

CABEI Central American Fund P.L.C.

Ordinary Meeting: 12-07

Financial Information: as at March 3, 2007.

Risk Rating:

Fund	Previous Rating	Current Rating
Cabei Central American Fund P.L.C.	scrAAAf 3	scrAAAf 3

Contacts:

Gary Barquero A.	CEO	gbarquero@scriesgo.com
Felipe Brenes P.	COO	fbrenes@scriesgo.com
Yin Mei Acón C.	Director of SCRiesgo Panama	ymacon@scriesgo.com
Roy Diego Chaves R.	Junior Analyst	rchaves@scriesgo.com

1. Executive Summary

- The increasing trend in the amount of assets breaks down when decreasing between Feb.07 and Mar.07, reaching at this last date to US \$ 82.7 million, a 1.9% less than to the closing of Dec.06.
- The investments portfolio does not show significant variations, staying in a stable composition by risk rating.
- A positive trend is kept in the yields, reaching a YTD value of a 1.70% (without annualizing) as at the closing date of Mar.07, lower in 0,2 percentage points to the value reached in the same date of 2006.

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

The *CABEI* Central American Fund P.L.C. is an open and no seriated Investment Fund that was approved for public offer by the General Super Intendancy of Securities (SUGEVAL) in Costa Rica since July 31, 2003, by means of the SGV-R-672 Resolution. 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 partner countries of the Central American Bank for Economic Integration (CABEI), besides Panama, Dominican Republic and Belize.

On the matter, the group of regional country members is compound by Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador, as extra - regional members are Argentina, Colombia, Mexico, Taiwan (Republic of China) and the Kingdom of Spain. As at the date there

are other countries that have shown their interest to be part of the member partners of the CABEI.

The main handling of the Fund is carried out by the Deutsche Asset Management subsidiary of the Deutsche Bank and by the Central American Bank for Economic Integration (CABEI).

3. Managed Assets

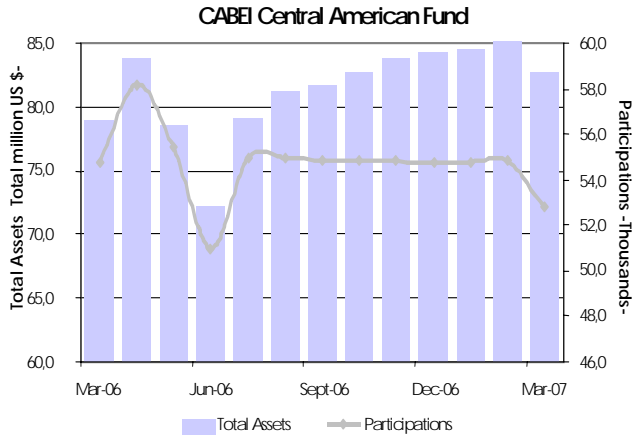
As at the closing date of the first quarter of 2007 the assets of the Fund reached US \$ 82.70 million, varying in a -2,9% regarding to Feb.07, breaking as a result the increasing trend that was kept since Jun.06. In this way, the assets managed by the Fund display a decrease of a 1.90% with regard to Dec.06, after that starting from the previous quarter, these assets displayed a reduction in their increasing rhythm.

For Mar.07, and on the subject of the result of the same period of the previous year, the assets grow in a 4,70%. On the matter it is important to remember that during the first semester of 2006, an important drop was registered in the assets level, having these assets moved down, for Jun.06, to US \$72,13 million.

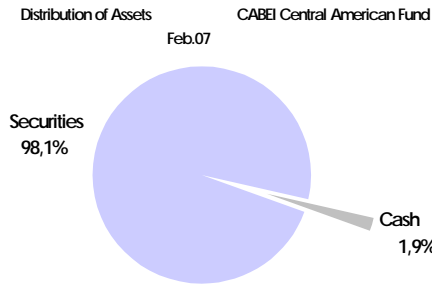
On the other hand, for Mar.07 a decrease is kept in the number of participations shown since Jul.06, when they reached 54,986 units, while at the closing date of Mar.07 the number of participation reach to 52,771, which represents a decrease of 1,963 participations in the last quarter (a 3,6%) and inter annually of 2,042 (a 3,7%).

The monthly evolution of assets and participations of the Fund between Mar.06 and Mar.07 is observed in the following chart.

Assets and Participations at the Monthly Closing Date



On the subject of the distribution of the assets, in a quarterly basis the proportion of the assets maintained in cash is significantly reduced, reaching a participation of a 1.90% for Mar.07, while at the closing of 2006 they represented a 5,58%.



As far as the Investments Portfolio, this is kept mainly concentrated in three issuers, as follows in order of importance: El Salvador, Costa Rica and Guatemala. Concerning to the previous quarter, it is important to emphasize the increase in the participation of Costa Rica, passing from a 21.20% to a 23.75% of the portfolio, after between Set.06 and Dec.06 it passed from the third to the second place by importance within the portfolio. The proportion of securities issued by Guatemala ranks it in the third place as at Mar.06, with an 18,64%; in the meantime El Salvador keeps the first place since Mar.06, representing a 24.93% of the portfolio as at Mar.07.

In the following chart the Distribution of the Investments in Securities of the Fund, according to the Issuer can be observed.

CABEI Central American Fund Distribution of the Portfolio

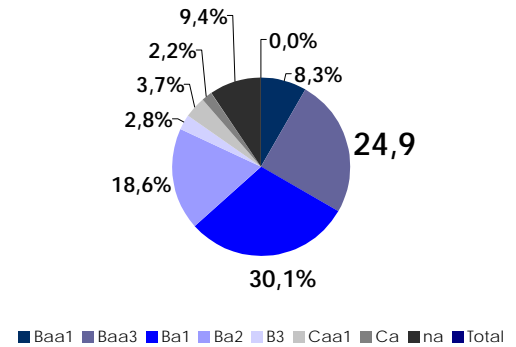
	Dec. 05	Mar.06	Jun.06	Sept.06	Dec. 06	Feb.07
El Sal.	23,34%	24,87%	27,60%	29,60%	29,20%	24,93%
CR	16,42%	17,55%	18,40%	18,80%	21,20%	23,75%
Guat.	25,67%	19,92%	18,90%	19,10%	16,60%	18,64%
Pan.	8,63%	8,03%	7,20%	8,70%	6,70%	6,33%
MMG Fiduc. ES		6,48%	7,20%	6,40%	6,40%	6,11%
Mx	1,47%	0,79%	0,90%	2,70%	2,70%	4,83%
Nicaragua		4,90%	5,70%	5,00%	5,10%	3,72%
Pemex	4,87%	4,60%	3,60%	4,70%	3,60%	3,46%
Citico Trustees	3,57%	3,45%	3,70%	3,40%	3,40%	3,24%
D.R.	1,53%	2,41%	2,70%	1,50%	3,00%	2,84%
Argentina	3,17%	5,24%	2,40%	0,00%	2,20%	2,15%
Col	5,44%	1,77%	1,80%	0,00%	0,00%	0,00%
AES	5,90%	0,00%	0,00%	0,00%	0,00%	0,00%

With regard to the structure of the Portfolio according to the risk rating, a 90.64% of the Securities count with ratings, where the main ranks¹ are Ba1, with a 30.1%, and Baa3, with a participation of a 24.9%.

In other respect, a 33.22% of the Portfolio is invested in securities of issuers with investment degree ratings, and a 57.43% with ratings under investment degree, being the Securities of Argentina (Ca), Nicaragua (Caa1) and Dominican Republic (B3) those of smaller ranking.

The Investments Portfolio's Distribution by Risk Ratings of the CABEI Fund can be appreciated in the following chart.

CABEI Central American Fund - Distribution of the Portfolio by Risk Feb.07

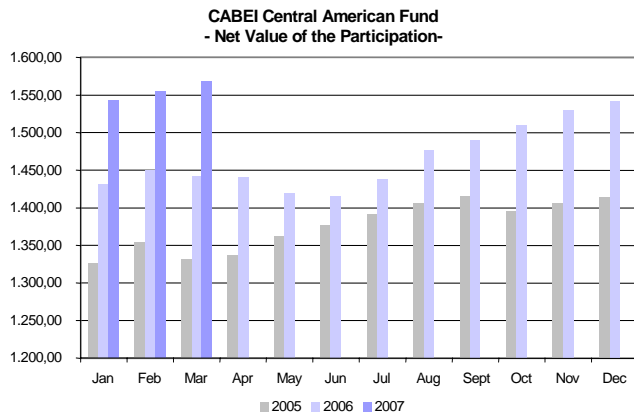


4. Performance of the Fund

At the closing date of Mar.07 the participations of the Fund reached a value of US \$1,567.9, being the highest result of the 3 last years, thus accumulating a quarterly growth of US \$26.9 (a 1,74%) and US \$126.6 (an 8,78%) annually.

In the following chart the behavior of the Net Value of the Participation at the monthly closing from Jan.05 to Mar.07 can be appreciated.

¹ Risk ratings granted by Moody's as at Mar.07.

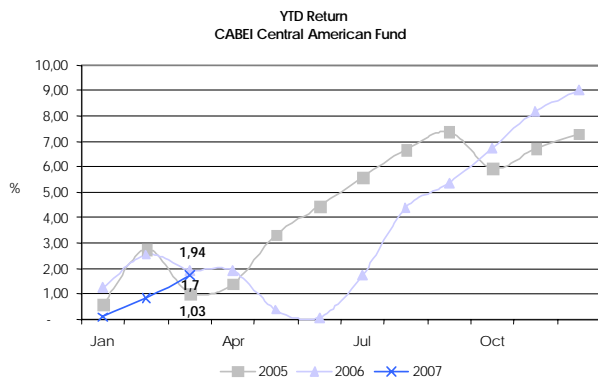


As far as the yield obtained by the Fund, it is important to emphasize the good performance of the Fund during the last quarter, keeping the positive trend observed during the previous quarter, and surpassing in a significant manner the results of the year 2005.

As at Mar.07 the accumulated return during the last 3 months reaches a 1.74%, with which it manages to surpass the accumulated during the same period of 2005, of a 1.03%. Nevertheless, it did not surpass the yield of Mar.06, of a 1.94%. In a particular manner it is appropriate to underline the importance that, different from the 2 previous years, in the first semester of 2007 the accumulated return was persistently increasing, which derives from the monthly yield of Mar.05 was of a -1,73%, in Mar.06 of a -0,61, and Mar.07 of a 0,89%.

Additionally, it is important to state that the above-mentioned appears after that up to the closing of 2006 the best returns of last the four years were obtained.

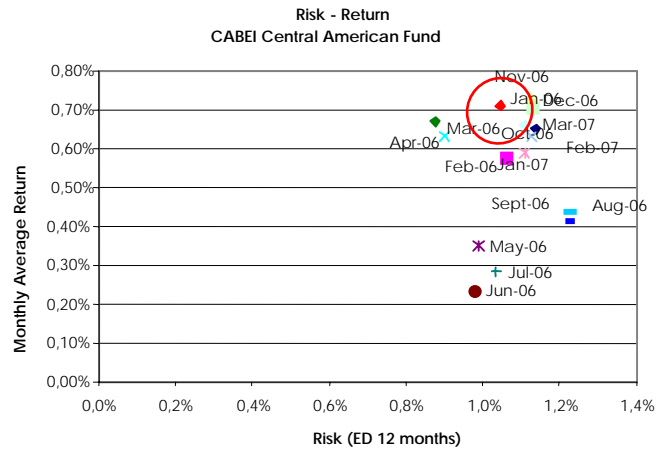
In the following chart the behavior of the accumulated return that the Fund has shown for the years 2005, 2006 and the current year 2007 can be appreciated.



As far as the ratio reported by the CABEI Fund between its average return of the last 12 months and the standard deviation of such yield, it is remarkable that during the last quarter the risk indicator as much as the return indicator have been reduced, passing the standard

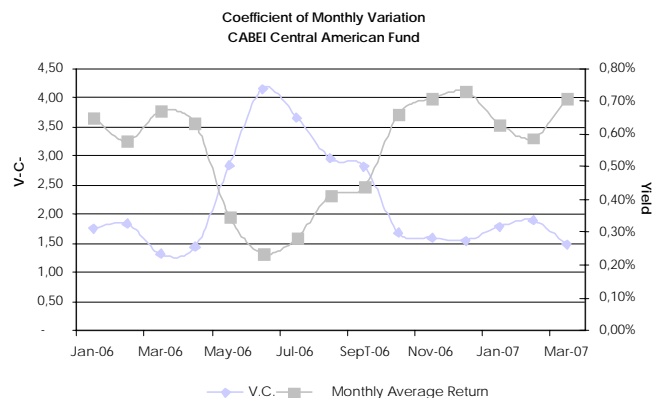
deviation from a 1,12% to a 1,05% between Dec.06 and Mar.07, while the average return (of the last 12 months) was reduced from a 0,73% to a 0,71% between the same dates. However, the value of the indicators at Mar.07 is higher than the ones shown in equal period of the previous year, when it displayed a deviation of a 0,88% and a return of a 0,67%.

The monthly risk - return of the Fund for different periods between Ene.06 and Mar.07 appears in the following chart.



In this matter it is important to notice the decreasing trend shown by the Coefficient of Variation (CV), measured by the quotient of the Standard Deviation of the last 12 monthly returns on the average monthly return, since Jun.06, when it reached 4.15 risk units by return unit. This indicator closed as at Mar.07 in 1,48 units, versus 1.55 units in Dec.06 and 1.31 units in Mar.06. The above-mentioned indicates that the investor is assuming smaller risk levels in spite of the increase that the return has displayed in the recent months, which in addition is demonstrated when comparing this indicator of dispersion with the evolution of the average yield.

In the following Chart the behavior of the Variation Coefficient and the Monthly Average Return of the Fund for last the 12 months can be appreciated.



5. Rating Scales

5.1. Ranking Categories of Investment Funds

5.1.1. LEVEL OF INVESTMENT DEGREE

Scr-AAAf: The quality and diversification of the Fund's assets, as well as strengths and weaknesses of the administration provide the highest security against losses originated from breaches of payment. Excellent Level.

Scr-AAf: The quality and diversification of the Fund's assets, as well as strengths and weaknesses of the administration provide very high security against losses originated from breaches of payment. Very Good Level.

Scr-Af: The quality and diversification of the Fund's assets, as well as strengths and weaknesses of the administration provide a good security against losses originated from breaches of payment. Good Level.

Scr-BBBf: The quality and diversification of the Fund's assets, as well as strengths and weaknesses of the administration provide sufficient security against losses originated from breaches of payment. Satisfactory Level.

5.1.2. LEVEL UNDERNEATH INVESTMENT DEGREE

Scr-BBf: The quality and diversification of the Fund's assets, as well as strengths and weaknesses of the administration provide an uncertain security against losses originated from breaches of payment.

Scr-Bf: The quality and diversification of the Fund's assets, as well as strengths and weaknesses of the administration show vulnerability against losses originated from breaches of payment.

Scr-Cf: Investment Funds having the payment of capital suspended under 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 term of the Fund.

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

5.2. Market Risk Rating Categories

Category 1: Low sensitivity before changing conditions in the Market.

Category 2: Moderate sensitivity before changing conditions in the Market.

Category 3: High sensitivity before changing conditions in the Market.

Category 4: Very high sensitivity before changing conditions in the Market.

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