

MULTISTRATEGY FIXED INCOME FUND, S.A.

Objective and Strategy

Obtain a net return superior to traditional short-term banking products and pay monthly dividends, by investing 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.

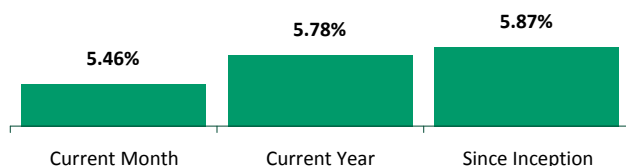
Terms and Conditions

| | |
|-------------------------|---|
| Address: | Republic of Panama |
| Inception Date: | September 5, 2008 |
| Type of Fund: | Closed end |
| Currency: | USD |
| Net Assets: | \$23,052,358.17 |
| Minimum Subscription: | \$10,000.00 |
| Subscriptions: | Monthly |
| Type of Shares: | Nominal Class B |
| ISIN: | PAL3261791B3 |
| Dividends Payments: | Monthly |
| Management and Custody: | 1.00% |
| Redemptions: | Quarterly in March, June, September, and December, at the issuer's discretion |

Legal & Custody

| | |
|---------------------|--------------------------------|
| Investment Manager: | MMG Asset Management* |
| Brokerage: | MMG Bank Corporation** |
| Payment Registry: | MMG Bank Corporation** |
| Registry: | National Securities Commission |
| Listing: | Panama Stock Exchange |
| Custodian: | Latinclear |
| External Auditors: | Deloitte |
| Legal Counselor: | Morgan & Morgan |

Dividends Declared / Net Assets***



Top Holdings

| | |
|--|-------|
| Ecopetrol | 4.84% |
| Empresas Públicas de Medellín | 4.80% |
| Petroleum Company of Trinidad & Tobago | 4.77% |
| Transportadora de Gas del Interior | 4.72% |
| Corporación Andina de Fomento | 4.65% |
| Bancolombia | 4.61% |
| La Hipotecaria | 4.51% |
| Gerdau | 4.48% |
| Empresas Melo | 4.48% |
| Banco Internacional de Costa Rica | 4.45% |

Additional Information

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

(*) Regulated by the Securities and Exchange Commission of Panama. Licensed to act as Investment Manager.

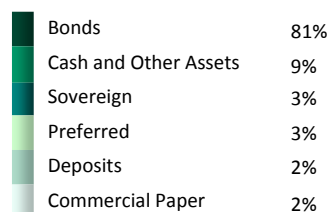
(**) Regulated and supervised by the Superintendency of Banks of Panama and the Securities and Exchange Commission of Panama. Licensed to act as Brokerage House.

(***) Annualized dividend

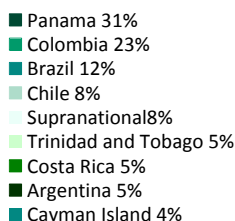
(****) Securities issued in Panama. Some may have local credit rating.

Portfolio Distribution

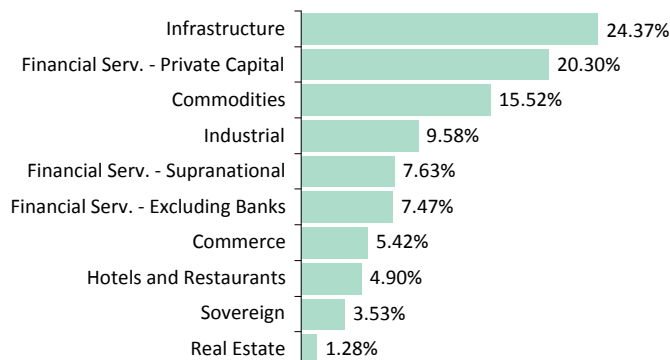
By Asset Type:



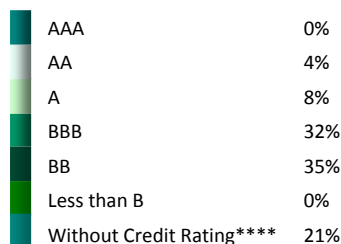
By Country:



By Sector:



By International Credit Rating:



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