



# MULTISTRATEGY FIXED INCOME FUND, S.A.

Investment Company

Date: October 30<sup>th</sup>, 2009

## Objective and Strategy

To obtain a net return superior to the traditional short-term banking products and to pay monthly dividends, by means of an investment in a diversified portfolio comprised of fixed income financial instruments and hybrid capital securities that generate cash flows, denominated in US dollars and issued by public or private enterprises domiciled in Panama and other Latin-American countries.

## Terms and Conditions

|                             |   |
|-----------------------------|---|
| <b>Address</b>              | Republic of Panama  |
| <b>Type of Fund</b>         | Closed end  |
| <b>Date of issue</b>        | September 5, 2008   |
| <b>Net Assets</b>           | US\$12,161,500.00   |
| <b>Minimum Subscription</b> | US\$10,000.00   |
| <b>Currency</b>             | US Dollar   |
| <b>Type of shares</b>       | Nominative Class B  |
| <b>Dividend Payments</b>    | Monthly   |
| <b>Subscription Fee</b>     | < \$100,000.00 1/4%<br>> \$100,000.00 1/8%                                    |
| <b>Subscriptions</b>        | Monthly   |
| <b>Redemptions</b>          | Quarterly on March, June, September and December, at the issuer's discretion. |
| <b>ISIN</b>                 | PAL3261791B3  |

## Top Holdings

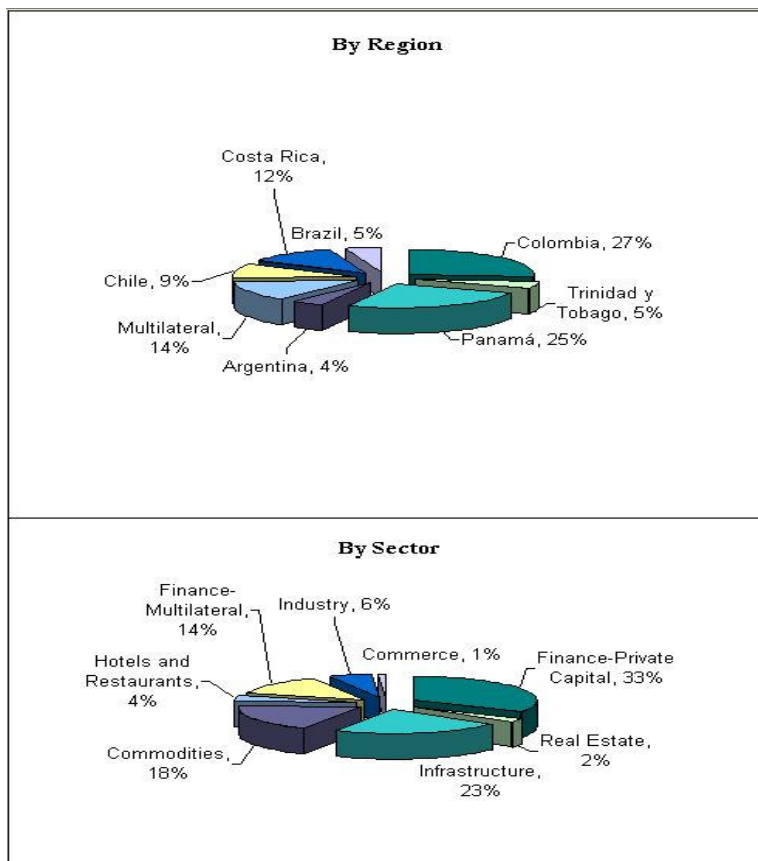
|                                |       |
|--------------------------------|-------|
| Ecopetrol                      | 8.22% |
| Corporación Andina de Fomento  | 8.22% |
| Bancolombia                    | 8.22% |
| AES Panamá                     | 6.17% |
| BCIE                           | 5.34% |
| Celulosa Arauco y Constitución | 5.10% |
| Gerdau                         | 4.85% |
| Petrotrin                      | 4.81% |
| Banco Continental / General    | 4.11% |
| Global Bank                    | 4.11% |

## Dividend Yield

|                         |       |
|-------------------------|-------|
| Yield (Since inception) | 5.88% |
| Yield (Current year)    | 5.88% |
| Yield (Current month)   | 6.00% |

Past performance is not indicative of future results. The alluded period is not significant. The risks inherent to the fund are detailed in the offering memorandum. Interested investors must read the offering memorandum, available at the offices of MMG Bank Corporation. This summary must not be considered as a recommendation to invest.

## Portfolio Distribution



|                    |                                |
|--------------------|--------------------------------|
| Registry           | National Securities Commission |
| Listing            | Panama Stock Exchange          |
| Investment Manager | MMG Asset Management           |
| Brokerage House    | MMG Bank Corp.                 |
| Payment Agency     | MMG Bank Corp.                 |
| Custodian          | Latinclear                     |
| External Auditors  | Deloitte                       |
| Legal Counselor    | Morgan & Morgan                |



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