

# CABEI Central American Fund

September 2004



## FUND COMPANY:

CABEI Central American Fund, plc

## INVESTMENT ADVISOR:

DWS Finanz-Service GmbH

FUND SIZE: USD 68.4 million

FUND TYPE: Offshore Mutual Fund,  
Professional Investor Fund

DOMICILE: Republic of Ireland

LAUNCH DATE: October 27, 1999

ACCOUNTING YEAR END: 31 Dec.

## MINIMUM INVESTMENT:

Not less than USD 150,000 or the  
USD equivalent of EURO 125,000, if  
greater.

ISIN: IE0006076388

WKN: 722729

SEDOL: 0607638

BLOOMBERG: CABCAMI ID

LIPPER: 60007137

Prices are published daily in the  
Financial Times, Reuters and  
Bloomberg

All data is as at 09/30/2004

## PORTFOLIO MANAGEMENT

This 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.

Christian Kopf, CFA, is the portfolio  
manager of the fund with 5 years of  
experience.

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## HOW TO CONTACT US

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Please visit us in the  
Offshore Funds section at

[www.deam-us.com](http://www.deam-us.com)

**FUND OBJECTIVE:** To generate attractive total returns by investing primarily in sovereign and corporate debt instruments of Central America, particularly in the member countries of the Central American Bank for Economic Integration (CABEI). This group includes Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and extra-regional members like Mexico and Colombia.

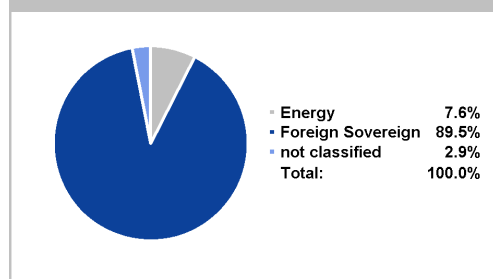
## Performance

### Annual Performance (%)

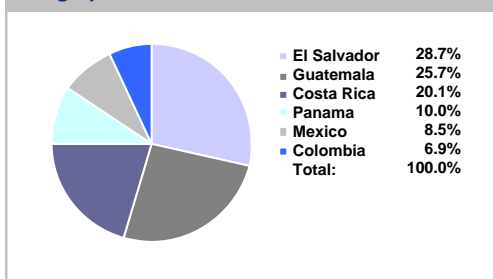
|                             | YTD   | 1yr  | Annualized 3yr | Life |
|-----------------------------|-------|------|----------------|------|
| CABEI Central American Fund | -0.8% | 0.7% | 5.5%           | 5.1% |

## Portfolio Analysis

### Sector Allocation



### Geographical Allocation



### Top Ten Holdings

| Issue   | in % of invested Assets |
|---|-------------------------|
| Republic of Costa Rica 8,110% due 01.02.2012  | 15.0%                   |
| Republic of Panama 9,375% due 16.01.2023      | 9.7%                    |
| Republic of Guatemala 9,250% due 01.08.2013   | 8.2%                    |
| Republic of Guatemala 8,500% due 03.08.2007   | 8.2%                    |
| AES Clesa 11,580% due 28.06.2010              | 7.6%                    |
| Republic of Guatemala 10,250% due 08.11.2011  | 7.0%                    |
| Republic of El Salvador 8,250% due 10.04.2032 | 6.7%                    |
| Republic of Colombia 8,625% due 01.04.2008    | 6.7%                    |
| Republic of El Salvador 7,625% due 21.09.2034 | 5.6%                    |
| Republic of El Salvador 7,750% due 24.01.2023 | 4.8%                    |

The fund is a managed portfolio. Portfolio holdings, sector allocation and geographical allocation are current as of the period and may change based on the activity of the portfolio managers.

Past performance is no guarantee of future results. Market volatility can significantly impact short-term performance. For up-to-date performance information, visit our website [www.deam-us.com](http://www.deam-us.com). Investment return and principal value will fluctuate so that an investor's shares may be worth more or less than their original cost when redeemed. International investing involves increased risks including currency risk, volatility of securities and differences in auditing and other financial standards. Total Return figures do not reflect the impact of any applicable sales charge.

The Fund is not available to citizens of the United States of America or the Republic of Ireland. This Fund is domiciled in the Republic of Ireland and is available only to investors who are permitted or qualified under the jurisdictions to which he/she is subject. This fund is supervised by the Irish Financial Services Regulatory Authority

Not for distribution in the United States of America. For more information, please obtain an offering circular from [www.deam-us.com](http://www.deam-us.com).

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