

CABEI Central American Fund P.L.C.

Ordinary Meeting No: 1182011

Non-Audited Financial Information: as at March 31, 2011

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1. Risk Rating

The analysis made for the CABEI Fund was made with un-audited information as to March 31, 2011. Audited information as to December 31, 2010, was received and incorporated into the analysis.

Fund	Previous Rating	Current Rating	Outlook
Costa Rica			
CABEI Central American Fund P.L.C.	scrAAAF3	scrAAAF3	Stable
Honduras			
CABEI Central American Fund P.L.C.	scrAAAF3 (hn)	scrAAAF3 (hn)	Stable
Panamá			
CABEI Central American Fund P.L.C.	scrAAAF3 (pan)	scrAAAF3 (pan)	Stable

The **scr-AAA** rating is granted to funds which "quality and diversification of assets, strengths and weaknesses of the management provide the highest security against losses from default. "Excellent Level."

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

2. Foundations

- Up to March 2011, the Fund's assets amounted to US\$96.76 million, following a reduction of 0.6% compared to March 2010.
- As at March 2011, the net value of the CABEI Fund's holding reaches to US\$1.797.76, after an increase of a 5.2% with regard to March 2010.
- According to the Management of the Fund, for 2011 they expect yields of between 5% and 6%. At the same time, they indicate that the situation in the Middle East and North Africa has weighed on perceived risk and negative impact on bonds and currencies of Latin American countries. However, they emphasize that there has been no specific events in Latin America that have influenced the Fund's performance during the first quarter.

3. Description of the CABEI Central American Fund p.l.c.

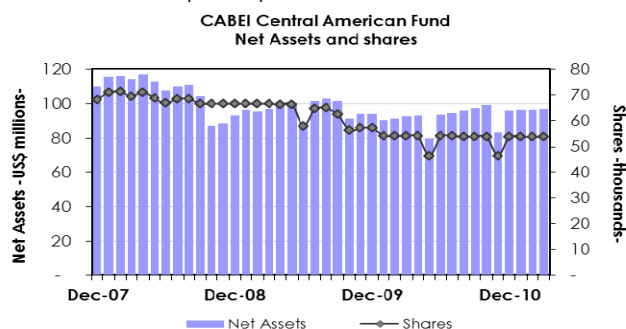
The CABEI Central American Fund P.L.C. (CABEI Fund) is an open and non serial investment Fund that was approved for public bid by the General Intendance of Securities (SUGEVAL) in Costa Rica since July 31, 2003 through resolution SGV-R-672. The Fund was approved since March 1999 as an Investment Company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

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

The group of regional country members is compound by Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador, meanwhile as extra regional members are Argentina, Colombia, México, Taiwan (Republic of China), Spain, Panamá and Dominican Republic.

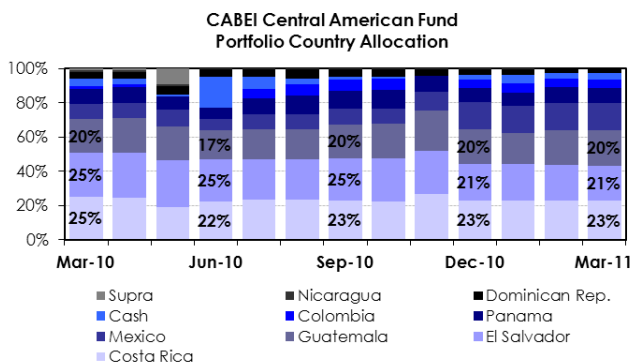
4. Managed Assets

Up to March 2011, CABEI Fund's assets amount to US\$96.76 million, which represents a reduction of 0.6% with regard to March 2010. However, compared with the previous quarter, it shows an increase of 0.7%. The Fund recorded 53.821 participations as at March 2011.

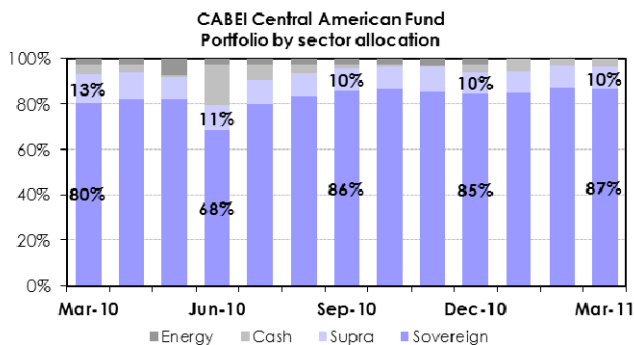


The risk rating issued represents the opinion of the Financial Risk Advisors Co. based on objective analyses made by professionals. It is not a recommendation to buy, sell or to keep certain instruments, nor is it an endorsement or guarantee of an investment, issue or its issuer. It is recommended to analyze the financial information prospect, 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. "

The 64% of the managed portfolio is placed in issuers of the public sector of El Salvador, Costa Rica, and Guatemala. Of this total, Costa Rica has a 23% of participation. The remaining 36% of the portfolio was represented by securities of Mexico, Panama, Dominican Republic, Colombia and securities in cash.



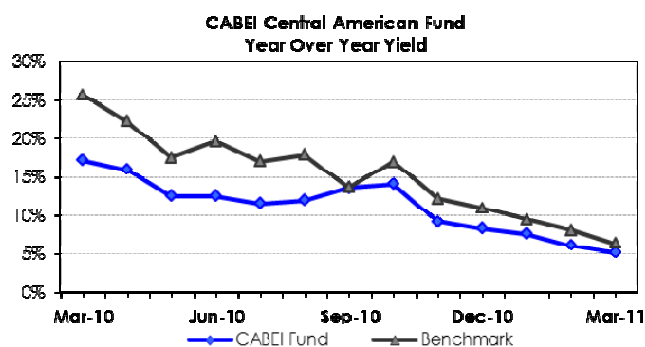
From September 2010 to March 2011, the participation of sovereign debt on the Fund's total portfolio was greater than or equal to 85%. The CABEI Fund according to credit rating has 71% in BB, 26% in BBB and 3% in B. In this same context, the portion of the portfolio with grade rating increased by one percentage point between December 2010 and March 2011.



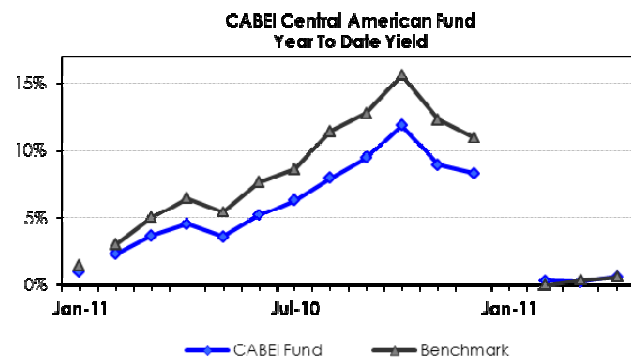
5. Performance of the Fund

At March 2011, the value of the participation of CABEI Fund totals US \$1,797.76, which reflects an increase of 5.2% compared with March 2010. The net value of holding offered by the Fund has recorded a relatively constant performance over the period under review, registering a net worth of the share relatively stable since June 2010. During the first months of 2010 growth was observed in the value of the shares; but this trend decreased after the holdings were worth over \$ 1,750.

For its part, the Fund's inter annual performance showed a decreasing trend during 2010, which continues during 2011. Up to March 2011, the Fund's inter annual yield is 5.2%; performance that is below its Benchmark, 6.4%.

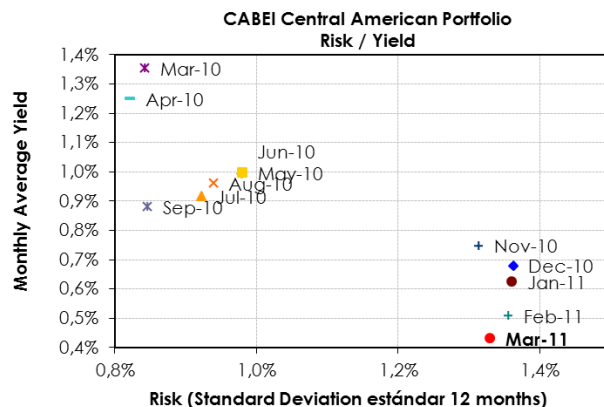


With regard to the indicator of yield YTD (Year to date, yield so far this year) a significant decline in YTD yield is observed up to the first quarter of 2011 compared with that recorded at the same period of 2010.



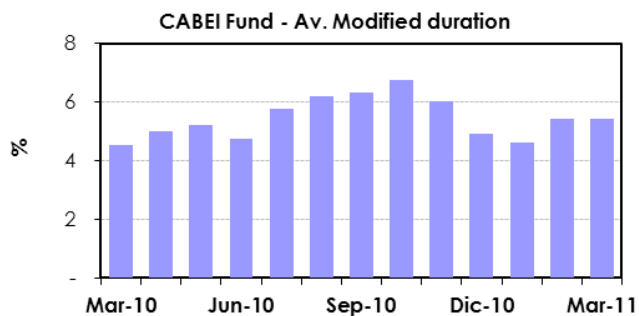
For 2011, the CABEI considers higher rates of GDP growth for the Central American countries, while they estimate that 2011 will be the year in which many of the indicators will recover the levels achieved in 2008. The CABEI expects inflation to fluctuate between 5% and 10% for 2011.

In turn, for 2011 is expected to continue fiscal uncertainty, and according to the CABEI, additional tax measures will be necessary to reduce the fiscal deficit. The increase in oil prices may put pressure on inflation, limiting the scope for monetary policy.



The risk – yield offered by the CABEL Fund evidenced a decrease in the average monthly yield during the first quarter of 2011 (0.62%, 0.51% and 0.43% during the first three months of the year, respectively), a trend that began in November 2010, while the return volatility remained higher than 1.3%.

With regard to the modified duration (percentage of change in the price of the portfolio for a given change in the average yield of the portfolio) of the CABEL Fund, this showed a variable trend during the March 2010-2011 period, with growth in the first half of the period, followed by a reduction in the indicator.



The ratings granted have not undergone any appeal process by the rated entity. The rating methodology of "f" Investment Funds used by the Financial Risk Advisors Co. was updated before the regulatory agency in February 2011. 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.