

# CABEI Central American Fund Investment Policy for the Third Quarter of 2006

July 2006



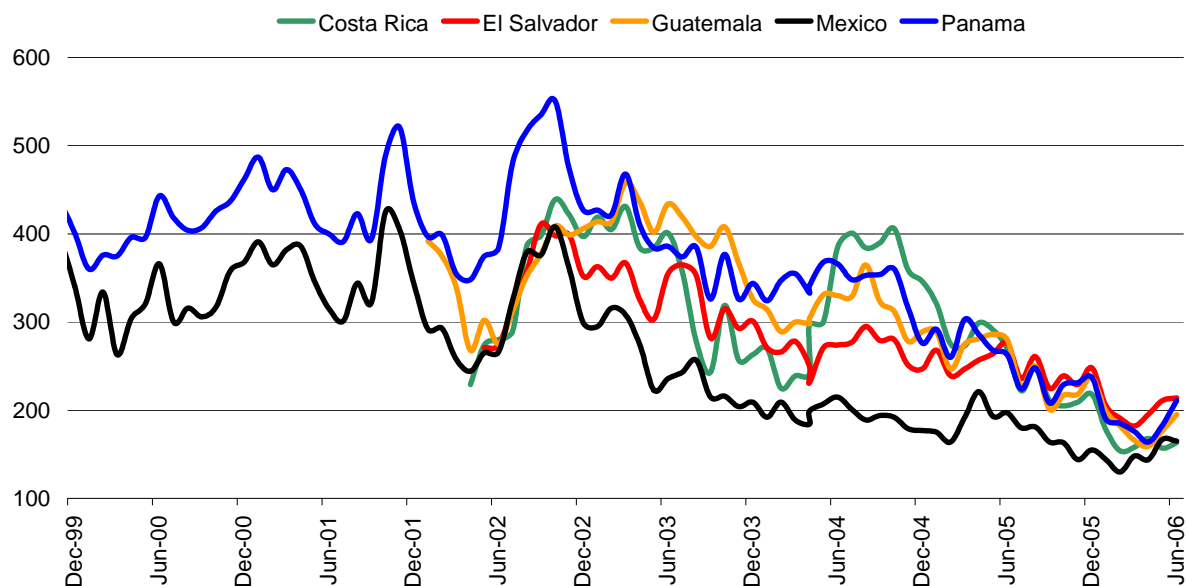
Deutsche Asset Management  
A Member of the Deutsche Bank Group





# Relative Value Analysis





Source: JP Morgan

Note:

The Central American sovereign debt market was partially affected by general EM debt market volatility in the second quarter of 2006, although some countries held up well in this period and moved in line with US Treasuries' performance. Costa Rica, Guatemala and Mexico only saw a modest spread widening (5 bps in Costa Rica, 17 bps in Guatemala and Mexico), while El Salvador (+32 bps) and Panama (+35 bps) were affected more by the global environment with rising risk aversion.

The second quarter has once again highlighted the unique nature of some Central American issuers (like Guatemala, Costa Rica) as a defensive investment in the external debt universe. In comparison, periodical total return (measured by JP Morgan Latin Eurobond index) of more liquid South American issuers was very negative, with Uruguay (-6.5 %), Venezuela (-4.2 %) and Colombia (-3.7 %) underperforming massively. With regard to El Salvador and Panama, we think that the weak performance in the second quarter was overdone (and mostly driven by liquidity), as both countries should continue to improve on a fundamental basis. As we expect volatility to remain high and politics affecting some South American issuers (Ecuador, Colombia), we believe that Central American sovereign issuers offer value.

# Country Views



Deutsche Asset Management  
A Member of the Deutsche Bank Group





## Argentina (B3/B/D)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	9.0	9.2	7.0	4.3
Nominal GDP, in USD billions	151	183	204	213
CPI (year-end), in percent	6.1	12.3	12.0	10.6
Fiscal Balance, in percent of GDP	2.6	1.9	1.6	1.3
External Debt, in percent of GDP	113.4	64.7	51.0	49.2
Current Account Balance, in percent of GDP	2.2	2.9	2.3	1.3
Foreign Exchange Reserves, in USD billions	19.6	28.0	27.6	30.7

### Economic and political developments

- There are no elections scheduled for 2006, and political stability should persist until the beginning of next year.
- The country still continues to enjoy strong growth (around 7%), a current account surplus of close to 2.5% of GDP, and a primary fiscal surplus of around 3.5% of GDP (better than the budget target of 3.2%). All this points to some further declines in debt ratios, so the recent underperformance of Argentine external debt looks overdone.
- The government is trying to force the private sector to stop increasing consumer prices. These price agreements are helping to contain price dynamics, but inflation will end this year still around 12% and for the year 2007 only a slight improvement can be expected.
- The peso still remains fundamentally undervalued by about 20%, but high inflation is causing a steady gradual real appreciation of the currency. The Central Bank's main priority is aggressive reserve accumulation, which continues to weigh on the currency and slows the pace of the real appreciation, at least in the short-term.
- High inflation is dangerous for Kirchner's popularity in general, but the chance that the Central Bank reduces reserve accumulation later on in the year is also low, because a massive real appreciation of the currency is also not favorable for the country.

### 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	14.07.06	A	B	C
EMBI Global Diversified Argentina	384 bps	300 bps	350 bps	500 bps



## Colombia (Ba2/BB/BB)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	4.8	5.1	4.2	4.6
Nominal GDP, in USD billions	96.9	122.3	129.8	130.6
CPI (year-end), in percent	5.5	4.8	4.1	4.0
CG Fiscal Balance, in percent of GDP	-5.5	-4.8	-5.5	-5.7
External Debt, in percent of GDP	40.7	31.4	30.6	31.8
Current Account Balance, in percent of GDP	-1.0	-1.6	-2.2	-2.8
Foreign Exchange Reserves, in USD billions	13.5	15.0	17.3	18.0

### Economic and political developments

- President Uribe has won presidential elections in May with a huge support of 62% of the voters. Supported by the strong backing from the congressional elections on March 12, where the six political parties that make up the core of the government coalition which now has 60 % of the seats in the Senate and 55 % of the seats in the Lower House, will make it easier and more likely for Uribe to pass meaningful reforms (tax, financial sector, etc.) during his second term.
- Once the new administration has taken office on August 7, another fiscal reform and a constitutional reform on transfers to local governments are expected. These reforms are badly needed in order to reduce the central government's structural deficit of 5% of GDP.
- Growth remains strong in 2006, due to the fact of higher export volumes of oil, coal and nickel.
- The recent weakness of the Peso could be a threat for reaching the inflation target (4.5%). Otherwise the Central Bank has already turned more cautious, because of some potential inflation risks in 2007 and 2008 (one time tariff reductions, oil prices, Peso depreciation, etc.).
- The Colombian peso appears to be fairly valued at current levels. The strong correction in the TES markets, caused by rate fears in the United States, has led to significant carry pickup. Combined with the Central Bank's ongoing currency interventions, this could provide a good entry opportunity within the next months.

### Risk factors

- Structural deterioration in public finances, which is now over-shadowed by strong cycle.
- Burst of the asset price bubble.

Spread forecast	07/18/06	A	B	C
BSCAX Colombia	211 bps	180 bps	230 bps	325 bps



## Costa Rica (Ba1/BB/BB)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	4.1	4.1	3.5	3.0
Nominal GDP, in USD billions	18.6	20.1	20.3	n/a
CPI (year-end), in percent	12.3	13.8	11.0	11.0
CG Fiscal Balance, in percent of GDP	-3.6	-2.7	-3.2	-3.2
External Debt, in percent of GDP	16.7	9.1	10.6	10.2
Current Account Balance, in percent of GDP	-4.5	-4.8	-4.8	-4.4
Foreign Exchange Reserves, in USD billions	1.9	2.3	2.4	n/a

### Economic and political developments

- The president (also former president and Nobel laureate) Oscar Arias, leader of the Partido Liberacion Nacional (PLN), took office on May 8<sup>th</sup>.
- The new administration, even without a majority in Congress, will initially focus its agenda on ratifying the Dominican Republic-Central American Free Trade Agreement (DR-CAFTA) and approving a much delayed fiscal reform.
- However, the fiscal deficit is not expected to come down this year, as primary expenditure is on the rise (salaries, education-related expenses). Also, the government will probably assume \$ 2.7 billion in Central Bank domestic debt, and use the proceeds from the fiscal reform to pay for it. This would allow the Central Bank to stop bloating money supply through its debt service, and would help to bring inflation under control.
- The Central Bank will try to move from the current crawling-peg exchange-rate regime (depreciation rate of the colon to 6.6% for 2006) towards a more flexible arrangement. This should further help to bring inflation further down in the medium to long term. However it will be constrained by the need to preserve export competitiveness for the country.
- 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 and less currency depreciation bodes well for the local bond market.

### Risk factors

- No tax reform.
- CAFTA ratification could become problematic (opposition PAC will vote against it).

Spread forecast	07/18/06	A	B	C
BSCAX Costa Rica	158 bps	120 bps	150 bps	225 bps



## Dominican Republic (B3/B/B)

Schiweck / Schlotthauer

Economic Indicators	2004	2005	2006f	2007f
Real GDP, year-on-year change in percent	2.0	9.8	5.8	4.8
Nominal GDP, in USD billions	18.4	29.2	n/a	n/a
CPI (year-end), in percent	51.5	4.2	7.2	6.5
Fiscal Balance, in percent of GDP	-4.1	-0.8	0.4	0.6
External Debt, in percent of GDP	31.8	15.6	16.4	16.2
Current Account Balance, in percent of GDP	7.6	-0.5	-2.6	-2.9
Foreign Exchange Reserves, in USD billions	0.6	1.5	n/a	n/a

### Economic and political developments

- President Leonel Fernandez 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 16<sup>th</sup> elections.
- The third and fourth reviews of the IMF programs were reviewed successfully in May.
- With new taxes in place, the government is on track to reach a balanced budget this year. However, the Central Bank continues to run a quasi-fiscal deficit of around 3% of GDP, which is stemming from domestic debt issued during the 2004 bank bailout.
- Debt ratios continue to improve due to the strong economic rebound (growth around 6%). We expect a one-notch upgrade by Moody's this year.
- After the depreciation of the DOP (Dominican peso) by around 30% late in 2005 and January 2006, the currency has now recovered a bit. This is positive for the debt/GDP ratio (45%) and import prices, but the economy is still facing a competitiveness problem if the currency gets too strong.
- The DR still benefits from strong foreign workers' remittances and tourism revenues.
- Fitch has upgraded the rating from "B-" to "B", reflecting further stabilization. Nevertheless, we do not expect massive tightening of bond spreads in the investment period, as improvements are already priced in and the DomRep bonds tend to suffer from its good liquidity.

### Risk factors

- Conflicts with the IMF.
- Energy sector crisis.
- Vulnerability to external shocks.

Spread forecast	07/18/06	A	B	C
BSCAX Dominican Republic	285 bps	230 bps	280 bps	400 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	3.2	3.0
Nominal GDP, in USD billions	15.8	17	18.2	n/a
CPI (year-end), in percent	4.5	4.7	4.0	3.5
Fiscal Balance, in percent of GDP	-2.4	-3.0	-3.0	-2.7
Public External Debt, in percent of GDP	35.8	35.8	35.9	36.1
Current Account Balance, in percent of GDP	-3.9	-4.6	-4.3	-3.9
Foreign Exchange Reserves, in USD billions	1.9	1.8	1.8	n/a

### Economic and political developments

- President Antonio Saca still relies on negotiations and compromises to implement his policy program and reforms. His party Arena has gained seven additional seats in the congressional elections on March 12, but still no party has a majority in congress.
- Economic prospects are improving driven by higher exports on the back of the implementation of the Dominican Republic-Central American Free Trade Agreement (DR-CAFTA) with the US and by an increase of consumption and investments. On the other hand, it's unlikely that growth will exceed 3% massively due to high competition by import goods.
- There was some slippage in the fiscal balance in the first quarter 2006. The deficit reached 55 million USD (after 3 million USD in the corresponding period last year), owing to a sharp rise in capital spending, related to the reconstruction following the tropical storm Stan and the eruption of the volcano Ilamatepec.

### Risk factors

- Continuously weak growth and the associated problems for debt sustainability.
- The dollarisation which is in place since 2001 (fixed exchange rate @ c8.75/\$) could get under some pressure, if inflation differential will accelerate and competitiveness on exports will get lost.

Spread forecast	07/18/06	A	B	C
BSCAX El Salvador	208 bps	150 bps	190 bps	250 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	4.4	4.4
Nominal GDP, in USD billions	26.8	32.0	34.0	35.5
CPI (year-end), in percent	7.4	8.4	7.5	6.7
Fiscal Balance, in percent of GDP	-1.0	-1.5	-1.8	-1.5
Public External Debt, in percent of GDP	12.2	12.4	12.0	13.2
Current Account Balance, in percent of GDP	-4.4	-4.1	-4.1	-3.5
Foreign Exchange Reserves, in USD billions	3.5	3.8	3.9	4.2

### Economic and political developments

- For the current minority government of president Oscar Berger it's getting more and more problematic to form coalitions to pass legislation. The election campaign for the presidential, congressional and municipal elections in November 2007 has almost started and the parties try 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 5 % yoy, supported by exports, tourism and rising remittances. The growth outlook should remain positive, unless exogenous shocks (hurricanes, rising oil prices) weigh 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. The Central Bank has reacted to inflationary pressures by moving the policy rate to 4.25% in December, but has since kept rates unchanged. Further monetary tightening could lead to not welcomed currency strength. This would in turn force Banco de Guatemala to step up interventions, sterilize excess money supply and run an even higher operational loss.
- The government does not plan to issue in the international markets this year. Bonds are supported by rating dynamics, as Fitch has rated Guatemala with "BB+" (two notches above S&P and one notch higher than Moody's).

### Risk factors

- Current account deficit and dollar deposits make the banking system vulnerable.
- High oil price affects external balance and inflation.

Spread forecast	07/18/06	A	B	C
BSCAX Guatemala	182 bps	130 bps	165 bps	230 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	4.0	3.3
Nominal GDP, in USD billions	646	716	773	936
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	19.6	18.4
Current Account Balance, in percent of GDP	-1.1	-0.8	-1.4	-2.6
Foreign Exchange Reserves, in USD billions	61.1	98.7	76.3	75.6

### Economic and political developments

- Presidential and legislative elections were held on July 2<sup>nd</sup>. The favorite of the market Felipe Calderon won with a small margin over Andres Manuel Lopez Obrador (AMLO).
- The preliminary numbers also confirm that Calderon's party (PAN) will be the largest party in the upper and lower house of parliament, but will not have an overall majority. On the other hand Madrazo's party (PRI) is the biggest loser of election, dropping from first to third place. This indicates that congressional dynamics will probably change.
- AMLO's party the left wing PRD has called for protests on the street, to protest against the election outcome. Nevertheless, this has not affected market sentiment up to now.
- In the 2<sup>nd</sup> quarter 2006 headline CPI bottomed out and came in at 3.18% yoy in June, after 3% in May. Core inflation was 3.22 % yoy in June and 3.14 % in May. The Central Bank left the overnight rate at 7%, and we don't expect more rate cuts in this cycle. The hiking cycle is expected to start within the next half year, also depending on the global environment.
- The Mexican peso has come under strong depreciation pressure in the 2<sup>nd</sup> quarter, on the back of lower carry against the US, deteriorating global liquidity conditions and uncertainty about the election outcome. Volatility should remain high, as markets will wait for clarity on the policy outlook.

### Risk factors

- Strong recession in the United States
- Rapid fall of oil prices
- PRD majority in congressional elections.

Spread forecast	07/18/06	A	B	C
BSCAX Mexico	97 bps	70 bps	90 bps	130 bps



## Nicaragua (B3/BB-/NR)

Schiweck / 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	10.0	8.0
Foreign debt, in percent of GDP	112.1	64.9	44.5	43.6
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

- After Nicaragua has received substantial debt relief from IMF, Paris Club, WB, IADB and CABI under the Heavily Indebted Poor Country (HIPC) Initiative during the past years, debt indicators have improved massively. A good relationship with the IMF is still an important issue to secure further donor payments, which are needed to cover the otherwise weak external situation (CA balance ex grants stands above 30 % of GDP).
- President Boloña's term will end in January 2007. He reached some achievements (like ratification of CAFTA and debt relief), but one should not expect further reform progress. Presidential elections, scheduled for November 2006, will increase political tensions. Although outcome is still a close call, the fact that leftist candidate Daniel Ortega (running for presidency the fifth time now) is leading the field might not bode well for overall sentiment, due to close connections with and sympathy for other leftist Latin leaders (like Hugo Chavez from Venezuela). Whoever will become President will face a divided legislative, challenging further political initiatives.
- The external balance still shows some weakness, but remittance and donor inflows has helped to stabilise foreign reserves, which currently stand at USD 730 million.
- Nicaragua has issued \$ 895 million in Bonds for the Payment of Indemnification (BPI) between 1999 and 2001. BPI are dollar-denominated securities issued under Nicaraguan law; CABI acts as Foreign Exchange Agent. We stick to our holding in this bond.
- Moody's has upgraded Nicaragua's rating to B3 from Caa1 in May 2005, thus partially reverting the downgrade step from summer 2003. S&P already granted a "BB-" rating earlier this year, which reflects an optimistic view on the country's development.

### Risk factors

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

Market forecasts	07/20/06	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	7.7	6.4	6.0	5.0
Nominal GDP, in USD billions	14.2	15.5	16.9	18.3
CPI (year-end), in percent	0.4	2.6	2.7	2.2
Fiscal Balance, in percent of GDP (ex Canal)	-5.8	-4.9	-4.1	-3.2
External Debt, in percent of GDP	51.5	46.4	27.9	27.7
Current Account Balance, in percent of GDP	-7.9	-4.6	-4.0	-3.8
Foreign Exchange Reserves, in USD billions	0.5	1.1	0.9	0.9

### Economic and political developments

- The main topic in Panama is the vote over the expansion of Panama Canal (8 year project, over 5.25 billion USD). We expect that voters will approve the project later this year or early 2007. The project will help Panama to sustain high growth rates and a reduction of the public debt burden over the next decade.
- The strong fiscal performance in Q1 2006 suggests that the fiscal deficit to GDP ratio could decline to 4.1% in 2006 from 4.6% in 2005 and 7.9% in 2004. Further improvement should be on track for 2007, where fiscal deficit to GDP is expected to fall to around 3 % of GDP.
- Growth is running at close to 8% in the first quarter of 2006, the fastest since Q3 2004, driven by construction works and wholesale and retail trade.
- The steady progress on social reforms will help to contain public debt development, which is crucial for medium-term rating dynamics.
- Panama has swapped \$ 1.36 billion in bonds due 2020, 2023 and 2034 for a new bond with maturity in 2036 in January. The government might come back to the market with another small issue later on this year.

### Risk factors

- Fiscal slippage.
- Social security reform.

Spread forecast	07/18/06	A	B	C
BSCAX Panama	182 bps	135 bps	165 bps	230 bps

# Scenario Analysis



Deutsche Asset Management  
A Member of the Deutsche Bank Group

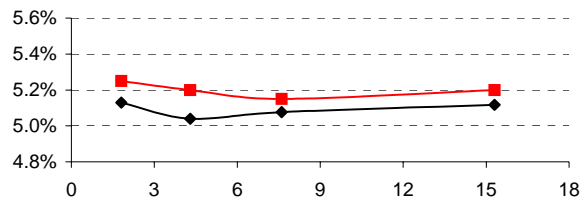




Time of Analysis		Risk-free Rate	Probabilities		
Start	Horizon		A	B	C
18/07/2006	18/07/2007	5.25%	15%	70%	15%

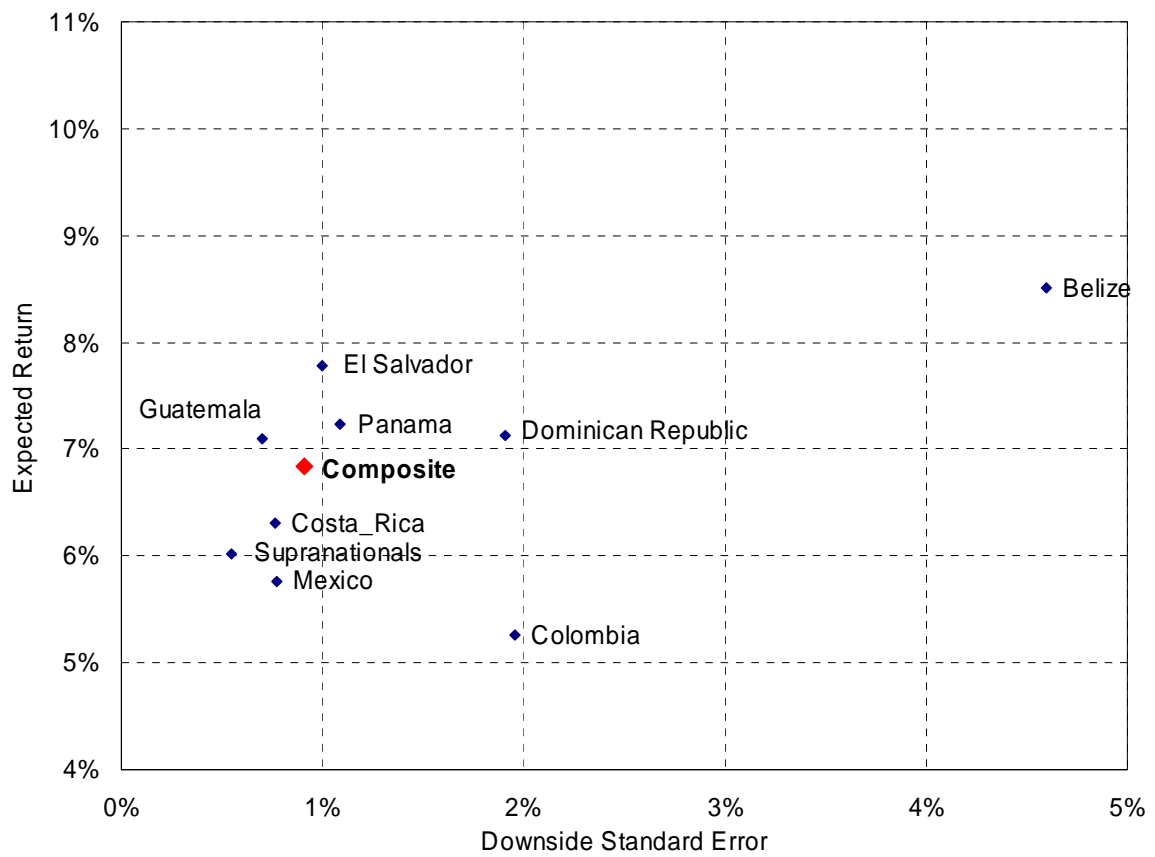
Country	BSCAX Weight	Stripped Spread	Spread Forecast			Expected Total Return			DSSE
			A	B	C	A	B	C	
Belize	0.1%	862 bps	750 bps	950 bps	1300 bps	18.8%	9.6%	-6.6%	4.6%
Colombia	4.3%	211 bps	180 bps	230 bps	325 bps	8.5%	5.6%	0.2%	2.0%
<b>Costa Rica</b>	21.4%	158 bps	120 bps	150 bps	225 bps	7.9%	6.6%	3.3%	0.8%
Dominican_F	0.9%	285 bps	230 bps	280 bps	400 bps	10.9%	7.8%	0.3%	1.9%
<b>El Salvador</b>	35.7%	208 bps	150 bps	190 bps	250 bps	11.6%	8.1%	2.7%	1.0%
<b>Guatemala</b>	13.8%	182 bps	130 bps	165 bps	230 bps	9.5%	7.4%	3.4%	0.7%
Mexico	16.3%	97 bps	70 bps	90 bps	130 bps	7.3%	6.0%	3.2%	0.8%
Panama	3.3%	182 bps	135 bps	165 bps	230 bps	10.1%	7.7%	2.4%	1.1%
<b>Supranation</b>	4.3%	130 bps	90 bps	125 bps	170 bps	7.9%	6.1%	3.8%	0.5%
<b>Composite</b>	<b>100.0%</b>	<b>173 bps</b>	<b>128 bps</b>	<b>161 bps</b>	<b>223 bps</b>	<b>9.5%</b>	<b>7.1%</b>	<b>2.9%</b>	<b>0.9%</b>

Treasury Benchmark bonds	Yield at Start	Yield at Horizon	Modified Duration
2yr On-the-run Treasury	5.13%	5.25%	1.8
5yr On-the-run Treasury	5.04%	5.20%	4.3
10yr On-the-run Treasury	5.08%	5.15%	7.6
30yr On-the-run Treasury	5.12%	5.20%	15.3



**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 loss contribution of 0.7% on average. This loss would be over-compensated by the running yield and, in some cases, by an 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 third quarter of 2006 (adjustments to former ranges are highlighted in red):

Country	Index	07/20/06	Minimum	Maximum
Argentina *	0.0 %	2.0 %	0 %	10 %
Belize	0.1 %	0 %	0 %	5 %
Colombia	4.3 %	0 %	0 %	10 %
Costa Rica	21.4 %	19.4 %	15 %	25 %
Dominican Republic *	0.9 %	2.3 %	0 %	5 %
El Salvador	35.6 %	32.5 %	30 %	40 %
Guatemala	13.9 %	23.3 %	20 %	30 %
Mexico (external)	16.2 %	5.5 %	5 %	<b>15 %</b>
Mexico (domestic)	0 %	0 %	0 %	5 %
Nicaragua *	0 %	5.2 %	0 %	<b>6 %</b>
Panama	3.3 %	6.9 %	5 %	<b>15 %</b>

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

Duration (after hedge)	6.9 yrs	6.2 yrs	3.0 yrs	<b>9.0 yrs</b>
------------------------	---------	---------	---------	----------------



## Contact

Dr. Nicolas Schlotthauer, CEFA  
DWS Finanz-Service GmbH  
Mainzer Landstrasse 178-190  
60612 Frankfurt, Germany  
Phone +49 69 71909-3485  
Fax +49 69 71909-3006  
Email nicolas.schlotthauer@dws.com

Christian Schiweck, CEFA  
DWS Finanz-Service GmbH  
Mainzer Landstrasse 178-190  
60612 Frankfurt, Germany  
Phone +49 69 71909-3256  
Fax +49 69 71909-3006  
Email christian.schiweck@db.com

This report contains an assessment of medium-term market prospects for the sovereign debt issued by countries in the investment universe of the CABEL Central American Fund. The information in this report is meant to guide and explain investment decisions by portfolio management. Information contained in this report does not represent a credit opinion by CABEL and / or DWS.

This report may contain confidential and / or privileged information. It is intended solely for members of the Investment Committee of the CABEL Central American Fund plc. and it is not meant to be distributed to the public. Any unauthorized copying, disclosure or distribution of the material in this report is strictly forbidden.

The information contained in this assessment is based on the DWS Group's figures or publicly accessible sources that we consider reliable. We cannot guarantee the correctness or completeness of this information, and no statements made in this report are to be understood as such a guarantee. All opinions given reflect the current assessment of the DWS Group. The opinions expressed in this assessment are subject to change without prior notice. The information given here is based on our assessment of the current legal and tax position. Past performance is not necessarily indicative of future returns. The sole binding basis for the purchase of fund units is the latest sales prospectus in conjunction with any performance reports or half-yearly reports.

Please visit our website for further information:  
<http://www.deam-us.com/t/offshorefunds/index.jhtml>