

MMG PANAMA ALLOCATION FUND



August 31, 2019

Objective and Strategy

The fund seeks to maximize the long term real return of invested capital through a portfolio composed of fixed income, equity and alternative investments that benefit directly or indirectly from the panamanian economic growth.

Fund Information

General Statistics

NAV: \$10.70
 Net Assets: \$5,349,287
 Domicile: Republic of Panama
 Type of Fund: Closed end
 Inception Date: October 1, 2016
 Currency: USD
 Minimum Subscription: \$10,000
 Subscriptions: Monthly
 Redemptions: Quaterly*
 Management fee: 1.25%
 ISIN: PAL3008991B7

Fixed income
 Duration: 3.40
 Positions: 17
 Equities and Alternatives
 Positions: 16

Additional Information

Fund Manager: MMG Asset Management ¹
 Brokerage: MMG Bank Corporation ²
 Registry Payment: MMG Bank Corporation ²
 Listing: Bolsa de Valores de Panamá
 Custodian: Latinclear

Asset Class Allocation



■ Fixed Income 40.3% ■ Real Estate 7.8%
 ■ Equities 41.5% ■ Cash 10.4%

(* Redemptions are at the issuer's discretion.

(1) Regulated by the Securities Market Superintendency of Panama. Licensed to act as Investment Manager.

(2) Regulated and supervised by the Superintendency of Banks of Panama and the Securities and Exchange Commission of Panama. Licensed to act as Brokerage House.

Historic Performance

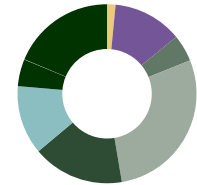
	1M	3M	6M	YTD	1YR	2YR	3YR	Since Inception	Since Inception Annualized
Total Return*	0.28%	2.37%	2.82%	3.08%	1.60%	1.75%	-	6.99%	2.34%

Past performance is no guarantee of future results. The risks inherent in investing in the fund are detailed in the offering memorandum and prospectus.

Returns are shown in USD net of fees.

*The returns are for the month end, not annualized.

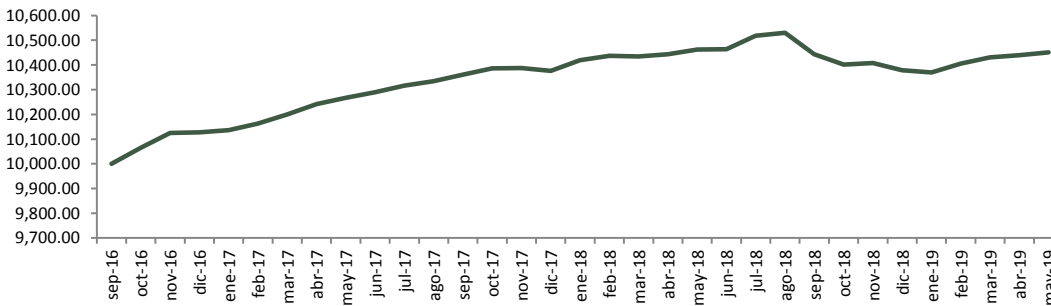
Credit Rating Allocation



■ AAA 1.5% ■ AA+ 12.1% ■ AA 4.7% ■ AA- 27.5%
 ■ A+ 16.0% ■ A 12.1% ■ A- 4.7% ■ BBB+ 0.0%
 ■ BBB- 0.0% ■ NR 18.1%

(* Applies only for fixed income securities.

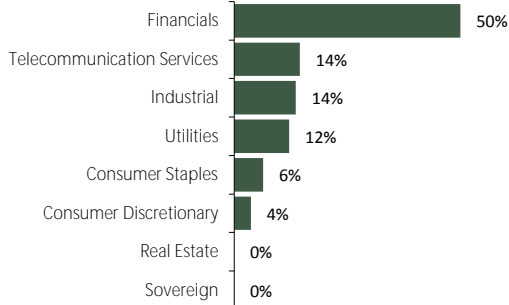
Growth of \$10,000 Invested in the MMG Panama Allocation Fund



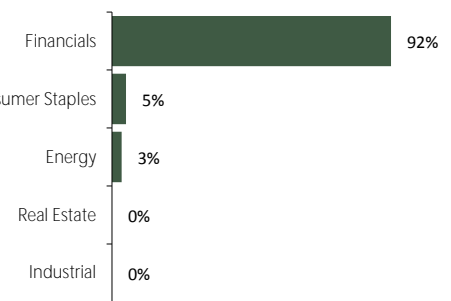
Top Issuers

Grupo Aliado SA	11.05%
Empresa General de Inversiones	9.16%
Union Nacional de Empresas SA	8.86%
Cable Onda SA	6.50%
Banco La Hipotecaria SA	6.29%
Corporacion de Finanzas del Pais	5.67%
CM Realty, S.A.	5.47%
AES Panama SA	5.44%
Ena Este Trust	5.43%
Latinex Holding Inc	4.28%

Fixed Income Sector Allocation



Equities and Alternatives Sector Allocation



MMG Asset Management Corp

MMG Tower

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Important risks: The fund is actively managed and its characteristics can vary. The fixed income and equity securities in which the fund invests can vary in price depending on the market conditions. Among the risks of fixed income investments there is interest rates and credit risk. Credit risk involves the possibility that an issuer will not conform to its financial obligations. Fixed income securities are also sensitive to market interest rates. Equity risks are related to significant changes in the future ability of a company to continue its business transforming into permanent changes to the present value of the company's equity value. Also economic conditions can limit the company's ability to generate free cash flow for the shareholders and its ability to pay dividends. The fund can also invest a percentage of its portfolio in instruments outside a regulated market which can generate liquidity risks to the portfolio. Interested investors should consult the prospectus available in the offices of MMG Bank Corporation. This factsheet does not represent an investment recommendation in the fund.