

FUND COMPANY



INVESTMENT ADVISOR



FUND SPONSOR



Fund: CABEI Central American Portfolio
Fund Domicile: Republic of Ireland
Launch Date: March 12, 1999
Regulator: Central Bank of Ireland
Investor Profile: The CABEI Central American Portfolio is suitable for investors who are prepared to accept, in normal market conditions, a medium to high degree of volatility of Net Asset Value from time to time and is suitable as an investment in a well-diversified portfolio.

Minimum Investment: USD 5,000

Prices are published daily on Reuters and Bloomberg.

ISIN: IE0006076388

BLOOMBERG: CABCAMI ID

Portfolio Management

The Fund is managed by a team of experienced investment professionals with guidance from the Fund's Investment Committee. We believe this approach utilizes the expertise of several individuals who have an in-depth understanding of the diverse macro and micro trends affecting the regional marketplace.

Contact Us

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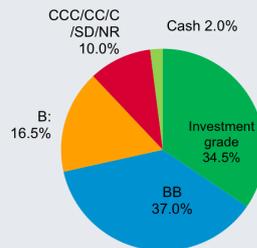
FUND OBJECTIVE

The Portfolio's investment objective is to generate a high real rate of return for investors. It is the goal of the Portfolio to invest the majority of its assets primarily in the debt securities of Central American countries (such as Guatemala, Honduras, Nicaragua, El Salvador, and Costa Rica) that are founding members of the Central American Bank for Economic Integration (CABEI), subject to prevailing market conditions and having regard to the risk/return profile of the Portfolio.

Month End NAV	Performance				
Current month: \$ 2,271.64	Month	YTD	1yr	3yr	Life
Prior month: \$ 2,252.96	0.83%	-2.4%	-2.4%	11%	127%
Shares: 62,973					

PORTFOLIO ANALYSIS

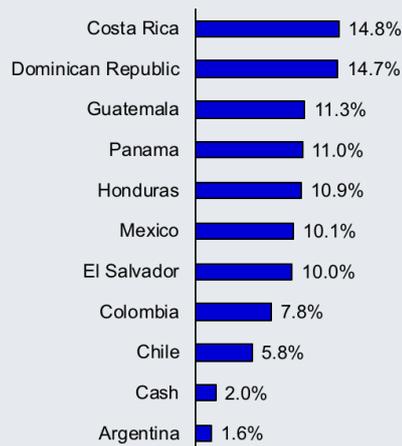
Rating Allocation



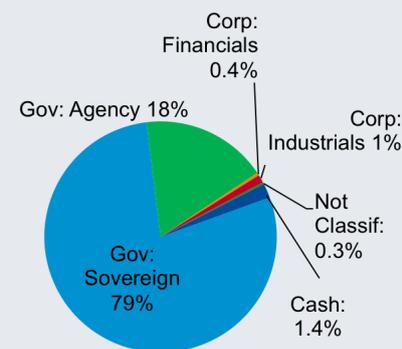
Key Asset Figures

Net asset value (USD million)	143.1
Number of issues	61
Average coupon	5.8%
Average yield	5.6%
Average maturity (years)	5.2
Modified duration	4.0
Spread duration	4.0
Convexity	0.3
Average Rating	BB

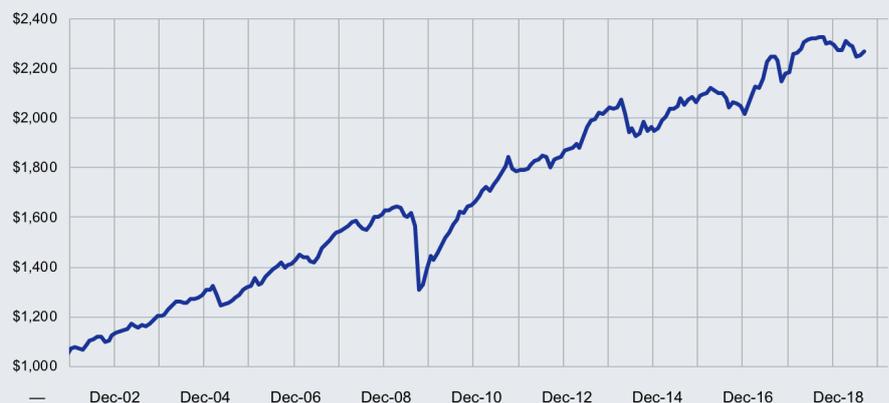
Country Allocation



Issuer Distribution



CABEI Central American Portfolio - NAV Since Inception



CABEI Central American Portfolio

December 31, 2018

Investment Manager's Report

The index for USD-denominated bonds of emerging market sovereign and quasi-sovereign issuers posted a positive return in December (+1.4%, in USD). Cash prices of many bonds in the asset class were affected by two exogenous factors. The yield decline of US Treasury bonds, amounting to more than 20 basis points for many buckets with medium to long maturity, was supportive. Negative impact came from the sharp decline of oil prices. An outperformance was recorded for some issuers with lower rating (Turkey, Lebanon, Sri Lanka) and for some index members where average maturity of outstanding instruments is relatively high (Uruguay, Kazakhstan, Peru). Cash price declines were observed for bonds of some Latin American countries with lower rating (Argentina, Venezuela, Ecuador, Costa Rica) and for Oman. The latter was driven by the fact that this issuer now has one “investment grade” rating only.

In El Salvador the political situation is in focus again. Looking at all the available presidential election polls published between November 1st and 11th, Nayib Bukele, who is viewed as the outsider candidate, is leading the presidential race with 45.8% of voter preferences. He is considered the outsider because ever since the end of the civil war in 1992, the presidency has alternated only between two parties: Arena and FMLN.

The second candidate in the polls for the presidency is Carlos Calleja, the candidate of the right-party Arena, scoring 23.2% on the abovementioned polls, whereas the ruling party's (FMLN) Hugo Martínez appears in third position, with 10.2%. The first round of the election will be on February 3rd, 2019, and the run-off vote -if none of the candidates gets more than 50% off voter preferences- would take place on March 10th.

Costa Rica's Congress approved the government's tax reform in the second of two required votes. Reform approved with 34 votes in favor and 17 against with 51 of 57 lawmakers present. The Reform turns 13% sales tax into a value-added tax and expands it to some services, closes some loopholes and implements a fiscal rule to tighten public spending. Finance Minister Rocio Aguilar said government will begin receiving sales tax revenues in June, 2019 and a tax amnesty in reform will provide \$300m in 1Q19. Despite the progress on the reform agenda, S&P downgraded Costa Rica to B+, following Moody's decision. Only Fitch still has a BB rating on Costa Rica.

Notes to the Investor and Disclosures

The Funds are not available to US Persons (as such term is defined in the Fund Prospectus). Restrictions also apply to residents of the United Kingdom, Cayman Islands, Hong Kong, Singapore, and Japan, further details of which are contained in the Fund Prospectus. The Fund Prospectus also contains restrictions on the on the marketing, offer, sale, and distribution of the shares to investors in the United Kingdom, Cayman Islands, Hong Kong, Singapore, and Japan.

The fund is registered as a UCITS fund (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities Regulations, 2011 (S.I. No. 352 of 2011). UCITS are recognized globally as the gold standard in open-ended, diversified, liquid products with sound regulatory standards. The Company is authorized and regulated by the Central Bank of Ireland.

Although care is taken to understand and manage the principal risks* of investing in the Fund which could adversely affect the net asset value, yield and total return, the Fund and accordingly the shareholders in the Fund will ultimately bear the risks associated with the investments of the Fund. Potential investors should consult their professional financial and tax advisers before making an investment.

The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares.

The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be a reliable guide to future performance.

All data is as of the last business day of the month noted in the header, unless otherwise noted.

In Switzerland, the authorized representative is First Independent Fund Services LTD, Klausstrasse 33, CH - 8008 Zurich. The Paying Agent is NPB Neue Privatbank AG, Limmatquai 1, am Bellevue Postfach 8024 Zürich.

The Basic documents of the Funds such as the prospectus, the key investor information document (KIID), the Articles of Association, as well as the semi-annual and annual reports, may be obtained free of charge at the office of the Representative in Switzerland.

* These risks include but not limited to market risk, liquidity risk, credit risk, currency risk, and emerging market risk.

Glossary

Average Yield is the portfolio's average return based on its interest income, capital gains, or capital losses inclusive of its collateral cash flows.

Modified duration is the percentage price change of the portfolio for a given change in average yield. The higher the modified duration, the higher the portfolio's risk.

Country Allocation refers to country / business risk of the security, not to the country of issuance (of importance for offshore issues).

Sources

The performance of market indices are calculated using Bloomberg data.

The fund performance is calculated using data provided by the custodian, Northern Trust Securities Services Ireland Ltd.

Portfolio statistics are calculated using Bloomberg's Portfolio analytics and Open Bloomberg data, on the basis of pricing provided by the custodian, Northern Trust Fiduciary Services (Ireland) Ltd. The Fund Administrator is Northern Trust International Fund Administration Services (Ireland) Ltd.