

CABEI Central American Fund P.L.C.

Ordinary Meeting No: 1422010

Non-Audited Financial Information: as at September 30, 2010

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1. Risk Rating

Fund	Previous Rating	Current Rating
Costa Rica		
CABEI Central American Fund P.L.C.	scrAAAf 3	scrAAAf 3
Honduras		
CABEI Central American Fund P.L.C.	scrAAAf 3 (hn)	scrAAAf 3 (hn)
Panamá		
CABEI Central American Fund P.L.C.	scrAAAf 3 (pan)	scrAAAf 3 (pan)

The **scr-AAAf** rating is granted to funds "which quality and diversification of assets, strengths and weakness of the management provide the highest security against losses coming from payment breaches" Excellent Level.

With regard to the market risk, the **3 Rate** is granted to funds with "high sensibility to changing conditions in the market".

2. Executive Summary

- CABEI Fund's ratings are based on a comprehensive analysis of the volatility of sustained return in relation to issues in the international market place, seeking to keep levels of aversion to risk in search of high returns.
- The Fund invests in fixed interest bearing securities of sovereign and corporate entities of the founding members of CABEI and its extra regional members.
- Up to September 2010, assets amount to U.S. \$97.3 million, which was reflected in an increase of 4.1%.
- Between June and September 2010, the Fund's holding of sovereign debt has increased from 68% to 86%.
- The cumulative yield recorded, at the end of September 2010, a 9.5% lower than the 18.4% at the end of 2009, but higher than in June 2010, which reaches 5.2%
- The risk reward ratio offered by the CABEI Fund improved noticeably, approaching its historical values, when the average monthly income again showed minimum values of 0.46% in September 2009, and up to 1.81% to September 2010.
- Finally, the modified duration of the CABEI Fund's Portfolio between June and September 2010 rose from 4.7% to 6.3%.

"The risk rating issued represents the opinion of the Financial Risk Advisors Co. based on objective analyses made by professionals. It is not a recommendation to buy, sell or to keep certain instruments, nor is it an endorsement or guarantee of an investment, issue or its issuer. It is recommended to analyze the brochure, financial information, and the relevant facts of the rated organization, which are available at the issuer's offices, at the General Super Intendance of Securities, Stock Markets, and representing Brokerage Houses."

3. Description of the CABEL Central American Fund P.L.C.

The Central CABEL American Fund P.L.C. (CABEL Fund) is an open and non-serial Investment Fund, which was approved for public bid by the General Super Intendance of Securities (SUGEVAL) in Costa Rica since July 31, 2003, by means of SGV-R-672 Resolution. This Fund was approved since March 1999 as an Investment Company in the Republic of Ireland, under the regulations established in that country and those of the European Union.

The Fund is oriented to invest mainly in securities issued by organizations and sovereign debt of the regional and extra regional country partners of the Central American Bank of Economic Integration (CABEL), in addition to Panama, Dominican Republic and Belize.

The group of regional country members is compound by Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador, while as an extra regional members are Argentina, Colombia, Mexico, Taiwan (Republic of China), Spain, Panama, and the Dominican Republic.

In addition, the issue of shares of the CABEL Fund was approved by the Management Committee of the Guatemalan National Stock Exchange (*Bolsa de Valores Nacional, S.A. de Guatemala*) in meeting held on February 17, 2006, and registered before the Registry of the Securities and Merchandises Market of such country on December 1st, 2006.

At this regard, due to the issue has been created under the legislation in force in the Republic of Ireland; in case of litigation, the courts of such country will be competent.

In Guatemala the CABEL Fund has designated the Central American Bank of Economic Integration (CABEL) as Underwriter and it can appoint additional deputy underwriters to help in the search of investors for the Portfolio. Particularly, Citinversiones, S.A. has been appointed as Deputy Underwriter for the placement of the CABEL Fund in Guatemala.

In Panama, on April 11th, 2007 the National Committee of Securities of the Republic of Panama communicated that it did not sustain objections to the notification of the creation of a marketing relationship between the CABEL Central American Fund P.L.C. and the Brokerage House Securities Worldwide under Administration Co. - (*Mundial de Valores en Administración S.A.*) (*Mundial de Valores*). The notice means that Securities Worldwide is allowed to sell the CABEL Fund's Holdings in a private manner to its customers in Panama.

Afterward, on November 22, 2006 as well as on January 19, 2007, CABEL Fund and Securities Worldwide, respectively, signed a Deputy Branch Agreement, which

main target is to authorize and register Securities Worldwide as local underwriter of the CABEL Fund's Holdings in Panama.

In an additional manner, the Administrator and Safeguard of the CABEL Fund, the Bank of Ireland Securities Services, got to an agreement with HSBC Panama so that this serves as Deputy Safeguard of the CABEL Fund to facilitate investments in Panama, Costa Rica, Guatemala and El Salvador.

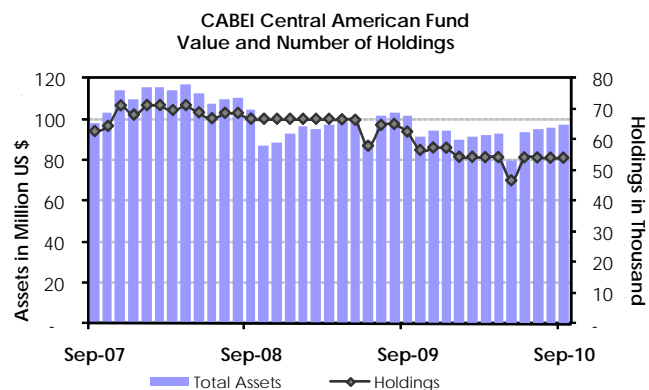
The CABEL Central American Fund P.L.C. designated since April 26, 1999 the Central American Bank of Economic Integration as Underwriter of its Holdings in Honduras, in addition granting to it the faculty to appoint deputy underwriters. In this line, the Central American Bank of Economic Integration designated "*Fomento Financiero, S.A.*" Brokerage House as Deputy Underwriter for the Holdings of the CABEL Fund in Honduras by means of a contract signed on August 01, 2006.

Finally on August 16, 2007, "*Fomento Financiero S.A.*" the Financial Development Co.'s Brokerage House submitted before the Secretariat of the National Committee of Banks and Insurance Companies of Honduras a request for authorization to trade in Honduras the Holdings of the CABEL Fund; which was answered in a positive way by means of Resolution N° 999, dated August 28, 2007, of the National Committee of Banks and Insurance Companies of Honduras based in the "Norms for the Trading of Investment Funds Established and Administered Abroad" approved by the same Committee.

4. Managed Assets

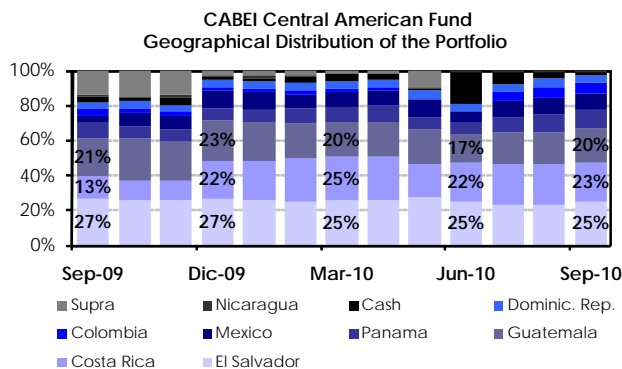
The Central American region shows positive signs of performance, resulting in the influx of capital. In this regard, the International Monetary Fund estimates that the region will reach at the end of 2010 a growth of 3.1%, while maintaining the same trend at the ending of 2011 by 3.7%.

CABEL Fund's assets as at September 30, 2010 totaled approximately US \$97.370.000, which represents a reduction of 4.1% over September 2009. However, compared with the previous quarter, it shows an increase of 3.8%.

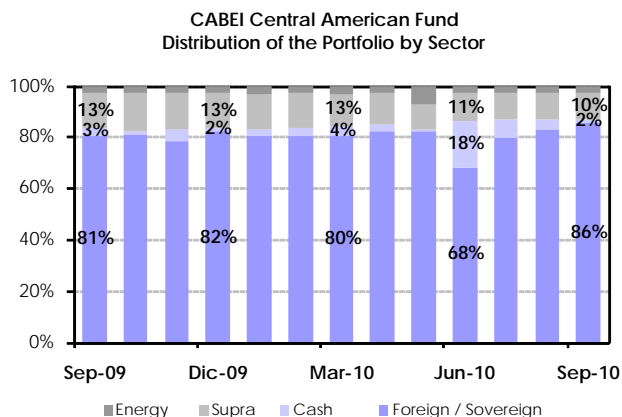


Up to the third quarter of 2010 the Fund recorded 53.9 thousand holdings, having fallen 13.6% over the same period last year. However, when compared with regard to June 2010 the result was 0.2% less.

The 67% of its managed portfolio is in the public sector issuers of El Salvador, Costa Rica and Guatemala. Of this total, El Salvador has a 25% of the holdings.



The remaining 32% of the Portfolio was represented by securities of Mexico, Panama, Dominican Republic, Colombia and Nicaragua. In the case of Mexico, the economy is showing a recovery despite the U.S. slowdown, as well as Colombia.

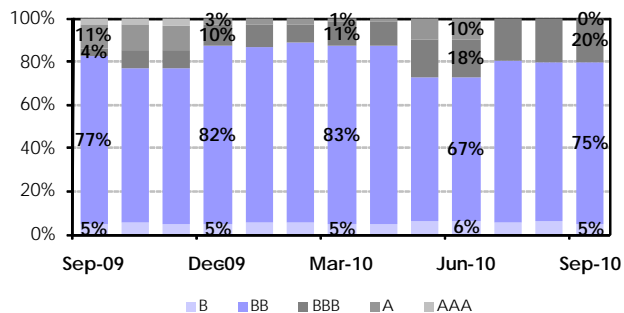


Between June and September 2010, the holding of sovereign debt has increased from 68% to 86%, which is explained by the strong growth of the economy of the region.

The CABEL Fund according to risk rating owns 75% of "BBB", 20% of "BB" and 5% of "B". In this same context, up to September 2010 the portion of the Portfolio rated with international investment grade went from 27% to 20%, between June and September 2010.

Up to September 2010, the issues that remain in the Fund with a positive outlook are: Colombia, Dominican Republic and the Central American Bank for Economic Integration.

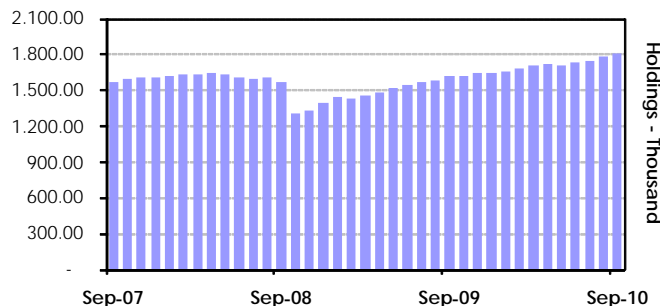
CABEL Central American Fund Distribution of the Portfolio by Risk Rating



5. Performance of the Fund

The financial crisis originated in April arising from the plea of junk bonds of Greece has not affected the good performance of the CABEL Fund, although it is listed in the New York Stock Exchange, a situation that is explained by the positive effect that the majority of issues are in emerging markets.

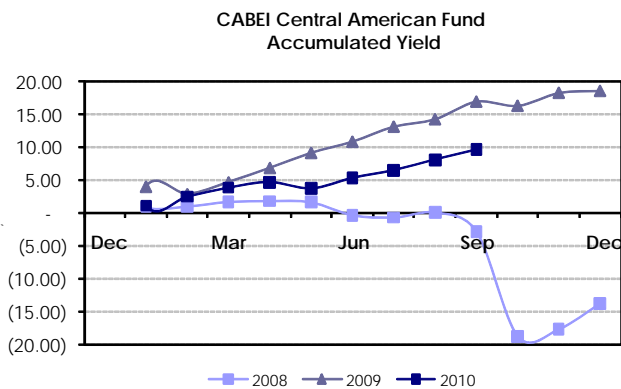
CABEL Central American Fund Net Value of the Holding US \$



At the end of September 2010, the net value of the holding of CABEL Fund reaches US \$ 1804.58, which reflects an increase of 11.03% compared to September 2009.

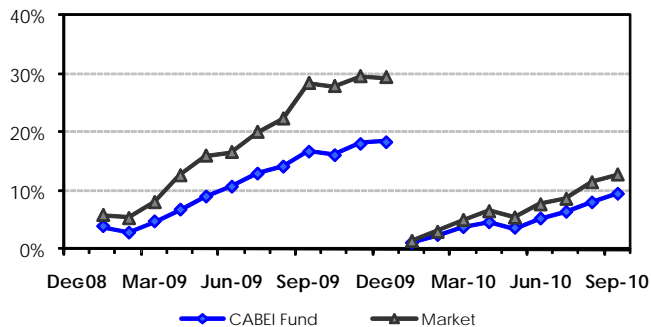
The net value of the holding offered by the Fund has recorded a steady performance in the period under review, when it records similar results in the first, second and third quarters of 2010, of approximately 5%, after negative results shown in the last quarters of 2008 and first quarter of 2009.

On the other hand, the growth measured at 6 months of the holding's net worth reflects 5.57% in September 2010; lower than the one reached in September 2009 of 11.69%, and higher than that shown in September 2008 of - 4.46%.



After experiencing the negative effects of the financial crisis in the international markets, the cumulative performance records at the close of the third quarter of 2010 a 9.5% lower than the one at the end of year 2009 an 18.4%, and higher than June 5.2%.

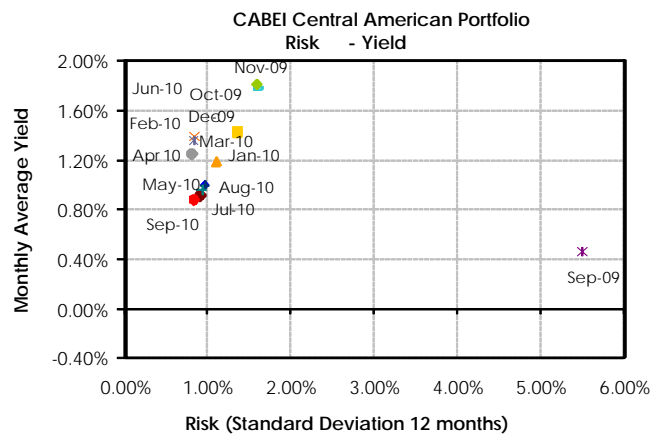
CABEI Central American Fund Performance So Far This Year



However, is evident the recuperation experienced by the Fund after suffering the shock on its performance in previous years (from 2008) and it now shows signs of growth that go hand in hand with the international market performance. The above mentioned is explained by the fact that Central America has fared better than the rest of Latin America, in terms of economic performance.

As far as the average monthly income of the Fund, this decreased to about -1.00% for the third quarter of 2010 to reach 0.88%, despite showing a positive performance in previous quarters to March 2010, when it reached 1.35%, while its standard deviation, which historically had been placed around 0.90 percentage points, at the close of September 2010 reached 0.85%.

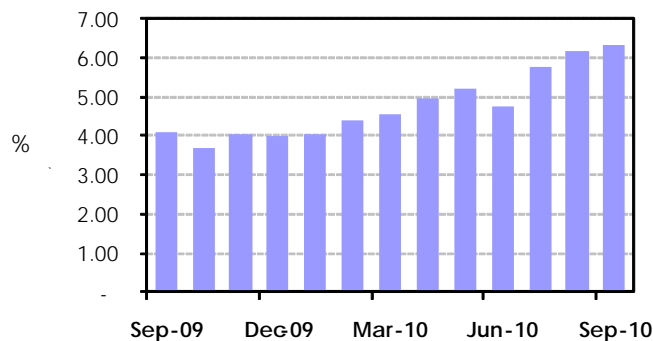
The risk - reward ratio offered by the CABEI Fund improved markedly, approaching its historical values, when the average monthly income again showed minimum values of 0.46 % in September 2009 and up to 1.81% in September 2010; while the volatility risk had a minimum of 82% in September 2009 and up to 5.5% in September 2010.



With regard to the modified term of the CABEI Fund's Portfolio, the change percentage in the price of the Portfolio has given a certain change in the average yield, showing a decreasing trend in the fourth quarter of 2008 of 4.6%. In the same way, between September 2008 and September 2009 it registered the same trend, when went from 6.0% to 4.1% according to the management policy, to follow a cautious investment approach, which includes the reduction in the term.

However, this trend reversed between June and September 2010, when the indicator rose from 4.7% to 6.3%.

CABEI Fund Average Modified Term



The ratings granted have not undergone any appeal process by the rated entity. The rating methodology of Investment Funds used by the Financial Risk Advisors Co. was updated before the regulatory agency in February 2009. Financial Risk Advisors Co. gives, for the first time, risk rating to this issuer in July 2007. All the information contained in the Report that presents the ranking fundamentals is based on information obtained from issuers and underwriters, as well as other sources deemed reliable by the Financial Risk Advisors Co. Financial Risk Advisors Co. does not audit nor does it verify the truth or accuracy of this information; neither does it consider the liquidity that the different values may have in the market, both in the primary as well as in the secondary market. The information contained herein is presented as it comes from the issuer or administrator, without assuming any representation or warranty.