SOCIEDAD CALIFICADORA DE RIESGO CENTROAMERICANA S.A.

RISK RATING REPORT FOR:

CABEI CENTRAL AMERICAN FUND P.L.C.

CONTENTS

Rating: scr AAAf
Market Risk: 3
Meeting: 21-03

Contacts:

Gary Barquero A.
gbarquero@scriesgo.com
Yin Mei Acón C.
ymacon@scriesgo.com
Felipe A. Brenes P.
fbrenes@scriesgo.com

www.scriesgo.com

October 2003

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Contacts: Gary Barquero A. gbarquero@scriesgo.com
Yin Mei Acón C. ymacon@scriesgo.com
Felipe Brenes P. fbrenes@scriesgo.com
Telephone: (506) 552.59.36

1. CABEI CENTRAL AMERICAN FUND P.L.C. DESCRIPTION

CABEI Central American Fund P.L.C. (*the Fund*) is an open-ended investment fund that was approved for public offering by the *Superintendencia General de Valores* (SUGEVAL, Spanish acronym) in Costa Rica on July 31, 2003 through resolution SGV-R-672. The *Fund* is not an exchange-traded fund.

The *Fund* was authorized in November 1999 for public offering in the Republic of Ireland, under regulations established by Central Bank of Ireland who adheres to the governances set by the European Union.

The purpose of the *Fund* is to invest mainly in securities issued by sovereign and corporate entities from the regional and extra-regional country members of the Central American Bank for Economic Integration (CABEI); in addition, the Fund can invest in Panama, the Dominican Republic, and Belize. It currently has approximately total assets of USD 66.1 million, and more than 52.8 thousand shares sold.

The Bank of Ireland classifies the *Fund* as a Qualifying Investor Fund, and it is currently in the process of being reclassified as a Professional Fund, which means a lower minimum investment amount.

The *Fund's* Board of Directors and Investment Committee include representatives of the Central American Bank for Economic Integration (CABEI) and Deutsche Asset Management, a subsidiary of Deutsche Bank.

The Central American Bank for Economic Integration (CABEI) is an entity that was created in 1960 under the concept of a regional development bank, to finance both public sector and private sector projects in its country members. Standard & Poor´s has given it a risk rating grade of BBB-. CABEI has total equity as of December 2002 of USD1.187.5 million, and assets of USD3.243.5 million.

The group of regional country members includes Costa Rica, Guatemala, Honduras, Nicaragua, and El Salvador; the extra-regional members are Argentina, Colombia, Mexico, and Taiwan (Republic of China). Other countries in the region have shown an interest in becoming CABEI's members.

Deutsche Asset Management (DeAM) is part of Germany's Deutsche Bank. The Bank has a risk rating of AA- (Standard & Poor's). DeAM is an operating division of Private Clients and Asset Management group. DeAM currently manages USD650 billion of institutional money, with a staff of more than 500 investment professionals globally.

2. FUND'S MANAGEMENT

Several parties provide services to the *Fund*, and each has their own responsibilities and duties. The following is a brief description.

A. Board of Directors

The Board of Directors is constituted by two members from Deutsche Bank, three from CABEI, and four independent members form the Board of Directors. The Board's main duty is to supervise the *Fund's* affairs and portfolios.

The next table shows the list of the actual members of the Board of Directors.

Member	Charge	Experience
Walter Dostmann	President	18
Hartwig Krieg	Director for DB	12
Richard Hale	Director for DeAM	27
Rodrigo Briones	Director for DeAM	25
Jaime Chávez	Director for BCIE	12
Nick Rischbieth	Director for BCIE	23
Michael Greene	Director Goodbody	30
Per Ake Rydberg	Director DBSC	30

It is important to notice the cumulative experience of the members of the Board, who give a significant contribution to the development of the Fund. It is also important to notice the major proportion of the influence from the members of the DeAM and DB, as the independent members.

B. Fund Manager

The Investment Company Capital Corp. (ICCC), located in Maryland, USA, is, since January 2002, the *Fund's* manager. ICCC is a company dedicated to managing investment funds, managing assets of more than USD10.8 billion as of December 2001. It is a wholly owned indirect subsidiary of Deutsche Bank AG. Among its main duties are: preparing reports, analysis, buy, sell or invest on behalf of the *Fund*.

C. Portfolio Manager

DWS Investment S.A. has been since January 2002 the investment advisor. DWS is an indirect subsidiary of Deutsche Bank with offices throughout Europe, managing more than USD100.0 billion with about 600 investment professionals.

DWS provides for advisory services and portfolio management, daily investment decisions and portfolio transactions among others. DWS is a premier global fund manager.

D. Custodian

The Governor and Company of the Bank of Ireland is the entity providing custodian services since February 2003. This entity is part of the Bank of Ireland, created in 1783; it has close to USD132.0 billion in assets under custodial management and is rated A+ by Standard & Poor's. The custodian's main responsibility is to protect all of CABEI Fund's assets. It also functions as the *Fund's* trustee.

E. Fund Administrator

The *Fund* named the Bank of Ireland Securities Services Limited (BoISS) as administrator since February 2003; BoISS is a subsidiary of the Bank of Ireland. Among the responsibilities assigned to the administrator are: listing agent, calculate net asset value of shares, maintain a history of *Fund* assets and shareholders, and prepares regular reports among others.

F. Advisory Board

This body meets usually once a year with the purpose of reviewing global financial conditions and market trends in Central America, and submits its observations to the Investment Committee.

G. Investment Committee

The Committee is comprised of five members, from Portfolio Manager, the Fund Manager and CABEI. It is responsible for making recommendations to the Investment Advisor regarding the geographic allocation of assets, and risk assessment in financial markets.

It is important to take into account that the Investment Committee considers quantitative and technical factors, with access to first-line information regarding international emerging markets, when establishing general guidelines.

Together, the Investment Committee has more than 70 years of cumulative experience on different areas, related with the analysis of investment on international markets.

Investment Committee
CABEI Central American Fund
June 2003

Member	Charge	Profession	Experience
Rodrigo Briones	Investment Committee and Prices Committee President	Doctorado Universidad New York	25
Markus Kohlenbach	Jefe de Gestión Internacional de Cartera de ingreso Fijo en DWS	Master en Economía de Universidad de Münster	14
Christian Kopf	Gerente de Cartera Centroamericana BCIE	Master en Economía Universidad Witten/Herdeck	4
Nick Rischbieth Glöe	Tesorero del BCIE	MBA de la Universidad de Washington	24
Eduardo Valle	Coordinador del Fondo con BCIE	MBA Universidad de Arizona	8

3. INVESTMENT AND DEBT POLICIES

According to the Offering Circular dated January 31, 2003, the *Fund* can create several asset portfolios. The *Fund* can invest in debt and related instruments and equity and related instruments issued by sovereign issuers, their agents and instrumentalities, state-owned issuers slated for privatization, corporate issuers, supranational issuers, quasi-governmental issuers, and other instruments deemed fit for investment by the Directors or a committee thereof. The *Fund* can also invest 100% of its assets in securities issued or guaranteed by CABEI. The Board of Directors of the *Fund* designates investment policies for each asset portfolio.

As was mentioned at the beginning, the purpose of the *Fund* is to invest in securities from country members of CABEI. Due to their credit rating rankings being below investment grade, these countries may have low liquidity levels in the international financial markets because of the risks present in emerging economies.

The restrictions noted in the Offering Circular as regards possible investments are summarized following:

- Investment in corporate bonds cannot exceed 10% of portfolio value.
- Holdings cannot exceed 20% of the value of the bonds issued by any one company.
- Holdings cannot exceed 15% of equity securities issued by any one company.
- Equity share capital that entails voting rights cannot be acquired.
- Up to 30% of an open-ended mutual fund portfolio that invests in local currency short-term instruments from Guatemala, Honduras, El Salvador, Nicaragua and Costa Rica.
- Investments can be made in the country members of the Central American Bank for Economic Integration (CABEI); the current regional members are: Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador, and the extra regional members are: Argentina, Colombia, Mexico, and Taiwan.
- The Offering Circular states that up to 100% of the assets net value can be leveraged.

On the part of the indebtedness, at the moment, the Fund does not have any degree of leverage; however for the inscription in the Costa Rican market the possibility was eliminated to satisfy regulator concerns.

On this sense, it's counted on the commitment of the Investment Committee of the Fund, to fulfill the policies of diversification and indebtedness of the European Economic Community while the Fund is commercialized in Costa Rica.

The placing agent for *Fund* shares in Costa Rica will be Interfin Sociedad de Fondos de Inversión S.A., a subsidiary of the Banco Interfin S.A, - with a scrAA^{+} local rating for foreign currency issues given by Sociedad Calificadora de Riesgo Centroamericana.

It is important to consider that the decision-making process incorporates the experience of Deutsche Bank and CABEI officials, who must comply with guidelines stated in the *Fund's* Offering Circular and controls established by the Central Bank of Ireland for mutual funds operating in Ireland.

4. INVESTMENT PORTFOLIO ANALYSIS

As it was mentioned earlier, the purpose of the *Fund* is to invest in countries that are linked to CABEI, even though actually the Fund has not invested in all of them

The following chart shows the portfolio's structure as of June 2003; also changes that occurred between March and June 2003 in portfolio allocation.

Portfolio Structure
-June 2003-

	% Investment	
Country	**March**	**June**
Costa Rica	27,09	24,45
Colombia	6,44	6,63
Dominican Republic	6,37	0,00
Guatemala	10,16	13,51
El Salvador	22,47	21,82
AES Clesa –El Salvador-	8,91	8,43
Mexico	7,03	7,17
PEMEX –Mexico-	3,28	3,22
Panama	3,31	3,44
Cash	4,94	11,34

Source: Bank of Ireland Securities Services

Changes in the *Fund's* cash position can be observed: an issue in Costa Rica reached maturity in the latest reporting period and holdings in the Dominican Republic were liquidated thus generating a cash increase for the Fund; couple this with changes in the value of security holdings. More changes are expected in the medium term, especially due to changing investment conditions in the region. **Annex 1** shows the details of the behavior of the portfolio structure during the first semester of the current year.

In August, the structure of the portfolio changed due to two new investments done by the Fund; the following table shows the new investments that were made

New Investments
-August 2003-

Country	Investment Amount	% Total Assets	Maturity
Colombia	USD2.133.895	3.19%	2013
Guatemala	USD2.035.930	3.05%	2013

With these new investments, the participation within the portfolio of the investments done in Colombian issues reached at Aug'03 the 9,92% and Guatemalans the 16.3%. In addition it is important to mention that the amount of cash that the Fund maintains now represents 5.1% of the total portfolio.

The portfolio shows an average maturity of 7.98 years by June 2003, which is the result of the mix of investments made in medium and long-term issues, as is the case of the Salvadoran government's series having a 2032 maturity and that of Panama having a 2023 maturity.

The modified portfolio duration as of June 2003 is 4.35 years. This measurement can be used to estimate the impact on the *Fund's* value due to changes on the U.S. interest rates. For example, a change of 1% in U.S. interest rates might cause the *Fund's* portfolio value to fall by 4.35%.

A reduction in the *Fund's* average duration is expected in the medium term, this due to decisions made by the Investment Committee who wants to protect the *Fund* with shorter term investments due to expectations of developing trends in the U.S. Treasury market. Such immunization hedges the portfolio's value against changes in U.S. interest rates, which show in the price of securities.

The term of investments made by the *Fund* influences the portfolio's sensitivity to changes in market interest rates or in the price of the instruments it holds. The following chart shows the *Fund's* current holdings' maturity by year:

One important factor to consider is the risk grading CABEI's member countries have, since it is directly transmitted to the *Fund*. The following chart shows the risk rating for each one of CABEI's country members.

Risk Rating
-CABEI's Country Members -

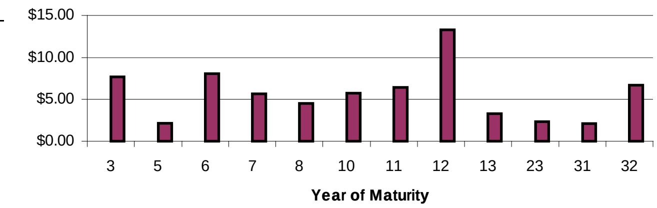
Country	S&P	Moody´s
Costa Rica	BB	Ba1
Guatemala	BB-	Ba2
Honduras	-	B2
Nicaragua	-	Caa1
El Salvador	BB+	Baa3
Argentina	S.D.	Ca
Colombia	BB	Ba2
Mexico	BBB-	Baa2
Taiwan	AA-	Aa3

Source: S&P, Moody´s. June 2003.

It is important to consider that only two country members (Mexico and Taiwan) have ratings over investment grade. This situation is directly reflected on the risk of the portfolio managed by the *Fund*. The *Fund* has invested mostly in securities rated BB, almost 84%, the remaining 16% is in issues rated BBB; the latter issues are those from the government of Mexico, and of state-owned PEMEX. It is also important to note that the *Fund* is geared for the Costa Rican local market

Another significant feature to consider is that by June 2003 9.5% of the *Fund* was invested in a private entity: El Salvador's AES Clesa.

Investment Maturity
June 2003



Investment Behavior

As of June 2003, the *Fund* has invested in securities showing standard deviations that can be considered low, when taking into account the behavior of the returns for the first semester of the current year for each one of those securities. The investment in Colombia has shown a greater volatility in values included in the investment portfolio. It is worth noting how the *Fund's* holdings of Guatemala '07, Salvador '06 and Mexico '06 show the lowest volatility, despite having maturity dates very close to that of Colombia '08. The average weighted deviation is 0,39%, due to the low volatility shown by securities that account for the greatest portion of the *Fund*.

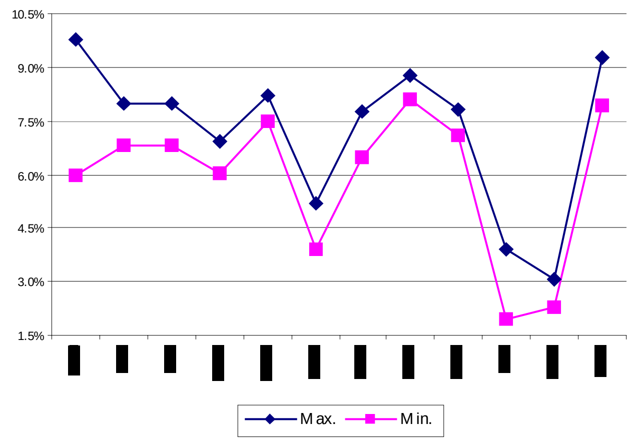
The following chart shows the standard deviation for each one of the instruments in the *Fund's* portfolio. Also, it shows the maximum, minimum, and average returns experienced by such securities during these six months of 2003.

General Statistics
- CABEI Fund Asset Portfolio -
January-July 2003

Investment	% Portfolio	Stand. Deviat.	Avg. Rend.	Max. Rend.	Min. Rend.
AES 10	9,99%	0,259%	7,47%	7,84%	7,09%
Colombia 08	7,76%	1,337%	7,50%	9,77%	5,97%
Costa Rica 12	23,40%	0,382%	7,39%	7,97%	6,83%
Costa Rica 13	5,67%	0,371%	7,39%	7,98%	6,81%
Guatemala 07	9,86%	0,195%	6,37%	6,93%	6,04%
Guatemala 11	6,12%	0,194%	7,85%	8,23%	7,49%
Mexico 06	4,87%	0,587%	2,78%	3,91%	1,96%
Panama 23	3,63%	0,400%	8,57%	9,25%	7,95%
Pemex 05	3,79%	0,214%	2,59%	3,06%	2,26%
Salvador 06	9,35%	0,309%	4,60%	5,19%	3,89%
Salvador 11	4.56%	0,311%	6,90%	7,73%	6,47%
Salvador 32	11.01%	0,224%	8,37%	8,75%	8,11%

The following graph shows the maximum and minimum returns on each one of the securities in the portfolio, for reference.

Maximum and Minimum Returns
CABEI Central American Fund
January – June 2003



The behavior of the returns on each one of the securities shows that a return above 7% has been obtained nearly 63% of the time, but it must be kept in mind that securities such as Salvador '06, Mexico '06 and PEMEX '05 concentrate their returns in results below 6.5%.

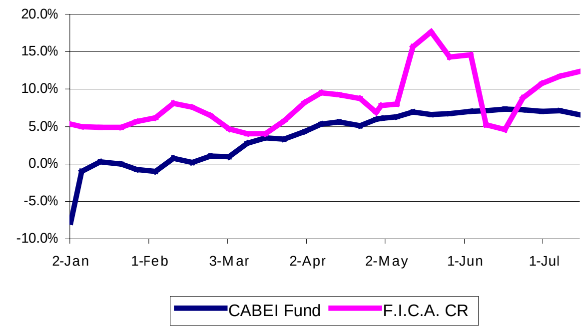
The correlation that exists among the portfolio's securities is positive in every case, with different degrees of intensity. That is, all the results move towards the same side, either positive or negative. Concentrating investments in the same region, with similar social and economic characteristics to a certain degree explains the positive correlations. It is important to consider that international markets, after the crisis experienced by some South American countries, learned to differentiate the features that the Latin American countries present, identifying investment opportunities in Central American countries, also understanding that in some cases, due to the level of integration into the global economy, their economies do not become infected by crisis in much bigger economies.

Annex 2 shows the correlation results among all assets in the *Fund's* portfolio.

Behavior of portfolio returns

From January through June of the current year, the *Fund's* portfolio returns have shown a growing trend, as can be appreciated in the graph below. The standard deviation for these data is 1.99%, which can be considered low when compared to the deviation of returns generated by the growing funds market in Costa Rica for that same period which was 3.72%.

CABEI Fund vs. Growth
Open-Ended Market Funds
Costa Rica January-July 2003



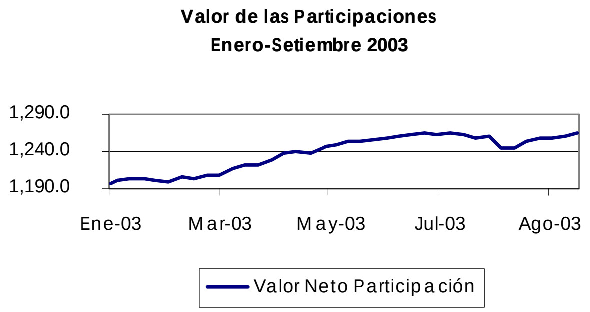
It is important to consider that the return achieved by the *Fund* are below those offered on average by the open growth market funds, during the first semester of the year. This does not imply a greater risk level for the *Fund* vis-à-vis other investment funds that are offered in Costa Rica, but a loss of competitiveness before potential investors, if considering the return factor as a determinant for decision making, and not portfolio diversification. The latter due to the fact that nearly 95% of investment fund portfolios in Costa Rica are placed with Costa Rican public debt issues, thus with low diversification.

The behavior observed in returns recorded by the *Fund*, shows a conservative investment approach. Clearly, the experience of the entities responsible for managing the *Fund* must be heavily weighted, such as CABEI, Deutsche Bank, and the Bank of Ireland, who adhere to risk controls, and the rules and regulations set forth by the Central Bank of Ireland.

The yield that registers the CABEI Central American Fund, considering the investment from its beginning (12-1999) reaches a performance of the 25,04%, for the 25 of August the yield that was reached was of 4,58% (5,59% annualized). In **Annex 3** the daily and weekly annualized yields of the CABEI Central American Fund are observed.

Behavior of the value of shares

The net asset value of the *Fund's* shares recorded an increase through the first semester of the current year. By the beginning of January, their value reached USD1.197,25 while for the first of August it was approximately USD1.263,61; this is an increase of 5.54%. When considering the change in the value of the participation since the start of the *Fund*, which is since November 1999, a return of 25.04% has been achieved. The following graph shows the behavior of the value of shares during the first seven months of the current year.



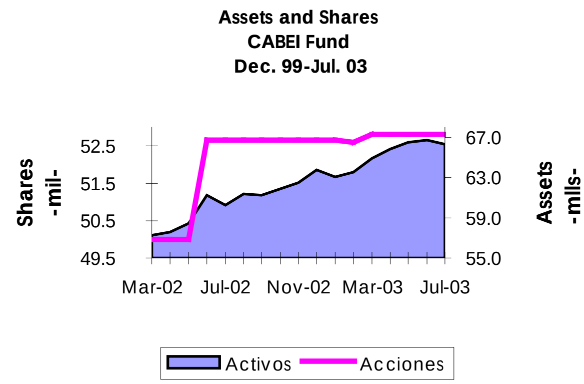
The Value at Risk (VaR) is a measurement used to estimate the maximum loss in position that a portfolio can experience, with a certain temporary horizon and certain level of confidence. In the case of the value of shares, their estimated VaR as of July 2003, for a period of time of one month and a level of confidence of 99%, is USD21.02, considering a total of 52.817 shares placed by the *Fund*, it can be inferred that the *Fund's* total VaR is approximately USD1.110.213. Then, there is a 1% probability that the maximum loss for the *Fund* in a given month reaches 1.67% of total assets. The latter, considering that the behavior showed by the price of assets included in the *Fund's* portfolio show a similar behavior as that historically observed.

The net asset value of shares is calculated on a weekly basis in Ireland, and is figured dividing the net value of assets by the total number of shares outstanding.

The value of net assets results by deducting the *Fund's* liabilities from the asset portfolio. To calculate the value of securities DWS and Bank of Ireland utilize London market quotes. In its absence, a probable value will be defined from an outside price vendor, or could be determined by the *Fund's* Pricing Committee, or any other competent person.

The *Fund's* assets have shown a reduction of less than 1% when comparing the results of the last days of July, going from USD66.554.933 as of June 30, to USD65.964.502 as of the first day of August.

Despite this recent reduction in total assets, the number of *Fund's* investors has not changed, thus the changes are not due to investor redemptions, but instead to the effect on the value of investments held in the portfolio. It is important to note that there are only two investors, presently, since the *Fund* is not actively marketed



The reduction in net asset value is due mainly to the effect of changes in U.S. interest rates and returns that is especially observed in securities with longer duration.

The following chart shows yields of U.S. Treasury bonds, the lowest risk instruments. These results show an increase since June, which helps explain the behavior of the value of the *Fund's* assets. U.S. interest rates continued to rise in the first three weeks of August 2003. This behavior reflects the expectations on the recovery of the U.S. economy.

Interest Rate U.S. Treasury Bonds
-Constant Maturity Rate-
2003

Years	Jan	Feb	Mar	Apr	May	Jun	Jul
1	1,36	1,30	1,24	1,27	1,18	1,01	1,12
2	1,74	1,63	1,57	1,62	1,42	1,23	1,47
3	2,18	2,05	1,98	2,06	1,75	1,51	1,93
5	3,05	2,90	2,78	2,93	2,52	2,27	2,87
7	3,60	3,45	3,34	3,47	3,07	2,84	3,45
10	4,05	3,90	3,81	3,96	3,57	3,33	3,98
20	5,02	4,87	4,82	4,91	4,52	4,34	4,92

5. GENERAL PERSPECTIVE FOR THE REGION

Most expectations about the recovery of the Latin American economies, are based on the economic recovery of United States of America. Some indications of its recovery have been talked about in Summer 2003, likewise recovery in the world economy.

According to the Economic Commission for Latin America and the Caribbean (CEPAL, Spanish acronym), economic growth of around 1.5% is expected for this year, considering the political crisis experienced by certain countries such as Ecuador and Venezuela, in addition to positive expectations about the largest economies of the region, Brazil and Mexico, which reached levels of stability that could contribute to the growth of those economies.

In the specific case of the Central American region, there are also political developments that affect the investment environment, such as the case of Guatemala or Nicaragua, despite the fact that the former shows a more attractive economic situation in its basic economic aspects than the rest of the region. It is also important to consider the affect on the regional economies resulting from the positive outlook of a free trade agreement with the United States.

Regarding the Mexican economy, the government is expected to continue with its plans to contain public debt. Also, the expected tax reforms should be passed even considering any reaction which results from the Congressional lower chamber elections.

The Guatemalan economy shows very sound indicators, with low levels of debt; hindering this development are uncertainties produced by national elections, which can lead to difficulties for Guatemala in having access to international market financing.

The Salvadoran economy is the only one that has been able to recently and formally change its currency to the US Dollar (dollarization), mainly due to the important source of foreign currency such as family remittances. The government imposes a greater fiscal discipline despite the fact that it has to make great efforts to lower the country's fiscal deficit. The government has started the necessary structural reforms in order to achieve greater stability for the country in the medium and longer term.

Costa Rica is in the process of approving tax reforms that will assist in the treatment of the fiscal deficit, in addition to certain measures the Central Bank is taking in order to lower the level of *dollarization* in banks' portfolios.

Panama faces the challenge of lowering its general government deficit, and of keeping within a framework of a *dollarized* economy, besides increasing the productivity of the Canal operations.

The situation of the Colombian economy depends to a great extent on the behavior of the internal conflicts the country is living with. Important changes are expected this year as regards the establishment of tax reforms and pension regimes, and it is also important to consider the effects of a referendum that seeks a freeze of most operational expenses to improve the government's fiscal situation.

In the case of the Argentine economy, there are signs that the economy is progressing, as such that the risk rating agency Moody´s upgraded that country's credit risk rating. The results of the plans to regulate the non-serviced debt must be expected, which will be submitted to the IMF and the World Bank.

The outlook for the Dominican Republic is not positive, after the situation with the Banco Intercontinental S.A. (Baninter), which directly affects its low international reserves. Even though, the country is experiencing reforms in the fiscal and social security areas.

6. GENERAL CONCLUSIONS

An important topic to be considered is the time differences between the Central American region and the Republic of Ireland, which can affect the value of shares, as well as the purchase or selling orders. This is an operational risk for local investors and that has to be solved by the placing agent in Costa Rica.

There is a monthly dealing date, usually the first week of the month. Shares of the *Fund* are issued and repurchased at net asset value per share in respect of applications which are received by no later than 5:00 p.m. (Dublin time) on the Business Day immediately preceding each Dealing Day in the case of purchase and a Business Day which is at least ten Business Days prior to the relevant Dealing Day in the case of repurchases.

One factor that does not entail any risk to investors, but has to be understood, is the topic of the portfolio's income or dividend distribution, which will be distributed when the *Fund's* Directors deem it appropriate.

At the moment a project of fiscal reform exists in Costa Rica that would increase the percentage of taxes on the rent that are due, affecting the income that the investors receive who participate in the investment funds. This project is at the moment in discussion in the Legislative Assembly and it hopes that it is approved before year-end. This would come to affect the local yield of the investors who participate within the CABEI Central American Fund.

The yields that the Fund has presented have shown a stable behavior, it is to say, a low variability, pointing to a good strategy of administration of the Fund.

One should consider that the portfolio is composed by titles that present a positive correlation to each other, what can let unprotected the assets before changes in the interest rates.

The main challenge of the Portfolio Administrator is to increase or maintain the value of the assets of the Fund, investing in issues from countries, which in their majority have speculative degree qualifications of risk.

The diversification of the portfolio is an important subject within the analysis of risk of the Fund, because in case some of the issuers declares a moratorium or incurs on nonpayment of their debt or important changes in the value of their debt occur, the impact on the value of the portfolio will be minor than if it were concentrated in very few issuers.

The risk degree that each one of the countries has, for which investments have been made by the *Fund*, tends to lessen the level of risk of the Fund. In addition it is considered an integral part the institutions that influence the *Fund's* administration and who makes decisions for the Fund, being one of the strengths of the CABEI Central American Fund the support, importance and experience of the organizations that comprise of the administration of the Fund (Central American Bank of Economic Integration, Bank of Ireland, DWS Finanz-Service, Deutsche Bank).

The Fund can make investments in any type of currency, this exposes to a risk of devaluation or exchange differential, for which it will have to go to different financial instruments to administer that risk in case it has it. It is important to consider that to date, 100% of its portfolio are invested in issues denominated in dollars of the United States of America.

Also it is important to consider that CABEI Central American Fund is domiciled in the Republic of Ireland, a member of the European Economic Community. In the case of some problem of legal type, the investors will have to go to the courts of Ireland where the Fund is domiciled.

7. RATING CATEGORIES

- **scr-AAAf:** Fund's assets quality and diversification, management's strengths and weaknesses provide the highest safety against losses from payment default. Excellent level.
- **scr-AAf:** Fund's assets quality and diversification, management's strengths and weaknesses provide a very high safety level against losses from payment default. Very good level.
- **scr-Af:** Fund's assets quality and diversification, management's strengths and weaknesses provide a good safety level against losses from payment default. Good level.
- **scr-BBBf:** Fund's assets quality and diversification, management's strengths and weaknesses provide a sufficient safety level against losses from payment default. Satisfactory level.

Level Below Investment Grade

- **scr-BBf:** Fund's assets quality and diversification, management's strengths and weaknesses provide an uncertain level of safety level against losses from payment default.
- **scr-Bf:** Fund's assets quality and diversification, management's strengths and weaknesses show vulnerability against losses from payment default.
- **scr-Cf:** Investment Funds that have suspended their capital payments in the terms agreed.
- **scr-Df:** Investment Funds that do not provide valid and representative information in order to perform a rating process before and during the fund's effectiveness.

Market risk rating categories

- **Category 1:** Low sensitivity to changing market conditions.
- **Category 2:** Moderate sensitivity to changing market conditions.
- **Category 3:** High sensitivity to changing market conditions.
- **Category 4:** Very high sensitivity to changing market conditions.

(+) or (-): the inclusion of a positive or negative sign refers to the relative position within different rating categories.