

CABEI Central American Fund P.L.C.

Ordinary Meeting No.: 30-06

Financial Information: As at September 30, 2006

Risk Rating Granted: scr AAAf

Market Risk: 3

Contacts: Gary Barquero A. CEO
 Felipe Brenes P. COO
 Yin Mei Acón C. Director of SCR Panama

gbarquero@scriesgo.com

fbrenes@scriesgo.com

ymacon@scriesgo.com

1. Executive Summary

- The decreasing trend that was observed in the assets of the Fund up to Jun. 06 is reversed and an increase is observed in the last three months.
- The Fund's portfolio does not show important variations in its composition and it maintains the same amount of participant issuers.
- The behavior of the Fund's yield improves in a significant way, reaching similar levels to those of the 2003, without managing to surpass the observed ones in the 2005.

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

The CABEI Central American Fund P.L.C. is an open and not serial investment Fund, which was approved for public supply by the Superintendencia General de Valores (SUGEVAL) in Costa Rica since July 31, 2003, by means of the resolution SGV-R-672. 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 pertaining to the regional and extra regional partners countries of the Central American Bank of Economic Integration (CABEI), in addition to Panama, Dominican Republic and Belize.

On this matter, the group of regional member countries is integrated by Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador; as extra regional members are Argentina, Colombia, Mexico, Taiwan (Republic of China) and Spain. Up to date there are other countries that have shown their interest in forming part of the members partners of the BCIE.

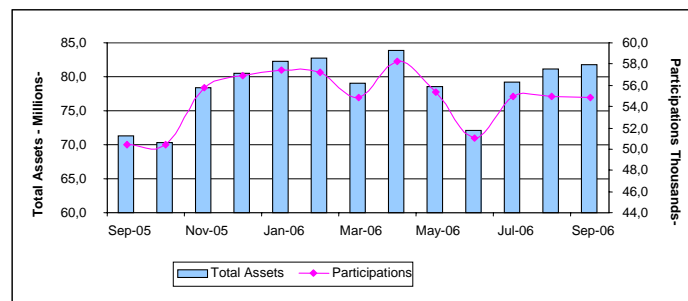
The main management of the Fund is carried out by the Deutsche Asset Management subsidiary of the Deutsche

Bank and by the Central American Bank of Economic Integration (BCIE).

3. Administered Assets

For Sept. 06 the amount of assets reached US\$81,74 million, recovering from the drop undergone at the end of Jun. 06, when it reached to US\$72,13 million (the lowest level of the last eleven months), which means that the assets grew 13.32% during the last quarter. With respect to the result of the same period during the previous year, the assets grow in 14,66% and during the 2006 they have grown in 1,6%.

For Sept. 06 a diminution of 10 participations with respect to Aug. 06 occurs, remaining in 54.876,06. For Jun. 06 the participations of the Fund had presented an important decrease, reaching to represent 50.986,06, after being 58.213,20 two months before. In the following graph the evolution of the assets and the participations of the Fund between Sept. 05 and Sept. 06 is detailed.



Up to Sept. 06, the portion of the portfolio that is in cash represents 4.86%, diminishing with respect to Jun. 06, when it represented 5,36%. In the following graph the composition of the assets portfolio is shown.

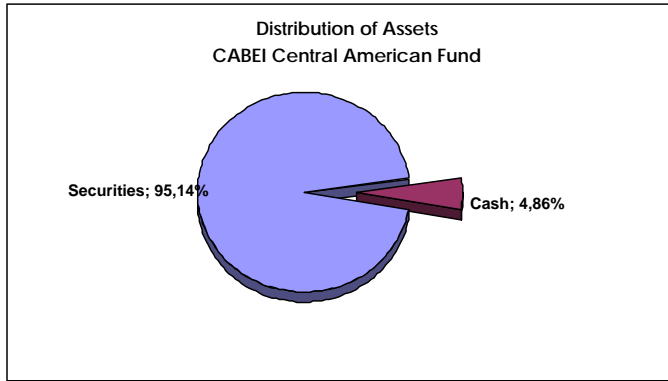
Sociedad Calificadora de Riesgo Centroamericana

Costa Rica: (506) 552-5936
scr-costarica@scriesgo.com

Guatemala: (502) 5897-6335
scr-guatemala@scriesgo.com

Panama: (507) 6674-5936
scr-panama@scriesgo.com

www.scriesgo.com



On the other hand, the main concentration by issuer, since the first quarter of 2006, remains in El Salvador, participation that has maintained an increasing trend since Sept. 05 (when it was of 18.06%), reaching a figure of 29.60% for Sept. 06; following are Guatemala and Costa Rica with participations of 19.10% and 18.80% respectively for that final date. In general, the portfolio structure persists very similar to the one observed in Jun. 06.

In the following table the distribution of the investments in securities of the Fund can be appreciated according to issuer.

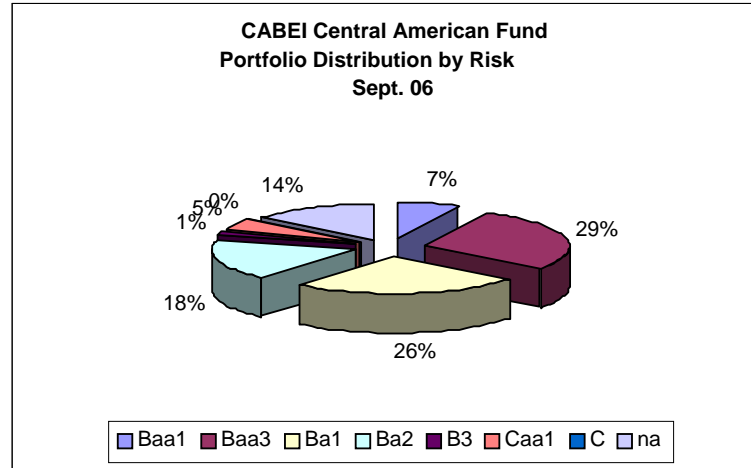
CABEI Central American Fund
Distribution of the Portfolio

	Sept. 05	Dec. 05	Mar.06	Jun.06	Sept. 06
Costa Rica	17,16%	16, 42%	17, 55%	18,40%	18,80%
Colombia	5,87%	5,44%	1,77%	1,80%	0,00%
Dominican Rep.	1,63%	1,53%	2,41%	2,70%	1,50%
Guatemala	26,30%	25,67%	19,92%	18,90%	19,10%
El Salvador	18,06%	23,34%	24,87%	27,60%	29,60%
El Salvador Corp.	6,41%	5,90%	0,00%	0,00%	0,00%
México	3,06%	1,47%	0,79%	0,90%	2,70%
México Corp.	5,16%	4,87%	4,60%	3,60%	4,70%
Panama	9,04%	8,63%	8,03%	7,20%	8,70%
Citco Trustees	3,93%	3,57%	3,45%	3,70%	3,40%
Argentina	3,38%	3,17%	5,24%	2,40%	0,00%
MMG Fiduc. El Salva			6,48%	7,20%	6,40%
Nicaragua			4,90%	5,70%	5,00%
Total	100,00%	100,00%	100,00%	100,00%	100,00%

As far as the distribution of portfolio by risk rating, it must be noted that almost an 86% of portfolio counts with risk rating, being this concentrated mainly in securities within the Ba category according to Moodys' ratings, with a 26.21% in Ba1 and an 18.13% in Ba2, in as much the securities in Baa represent a 35, 24%. (7.04% in Baa1 and 28.2% in Baa3).

On the other hand, the sovereign risk of Dominican Republic is of B3, the one of Nicaragua is of Caa1 and the Argentina's is of C, which are the investments with

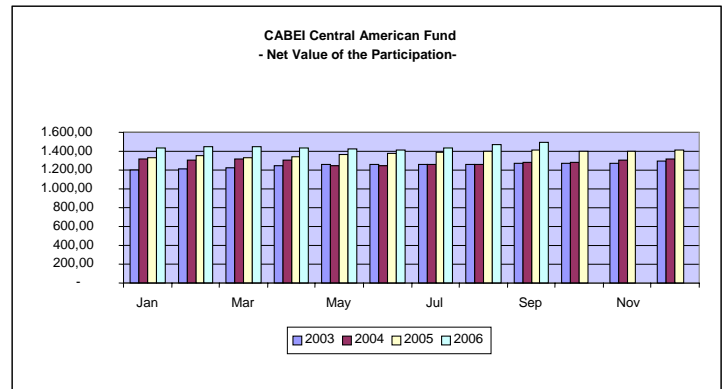
lower risk ratings. The distribution by risk category can be appreciated in the following graph.



4. Performance of the Fund

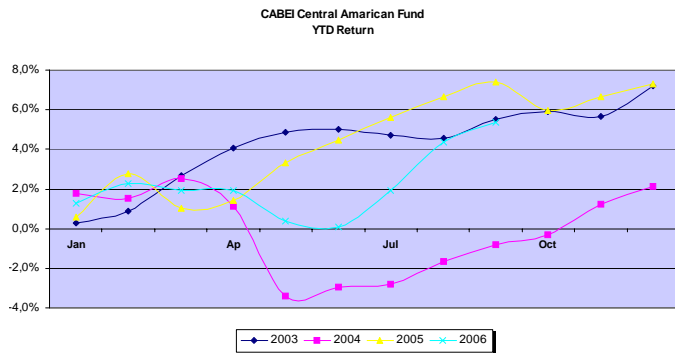
The value of the participation reaches an amount, up to Sept. 06, of US\$1.489,56, being the greater result obtained during the last year. When comparing the value of the participation in Sept. 06 with the one observed in Sept. 05 and Dec. 05, it increases in 105.28% and 105.37% respectively.

In the following graph the behavior of the net value of the participation at the closing of the month can be appreciated from Jan. 03 to Sept. 06.



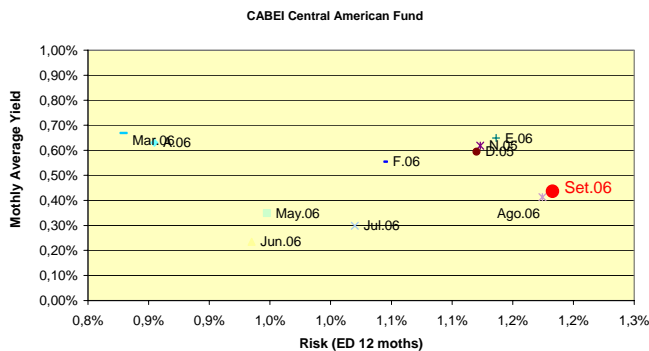
For Sept. 06 a substantial improvement in the behavior of the Fund's yield is observed with respect to the trend that was observed until Jun. 06, when it showed a value of 0.08% not annualized -n.a.-, reaching up to Sept. 06 a 5.37% (n.a.). The result that is reached up to Sept. 06 does not surpass the one that was registered a year ago, when it was of 7.38% (n.a.).

In the following graph it is possible to appreciate the behavior of the accumulated yield that the Fund has shown for the 2003, 2004, 2005 and the first three quarters of the 2006.



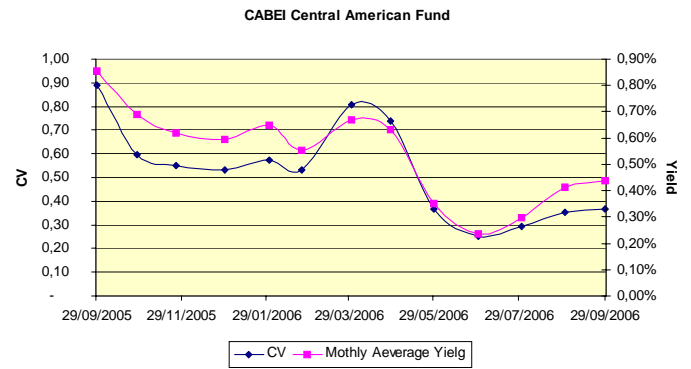
Considering, on the other hand, the risk-yield ratio that the Fund shows for the different months of the last year, an increasing trend is observed in the risk level since Mar. 06, showing an increase in the standard deviation of the yields of 0.35 percentage points (pp), when passing from 0.83% to 1.18% between Mar. 06 and Sept. 06. The average monthly yield rather presents a decrease between these dates, passing from 0.67% to 0.44%.

In the following graph the evolution of this ratio (risk-yield) during the last year can be appreciated.



When considering the Coefficient of Variation (CV), calculated by the Monthly Average Yield to Standard Deviation Ratio of the last twelve monthly yields of the Fund, it is highlighted that starting on Jun. 06 an increasing behavior in this appears, showing a greater contribution of yield by each risk unit emitted by the Fund; passing from 0.25% to 0.37% between Jun. 06 and Sept. 06, this after the decreasing trend that it presented since Sept. 05, when the CV of the yields reached a 0,89%.

In the following graph the behavior of the Coefficient of Variation as well as the monthly average Yield of the Fund for last the 12 months can be appreciated.



5. Rating Scales

5.1. Investment Funds Rating Categories

5.1.1. LEVEL OF INVESTMENT RATING

scr-AAAf: The quality and diversification of the Fund's assets, strengths and weakness of the management provide the highest security against losses coming from non-fulfillments of payment. Excellent Level.

scr-AAf: The quality and diversification of the Fund's assets, strengths and weakness of the management provide a very high security against losses coming from non-fulfillments of payment. Very Good Level.

scr-Af: The quality and diversification of the Fund's assets, strengths and weakness of the management provide a good security against losses coming from non-fulfillment of payment. Good Level.

scr-BBBf: The quality and diversification of the of the Fund's assets, strengths and weakness of the management provide enough security against losses coming from non-fulfillments of payment. Satisfactory Level.

5.1.2. LEVEL UNDER THE INVESTMENT RATING

scr-BBf: The quality and diversification of the of the Fund's assets, strengths and weakness of the management provide an uncertain security against losses coming from non-fulfillments of payment.

scr-Bf: The quality and diversification of the of the Fund's assets, strengths and weakness of the management show vulnerability against losses coming from non fulfillments of payment.

scr-Cf: Investment Funds that have suspended the payment of capital under the conditions and terms agreed.

scr-Df: Investment Funds that do not provide valid and representative information to carry out the rating process before or during the validity of the Fund.

(+) o (-): Ratings from "scr-AAf" to "scr- Cf" may be modified by the addition of the positive (+) or negative (-) mark to indicate the relative position within the different categories.

5.2. Market Risk Rating Categories

Category 1: Low sensibility to changing conditions in the Market.

Category 2: Moderate sensibility to changing conditions in the Market.

Category 3: High sensibility to changing conditions in the Market.

Category 4: Very high sensibility to changing conditions in the Market.