

# CABEI Central American Fund

## July 09



### FUND COMPANY:

CABEI Central American Fund, plc

### INVESTMENT ADVISOR:

DWS Finanz-Service GmbH

**FUND VOLUME:** USD 101.6 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 at 07/31/2009

### 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.

Dr. Nicolas Schlotthauer, CEFA, is the portfolio manager of the fund with 5 years of experience.

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### HOW TO CONTACT US

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[www.cabei-ca-fund.com](http://www.cabei-ca-fund.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 Argentina, Colombia and Mexico and issuers from other eligible countries to include Belize, Dominican Republic and Panama who aspire to CABEI partnership.

### Performance

#### Annual Performance (in %)

	YTD	1yr	3yr	Life
CABEI Central American Fund	13.0%	-1.9%	2.9%	4.7%

### Portfolio Analysis

#### Sector Allocation (in % of bond holdings)

Sovereign	82.7	
Supranational	14.6	
Energy	2.6	
<b>Sum</b>	<b>100.0</b>	

#### Geographical Allocation (in % of bond holdings)

El Salvador	25.9	
Costa Rica	22.5	
Guatemala	21.4	
Panama	8.9	
Colombia	5.8	
Mexico	5.1	
Honduras	4.7	
Dominican Republic	4.4	
Nicaragua	1.2	
<b>Sum</b>	<b>100.0</b>	

### Top Ten Holdings

Issuer	Coupon	Maturity	in % of NAV
El Salvador 01/25.07.11 Reg S	8.500%	07/25/2011	13.5%
El Salvador 02/24.01.23 Reg S	7.750%	01/24/2023	12.4%
Guatemala 03/01.08.13 Reg S	9.250%	08/01/2013	11.8%
Central American Bank 08/25.04.15 MT	6.850%	04/25/2015	7.3%
Guatemala 01/08.11.11 Reg S	10.250%	11/08/2011	7.0%
Costa Rica 04/20.03.14 Reg S	6.548%	03/20/2014	6.2%
Panama 04/15.03.15	7.250%	03/15/2015	5.5%
Central American Bank 08/01.06.10 MT	1.168%	06/01/2010	4.7%
Dominican Republic 05/27.09.11 Reg S	9.500%	09/27/2011	4.4%
Costa Rica 03/31.01.13 Reg S	8.050%	01/31/2013	4.3%

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.cabei-ca-fund.com](http://www.cabei-ca-fund.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. Total return figures do not reflect the impact of any applicable sales charges.

Risks: Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. Risks may be magnified when investing in emerging markets.

Eligible Investors: The Fund is not available to citizens of the United States of America or the Republic of Ireland. The 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.cabei-ca-fund.com](http://www.cabei-ca-fund.com).

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE