

CABEI Central American Fund plc

CABEI Central American Portfolio

Interim Report & Unaudited Financial Statements

For the six months ended 30 June 2008



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Organisation

Registered Office of the Company

25/28 North Wall Quay
Dublin 1
Ireland

Investment Manager

DWS Finanz-Service GmbH
Mainzer Landstrasse 178-190
60327 Frankfurt am Main
Germany

Administrator, Registrar and Transfer Agent

Bank of Ireland Securities Services Limited
New Century House
Mayor Street Lower
International Financial Services Centre
Dublin 1
Ireland

Custodian

The Governor and Company of the Bank of Ireland
Head Office:
Lower Baggot Street
Dublin 2
Ireland

Place of Business:

New Century House
Mayor Street Lower
International Financial Services Centre
Dublin 1
Ireland

Independent Auditors

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Directors of the Company

Walter Dostmann (German) (Chairman)

Directors from Central American Bank for Economic
Integration:

Alejandro Rodriguez (Costa Rican)
Nick Rischbieth Glöe (Honduran)

Directors from DWS Finanz-Service GmbH:
Markus Kohlenbach (German)

Other Directors:

Per Åke Rydberg (Swedish) (Irish Resident)
Michael Greene (Irish)
Jaime Chavez (Honduran)
Mario Arana (Nicaraguan)

Secretary

Goodbody Secretarial Limited
North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

Consultant

PCS Global Advisory Services LLC
614 King Avenue
City Island
New York
NY 10464-1111
USA

Legal Advisor

A&L Goodbody
North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

Sponsoring Broker

Davy Stockbrokers
Davy House
49 Dawson Street
Dublin 2
Ireland

Registered No : 303448

Background to the Company

Description

CABEI Central American Fund plc, incorporated on 12 March 1999 in Dublin, Ireland with registered number 303448, is a designated, limited liability, open-ended investment company with variable capital. It is an umbrella Company entitled to issue several classes of Shares to be invested in several portfolios. The Company has issued Shares in the CABEI Central American Portfolio (the 'Portfolio'), which is the only current portfolio. The Company is administered by Bank of Ireland Securities Services Limited. The Investment Manager, DWS Finanz-Service GmbH, is an indirect subsidiary of Deutsche Bank AG. The Portfolio is denominated in US Dollars.

The Company is domiciled in Ireland. It is authorised in Ireland as an investment company and is a designated investment Company pursuant to Section 256 of the Companies Act 1990 of Ireland and is supervised by the Financial Regulator.

Investment Objective and Policy

The Portfolio's investment objective is to generate a high real rate of return. The Portfolio seeks to achieve this objective by investing primarily in debt and related instruments and equity and related instruments issued by sovereign issuers, their agents and instrumentalities, state-owned issuers selected for privatisation, corporate issuers, supranational issuers, quasi-governmental issuers, and any other issuer deemed fit for investment by the Directors, or a committee thereof. Countries for investment will include Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Mexico, Colombia, Argentina, Panama, the Dominican Republic, Belize, Spain, and the Republic of China, and any other countries which become members of the Central American Bank for Economic Integration ("CABEI") and which are deemed fit for investment by the Directors or a committee thereof.

The Portfolio's investment and borrowing restrictions are detailed in a Supplement to the Offering Circular issued on 24 July 2007. Although the Portfolio is not a UCITS (Undertakings for Collective Investment of Transferable Securities) fund, the Directors have resolved to apply the restrictions on investment and borrowing which apply to UCITS funds to the Portfolio, as a consequence of European Union directives.

Investment Management

DWS Finanz-Service GmbH serves as Investment Manager pursuant to an investment management agreement dated 31 December 2004.

Net Asset Value

The Net Asset Value of the Portfolio is calculated daily for every day that is a business day in Dublin and New York. The Net Asset Value of the Portfolio is calculated by dividing the value of the Portfolio's Net Assets (the value of its assets less its liabilities) by the total number of Shares outstanding. All securities held by the Portfolio, for which market quotations are readily available, are valued at the closing price on the primary exchange quoted for the securities (but if bid and ask quotations are available, at the last current bid price, rather than the quoted closing price). Debt securities are valued by independent pricing services approved by the Trustees of the Portfolio. If the pricing services are unable to provide valuations, the securities are valued at the most recent bid quotation or evaluated price as applicable, obtained from a broker-dealer. Such service may use various pricing techniques, which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes.

Background to the Company (continued)

Net Asset Value (Continued)

All other securities and assets, for which market quotations are not readily available, are taken at probable realisation value as determined in good faith by the Directors (or by a pricing committee of Directors established for the purpose), with the approval of the Custodian, although the actual calculation may be done by other competent and responsible persons. Any assets or liabilities, initially expressed in currencies other than US Dollars, are translated into US Dollars at the closing rate of exchange quoted by a recognised pricing service. The Portfolio's Net Asset Value per Share is published five times per week in the Financial Times.

Issue and Repurchase of Shares

The procedures for the issue and repurchase of shares are described in detail in the revised Offering Circular dated 1 January 2005, and subsequent supplements to the Offering Circular. The Portfolio's Dealing Day is every day that is a business day in Dublin and New York.

Issue of Shares

Allotments of Shares are normally made with effect from a Dealing Day against applications received in Dublin by the Administrator by 9:00pm Dublin time on the preceding Business Day.

Repurchase of Shares

Requests for the repurchase of Shares must be received by the Administrator by 9.00pm Dublin time on a Business Day which is at least two Business Days prior to the relevant Dealing Day and will then normally be dealt with on that Dealing Day. Requests for the repurchase of Shares may be made either by facsimile or in writing to the Administrator.

Published Information

Shareholders will receive audited annual and unaudited semi-annual Reports of the Company on request. Notices of general meetings will be sent to Shareholders at least twenty-one days prior to meetings. The Net Asset Value per Share and dividend announcements, if any, are published in the Financial Times. The subscription and redemption prices may be obtained from the registered office of the Company.

A statement of changes in the composition of the portfolio during the period will be made available to Shareholders on receipt of a written request.

Past performance is not necessarily a guide to future performance. Income from the investment may fluctuate in value in money terms. Changes in rates of exchange between currencies may cause the value of the shares to diminish or increase.

Enquiries to:
Bank of Ireland Securities Services Limited
New Century House
Mayor Street Lower
International Financial Services Centre
Dublin 1
Ireland
Tel: 353 1 6700300
Fax: 353 1 8290144

The above details are in summary form only and must be read in conjunction with the detailed information contained in the revised Offering Circular dated 1 January 2005, and subsequent supplements to the Offering Circular.

Investment Advisor's Report

Fund performance

The net asset value of the CABEI Central American Fund was down 0.41 % for the six months ended 30 June, 2008. At the end of this period, the Fund had net assets of US\$ 107.4 million and a net asset value of US\$ 1607.3 per share.

Important events in the last 6 months

The unfolding of the financial crisis in the US and its impact on economic growth has heavily weighed on global financial markets. Collapsing financial institutions (like Bear Stearns) caused a slump in liquidity – although the Federal Reserve Bank tried to keep liquidity available at reasonable levels by accepting a wider range of instruments for their repo transactions. Markets improved slightly during the second quarter, after huge write-downs of Western financial institutions made investors feel more comfortable that most problems were at least exposed to the markets and being tackled. Thus, the yield of US Treasuries in the 10 year area closed the first half of 2008 nearly unchanged, albeit amid reasonable volatility (falling by 60 basis points in the first quarter, then shooting up by 80 basis points until mid-June before improving towards end of June). Bonds of Latin American countries could not fully decouple from the volatile market environment: the risk premium (spread) over US Treasury bonds rose by 40 basis points (bps) throughout the quarter to 3.2 % (after peaking at 3.7 % in March 2008).

Nonetheless, there were some positive developments: global economic growth has held up relatively well in the past six months; many emerging economies still benefit from stable or strong domestic demand, which is at least partially able to compensate for lower export activity; and many developing countries have pursued a stability-oriented policy approach during the past years, which gives them enough fiscal and external leeway to weather this challenging time.

El Salvador bonds lost significant ground in the second quarter, losing nearly 5.5% in value. This drop adversely impacted the modified Bear Stearns Central American benchmark index used by the Fund. The modified BSCAX dropped 1.48% between end-May and end-June 2008.

El Salvador has suffered due to investor worries about the political outlook. In case of FMLN party winning the March 2009 presidential elections, the country might experience a shift to the left like some other Latin American economies. As El Salvador is also part of the global emerging bond index (JP Morgan EMBIG Diversified Index), it is more in focus than other regional names. The group of well-performing countries included Guatemala, Costa Rica and Panama, saw their respective spreads compress on the back of solid fundamental and political developments. While Mexican external debt held up well over the first couple of months of the year, it was among the worst performers in the second quarter. Bonds of Argentina also suffered significantly due to both political and economic concerns.

Local bond markets in Mexico, Colombia and Costa Rica got hit by increased inflation fears, leading to significant upward movement in yields. The appreciating Mexican Peso managed to make up for some bond market losses. In Colombia, on the other hand, the central bank decided to intervene in the foreign exchange market, weakening the currencies. Costa Rica's foreign exchange bands also prevented the Colón from strengthening.

Principle risks and uncertainties for remaining six months

The biggest unknown remains the development in the US, where both the economic outlook and the stability of financial institutions could deliver unwelcome surprises (which poses significant downside risks, as could be observed in the past 12 months). Any negative news could weigh on investor sentiment and could also affect market liquidity for risky assets. For the time being, there seems to be a stabilisation of global economic growth and within Western financial institutions. But any setback in these areas could cause another market correction. An important factor which remains an issue for the future is the change of internal risk guidelines in many brokerage houses. Many traders were forced to reduce their risk exposure in various asset classes – which leads to ongoing bond supply in our asset class and to lower willingness of traders to take risks on their own books. In the past months, we have seen the ability of some institutions to provide some liquidity in less liquid segments. The situation should remain stable so long as there are no big shocks from the remaining major players in the world financial markets.

Investment Advisor's Report (continued)

Principle risks and uncertainties for remaining six months (continued)

With regard to global economic growth, China remains the important contributor. If this booming economy would suffer from significant slowdown, this would affect market sentiment and external balances of other emerging economies. We currently do not see any reason for concern, but such a downside scenario for global economic growth still exists (especially for any unforeseeable events that might occur in China).

Market outlook

In economic terms, the Latin American region held up quite well in the first half of 2008. However, the next six months will prove more challenging. Domestic inflation will remain on elevated levels, on the back of still high international energy and food prices. At the same time, lower US growth will find its way through to the region, resulting in weaker export performance, less tourism inflows, and dampened foreign direct investment. Workers' remittances inflows, an important factor driving private consumption, will also see some decline. In Central America and the Caribbean, one finally has to take into account the upcoming hurricane season, posing downside risks to growth and fiscal accounts. Nevertheless, we do not expect a sharp deceleration, but rather a moderation in economic activity.

With respect to hard currency bonds, we expect Panama, Costa Rica and Guatemala to perform continuously well on the back of solid fundamental stories staying intact. Mexico and Colombia are also seen to hold up well. On Argentina, we are a bit more sceptical with political tensions posing the main threat. In terms of local bond markets, both current and short-term inflation expectations will remain a significant issue keeping local yields at elevated levels for the balance of 2008 and into early 2009.

Strategy for the period ahead

Over the past couple of months, the Fund manager has reduced exposure to El Salvador USD bonds as far as possible (given investment guidelines), due to opinion polls showing a clear lead of the left-wing FMLN party over the currently governing rightist ARENA party. In turn, we increased holdings in USD bonds of Costa Rica and Panama - being better credits with less political volatility. In addition, Fund management invested more in bonds and notes which have less exposure to spread and interest rate duration risk.

A change in recent opinion polls showing the left-wing FMLN party losing ground in El Salvador might prompt an increase in the Fund's exposure in the country. Furthermore, significant holdings in Costa Rica, Panama and Guatemala as well as diversification to other names, like Colombia and Mexico, was and will be kept up. The Fund was not invested in Argentina, which paid off well in terms of reducing return losses and volatility. Looking ahead, Fund management will remain very cautious in touching this name. Finally, the Fund manager has increased exposure into local bond markets and will consider further investment where central banks follow a credible monetary policy approach. This is especially the case for Mexico and Colombia, where authorities have a close eye on inflation and have already started to tighten monetary conditions. In Central American local bond markets, the Fund manager follows a more cautious approach, as central banks have just begun to raise interest rates.

**On behalf of the Investment Manager,
DWS Finanz-Service GmbH**

**Dr. Nicolas Schlotthauer, CEFA
Portfolio Manager**

Income Statement

For the six months ended 30 June 2008

	Six months ended 30 June 2008 USD	Year ended 31 December 2007 USD	Six months ended 30 June 2007 USD
Income			
Operating income	52,173	198,306	40,097
(Losses)/gains on financial assets and liabilities at fair value through profit or loss	<u>436,049</u>	<u>5,567,274</u>	<u>2,100,300</u>
Total investment income	488,222	5,765,580	2,140,397
Operating expense	<u>(814,214)</u>	<u>(1,341,114)</u>	<u>(608,328)</u>
Net (expense)/income	(325,992)	4,424,466	1,532,069
Finance costs			
Interest expenses	<u>-</u>	<u>(221)</u>	<u>-</u>
(Loss)/profit for the period before tax	(325,992)	4,424,245	1,532,069
Non-reclaimable withholding tax	<u>-</u>	<u>(407)</u>	<u>-</u>
(Loss)/profit for the period after tax	<u>(325,992)</u>	<u>4,423,838</u>	<u>1,532,069</u>
(Decrease)/increase Net Asset Attributable to Holders of Redeemable Participating Shares	<u><u>(325,992)</u></u>	<u><u>4,423,838</u></u>	<u><u>1,532,069</u></u>

There are no recognised gains or losses arising in the period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

ON BEHALF OF THE DIRECTORS

Michael Greene
Director

Per Åke Rydberg
Director

25 August 2008

Balance Sheet

As at 30 June 2008

	As at 30 June 2008 USD	As at 31 December 2007 USD	As at 30 June 2007 USD
Assets			
Cash and Bank Balances	2,187,866	1,414,439	860,220
Debtors	2,400,608	47,947	132,045
Financial assets at fair value through profit or loss	<u>103,110,586</u>	<u>108,567,696</u>	<u>82,705,206</u>
Total Assets	<u>107,699,060</u>	<u>110,030,082</u>	<u>83,697,471</u>
Liabilities			
Bank Overdraft	-	(9)	-
Creditors (amounts falling due within one year)	(280,713)	(263,199)	(123,151)
Total Liabilities	<u>(280,713)</u>	<u>(263,208)</u>	<u>(123,151)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>107,418,347</u>	<u>109,766,874</u>	<u>83,574,320</u>

The accompanying notes form an integral part of the Financial Statements.

ON BEHALF OF THE DIRECTORS

Michael Greene
Director

Per Åke Rydberg
Director

25 August 2008

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2008

	Six months ended 30 June 2008 USD	Year ended 31 December 2007 USD	Six months ended 30 June 2007 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	<u>109,766,874</u>	<u>84,491,137</u>	<u>84,491,137</u>
(Decrease)/increase Net Asset resulting from operations	<u>(325,992)</u>	<u>4,423,838</u>	<u>1,532,069</u>
Amounts received on issue of Redeemable Participating Shares	7,686,828	37,697,807	3,402,513
Amounts paid on redemption of Redeemable Participating Shares	<u>(9,709,363)</u>	<u>(16,845,908)</u>	<u>(5,851,399)</u>
(Decrease)/increase in Net Assets resulting from Share transactions	<u>(2,022,535)</u>	<u>20,851,899</u>	<u>(2,448,886)</u>
(Decrease)/increase in shareholders' funds	<u>(2,348,527)</u>	<u>25,275,737</u>	<u>(916,817)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>107,418,347</u></u>	<u><u>109,766,874</u></u>	<u><u>83,574,320</u></u>

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

For the Six Months Ended 30 June 2008

1. Significant Accounting Policies

a) Basis of preparation

These Financial Statements have been prepared in accordance with Generally Accepted Accounting Policies in Ireland and the Companies Acts, 1963 to 2006. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board ("ASB").

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through the profit or loss.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets/(liabilities) and income/(expenses). The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The information required by Financial Reporting Standard (FRS) No. 3 "Reporting Financial Performance", to be included in a statement of total recognised Gains and Losses, and a Reconciliation of Movements in Shareholders Funds is, in the opinion of the Directors, contained in the Income Statement and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 6 and 8.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The Financial Statements are prepared in US Dollars and rounded to the nearest US Dollar.

These Financial Statements comply with the Statement on Half Yearly Financial Reports issued by the Accounting Standards Board in July 2007 as provided for by IAS 34 "Interim Financial Statements".

b) Foreign Exchange

The functional currency of the Company is US Dollars. The Directors have determined that this reflects the Company's primary economic environment, as the majority of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are in US Dollars.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value.

Notes to the Financial Statements

For the Six Months Ended 30 June 2008 (continued)

b) Foreign Exchange (Continued)

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June. Transactions in foreign currencies are translated into US Dollars at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Income Statement in determining the result for the period.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company (US Dollars) :

	As at 30 June 2008	As at 31 December 2007	As at 30 June 2007
Colombian Peso (COP)	1,907.5003	2,017.2503	1,958.0003
Costa Rican Colon (CRC)	519.5505	498.1153	N/A
Euro (EUR)	0.6347	0.6840	0.7404
Mexican Peso (MXN)	10.3037	10.9143	10.7919

(N/A - The Administrator did not hold this currency at the period noted.)

c) Cash Flow Statement

The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a Cash Flow Statement.

2. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of the Portfolio. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Financial Regulator. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements.

3. Net Asset Value	As at 30 June 2008	As at 31 December 2007	As at 30 June 2007
	USD	USD	USD
Net Asset Value per Share	1,607.27	1,613.86	1,571.83
Shares Outstanding	66,833	68,015	53,170

4. Taxation

The Company will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Shares.

A chargeable event does not include:

i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

Notes to the Financial Statements

For the Six Months Ended 30 June 2008 (continued)

4. Taxation (Continued)

ii) An exchange of Redeemable Participating Shares representing one Sub-fund for another Sub-fund of the Company; or

iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the Company with another fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect. There were no chargeable events during the period.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from payments to relevant shareholders.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

5. Soft Commission Arrangements

There are no soft commission arrangements affecting this Company during the period.

6. Post Balance Sheet Events

There have been no events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the Financial Statements for the period ended 30 June 2008.

7. Approval of Financial Statements

The Financial Statements were approved by the board on 25 August 2008.

Schedule of Investments as at 30 June 2008

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Bonds - Principal Amount (a)			
Costa Rican Colon - denominated			
Corporate Bonds			
CRC182000000	Inter-American Development Bank 7.4% 11/10/2012	3,364,814	3.13
Total Costa Rican Colon - denominated		3,364,814	3.13
Mexican Peso - denominated			
Government Bonds			
MXN33000000	Mexican Bonos 9.5% 18/12/2014	3,283,658	3.06
Total Mexican Peso - denominated		3,283,658	3.06
US Dollar - denominated			
Corporate Bonds			
5,000,000	AES El Salvador Trust 6.75% 01/02/2016	4,630,765	4.31
7,500,000	Central American Bank for Economic Integration FRN 25/04/2015	7,880,513	7.34
2,500,000	Citco Trustees Cayman Ltd 8.5% 21/12/2014	2,702,045	2.52
Government Bonds			
3,000,000	Colombia Government International Bond 7.375% 27/01/2017	3,346,007	3.11
1,500,000	Colombia Government International Bond 8.25% 22/12/2014	1,705,230	1.59
3,000,000	Costa Rica Government International Bond 6.548% 20/03/2014	3,125,987	2.91
7,600,000	Costa Rica Government International Bond 8.05% 31/01/2013	8,492,485	7.91
3,500,000	Costa Rica Government International Bond 8.11% 01/02/2012	3,893,896	3.62
2,700,000	Costa Rica Government International Bond 9.995% 01/08/2020	3,578,569	3.33
6,000,000	Dominican Republic International Bond 9.5% 27/09/2011	4,817,554	4.49
6,600,000	El Salvador Government International Bond 7.65% 15/06/2035	6,921,915	6.44
2,000,000	El Salvador Government International Bond 7.75% 24/01/2023	2,227,597	2.07
4,500,000	El Salvador Government International Bond 8.25% 10/04/2032	4,963,781	4.62
5,500,000	El Salvador Government International Bond 8.5% 25/07/2011	6,058,707	5.64
2,500,000	Guatemala Government International Bond 10.25% 08/11/2011	2,862,726	2.67
4,000,000	Guatemala Government International Bond 8.125% 06/10/2034	4,659,336	4.34
5,800,000	Guatemala Government International Bond 9.25% 01/08/2013	6,835,542	6.36
7,000,000	Mexico Government International Bond 5.625% 15/01/2017	7,239,096	6.74
7,345,613	Nicaragua Government International Bond 5% 01/02/2011	1,777,274	1.65
5,700,000	Panama Government International Bond 7.125% 29/01/2026	6,237,637	5.81
2,280,000	Panama Government International Bond 7.25% 15/03/2015	2,505,452	2.33
Total US Dollar - denominated		96,462,114	89.80
Total Bonds		103,110,586	95.99

Schedule of Investments as at 30 June 2008 (continued)

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 101,537,551)	103,110,586	95.99
Cash*	2,187,866	2.04
Other Net Assets	2,119,895	1.97
Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices	107,418,347	100.00

*All cash holdings are held with The Governor & Company of the Bank of Ireland.

<u>Analysis of Total Net Assets</u>	% of Fund
Transferable securities dealt in another regulated market (includes bonds).	95.99
Other Net Assets	4.01
	100.00

(a) in US Dollars, unless noted

Schedule of material Portfolio Changes

For the six months ended 30 June 2008 - US Dollars (unless noted)

Largest Purchases		Cost USD
7,500,000	Central American Bank for Economic Integration FRN 25/04/2015	7,862,265
MXN63,000,000	Mexican Bonos 9.5% 18/12/2014	6,474,931
5,700,000	Panama Government International Bond 7.125% 29/01/2026	6,086,850
4,500,000	El Salvador Government International Bond 8.25% 10/04/2032	5,118,000
COP3,000,000	Colombia Government International Bond 7.375% 27/01/2017	3,300,000
3,000,000	Mexico Government International Bond 6.375% 16/01/2013	3,253,500
3,000,000	Costa Rica Government International Bond 6.548% 20/03/2014	3,121,000
2,634,833	Dominican Republic International Bond 9.5% 27/09/2011	2,786,336
COP4,000,000,000	Colombia Government International Bond 11.75% 01/03/2010	2,313,298
2,000,000	Argentina Bonar 7% 12/09/2013	1,788,000
COP1,500,000	Colombia Government International Bond 8.25% 22/12/2014	1,764,000
1,500,000	El Salvador Government International Bond 8.5% 25/07/2011	1,668,750
1,500,000	Mexico Government International Bond 5.625% 15/01/2017	1,554,000
1,000,000	Costa Rica Government International Bond 9.995% 01/08/2020	1,326,250
1,500,000	Argentina Bonar 7% 17/04/2017	1,232,250
800,000	Guatemala Government International Bond 9.25% 01/08/2013	921,600
280,000	Panama Government International Bond 7.25% 15/03/2015	306,779
219,996	Nicaragua Government International Bond 5% 01/02/2011	0
Largest Sales		Proceeds USD
MXN50,000,000	Mexican Bonos 10% 05/12/2024	5,636,444
3,500,000	Costa Rica Government International Bond 9.995% 01/08/2020	4,589,375
4,500,000	Panama Government International Bond 6.7% 26/01/2036	4,556,250
4,000,000	El Salvador Government International Bond 8.5% 25/07/2011	4,362,000
5,000,000	Argentina Bonar 7% 12/09/2013	4,090,000
3,500,000	Costa Rica Government International Bond 8.11% 01/02/2012	3,858,750
3,035,000	Guatemala Government International Bond 8.125% 06/10/2034	3,558,188
3,000,000	Mexico Government International Bond 6.375% 16/01/2013	3,255,000
MXN30,000,000	Mexican Bonos 9.5% 18/12/2014	3,064,038
2,732,442	Dominican Republic International Bond 9.04% 23/01/2018	3,053,504
2,000,000	Panama Government International Bond 7.25% 15/03/2015	2,216,000
COP4,000,000,000	Colombia Government International Bond 11.75% 01/03/2010	2,200,177
COP1,500,000	Colombia Government International Bond 8.25% 22/12/2014	1,755,000
1,500,000	Mexico Government International Bond 6.75% 27/09/2034	1,653,000
1,500,000	Mexico Government International Bond 5.625% 15/01/2017	1,584,375
1,500,000	Argentina Bonar 7% 17/04/2017	1,215,000
636,540	Nicaragua Government International Bond 5% 01/02/2011	566,521

Notes

For more information please visit our website www.cabei-ca-fund.com

