

CABEI Central American Fund Investment Policy for the Fourth Quarter of 2006

October 2006

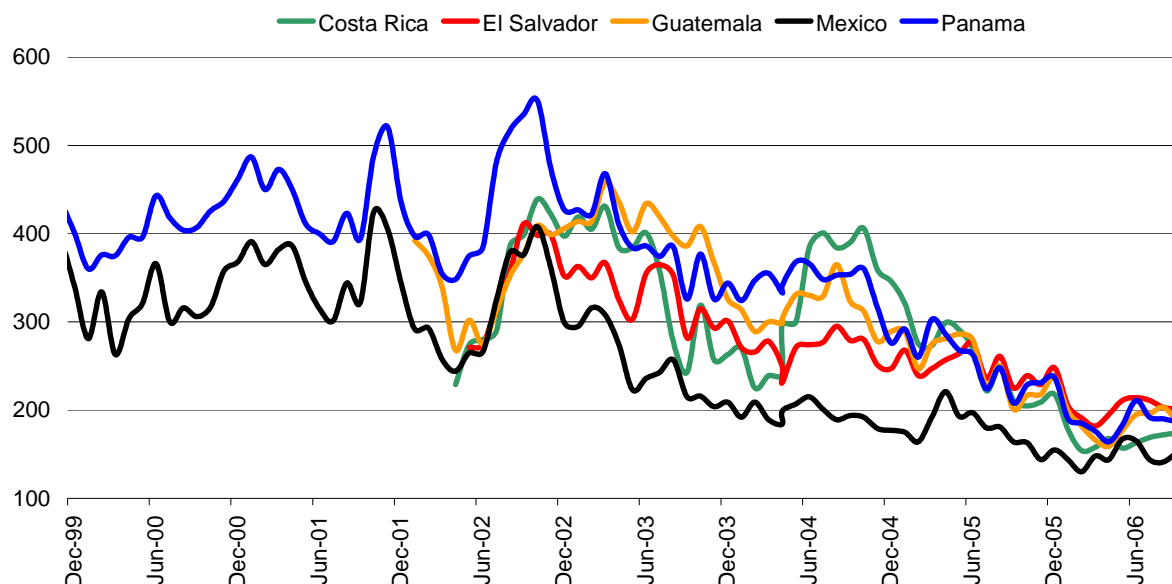


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Relative Value Analysis





Source: JP Morgan

Note:

The Central American sovereign debt market delivered a better performance in the third quarter 2006 compared to the previous quarter. Spreads tightened in most countries, driven by expectations that US interest rates will remain on hold and by lower commodity prices (which are positive for Central American countries' external balance). Outstanding spread compression happened for bonds of Panama (-24 bps), but other bonds also did well (El Salvador = -13 bps; Mexico = -13 bps). Only Costa Rica's bonds suffered some spread widening earlier in the quarter. But this reversed in the first days of October after Fitch skipped its negative rating outlook, and spreads tightened by 30 bps since end-September.

The third quarter again showed an outperformance of some Central American issuers (like Panama, El Salvador), which justifies an investment to diversify in external debt. In comparison, investments (measured by JP Morgan Latin Eurobond sub-indices) in more liquid (and volatile) South American issuers brought less total return: Brazil (+7.8 %), Venezuela (+5.6 %) and Colombia (+6.7 %) did not rally like Panama (+9.1 %) and El Salvador (+8.5 %). As we have outlined in the previous publication, these bonds do offer value due to a fundamental improvement and technical support for external debt.

We have a positive outlook for this asset class, as lower commodity prices, no additional rate hikes in the US and benign regional outlook should bode well for bond markets in the region.

Country Views



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Argentina (B3/B+/D)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	9.0	9.2	7.3	4.5
Nominal GDP, in USD billions	151	183	205	215
CPI (year-end), in percent	6.1	12.3	10.1	9.7
Fiscal Balance, in percent of GDP	2.6	1.9	1.5	1.2
External Debt, in percent of GDP	113.4	64.7	50.6	48.7
Current Account Balance, in percent of GDP	2.2	3.1	2.9	2.0
Foreign Exchange Reserves, in USD billions	19.6	28.3	26.9	31.4

Economic and political developments

- Next presidential elections are scheduled to be held in October 2007 at the latest. According to latest opinion polls, Néstor Kirchner remains popular, political stability should persist.
- The country continues to enjoy strong growth (around 7.5%), a current account surplus of close to 3% of GDP, and a primary fiscal surplus of around 3.4% of GDP (better than the budget target of 3.2%). The budget guidelines will probably show a primary surplus target of 3% for next year.
- The rating agency Fitch raised Argentinean foreign currency to B at August 1st 2006 and S&P revised its rating from B to B+ at October 2nd.
- Latest CPI readings confirm high but stable inflation (10.7%). According to the Central Bank's inflation survey, year-end inflation expectations are still around 10% (down from 10.9%). Concerning 2007, only a slight improvement can be expected.
- The still fundamentally undervalued peso (by about 20%) gradually appreciates in real terms due to high inflation figures. However, the Central Bank's strategy of aggressive reserve accumulation continues to weigh on the currency, thus slowing the pace of real appreciation.
- Although high inflation is dangerous for Kirchner's popularity, the likelihood that the Central Bank slows the pace of reserve accumulation later this year is low as massive real appreciation of the currency is not favorable for the country either.

Risk factors

- Further massive fiscal expansion and/or inflation spiraling out of control.
- Strong fall in commodity prices, especially in soy and oil.

Spread forecast	10/12/06	A	B	C
EMBI Global Diversified Argentina	301 bps	285 bps	320 bps	450 bps



Colombia (Ba2/BB/BB)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	4.8	5.2	4.2	4.1
Nominal GDP, in USD billions	97.6	122.6	127.4	134.3
CPI (year-end), in percent	5.5	4.8	4.1	4.0
CG Fiscal Balance, in percent of GDP	-5.5	-4.8	-5.2	-5.1
External Debt, in percent of GDP	40.4	31.3	31.0	31.2
Current Account Balance, in percent of GDP	-1.0	-1.6	-2.0	-2.8
Foreign Exchange Reserves, in USD billions	13.5	15.0	16.6	17.5

Economic and political developments

- The new administration took office on August 7. Another fiscal and constitutional reform on transfers to local governments is expected to be pushed forward somewhat. These reforms are desperately needed in order to reduce the central government's structural deficit of 5% of GDP.
- FARC guerillas proposed an unconditional cease-fire to President Uribe October 3rd. This could be positive in the long term.
- Growth remains strong in 2006, with the main driver being domestic demand. Retail sales rose on average by 13.5% YoY in the second quarter 2006 but also imports of consumer goods increased markedly in the first five months of this year (32.7% YoY). All in all, GDP growth will come out a little bit weaker than the year before due to statistical effects (Easter week), strikes in the coal mine operated by Drummond and the mini financial market crisis in the 2nd quarter of 2006.
- Latest inflation reports showed some kind of acceleration. Annual inflation rose to 4.72% YOY in August and was reported 4.58% in September, both readings above the mid-point of the inflation target of the Central Bank (4% - 5%). Hence, the Central Bank raised the repo rate twice in the third quarter of 2006, from 6.50% to 7%.
- The Colombian peso appears to be fairly valued at current levels. The strong correction in the TES markets earlier this year, caused by rate fears in the United States, has led to significant carry pickup.

Risk factors

- Structural deterioration in public finances, which is now over-shadowed by strong cycle.
- Further acceleration of inflation caused by strong domestic demand.

Spread forecast	10/12/06	A	B	C
BSCAX Colombia	165 bps	150 bps	195 bps	300 bps



Costa Rica (Ba1/BB/BB)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	4.1	5.9	6.0	4.5
Nominal GDP, in USD billions	18.5	19.8	21.5	22.7
CPI (year-end), in percent	12.4	14.9	11.0	9.0
CG Fiscal Balance, in percent of GDP	-2.5	-2.1	-2.8	-2.5
External Debt, in percent of GDP	34.2	34.4	35.0	35.0
Current Account Balance, in percent of GDP	-4.2	-4.4	-4.5	-4.0
Foreign Exchange Reserves, in USD billions	1.9	2.3	2.8	2.8

Economic and political developments

- The long debated fiscal reform package has been revised by President Óscar Arias' administration and will generate extra government revenues of 4% of GDP. The reform will include three parts: VAT, income tax and property tax.
- With the push to pass the fiscal reform, Congress and the new administration will be working to approve the Dominican Republic-Central American Free Trade Agreement (DR-CAFTA). Especially, adjustments allowing competition in the insurance and telecom sector are needed.
- The Central Bank intends allowing the currency to float within a small band, thus removing the crawling-peg exchange-rate regime (depreciation rate of the colón to 6.6% for 2006). This step should help bringing inflation further down in the medium to long term. However, in order to preserve the country's export competitiveness, the Central Bank will keep an eye on the currency in case of too quick an appreciation.
- In sum, it seems like the country's policymakers are finally starting to tackle some of the structural problems that are hindering Costa Rica's economic performance.
- Declining inflation, less currency depreciation and a change in rating outlook of Fitch for Costa Rica (from "negative" to "stable") bodes well for the local bond market.

Risk factors

- Delay on the financial reform.
- CAFTA ratification could become problematic (opposition PAC will vote against it).

Spread forecast	10/12/06	A	B	C
BSCAX Costa Rica	145 bps	130 bps	150 bps	240 bps



Dominican Republic (B3/B/B)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	2.0	9.3	9.0	5.0
Nominal GDP, in USD billions	18.7	29.3	33.0	35.0
CPI (year-end), in percent	28.7	7.4	6.8	5.5
Fiscal Balance, in percent of GDP	-3.0	-0.5	0.2	0.4
External Debt, in percent of GDP	41.1	28.7	24.2	20.1
Current Account Balance, in percent of GDP	7.5	-0.1	-2.8	-2.9
Foreign Exchange Reserves, in USD billions	0.6	1.4	1.6	1.8

Economic and political developments

- President Leonel Fernández is entering the second half of his four-year term in a much stronger position after his Partido de la Dominicana (PLD) won a majority in both chambers of the parliament, the lower and upper house, at the May 16th elections.
- Growth continued to surprise on the upside with 11.7% YoY in the first six months of 2006, driven by construction on the supply side.
- Following a recent country mission, the IMF praised current growth figures, the inflation backdrop and positive trends in external accounts. The fifth review for the IMF program is expected by the end of the year.
- In September, S&P placed a positive outlook on the country's B rating, citing the country's low debt burden (39% of GDP after S&P calculations) and positive macro-trends.
- After depreciating by around 30% in late 2005 and January 2006, the DOP (Dominican peso) has stabilized again. This is positive for the debt/GDP ratio and import prices, but the economy still faces a competitiveness problem in case of the currency going too strong.
- The DR benefits from increasing foreign workers' remittances, tourism revenues and growing FDI inflows.

Risk factors

- Conflicts with the IMF combined with the fragile external liquidity for the country.
- Energy sector crisis (subsidies are around USD 750 Million).
- Vulnerability to external shocks.

Spread forecast	10/12/06	A	B	C
BSCAX Dominican Republic	241 bps	230 bps	260 bps	380 bps



El Salvador (Baa3/BB+/BB+)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	1.5	2.8	3.4	3.6
Nominal GDP, in USD billions	15.8	17.0	18.2	19.5
CPI (year-end), in percent	5.4	4.3	4.5	3.5
Fiscal Balance, in percent of GDP	-2.4	-3.0	-3.0	-2.8
Public External Debt, in percent of GDP	52.5	53.2	53.0	53.0
Current Account Balance, in percent of GDP	-3.9	-4.1	-3.5	-3.0
Foreign Exchange Reserves, in USD billions	1.9	1.8	1.9	1.9

Economic and political developments

- Legislative elections held in March 2006 confirmed the ruling right-wing Arena and the opposition left-wing FMLN as the main political powers in the country. However, as neither party has a simple majority in congress, President Antonio Saca continues to rely on negotiations and compromise to implement his policy program and reforms. In order to achieve a qualified majority, his Arena party needs FMLN's support.
- The two-third majority is, for example, required to issue new external bonds that are urgently needed for financing some infrastructure projects.
- Economic prospects are improving, mainly driven by higher exports (around +20% YoY) due to the implementation of the Dominican Republic-Central American Free Trade Agreement (DR-CAFTA) with the US. With consumption and investment activity also gaining momentum, overall growth is expected to finish the year at around 3.5%, finally exceeding the 3% barrier.
- On the fiscal side, the government should end up 2006 with a deficit of around 3% as planned.

Risk factors

- The growing crime problem could threaten investments in the medium to long term.
- The dollarisation which is in place since 2001 (fixed exchange rate at c8.75/\$) could get under some pressure, if inflation differential accelerates and competitiveness on exports decreases.

Spread forecast	10/12/06	A	B	C
BSCAX El Salvador	174bps	145 bps	165 bps	230 bps



Guatemala (Ba2/BB/BB+)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	2.7	3.2	4.2	3.8
Nominal GDP, in USD billions	26.8	31.8	37.0	35.5
CPI (year-end), in percent	9.2	8.6	6.5	6.0
Fiscal Balance, in percent of GDP	-1.0	-2.5	-2.5	-1.8
Public External Debt, in percent of GDP	26.6	25.3	24.8	26.2
Current Account Balance, in percent of GDP	-4.8	-4.7	-4.0	-3.5
Foreign Exchange Reserves, in USD billions	3.4	3.6	3.8	3.9

Economic and political developments

- For the current minority government of President Oscar Berger it becomes more and more problematic to form coalitions to pass legislation. The campaign for elections in late 2007 (presidential elections to be held in September, municipal and congressional elections in November – as would be a second round of Presidential elections) has already started with the parties trying to get new members registered for the election.
- The growth outlook remains fair, as Guatemala should be able to profit from rising exports due to CAFTA and preferential access to the markets of the European Union. In the first four months of 2006, growth has never dipped below 4% yoy, supported by exports, tourism and strong remittances. The growth outlook should remain positive, unless exogenous shocks (recession in the US, hurricanes, rising oil prices) weigh too heavily on the economy.
- The failure to meet its inflation target (4-6%) for the second year in a row has damaged Banco de Guatemala credibility. At the end of August inflation was still at 7% yoy, mainly due to still high oil prices. On the other hand, further monetary tightening could lead to unwelcomed currency strength, because the currency has already appreciated massively in nominal (over 7%) and real terms (over 15%) since 2004 against the USD.
- The government does not plan to issue in international markets this year. Bonds are still supported by positive rating dynamics. S&P raised its long-term foreign currency sovereign credit rating to BB from BB- July 17th.

Risk factors

- The high current account deficit and dollar deposits make the banking system vulnerable.
- Another spike in oil prices would affect external balance and inflation.

Spread forecast	10/12/06	A	B	C
BSCAX Guatemala	161 bps	150 bps	180 bps	240 bps



Mexico (Baa1/BBB/BBB)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	4.4	3.0	4.3	3.3
Nominal GDP, in USD billions	646	716	772	812
CPI (year-end), in percent	5.2	3.3	3.2	3.4
Fiscal Balance, in percent of GDP	-0.9	-2.2	-2.0	-2.2
External Debt, in percent of GDP	24.8	21.4	19.7	19.0
Current Account Balance, in percent of GDP	-1.1	-0.8	-0.4	-1.6
Foreign Exchange Reserves, in USD billions	61.1	68.7	69.0	76.7

Economic and political developments

- The market's favorite candidate Felipe Calderón won presidential and legislative elections held on July 2nd with a small margin (0.56 percentage points) over Andrés Manuel López Obrador (AMLO). After the elections, the left wing PRD (AMLO) started some protest on the streets, not leading to a massive deterioration in market sentiment, however. On September 4th, the Federal Electoral Tribunal (TRIFE) finally officially confirmed Felipe Calderon Hinojosa as the winner of the election.
- The Federal Electoral Tribunal also affirmed Calderon's party (PAN) to have 206 seats out of 500 in the lower house and 52 seats out of 128 in the Senate. Hence, Pan needs some alliances with smaller parties to achieve a simple majority. In order to pass important laws concerning structural reforms like in the energy sector, even a 2/3 majority is required.
- In the 3rd quarter 2006 headline and core inflation both started to edge higher with headline inflation reported 3.47% and core inflation 3.33% in August. We expect the inflation hump to peak in November and thus the central bank to stay on hold leaving the overnight rate at 7%.
- The Mexican peso has stabilized massively after the election and is trading in range 10.80 to 11.20 against the USD. A recession in the US could cause some more volatility and weakness in the Mexican peso due to slowing exports.

Risk factors

- Strong recession in the United States
- Rapid fall of oil prices

Spread forecast	10/12/06	A	B	C
BSCAX Mexico	88 bps	70 bps	85 bps	130 bps



Nicaragua (B3/NR/NR)

Ebner / Schlotthauer

Economic indicators	2004	2005	2006f	2007f
Real change in GDP, in percent	5.1	4.0	2.5	4.0
Nominal GDP, in billions of USD	4.5	4.9	5.3	5.6
Inflation rate (year-end), in percent	9.3	9.6	9.9	8.0
Foreign debt, in percent of GDP	113.3	102.0	73.0	62.5
CA balance (ex transfers), in percent of GDP	-30.9	-31.8	-33.7	-31.7
Current transfers balance, in percent of GDP	13.8	14.8	15.3	15.5
Foreign exchange reserves, in USD millions	668	728	723	753

Markets, economy, politics

- The country faces severe risks of instability ahead of the presidential elections scheduled for November 2006. Correspondingly, the economic agenda of the current government is not expected to be finalized until the end of the legislative term in January 2007. However, President Bolaños has already reached some important achievements during his term in office, especially with regard to tackling the country's debt problem.
- According to opinion polls, the leftist candidate Daniel Ortega, endorsed by the Venezuelan president Hugo Chavez, is currently leading the field, closely followed by Eduardo Montealegre from the centre-right field. A win by Ortega is mainly associated with increased fiscal spending that would not only boost public debt but also complicate relations with multilateral lenders. In any case, the new president will face a divided legislative position, challenging further political initiatives.
- Over recent years, external debt dropped markedly due to substantial debt relief from IMF, World Bank, Paris Club, IADB and CABI provided under the Highly Indebted Poor Country (HIPC) Initiative. However, given the massive current account deficit of roughly 30% of GDP that is not fully covered by transfers, Nicaragua is heavily dependent on official donor grants.
- The structurally large trade deficit remains a drag on the current account balance. Additionally, the narrow commodity-dependent export base makes the country vulnerable to external shocks. However, the central bank has managed to steadily accumulate foreign exchange reserves, currently standing at USD 730 million.
- Nicaragua has issued \$ 895 million in Bonds for the Payment of Indemnification (BPI) between 1999 and 2001. These are dollar-denominated securities issued under Nicaraguan law. We stick to our holding in this bond as they start amortizing now and should weather political volatility.

Risk factors

- Conflicts with the IMF and persistent political instability after the elections.

Market forecasts	10/13/06	A	B	C
Sovereign debt	n/a	no market levels available		



Panama (Ba1/BB/BB+)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	7.6	6.4	6.5	6.0
Nominal GDP, in USD billions	14.2	15.5	16.2	17.0
CPI (year-end), in percent	2.0	3.5	2.3	2.0
Fiscal Balance, in percent of GDP (ex Canal)	-5.4	-3.9	-3.1	-2.9
External Debt, in percent of GDP	61.3	58.7	56.8	54.1
Current Account Balance, in percent of GDP	-7.7	-5.2	-4.9	-4.7
Foreign Exchange Reserves, in USD billions	0.6	1.2	1.3	1.4

Economic and political developments

- The main topic in Panama is the pending decision on the upgrade of the Panama Canal (8 year project, over 5.3 billion USD). Despite some political frictions, the expansion is expected to be approved on October 22nd. In any case, the project will help Panama sustain high growth rates and a reduction of the public debt burden over the next decade.
- Strong fiscal performance in the first half of 2006 suggests the fiscal deficit to GDP ratio declining to 2.5% in 2006 from 4.6% in 2005 and 7.9% in 2004.
- Growth was running at close to 8% in the first and second quarter of 2006, the fastest since Q3 2004, driven by construction works, international trade (due to the Panama Canal), wholesale and retail trade. Hence, real GDP growth should end 2006 at around 6.5%.
- Steady progress on social reforms is crucial to containing public debt development and thus medium-term rating dynamics.

Risk factors

- Fiscal slippage.
- Social security reform has lost any momentum for the time being, long-term postponement would affect debt development.
- Failure of receiving electoral approval for the Panama Canal expansion project.

Spread forecast	10/12/06	A	B	C
BSCAX Panama	154 bps	135 bps	150 bps	220 bps

Scenario Analysis



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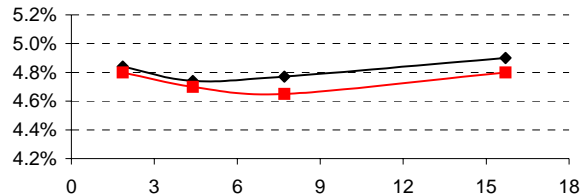




Time of Analysis		Risk-free	Probabilities		
Start	Horizon	Rate	A	B	C
12/10/2006	12/10/2007	5.25%	15%	70%	15%

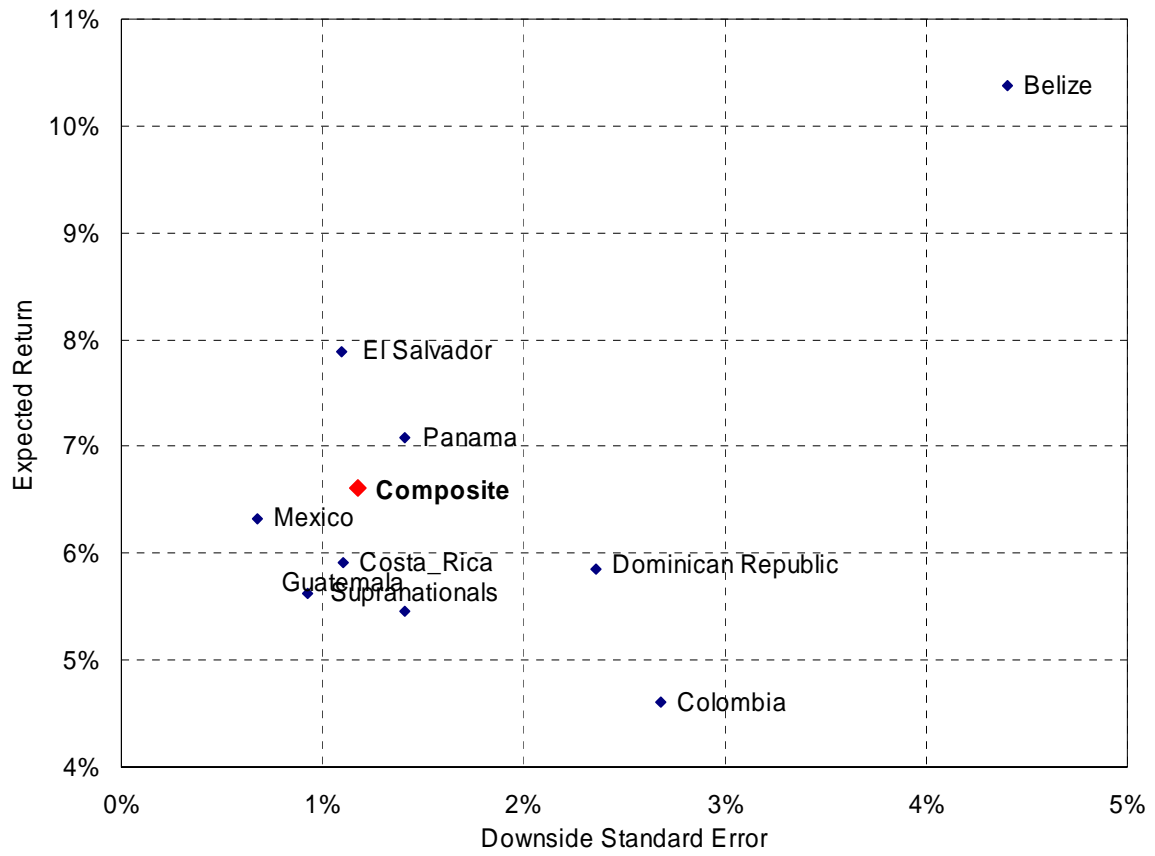
Country	BSCAX Weight	Stripped Spread	Spread Forecast			Expected Total Return			DSSE
			A	B	C	A	B	C	
Belize	0.1%	1011 bps	900 bps	1100 bps	1500 bps	20.6%	11.7%	-6.1%	4.4%
Colombia	5.4%	165 bps	150 bps	195 bps	300 bps	8.1%	5.2%	-1.7%	2.7%
Costa_Rica	21.4%	145 bps	130 bps	150 bps	240 bps	7.3%	6.4%	2.4%	1.1%
Dominican_F	0.9%	241 bps	230 bps	260 bps	380 bps	8.6%	6.7%	-0.8%	2.4%
El Salvador	37.3%	174 bps	145 bps	165 bps	230 bps	10.4%	8.5%	2.4%	1.1%
Guatemala	12.5%	161 bps	150 bps	180 bps	240 bps	7.9%	5.8%	1.6%	1.4%
Mexico	14.8%	88 bps	70 bps	85 bps	130 bps	7.7%	6.6%	3.5%	0.7%
Panama	3.1%	154 bps	135 bps	150 bps	220 bps	9.1%	7.8%	1.6%	1.4%
Supranation	4.5%	102 bps	90 bps	105 bps	170 bps	6.7%	6.0%	2.9%	0.9%
Composite	100.0%	150 bps	130 bps	152 bps	221 bps	8.7%	7.1%	2.2%	1.2%

Treasury Benchmark bonds	Yield at Start	Yield at Horizon	Modified Duration
2yr On-the-run Treasury	4.84%	4.80%	1.9
5yr On-the-run Treasury	4.74%	4.70%	4.4
10yr On-the-run Treasury	4.77%	4.65%	7.7
30yr On-the-run Treasury	4.90%	4.80%	15.7



Note:

This table shows the expected return of CABEL Fund's benchmark over a twelve-month horizon under three different spread scenarios. In the coming year, we expect US Treasury yields to rise only slightly, which would result in a positive contribution of 0.9% on average. This positive return will add to the running yield and, in some cases, to return from expected spread tightening.



Allocation Ranges



The investment committee has agreed on the following policy ranges for the country allocation of the CABEL Fund for the fourth quarter of 2006:

Country	Index	10/13/06	Minimum	Maximum
Argentina *	0.0 %	0 %	0 %	10 %
Belize	0.1 %	0 %	0 %	5 %
Colombia	5.4 %	0 %	0 %	10 %
Costa Rica	21.4 %	17.7 %	15 %	25 %
Dominican Republic *	0.9 %	1.4 %	0 %	5 %
El Salvador	37.3 %	34.1 %	30 %	40 %
Guatemala	12.5 %	21.2 %	15 %	30 %
Mexico (external)	14.8 %	7.1 %	5 %	15 %
Mexico (domestic)	0 %	0 %	0 %	5 %
Nicaragua *	0 %	4.6 %	0 %	6 %
Panama	3.1 %	9.5 %	5 %	15 %

* The combined allocation to Argentina, the Dominican Republic, and Nicaragua should not exceed 15 % of the fund's assets.

Duration (after hedge)	7.3 yrs	7.1 yrs	3.0 yrs	9.0 yrs
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