

# CABEI Central American Fund

January 2005



## FUND COMPANY:

CABEI Central American Fund, plc

## INVESTMENT ADVISOR:

DWS Finanz-Service GmbH

**FUND SIZE:** USD 71.4 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:

USD equivalent of EURO 125,000.

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 01/31/2005

## 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 a high real rate of return. Investment will generally be limited to fixed income and related securities issued by sovereign issuers, their agents and instrumentalities, corporate and supranational issuers, and any other issuers deemed fit for investment of the countries comprising the founding member countries of the Central American Bank for Economic Integration (CABEI); its extra-regional members, in particular Colombia, Mexico and Spain; and issuers from other eligible countries to include Belize, Dominican Republic and Panama who aspire to CABEI membership.

## Performance

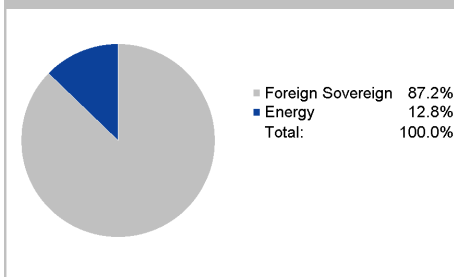
### Annual Performance (%)

	Annualized			
	YTD	1yr	3yr	Life
CABEI Central American Fund	0.6 %	1.2%	5.3%	5.5%

## Portfolio Analysis

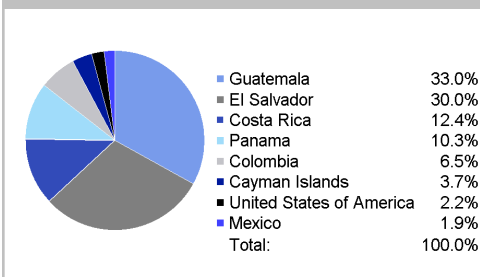
### Sector Allocation

(in % of bond holdings)



### Geographical Allocation

(in % of bond holdings)



## Top Ten Holdings

Issue	in % of invested Assets
Republic of Guatemala 9,250% due 01.08.2013	16.0%
Republic of Panama 9,375% due 16.01.2023	8.4%
Republic of Guatemala 8,500% due 03.08.2007	8.3%
Republic of Costa Rica 8,110% due 01.02.2012	7.8%
Republic of Guatemala 10,250% due 08.11.2011	7.0%
AES Clesa 11,580% due 28.06.2010	6.8%
Republic of Colombia 8,625% due 01.04.2008	6.5%
El Salvador Trust 2004-E 0,000% due 29.04.2005	5.8%
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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**NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE**

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