**Objective and Strategy**

MMG Global Allocation Fund, S.A. primarily objective is to provide a globally diversified portfolio of fixed income, equity and alternative investments. The fund may strategically invest in Panamanian instruments.

**Fund Information**

**Historical Performance**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark***</th>
</tr>
</thead>
<tbody>
<tr>
<td>IM</td>
<td>-0.81%</td>
</tr>
<tr>
<td>3M</td>
<td>2.69%</td>
</tr>
<tr>
<td>6M</td>
<td>3.93%</td>
</tr>
<tr>
<td>YTD</td>
<td>8.63%</td>
</tr>
<tr>
<td>1YR</td>
<td>1.94%</td>
</tr>
<tr>
<td>2YR</td>
<td>2.05%</td>
</tr>
<tr>
<td>3YR</td>
<td>-10.17%</td>
</tr>
</tbody>
</table>

**Additional Information**

- **Fund Manager**: MMG Asset Management
- **Brokerage**: MMG Bank Corporation
- **Listing**: Panama Stock Exchange
- **Custodian**: Lainclear

**Current Asset Allocation**

- **Cash and Equivalents**: 4.50%
- **Fixed Income**: 57.52%
- **Equity**: 26.51%
- **Alt. Investments**: 11.47%

**Equity Exposure**

- iShares Edge MSCI World Min Vol: 7.46%
- iShares Edge World Momentum Factor: 7.30%
- iShares MSCI World Quality Factor: 7.18%
- Robeco Global Consumer Trends Eq: 4.57%

**Alternative Exposure**

- ASG Managed Futures Fund: 3.60%
- Schroder Gaia Contour Tech Equity: 3.09%
- Old Mutual Global Equity Absolute Return I: 3.06%

**Fixed Income Credit Quality**

- AAA’s, AA’s, A’s: 12.76%
- BBB’s: 26.94%
- BB’s: 2.90%
- B’s or Less: 1.60%
- Without qualification: 53.70%

**Fixed Income Sub-Asset Classes**

- Emerging Markets: 41.12%
- High Grade: 24.85%
- High Yield: 0.00%
- Panama: 34.03%