

offering circular

CABEI Central American Fund p.l.c

CABEI Central American Portfolio

Offering Circular

CABEI Central American Fund plc,
25/28 North Wall Quay,
Dublin 1,
Ireland.

The CABEI Central American Portfolio (the "Portfolio") is a separate and distinct Portfolio of CABEI Central American Fund p.l.c. (the "Company"), an umbrella type open-ended investment company with variable capital incorporated in Ireland.

The Portfolio is managed by DWS Finanz-Service GmbH. (the "Investment Manager"), a German registered investment manager and adviser and an indirect subsidiary of Deutsche Bank AG, a major global financial institution.

Offering Circular Dated 1 January 2005

The Directors of CABEI Central American Fund plc whose names appear on pages 11 and 12 accept responsibility for the information contained in this Offering Circular. To the best of the knowledge and the belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

TABLE OF CONTENTS

Summary of Terms	7
The Company	7
Investment Objective	7
Management.....	7
Placement of Shares	7
Eligible Investors	8
Purchase and Redemption of Shares	8
Distributions.....	8
Net Asset Value.....	8
Taxes	8
Objective, Policies and Restrictions	8
Investment and Borrowing Restrictions	9
Management.....	11
Directors of the Company	11
Investment Manager.....	12
Custodian.....	13
Administrator	13
Distributor.....	13
Investment Committee.....	13
Consultant.....	13
Portfolio Transactions and Conflicts of Interest	14
Charges and Expenses	14
Placement of Shares	16
Eligible Investors	17
Investor Representations	17
Purchase of Shares	18
Repurchase of Shares	19
Conversion of Shares	20
Distributions.....	20
Net Asset Value.....	21
Suspension of Issue and Redemption of Shares and Calculation of Net Asset Value.....	22
Taxes	
General	22
Ireland	23
Additional Information.....	27
Directors' Confirmation.....	27
Classes of Shares	27
Risk Factors.....	27
Reports and Accounts	28
Form of Shares, Share Certificates and Transfer of Shares	28

Publication of Share Prices..... 29

General Information..... 29

 Incorporation and Share Capital of the Company29

 Memorandum and Articles of Association.....29

 Miscellaneous34

 Documents for Inspection34

Glossary..... 35

Directory..... 37

THE SHARES OF THE PORTFOLIO, WHICH ARE ISSUED OR AVAILABLE FOR ISSUE WERE ADMITTED TO THE OFFICIAL LIST OF THE IRISH STOCK EXCHANGE ON 19th APRIL, 2000. THE DIRECTORS DO NOT ANTICIPATE THAT AN ACTIVE SECONDARY MARKET WILL DEVELOP IN THE SHARES OF THE PORTFOLIO.

NEITHER THE ADMISSION OF THE SHARES OF THE PORTFOLIO TO THE OFFICIAL LIST NOR THE APPROVAL OF THE OFFERING CIRCULAR PURSUANT TO THE LISTING REQUIREMENTS OF THE IRISH STOCK EXCHANGE LIMITED SHALL CONSTITUTE A WARRANTY OR REPRESENTATION BY THE IRISH STOCK EXCHANGE LIMITED AS TO THE COMPETENCE OF SERVICE PROVIDERS TO OR ANY OTHER PARTY CONNECTED WITH THE COMPANY, THE ADEQUACY OF INFORMATION CONTAINED IN THE OFFERING CIRCULAR OR THE SUITABILITY OF THE COMPANY FOR INVESTMENT PURPOSES.

THIS OFFERING CIRCULAR (WHICH CONSTITUTES A PROSPECTUS) SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES OF THE COMPANY ("SHARES") IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION.

THE DISTRIBUTION OF THIS OFFERING CIRCULAR AND THE OFFERING OF SHARES BEING MADE MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. INVESTORS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

DISTRIBUTION OF THIS OFFERING CIRCULAR IS NOT AUTHORISED IN ANY JURISDICTION AFTER PUBLICATION OF THE LATEST ANNUAL OR SEMI-ANNUAL REPORT OF THE COMPANY UNLESS ACCOMPANIED BY A COPY OF SUCH REPORT.

CABEI CENTRAL AMERICAN FUND p.l.c. ("THE COMPANY") IS AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL INCORPORATED ON 12th MARCH, 1999 UNDER PART XIII OF THE COMPANIES ACT, 1990 OF IRELAND. THE COMPANY IS AUTHORISED BY THE IRISH FINANCIAL SERVICES REGULATORY AUTHORITY ("THE FINANCIAL SERVICES REGULATOR") AS AN INVESTMENT COMPANY AND IS A DESIGNATED INVESTMENT COMPANY PURSUANT TO SECTION 256 OF THAT ACT. **THE FINANCIAL SERVICES REGULATOR SHALL NOT BE LIABLE BY VIRTUE OF ITS AUTHORISATION OF THIS SCHEME OR BY REASON OF ITS EXERCISE OF THE FUNCTIONS CONFERRED ON IT BY LEGISLATION IN RELATION TO THIS SCHEME FOR ANY DEFAULT OF THE SCHEME. AUTHORISATION OF THIS SCHEME DOES NOT CONSTITUTE A WARRANTY BY THE FINANCIAL SERVICES REGULATOR AS TO THE CREDITWORTHINESS OR FINANCIAL STANDING OF THE VARIOUS PARTIES TO THE SCHEME.**

AUTHORISATION OF THE COMPANY BY THE FINANCIAL SERVICES REGULATOR IS NOT AN ENDORSEMENT OR GUARANTEE OF THE COMPANY BY THE FINANCIAL SERVICES REGULATOR NOR IS THE FINANCIAL SERVICES REGULATOR RESPONSIBLE FOR THE CONTENTS OF THIS OFFERING CIRCULAR.

AS THE MINIMUM SUBSCRIPTION BY EACH APPLICANT FOR SHARES WILL BE IN EXCESS OF EUR125,000 OR ITS FOREIGN CURRENCY EQUIVALENT, THE COMPANY WILL BE DEEMED, UNDER THE CURRENT RULES ISSUED BY THE FINANCIAL SERVICES REGULATOR, TO BE A COLLECTIVE INVESTMENT SCHEME MARKETING SOLELY TO PROFESSIONAL INVESTORS AND ACCORDINGLY THE REQUIREMENTS OF THE FINANCIAL SERVICES REGULATOR, WHICH ARE DEEMED NECESSARY FOR THE PROTECTION OF RETAIL INVESTORS, IN PARTICULAR THE CONDITIONS SET DOWN BY THE FINANCIAL SERVICES REGULATOR RELATING TO INVESTMENT AND LEVERAGE POWERS, DO NOT APPLY TO THE COMPANY.

NO DEALER, AGENT OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR THE OFFER, ISSUE OR SALE OF SHARES SHALL UNDER ANY CIRCUMSTANCES CONSTITUTE A REPRESENTATION THAT THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF. TO REFLECT MATERIAL CHANGES, THIS OFFERING CIRCULAR MAY FROM TIME TO TIME BE UPDATED AND INTENDING SUBSCRIBERS SHOULD ENQUIRE OF THE PLACEMENT AGENT AS TO THE ISSUE OF ANY SUPPLEMENTS OR LATER OFFERING CIRCULAR.

SUMMARIES OF CERTAIN PROVISIONS OF THIS OFFERING CIRCULAR AND ARTICLES OF ASSOCIATION OF THE COMPANY AND OTHER DOCUMENTS ARE CONTAINED IN THIS OFFERING CIRCULAR, BUT SUCH SUMMARIES ARE QUALIFIED ENTIRELY BY THE DOCUMENTS THAT THEY PURPORT TO SUMMARIZE.

THE ARTICLES OF ASSOCIATION OF THE COMPANY WHICH ARE ON FILE AND AVAILABLE FOR INSPECTION AT THE OFFICES OF THE ADMINISTRATOR GIVE POWERS TO THE DIRECTORS TO IMPOSE RESTRICTIONS ON THE HOLDING OF SHARES BY (AND CONSEQUENTLY TO REPURCHASE SHARES HELD BY) PERSONS WHO ARE TAXABLE IRISH PERSONS (UNLESS OTHERWISE DETERMINED BY THE DIRECTORS) OR UNITED STATES PERSONS OR BY ANY PERSON IN BREACH OF THE LAWS OR REQUIREMENTS OF ANY COUNTRY OR GOVERNMENT AUTHORITY OR BY ANY PERSON OR PERSONS IN CIRCUMSTANCES (WHETHER DIRECTLY OR INDIRECTLY AFFECTING SUCH PERSON OR PERSONS, AND WHETHER TAKEN ALONE OR IN CONJUNCTION WITH ANY OTHER PERSONS, CONNECTED OR NOT, OR ANY OTHER CIRCUMSTANCES APPEARING TO THE DIRECTORS TO BE RELEVANT) WHICH, IN THE OPINION OF THE DIRECTORS, MIGHT RESULT IN THE COMPANY INCURRING ANY LIABILITY TO TAXATION OR SUFFERING ANY OTHER PECUNIARY DISADVANTAGE WHICH THE COMPANY MIGHT NOT OTHERWISE HAVE INCURRED OR SUFFERED.

ALL HOLDERS OF SHARES ARE ENTITLED TO THE BENEFIT OF, ARE BOUND BY AND ARE DEEMED TO HAVE NOTICE OF THE PROVISIONS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY (THE "ARTICLES"), COPIES OF WHICH ARE AVAILABLE AS MENTIONED HEREIN.

EACH INVESTOR IS SOLELY RESPONSIBLE FOR DECIDING WHETHER TO INVEST, OR ONCE INVESTED, TO REDEEM HIS INVESTMENT, IN WHOLE OR IN PART, IN THE COMPANY. NONE OF THE COMPANY, THE INVESTMENT MANAGER, THE ADMINISTRATOR OR THE CUSTODIAN, NOR ANY OF THE OFFICERS, DIRECTORS, PRINCIPALS, AFFILIATES OR EMPLOYEES OF ANY OF THE FOREGOING ENTITIES SHALL HAVE ANY OBLIGATION OR LIABILITY TO INVESTORS WITH REGARD TO ANY RECOMMENDATION, ADVICE OR DECISION MADE IN CONNECTION WITH ANY INVESTMENT IN THE COMPANY.

IMPORTANT: IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS OFFERING CIRCULAR, YOU SHOULD CONSULT YOUR ACCOUNTANT, LAWYER OR OTHER FINANCIAL ADVISOR.

U.S. INVESTOR PROHIBITION: THE SHARES OF THE COMPANY OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). ACCORDINGLY, THE SHARES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, DELIVERED OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO ANY U.S. PERSON. THE TERMS "UNITED STATES" AND "U.S." MEAN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES AND ITS POSSESSIONS, AND THE TERM "U.S. PERSON" INCLUDES A CITIZEN OR RESIDENT OF THE UNITED STATES, A PARTNERSHIP ORGANIZED OR EXISTING IN ANY STATE, TERRITORY OR POSSESSION OF THE UNITED STATES, A CORPORATION ORGANIZED UNDER THE LAWS OF THE UNITED STATES OR ANY STATE, TERRITORY OR POSSESSION THEREOF, OR ANY ESTATE OR TRUST OTHER THAN AN ESTATE OR TRUST THE INCOME OF WHICH FROM SOURCES OUTSIDE THE UNITED STATES (WHICH IS NOT EFFECTIVELY CONNECTED WITH THE CONDUCT OF TRADE OR BUSINESS WITHIN THE UNITED STATES) IS NOT INCLUDED IN GROSS INCOME FOR THE PURPOSE OF COMPUTING UNITED STATES FEDERAL INCOME TAX. SEE "ELIGIBLE INVESTORS." THE COMPANY ALSO WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "1940 ACT").

U.K. INVESTOR PROHIBITION: THIS OFFERING CIRCULAR IS BEING DISTRIBUTED TO RECIPIENTS ONLY ON THE BASIS THAT EACH RECIPIENT IN THE UNITED KINGDOM TO WHOM THIS OFFERING CIRCULAR IS ISSUED IS A "PERSON" (1) OF A KIND DESCRIBED IN SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT, 2002; OR (2) TO WHOM THIS DOCUMENT MAY OTHERWISE LAWFULLY BE DISTRIBUTED.

THE SHARES OFFERED HEREBY MAY NOT BE OFFERED OR SOLD IN THE UNITED KINGDOM, BY MEANS OF THIS OR ANY OTHER DOCUMENT, OTHER THAN TO PERSONS WHOSE ORDINARY BUSINESS IT IS TO BUY OR SELL SECURITIES, WHETHER AS PRINCIPAL OR AGENT (EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT 1985). THE COMPANY IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME IN THE UNITED KINGDOM, AND ITS PROMOTION BY AUTHORISED PERSONS IN THE UNITED KINGDOM IS THEREFORE RESTRICTED BY SECTIONS 238 AND 240 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA"). IN ACCORDANCE WITH THE FSMA, THIS PROSPECTUS IS ONLY DIRECTED AT PERSONS ("PERMITTED PERSONS") WHO ARE (A) OUTSIDE THE UNITED KINGDOM, (B) PERSONS AVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS, (C) PERSONS WITHIN ARTICLE 22 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 OR (D) OTHER PERSONS TO WHOM IT MAY BE COMMUNICATED WITHOUT CONTRAVENTION OF SECTIONS 238 AND 240 OF THE FSMA. THE INVESTMENTS TO WHICH THIS PROSPECTUS RELATED ARE ONLY AVAILABLE TO PERMITTED PERSONS AND OTHER PERSONS SHOULD NOT ACT ON IT OR RELY ON IT. THIS PROSPECTUS HAS BEEN ISSUED TO YOU ON THE BASIS THAT YOU FALL WITHIN ONE OF THE CATEGORIES OF SUCH PERSONS. IT IS SENT TO YOU ON THE UNDERSTANDING THAT IT IS FOR YOUR PERSONAL USE AND THAT YOU WILL NOT DISTRIBUTE IT TO ANYONE ELSE. SUCH DISTRIBUTION MAY CONSTITUTE AN OFFENCE UNDER THE FSMA.

HONG KONG INVESTOR PROHIBITION: THIS DOCUMENT HAS NOT BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES IN HONG KONG AND ACCORDINGLY (1) THE SHARES MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN TO PERSONS WHOSE ORDINARY BUSINESS IT IS TO BUY OR SELL SECURITIES, WHETHER AS PRINCIPAL OR AGENT, OR IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ORDINANCE (CAP. 32 OF THE LAWS OF HONG KONG), AND (2) THE COMPANY HAS NOT, NOR HAS IT AUTHORIZED ANYONE TO, ISSUE AND WILL NOT ISSUE, OR AUTHORIZE ANYONE TO ISSUE, ANY INVITATION OR ADVERTISEMENT RELATING TO THE SHARES IN HONG KONG (EXCEPT AS PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE SHARES INTENDED TO BE DISPOSED OF TO PERSONS OUTSIDE HONG KONG OR TO BE DISPOSED OF IN HONG KONG ONLY TO PERSONS WHOSE BUSINESS INVOLVES THE ACQUISITION, DISPOSAL, OR HOLDING OF SECURITIES, WHETHER AS PRINCIPAL OR AS AGENT.

SINGAPORE INVESTOR PROHIBITION: THIS DOCUMENT HAS NOT BEEN REGISTERED WITH THE REGISTRAR OF COMPANIES IN SINGAPORE. ACCORDINGLY, THIS DOCUMENT MAY NOT BE CIRCULATED OR DISTRIBUTED IN SINGAPORE NOR MAY ANY OF THE SHARES OFFERED HEREBY BE OFFERED FOR SUBSCRIPTION OR PURCHASE, DIRECTLY OR INDIRECTLY, NOR MAY ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SUCH SHARES BE MADE, IN SINGAPORE, EXCEPT UNDER CIRCUMSTANCES IN WHICH SUCH OFFER OR SALE DOES NOT CONSTITUTE AN OFFER OR SALE OF SHARES TO THE PUBLIC IN SINGAPORE OR IN WHICH SUCH OFFER OR SALE IS MADE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, AN EXEMPTION INVOKED UNDER DIVISION 5A OF PART IV OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND TO PERSONS TO WHOM SHARES MAY BE OFFERED OR SOLD UNDER SUCH EXEMPTION.

JAPAN INVESTOR PROHIBITION: THE SHARES OFFERED HEREBY HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION AVAILABLE UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN AND IN ACCORDANCE WITH OTHER APPLICABLE JAPANESE LAWS AND REGULATIONS.

Investors should inform themselves as to the legal requirements within their own countries for the purchase or holding of the Shares, any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares and the income and other tax consequences that may apply in their own countries relevant to the purchase, holding or disposal of Shares.

The net asset value per Share of the first portfolio of the Company will be quoted in U.S. Dollars ("Dollars" or "\$"). All dividends and redemption proceeds on those Shares will be paid in Dollars.

Investors desiring to purchase Shares should submit an executed subscription application and make payment in accordance with the procedures specified. The Company reserves the right to reject any purchase in whole or in part and to cease offering Shares at any time. See "Purchase of Shares."

The value of and income from Shares may go up or down and you may not get back the amount you have invested in the Company. Investment in Shares involves above average risk and your attention is drawn to the section headed "Risk Factors" below. Such investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

SUMMARY OF TERMS

This Summary of Terms should be read in conjunction with and is qualified by reference to the Articles of Association of the Company and to the other portions of this Offering Circular. It is important that potential investors review the entire Offering Circular carefully before investing in the Company.

Certain capitalized terms not otherwise defined in this Offering Circular are defined in the Glossary below.

The Company

CABEI Central American Fund PLC, incorporated on 12th 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 in that Shares in different portfolios may be issued from time to time by Directors with the prior approval of the Financial Services Regulator which must approve any new Portfolios.

This Offering Circular provides information in relation to the CABEI Central American Portfolio (the "Portfolio"). Any Shares in relation to other portfolios offered by the Company will be described in Supplements to this Offering Circular for each such portfolio, each of which will be an integral part of this Offering Circular and will be incorporated herein by reference with respect to the relevant portfolio.

The Company has the capacity and right to issue distinct classes of Shares in a portfolio to different investors in the event that different fees, subscription or redemption terms or distribution arrangements apply with respect to investment in the Company by such investors. Such arrangements will normally be reflected in the net asset value referable to the separate classes of Shares, which will otherwise be issued on substantially equivalent terms.

Investment Objective

The investment objective of the Portfolio is to generate a high real rate of return. There can be no assurances that the Portfolio will meet the objective.

Management

The Directors of the Company set each portfolio's general policies and are responsible for the overall management of each portfolio. The Company has retained the services of DWS Finanz -Service GmbH as Investment Manager to the Portfolio.

Subject to the overall supervision of the Company's Directors, the Investment Manager oversees the day-to-day investment decisions, the execution of Portfolio transactions and the general management of the Portfolio's investments.

As compensation for the services rendered and related expenses borne by the Investment Manager under the Investment Management Agreement with the Company with respect to the Portfolio, the Investment Manager receives a fee from the Portfolio, which is computed daily and payable monthly in arrears.

The Company will pay all its other operating expenses.

Placement of Shares

The Company has appointed the Central American Bank for Economic Integration ("CABEI") as placement agent and may appoint additional placement agents (collectively, "Placement Agents") to assist in the solicitation of investors for the Portfolio. The Placement Agents shall be entitled to fees payable by the Company for introducing investors to the Portfolio. See "Purchase of Shares."

Eligible Investors

Shares may only be offered, sold or held by or for the benefit of an investor who is permitted or qualified under the jurisdiction to which he is subject to purchase Shares lawfully offered in such jurisdiction. In addition, the Directors may restrict or prevent direct or indirect ownership of Shares by any Taxable Irish Person or U.S. Person or other investor whom the Directors may determine is not an eligible investor.

Purchase and Redemption of Shares

Shares of the Company are issued and repurchased at net asset value per Share in respect of applications which are received by no later than 9:00 p.m. (Dublin time) on the Business Day immediately preceding each Dealing Day in the case of purchases and 5:00 p.m. (Dublin time) on the Business Day which is at least ten Business Days prior to the relevant Dealing Day in the case of repurchases.

Distributions

It is not intended that distributions will be made by the Portfolio but the Company reserves the right to make such distributions in the future when the Directors consider it appropriate. Any such distributions would be payable out of the net revenue of the Portfolio including interest and dividends earned by the Portfolio and realised and unrealised gains on the disposal/valuation of investments less all realised and unrealised losses (including fees and expenses) of the Portfolio.

Net Asset Value

The Portfolio computes its net asset value at 9:00 a.m. Eastern Standard Time (U.S.) on the Business Day following each Dealing Day and on the Business Day following each Friday which is a Business Day. See "Net Asset Value."

Taxes

All persons interested in purchasing Shares bear the responsibility of informing themselves of any income tax or other tax consequences relevant to their particular circumstances in connection with the subscription, holding, redemption or disposal of Shares or the receipt of dividends, if any, paid thereon. Prospective investors are not to construe the contents of this Offering Circular or any prior or subsequent communication from the Company or any of its Directors, officers or agents as legal or tax advice. Each investor should consult his own financial adviser, counsel or accountant as to tax matters and related matters concerning his investment.

For further information, please see the section headed "Taxes" below.

OBJECTIVES, POLICIES AND RESTRICTIONS

The investment objectives and policies for each portfolio will be formulated by the Directors at the time of the creation of a portfolio. Any changes to such objectives or policies in the light of political and/or economic conditions will be the responsibility of the Directors who may change the investment objectives or policies of any portfolio accordingly. Any change in the investment objective of a portfolio may only be made with the approval of an ordinary resolution of the holders of Shares of the relevant portfolio. Subject as aforesaid and to giving reasonable prior notice to holders of Shares to enable them to request the repurchase of their Shares prior to the implementation of any change, the Directors have the power to change the investment objective and/or policies of a portfolio.

The Portfolio's investment objective is to generate a high real rate of return. No assurances are given that the Portfolio will be able to meet its objective. The Portfolio seeks to achieve this objective by investing primarily in debt and related instruments (including but not limited to bonds, loans, loan participations, notes, deposits, credit linked deposits, certificates of deposit and debentures) and equity and related instruments (including but not limited to warrants and convertible securities), issued by sovereign issuers, their agents and instrumentalities, state-owned issuers slated for privatization, corporate issuers, supranational issuers, quasi-governmental issuers, and any other issuer deemed fit for investment by the Directors, or a committee thereof. The debt instruments in which the Portfolio invests may be fixed or floating rate instruments. Countries for investment will include Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Mexico, Colombia, Argentina Panama, the Dominican Republic, Belize and the Republic of China, and any other countries which become members of CABEI and which are deemed fit for investment by the Directors or a committee thereof. There will be no limit to the amount or proportion invested in the issuers of any one country. It is the goal of the Portfolio to invest the majority of its assets in Central American countries that

are members of CABEI (Guatemala, Honduras, Nicaragua, El Salvador, Spain and Costa Rica), as market conditions warrant and within the risk/return profile of the Portfolio. There will be no restriction with respect to the currency of denomination of any of the securities mentioned above.

The Portfolio may invest up to 100 per cent of its assets in securities issued or guaranteed by The Central American Bank for Economic Integration ("CABEI").

The Portfolio may invest up to 30% of its assets in an open-ended mutual fund that will invest in short-term local currency instruments of the Central American countries (Guatemala, Honduras, El Salvador, Nicaragua and Costa Rica).

The Portfolio may sell portfolio securities without regard to the length of time that they have been held in order to take advantage of new investment opportunities or yield differentials, or because the Portfolio desires to preserve gains or limit losses due to changing economic conditions.

The Portfolio may invest in securities which are below investment grade and accordingly investment in the Portfolio should not constitute a substantial portion of an investor's investment portfolio and may not be appropriate for all investors.

The cash of the Portfolio may be temporarily invested for defensive purposes in securities issued by the U.S. government, its agencies and instrumentalities and/or high grade debt instruments issued by other U.S. issuers and/or held on deposit with U.S banking institutions and/or invested in high grade money market funds.

The Investment Manager may utilise derivatives and other techniques and instruments (including but not limited to options, swaps, futures and forwards) whether with the intention of providing protection against risks or 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 Services Regulator. The Investment Manager may also, when such facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements.

The Articles do not restrict investment policy or the investment of the Company's assets save as described below under "Investment and Borrowing Restrictions".

Investment and Borrowing Restrictions

The restrictions relating to the investment and borrowing powers of the Portfolio adopted by the Directors are summarised below. The restrictions relating to the investment and borrowing powers of each other portfolio will be formulated by the Directors at the time of the creation of such portfolio:

1. No investment may be made which would result in:-
 - (i) the value of the Portfolio's holding of corporate bonds of any one company exceeding 10% of the net asset value of the Portfolio;
 - (ii) the value of the Portfolio's holding of corporate bonds of any one company exceeding 20% of the value of the bonds currently issued by that company;
 - (iii) the value of the Portfolio's holding of equity securities of any one issuer exceeding 15% of the value of the issuer's total issued share capital;
 - (iv) the value of the Portfolio's holding of securities which are not traded in or dealt on a stock exchange, regulated over the counter market or other regulated securities market exceeding 20% of the net asset value of the Portfolio;

- (v) more than 20% of the net asset value of the Portfolio being kept on deposit with any one institution. This figure is increased to 30% of net asset value in respect of deposits with or securities evidencing deposits issued by any of the following:
 - (a) an EU credit institution;
 - (b) a bank authorised in a member state of the European Economic Area (Norway, Iceland and Liechtenstein);
 - (c) a bank authorised by a signatory state other than a Member State or a member state of the European Economic Area, to the Basle Capital Convergence Agreement of 1988 (Switzerland, Canada, Japan and the US); or
 - (d) the Custodian;
- (vi) except as set out above under “Objectives, Policies and Restrictions”, more than 20% of the net asset value of the Portfolio being invested in the securities of any one issuer including any one collective investment scheme.

Related companies/institutions (i.e. where 50% of the paid up share capital or the voting rights in one company are owned directly or indirectly by another) are regarded as a single issuer for the purposes of the restrictions.

Up to 100% of the net assets of the Portfolio may be invested in securities issued or guaranteed by CABEI

2. The Portfolio may acquire units of other collective investment undertakings provided that:-
 - (i) the Portfolio may not invest more than 40% of its net assets in open ended collective investment schemes and no more than 20% of its assets may be invested in any one unregulated scheme.
 - (ii) where an investment is made in the units of a unit trust or investment company managed by the Investment Manager, the manager of the fund in which investment is being made must waive the placement fee which it is entitled to charge for its own account in relation to the acquisition of units; and
 - (iii) where commission is received by the Investment Manager by virtue of an investment in the units of another scheme, this commission must be paid into the property of the Portfolio.
3. Borrowings including leverage may be undertaken for the account of the Portfolio of up to a maximum of 100% of the net asset value of the Portfolio at the time of borrowing. The assets of the Portfolio may be charged or pledged as security for any such borrowings.
4. The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

The investment limit percentages set out above are deemed to apply at the time of purchase of the investments. If such percentages are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

It is intended that the Company should have the power (subject to Financial Services Regulator approval) to avail of any change in the law, regulations or guidelines which would permit investment in assets and securities on a wider basis.

MANAGEMENT

The Board of Directors of the Company provides broad supervision over the affairs of the Company and each portfolio.

Directors of the Company

The Directors of the Company are described below:

Board of Directors

Walter Dostmann (Chairman)

President of Dostmann & Partner LLC International Business Advisors (Since 2000)

Managing Director, Deutsche Securities Inc., New York Branch (1991-2000)

Senior Vice President, Deutsche Bank AG, New York Branch (1985-1990)

Directors from the Central American Bank for Economic Integration (CABEI)

Jaime Chavez

Executive Vice President, Central American Bank for Economic Integration, Honduras (since 2002)

President, Banco Futuro, Honduras (1998-2002)

General Financial Manager, Central American Bank for Economic Integration, Honduras (1991-1997)

Alejandro Rodriguez

Legal Counsel, Central American Bank for Economic Integration (since 1994)

General Counsel, National Stock Exchange of Costa Rica (1992-1994)

Nick Rischbieth Glöe

Chief Financial Officer, Central American Bank for Economic Integration (Since 2003)

Treasurer, Central American Bank for Economic Integration (Since 1995)

Vice President, Dresdner Bank AG, Frankfurt (1985-1992)

Director from Deutsche Asset Management, New York:

Paul Schubert

Chief Financial Officer – Scudder Investment Funds

Managing Director –Deutsche Asset Management (Since July 2004)

Executive Director – Head of Mutual Fund Services – UBS Global Asset Management (US)Inc. (1994-2004)

Vice President – BlackRock Financial Management (1992 – 1994)

Audit Manager – Ernst & Young (1987-1992)

Director from DWS Finanz-Service GmbH:

Markus Kohlenbach,

Managing Director – DWS Investment GmbH (Since 1995)

Institute for Mathematics, Wesfälische Wilhelms- University of Münster (1991-1994)

BHF Bank, Frankfurt (1987- 1991)

Other Directors

Michael Greene

Partner of A & L Goodbody, Solicitors, Dublin (since 1983)

Per Åke Rydberg

General Manager of DBSC Asset Management Limited (1990-1996)

Executive Director and member of the Board of Directors of First Interstate Capital Markets (1984-1987)

Director, Skandinaviska Enskilda Banken (1967-1983)

For the purposes of this Offering Circular the address of all the Directors is the registered office of the Company.

Investment Manager

The Company has retained the services of DWS Finanz-Service GmbH (the "Investment Manager") as investment manager of the Company, pursuant to an Investment Management Agreement (the "Investment Management Agreement") dated 31 December 2004. The Investment Manager is an indirect subsidiary of Deutsche Bank AG. DWS Holding & Service GmbH subsidiaries include German-based DWS Investment GmbH and the Investment Manager and others based in Luxembourg, Austria, Switzerland, France, Italy and Poland. Together, DWS Holding & Service GmbH subsidiaries serve as investment manager or investment advisor to more than 662 mutual funds worldwide, having aggregate assets under management of more than the equivalent of US\$119 billion as of 22 December 2004. DWS Holding & Service GmbH and its subsidiaries employ approximately 600 professionals and is one of the largest mutual fund operators in Europe based on assets under management.

The offices of the Investment Manager are located at Mainzer Landstrasse 178-190, 60327 Frankfurt am Main, Germany.

Custodian

The Company has appointed The Governor and Company of the Bank of Ireland as custodian (the "Custodian") of all of its assets pursuant to a custodian agreement dated 31 January, 2003. The main activities of the Custodian is the provision of custodial services to collective investment schemes.

The Governor and Company of the Bank of Ireland was established by Royal Charter in 1783 and is one of Ireland's largest banks. The Bank of Ireland group had assets under custody and administration as at 30 November, 2004 of approximately US\$ 180.9 billion. It is a public company quoted on the Irish, London and New York Stock Exchanges.

The Custodian is responsible for the safe-keeping of all of the assets of the Company. The Custodian may appoint any person or persons to be the sub-custodian of the assets of the Company, however the liability of the Custodian shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Company and the Custodian acknowledge that the Financial Services Regulator considers that in order to discharge its responsibility the Custodian must exercise care and diligence in choosing and appointing a sub-custodian so as to ensure that the sub-custodian has, and maintains, the expertise, competence and standing appropriate to discharge its responsibilities. In this regard, the Custodian must maintain an appropriate level of supervision over the sub-custodian and make enquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged.

The Custodian receives customary fees paid by the Company and based upon the nature and extent of the services performed by the Custodian for each portfolio.

Administrator

The Company has delegated responsibility for the administration of each Portfolio to Bank of Ireland Securities Services Limited (the "Administrator"), pursuant to an administration agreement between the Company and the Administrator dated 31 January, 2003 (the "Administration Agreement").

The Administrator is a private company limited by shares and was incorporated in Ireland on 10 May 1989. The Administrator's main business is the provision of fund administration services to fund managers and collective investment schemes such as the Company. The Administrator is, ultimately, a wholly-owned subsidiary of the Custodian.

The duties and functions of the Administrator will include, inter alia, the calculation of the net asset value and net asset value per Share of each portfolio, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the Company, each portfolio and each share class as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditor in relation to the audit of the financial statements of the Company and preparing such other reports, policies, accounts and documents as the Company or the Investment Manager may from time to time reasonably request.

The Administrator receives customary fees paid by the Company based upon the nature and extent of the services performed by the Administrator for each portfolio.

Distributor

The Company has retained the services of Scudder Distributors Incorporated (the "Distributor") as the distributor of the Company, pursuant to a Distribution Agreement (the "Distribution Agreement") dated 31 December 2004. The Distributor, with principal offices at 1251 Avenue of the Americas, New York, NY 10024, is a company incorporated in New York, United States of America, on 20 September 1994. The Distributor is an indirect subsidiary of Deutsche Bank AG, a major global banking institution.

Investment Committee

The Company has formed an Investment Committee for the Portfolio which currently consists of four members. Two members of the Committee are from the Investment Manager and two from CABEI. The Investment Committee is responsible for making recommendations to the Investment Manager concerning geographic asset allocation and assessment of risks in the Central American and other financial markets and financial instruments for investment by the Portfolio.

Consultant

The Company has appointed PCS & Associates (the Consultant) to provide support services to the Company in respect of the day to day operations of the Portfolio the distribution of the Shares in the Portfolios and shareholder servicing.

PORTFOLIO TRANSACTIONS AND CONFLICTS OF INTEREST

The Investment Manager may deal in securities and other investments for the Company through or the Custodian or any subsidiary or affiliate thereof or any subsidiary or affiliate of Deutsche Bank AG. The Investment Manager may also deal as principal in Shares of the Company.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1999 as amended by the Central Bank and Financial Services Authority of Ireland Act, 2003, with the Custodian or any subsidiary or affiliate of the Custodian or of Deutsche Bank AG or any of its subsidiaries or affiliates or invested in certificates of deposit or banking instruments issued by the Custodian or any such company. Banking and similar transactions may also be undertaken with or through the Custodian or any such company. Any such transactions must be in the best interests of Shareholders.

Subject to the provisions of this section, the Investment Manager, the Administrator, the Custodian, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "Connected Person"), may contract or enter into any financial, banking or other transaction with one another or with the Company, including without limitation, investment by the Company in securities of a Shareholder, or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Portfolio or be interested in any such contract or transactions. In particular, without limitation, any Connected Person may invest in and deal with Shares relating to any Portfolio or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else, provided that no such transactions or dealings shall result in Shares being acquired for or on behalf of an Taxable Irish Person (unless the Directors determine otherwise).

There is no obligation on the part of the Investment Manager, the Administrator, the Custodian, the Distributor, Deutsche Bank AG, or any such subsidiary or affiliate to account to Shareholders for any benefits so arising and any such benefit may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms and negotiated at arms' length. Certified valuation of a transaction by a person approved by the Custodian as independent and competent, the execution of transactions on best terms on organised investment exchanges under their rules and, where these are not practical, transactions executed on terms which the Custodian is satisfied conform to the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arms-length, are transactions which meet this principle.

The Investment Manager may, in the course of its businesses, have conflicts of interest with the Company. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement. In particular, the Investment Manager will have regard to its obligations to act in the best interests of its clients, when undertaking any investments where conflicts of interest may arise and will seek to resolve such conflicts fairly and to ensure that investment opportunities are allocated fairly.

CHARGES AND EXPENSES

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a fee based upon the daily net assets of each portfolio. The fee payable in respect of each portfolio will be agreed between the Company and the Investment Manager in relation to each such portfolio.

As regards the Portfolio, the Investment Manager shall be entitled to receive an investment management fee from the Company, payable monthly in arrears of 0.825 per cent. per annum, of the average daily net asset value of the Portfolio.

The Company shall pay from the assets of the Portfolio the following fees to the Custodian and the Administrator together with value added tax thereon, if applicable. The Custodian shall be entitled to a fee which is accrued daily and paid monthly in arrears at an annual rate of ranging from 0.02 per cent to 0.35 per cent of Net Asset Value for the assets held, subject to a minimum monthly fee of US\$1,500. In addition, the Custodian will also be entitled to receive transaction charges at normal commercial rates. The Administrator shall be entitled to a fee which is accrued daily and paid monthly in arrears at an annual rate of 0.1 per cent of net assets for the first US\$100 million of net assets and 0.07% of the Net Asset Value in excess thereof, subject to a minimum monthly fee of US\$5,000. as applicable. The Administrator will also be entitled to receive shareholder account opening, maintenance and transaction charges as well as a fee for financial statement preparation at normal commercial rates. The Custodian and Administrator will be entitled to be reimbursed their properly vouched reasonable out-of-pocket expenses, from the assets of the Portfolio. To the extent that such charges and expenses may include the fees and expenses of any sub-custodian, these will be charged at normal commercial rates.

The Company shall pay to the Placement Agents a placement fee with respect to the Portfolio of up to 0.5 per cent of the average of the Shares in the Portfolios held during the year by any investor introduced by the relevant Placement Agent which shall be paid within 30 days of the financial year end. The Placement Agent may waive all or part of the placement agency fee.

The Investment Manager will be entitled to be paid out of the assets of the Portfolio a performance fee in respect of each financial year commencing 1 January 2005 (each period hereinafter referred to as a "Performance Period") subject to the following:-

1. The performance fee shall be an amount equal to 20 per cent of the amount of any out performance by the Portfolio over the Hurdle Rate being the rate calculated as at close of business on the last Business Day of the relevant Performance Period. The Hurdle Rate is 12 months US Dollar LIBOR, as set by the British Bankers' Association, plus 200 basis points.
2. The performance fee will accrue on a daily basis and, if payable, will be paid within 30 days of the end of the Performance Period.
3. In the event of an underperformance of the Portfolio against the Hurdle Rate in a Performance Period, such underperformance will be computed and set against any over performance in future Performance Period(s).
4. No performance fee should be paid unless the Net Asset Value per Share of the Portfolio at the end of a Performance Period shall be higher than the Net Asset Value per Share of the Portfolio at the commencement of such Performance Period.

5. Where performance fees are payable by the Portfolio, these will be based on the net realised and net unrealised gains and losses as at the end of the Performance Period. As a result performance fees may be paid on unrealised gains which may never subsequently be realised.
6. The calculation of any performance fee must be verified by the Custodian.

Under the terms of the Distribution Agreement, the Distributor is entitled to a fee of up to 0.32 per cent of the Net Asset Value per annum out of the assets of the Portfolio which will be paid monthly in arrears.

The Company will pay out of its assets the fees payable to the Investment Manager, the Administrator, the Custodian and the Distributor (as referred to above), the reasonable out-of-pocket expenses of the Investment Manager, the Custodian, the Administrator and the Distributor, stamp duties, taxes, insurance costs, brokerage, registration of the Company in various jurisdictions or other expenses of acquiring and disposing of investments and the fees and expenses of the auditors and legal advisers. The costs of printing and distributing offering circulars, reports, accounts and any explanatory memoranda, publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company.

Under the terms of the Consultancy Agreement, the Consultant is entitled to a fee of US\$7,000 per annum out of the assets of the Portfolio which will be paid monthly in arrears. The Consultant is also entitled to reimbursement by the Portfolio of all reasonable and properly incurred out-of-pocket expenses up to US\$1,000 per month and to reimbursement of any reasonable and properly incurred out-of-pocket expenses in excess of US\$1,000 but only with the consent of the Company.

Under the provisions of the Articles, certain of the Directors of the Company are entitled to remuneration for services at the rate determined by the Directors from time to time, provided that the aggregate emoluments of each such Director in respect of any 12 month accounting period shall not exceed \$20,000 or such higher amount as may be approved by the Company in general meeting. In addition, the Directors and officers of the Company may be paid all reasonable travelling, hotel and other expenses of attending and returning from meetings of the Board of Directors or general meetings of the Company or in connection with the business of the Company.

Expenses will be charged to the portfolio in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one portfolio, the expense will normally be allocated to all portfolios pro rata to the value of the net assets of the relevant portfolios.

The Company's establishment costs have been fully amortised. The expenses of issuing this Offering Circular are estimated to amount to approximately US\$50,000 and will be borne by the Company during the accounting period ending 31 December, 2005 of the Company and charged to the Portfolio. Although each portfolio will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties for all of the liabilities of the Company.

Although each portfolio will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties for all of the liabilities of the Company.

PLACEMENT OF SHARES

Placement Agent

CABEI have been appointed by the Company to act as placement agent (the "Placement Agent") for Shares and to provide other marketing support services to the Company pursuant to a Placement Agency and Marketing Support Agreement dated 26 April, 1999 and between the Company and CABEI. CABEI have the right to appoint sub-agents.

ELIGIBLE INVESTORS

Shares may only be offered to, sold to or held by or for the benefit of any person who is permitted or qualified under the jurisdictions to which he is subject to purchase Shares lawfully offered in such jurisdiction.

The Directors may restrict or prevent direct or indirect ownership of Shares by any Taxable Irish Person or U.S. Person.

Shares may not be offered to, sold to or held by or for the benefit of anyone in any jurisdiction: (a) in which authorization for such offer or solicitation is required but is not obtained; or (b) in which the person making such offer or solicitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such offer or solicitation. In particular, the Shares may not be directly or indirectly offered or sold in the United States (as defined herein) or to or for the benefit of a U.S. Person (as defined herein).

Further ownership restrictions may become necessary to reflect changes in the applicable law and regulations of the United States, the United Kingdom or any other jurisdiction whose laws may be applicable to any portfolio.

The Board of Directors has been granted the exclusive right to determine conclusively whether any person or entity is an eligible investor (as hereinafter described) and any such determination may be made after an investment has been made. If it is determined that Shares are beneficially owned by a person who is not eligible, either alone or in conjunction with any other person, because the person is (unless the Directors determine otherwise) an Taxable Irish Person or is a U.S. Person or is in breach of any of the laws or requirements of any country or government authority or is a person whose holding might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered, the Company will compulsorily repurchase such Shares at the prevailing net asset value per Share.

INVESTOR REPRESENTATIONS

Each prospective investor will be required, prior to the purchase of any Shares, to demonstrate to the satisfaction of the Company that, among other things, such investor:

1. has received and reviewed this Offering Circular;
2. holds all Shares subject to the terms of this Offering Circular and understands that the Offering Circular and Articles of Association of the Company will not be registered under the U.S. federal securities laws or the securities laws of any state of the United States;
3. understands that the Company will not be registered under the 1940 Act and that the Shares of the Company will not be registered under the Securities Act or the securities laws of any State of the United States;
4. has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of investing in the Company and is able to bear the economic risk of that investment;
5. is purchasing the Shares for investment and not with the intent of resale or distribution;
6. was not solicited to purchase and has not previously purchased Shares while physically present within the United States;
7. is not a U.S. Person and is not acting on behalf of a U.S. Person as trustee or otherwise;
8. has not received funds from any U.S. Person to purchase Shares and will not sell, transfer or otherwise dispose of such investor's Shares or any interest in such Shares, directly or indirectly, within the United States or to any U.S. Person;
9. will notify the Company immediately if it should become a U.S. Person or an Taxable Irish Person;

10. understands that investments in the Company are not deposits with or obligations of, or guaranteed or endorsed by, Deutsche Bank AG or any other bank and that Shares of the Company are not insured by the U.S. Federal Deposit Insurance Corporation, the U.S. Federal Reserve Board, any U.S. governmental agency or the Central American Bank for Economic Integration.;
11. is not purchasing, and will not purchase, Shares with monies that are or will be derived from illegal activities;
12. is not purchasing, and will not purchase, Shares as part of any activity that is intended or conducted to hide or disguise monies or assets derived from illegal activities;
13. is not purchasing, and will not purchase, Shares as part of any activity designed to evade the currency transaction reporting requirements of the United States or any governmental agency of the United States; and
14. is or is not a Taxable Irish Person or is or is not deemed to be a Taxable Irish Person or is or is not acting on behalf of a Taxable Irish Person.

PURCHASE OF SHARES

Under the Articles, the Directors are given authority to effect the issue of Shares of any class and to create new classes of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares. Except as provided in the terms of issue thereof, all Shares of each class will rank *pari passu*. Allotments of Shares are normally made with effect from a Dealing Day against applications received in Dublin by the Administrator by 9.00 p.m. Dublin time on the preceding Business Day.

Shares may not be issued or sold by the Directors during any period when the calculation of the net asset value of the relevant portfolio is suspended in the manner described under "Repurchase of Shares" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Articles permit the Directors to issue Shares in consideration of the vesting in the Custodian on behalf of the Company of investments approved by the Directors.

The minimum number of Shares that may be subscribed on initial application is Shares having a value, at the then current issue price of not less than \$150,000 or the US dollar equivalent of EUR125,000, if greater. Shares in the Portfolio will be issued at the price calculated in the manner set out under "Net Asset Value" below.

Payment for the purchase price of subscribed Shares must be made to the Administrator at the latest by 12.00 noon Dublin time on the fifth Business Day following the relevant Dealing Day with value of that day. In the event that payment of the purchase price of subscribed Shares is not received by 12.00 noon Dublin time on the fifth Business Day following the relevant Dealing Day, the allotment of Shares will, at the discretion of the Directors, be cancelled and the Administrator will (unless otherwise required by applicable law) at the risk of the applicant return application monies or the balance thereof without interest by telegraphic transfer to the account from which it was paid within fourteen Business Days of the cancellation, at the cost of the applicant. The Directors may at their discretion consider the application as being an application for the number of shares which can be subscribed with such payment on the next Dealing Day.

Applications sent to the Administrator by facsimile will be treated as definite orders, however, the original application documentation must be promptly sent by courier or air mail to the Administrator at the address set out in the Directory.

Fractions of not less than 1/1,000 of a Share may be issued.

Measures provided for in the Criminal Justice Act, 1994 and the Criminal Justice Act (Miscellaneous Provisions) Act, 1997 which are aimed towards the prevention of money laundering may require detailed verification of each

applicant's identity; for example an individual may be required to produce a duly certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the investor makes payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Investment Manager in order to determine whether they meet the above exceptions.

The Administrator, the Distributor and the Placement Agent reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies. Neither the Company nor the Administrator shall be liable to an applicant for any loss arising as a result of a failure to process an application if such information as is requested for these purposes is not provided by the applicant.

REPURCHASE OF SHARES

Requests for the repurchase of Shares must be received by the Administrator by 5.00 p.m. Dublin time on a Business Day which is at least ten 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. For security purposes, it is recommended that the original Repurchase Form be submitted to the Administrator. Where a Shareholder's initial application has been delivered by facsimile, a repurchase request from that Shareholder will not be processed unless and until the original initial application is received by the Administrator and payment will be made to the account on record.

Requests by facsimile will be treated by the Administrator as definite orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Administrator. In the event that the Administrator deals on the basis of a request by facsimile, the Shareholder agrees to indemnify the Company, its officers and agents and the Administrator with respect to all and any losses, costs, claims, liabilities and other charges whatsoever which may arise by virtue of any transmission of a repurchase request by facsimile. Payment of repurchase proceeds will be posted at the Shareholder's risk to the registered Shareholder or to the first named of joint registered Shareholders as appropriate unless the Administrator is otherwise instructed in writing by the registered Shareholder or joint registered Shareholders.

Subject as mentioned above, the amount due on repurchase of Shares will be paid in the base currency of the Portfolio. The settlement period for the payment of amounts due on repurchase of Shares in the Portfolio will be within five Business Days of the relevant Dealing Day.

In no event shall redemption proceeds be paid until the original application documentation has been received from the investor and all of the necessary anti-money laundering checks have been carried out.

The Directors are entitled to limit the number of Shares of any portfolio repurchased on any Dealing Day to 10 per cent of the total number of Shares of that portfolio in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day. If requests for repurchase are so carried forward, the Company will inform the Shareholders affected.

The Directors may also decline to repurchase any Shares which have been in issue or held by the applicant for a period of less than 45 days.

The Articles contain special provisions where repurchase requests received would result in more than 10 per cent of the net asset value of Shares of a portfolio being repurchased by the Company on any Dealing Day: in such a case, the Company may at its discretion satisfy the repurchase requests by a distribution of investments in specie. The relevant Shareholder may in these circumstances require the Company instead of transferring those investments, to arrange for their sale and the payment of the proceeds of sale to that Shareholder.

The Company may repurchase all Shares of any portfolio if, at any time after the initial issue of such Shares, the net asset value of the relevant portfolio is less than \$10 million or its equivalent.

When a repurchase request has been submitted by a Shareholder who is or is deemed to be or is acting on behalf of a Taxable Irish Person, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in Ireland in respect of the relevant transaction.

CONVERSION OF SHARES

Shareholders will be able to apply to convert on any Dealing Day all or part of their holding of Shares of any class ("the original class") into Shares of another class in the same portfolio or in another portfolio which are being offered at that time ("the new class") by giving notice to the Administrator. The general provisions and procedures relating to repurchases will apply equally to conversions. Notice of conversion must be received by the Administrator in Dublin not later than 5.00 p.m. Dublin time on a Business Day which is at least ten Business Days prior to the relevant Dealing Day. The number of Shares of the new class to be issued will be calculated in accordance with the following formula :

$$S = \frac{R \times (RP \times ER)}{SP}$$

where:

S = the number of Shares of the new class to be allotted;

R = the number of Shares of the original class to be converted;

RP = the repurchase price per Share of the original class as at the applicable Dealing Day;

ER = the currency conversion factor determined by the Administrator as representing the effective rate of exchange on the relevant Dealing Day applicable to the transfer of assets between the relevant portfolios (where the base currencies of the relevant portfolios are different) or where the base currencies of the relevant portfolios are the same ER=1; and

SP = the issue price per Share of the new class as at the applicable Dealing Day.

DISTRIBUTIONS

It is not intended that the Portfolio will make distributions to Portfolio Shareholders but the Directors reserve the right to pay such distributions, if they consider it appropriate, in the future. Any such distributions would be payable out of the net revenue of the Portfolio including interest and dividends earned by the Portfolio and realised and unrealised gains on the disposal/valuation of investments less all realised and unrealised losses (including fees and expenses) of the Portfolio. The distribution policy in relation to other portfolios will be determined by the Directors at the time of creation of each portfolio.

The Company will be obliged and is entitled to deduct an amount in respect of Irish tax from any dividend payable to a Shareholder who is or is deemed to be or is acting on behalf of a Taxable Irish Person and pay such sum to the Revenue Commissioners in Ireland.

NET ASSET VALUE

The price at which Shares will normally be issued on a Dealing Day is calculated by ascertaining the net asset value of the relevant portfolio as at the time the relevant exchanges or markets closed on the Dealing Day and determining the amount of the net asset value which is attributable to the relevant class of Shares. The net asset value per Share of the relevant class is calculated by dividing that proportion of the net asset value of the relevant portfolio by the total number of Shares of that class in issue at the opening of business in Dublin on that Dealing Day. The issue price is the resulting sum adjusted to the nearest smallest unit of the currency in which the price is calculated.

The Company may add to the issue price, for its own account, a charge sufficient to cover delivery costs in respect of certificates and may also add a charge in respect of fiscal and purchase charges. It is not, however, the present intention of the Company to make any such additions for delivery costs or fiscal and purchase charges.

The price at which Shares will normally be repurchased is based on the net asset value per Share which is calculated in the manner described above. The repurchase price is the resulting sum adjusted to the nearest smallest unit of the currency in which the price is calculated. A repurchase charge may be deducted from the repurchase price but it is not intended that any such charge will be made in respect of Shares in the Portfolio. Any such repurchase charge will be disclosed in the then current offering circular.

The Company may, in calculating the repurchase price, deduct from the net asset value per Share a charge in respect of fiscal and sales charges. It is not, however, the present intention of the Company to make any deduction in respect of such charges. In addition, the Company may, in calculating the repurchase price, deduct such sum as they consider fair, in respect of repurchase or conversion requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide moneys to meet such repurchase or conversion requests or, in the event that the Company borrows funds to meet any such repurchase or conversion request, a sum to meet the cost of such borrowing.

The net asset value of each portfolio will be calculated (a) for each Dealing Day (b) weekly and (c) at any other times determined by the Directors. The net asset value of a 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 in the portfolio 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 asked quotations are available, at the last current bid price, rather than the quoted closing price). 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 the Directors established for the purpose), with the approval of the Custodian although the actual calculation may be done by other competent and responsible persons who are approved for the purpose by the Custodian. In valuing such securities and assets, the Directors or such committee will consider various factors, including (1) the fundamental analytical data relating to the investment, (2) the nature and duration of restrictions on disposition of the securities and (3) an evaluation of the forces which influence the market in which these securities are purchased and sold. Any assets or liabilities initially expressed in currencies other than U.S. Dollars are translated into U.S. Dollars at the closing rate quoted by a recognised pricing service on the relevant Dealing Day. Cash is valued at cost and includes accrued interest. Investments in any open-ended collective investment scheme will be valued at the last available net asset value or, if bid and offer prices are published, at the mid price between the last available bid and offer prices. Exchange traded derivatives (including options, interest rate futures contracts and options on futures) will be valued at the settlement price determined by the market in question and, if no such price is available, will be valued according to the same principles as above. The value of any off-exchange derivative contracts shall be the quotation from the

counterparty to such contracts and shall be valued weekly. The valuation will be verified monthly by a party independent of the counterparty who has been approved for such purpose by the Custodian.

SUSPENSION OF ISSUE AND REDEMPTION OF SHARES AND CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the net asset value of any portfolio and the right of Shareholders to require the repurchase of Shares of any portfolio and/or may delay until such suspension is lifted the payment of any moneys in respect of any such repurchase during (i) any period when any exchange on which a substantial part of the investments of the relevant portfolio are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant portfolio is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant portfolio or if, in the opinion of the Directors, the net asset value cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the value of the net assets of the relevant portfolio or when for any other reason the current prices on any stock exchange or market of any of the assets of the relevant portfolio cannot be promptly and accurately ascertained; or (iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments due on repurchase of Shares or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on repurchase cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange. The Company will, where possible, take all reasonable steps to bring any period of suspension to an end as soon as possible. Shareholders who have requested repurchases of any Shares will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension will be notified to the Irish Stock Exchange and the Financial Services Regulator immediately, and in any event within the same Business Day.

TAXES

General

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Ireland

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the Irish taxation position of the Company and the Shareholders is as set out below: -

For the purposes of this section, the following definitions will apply:

Irish Resident

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year¹ if s/he:

1. spends 183² days or more in Ireland in that twelve month tax year (135 days for the “short tax year” 6 April 2001 to 31 December 2001); or
2. has a combined presence of 280³ days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year (280 days is reduced to 244 days in respect of the combined tax years, commencing on 6 April 2000 and 6 April 2001 and those commencing on 6 April 2001 and 1 January 2002).

Presence in a twelve month tax year by an individual of not more than 30⁴ days (22 days for the “short tax year 6 April 2001 to 31 December 2001) in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at the end of the day (midnight).

A trust will generally be Irish resident where all of the trustees are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where: -

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions which are contained in Section 23A of the TCA.

1 The Irish tax year has been changed to a calendar year basis with effect from 1 January 2002. . A consequence of this change is that a short tax year applies from 6 April, 2001 to 31 December, 2001.

2 135 days for the tax year 6 April, 2001 to 31 December, 2001.

3 244 days in respect of the combined tax years, commencing on 6 April, 2000 and 6 April, 2001, and those commencing on 6 April, 2001 and 1 January, 2002.

Ordinarily Resident in Ireland

Ordinarily Resident in Ireland, in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes and in the case of a unit trust, means a trust that is ordinarily resident in Ireland for tax purposes.

The term "ordinary resident" as distinct from "resident", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

For example, an individual who is resident in Ireland for the tax years 6 April 2000 to 5 April 2001, 6 April 2001 to 31 December 2001, and 1 January 2002 to 31 December 2002 will become ordinarily resident with effect from 1 January 2003.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2003 to 31 December, 2003 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January, 2006 to 31 December, 2006.

The concept of a trust's ordinary residence is somewhat obscure and is linked to its tax residence.

Intermediary

This means a person who: -

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons, or
- (b) holds units in an investment undertaking on behalf of other persons.

The Company

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see above for more details).

A chargeable event occurs on:

- (i) a payment of any kind to a Shareholder by the Company; and
- (ii) a transfer of Shares

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event it is a liability of the Company which is recoverable by deduction or, in the case of a transfer by cancellation or appropriation of Shares from the relevant Shareholders.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect the Company will be obliged to pay tax on the occasion of a chargeable event. Where the chargeable event is an income distribution tax will be deducted at the standard rate of income tax (currently 20%) on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder or on a transfer of Shares, tax will be deducted at the standard rate of income tax plus 3% (which currently totals 23%) on the increase in value of the shares since their acquisition.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

- (a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

EU Savings Tax Directive

On 3 June, 2003 the Council of the European Union (ECOFIN) adopted a directive regarding the taxation of interest income. Each EU Member State must implement the directive by enacting legislation that requires paying agents (within the meaning of the directive) established within its territory to provide to the relevant competent authority details of interest payments (which includes certain payments made by collective investment undertakings) made to any individual and certain intermediate entities resident in another EU Member State. The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the directive.

Member States must apply the respective provisions with effect from 1 July, 2005 provided that (i) certain non EU States apply from that date measures equivalent to those contained in the directive, in accordance with the agreements entered into by them with the EU and (ii) all the relevant dependent or associated territories of EU Member States apply from that same date automatic exchange of information or a withholding tax in accordance with the agreements entered into by them with the EU.

Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of the Company after 1 July, 2005 to an individual, and certain residual entities defined in the TCA, resident in another EU Member State will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the member state of residence of the individual or residual entity concerned. The exchange of information provisions contained in the directive

will not come into force until 1 July, 2005, provided the conditions set out in the previous paragraph are satisfied.

ADDITIONAL INFORMATION

Director's Confirmation

The Directors confirm that the Company was incorporated on 12th March, 1999 and that there has been no significant change in the financial or trading position of the Portfolio since the publication of the audited financial statements of the Portfolio for the period ended 31st January 2003. The Company does not have any subsidiaries at the date hereof.

Classes of Shares

The Company has the capacity and right to issue distinct classes of Shares to different investors in the event that different fees, subscription or redemption terms or distribution arrangements apply with respect to investment in the Company by such investors. Such arrangements will normally be reflected in the net asset value referable to the separate classes of Shares, which will otherwise be issued on substantially equivalent terms.

Risk Factors

The value of and income from Shares may go up or down and you may not get back the amount you have invested in the Company. Investment in Shares is only suitable for sophisticated investors who are in a position to understand and take the associated risks and satisfy themselves that such investment is appropriate for them.

Investment in the CABEI Central American Portfolio could entail a certain level of price volatility. Investments will be made primarily in markets less liquid than those found in the United States, in securities not rated by the major rating services, which could encounter transfer and foreign exchange exposure. This Portfolio is, consequently, designed for investors with a longer term investment horizon. Investment in the Portfolio will also entail a risk of default by the issuers of securities held by the Portfolio.

Collective Investment Schemes: The Company and the Investment Manager may not have control over the activities of any collective investment schemes invested in by the Portfolio. The Portfolio may invest in collective investment schemes which are unregulated and which will not provide a level of investor protection equivalent to schemes authorised under Irish law and subject to Irish regulations and conditions. Managers of collective investment schemes may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes in a manner not anticipated by the Company or the Investment Manager.

Unlisted Securities: Not all securities invested in by the Company will be listed or rated and, consequently, liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices.

Issue and Repurchase Charges: The difference at any one time between the sale and repurchase price of Shares means that investment should be viewed as medium to long term.

The Portfolio invests in securities of issuers located in countries with emerging securities markets. Risks additional to the normal risks inherent in investing in conventional securities may be encountered. These include:-

Currency depreciation - The Portfolio's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Portfolio from those investments will be received in those currencies. Historically, most of the non-developed countries' currencies have experienced significant depreciation against the currencies of developed countries.

Country risk - The value of the Portfolio's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, currency repatriation restrictions and other developments in the laws or regulations of the countries in which the Portfolio may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies.

Stockmarket practices - Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stockmarkets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to the Portfolio and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Portfolio's net asset value).

The emerging stockmarkets in general are less liquid than the world's leading stockmarkets. Purchases and sales of investments may take longer than would otherwise be expected on developed stockmarkets, and transactions may need to be conducted at unfavourable prices.

Information quality - Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which the Portfolio may invest may differ from those applicable in developed countries.

Potential investors' attention is drawn to the taxation risks associated with investing in any portfolio of the Company. See the section headed "Taxation".

Although each portfolio of the Company will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties for all the liabilities of the Company, as required under applicable Irish law.

Reports and Accounts

The Company's year end is 31st December in each year. Accounts audited by KPMG and a report in relation to the Company will be sent to Shareholders and the Irish Stock Exchange within four months after the conclusion of each accounting period and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also send unaudited semi-annual reports to Shareholders and the Irish Stock Exchange within two months after the end of the six month period ending on 30th June in each year. Such accounts and reports will contain a statement of the value of the net assets of each portfolio and of the investments comprised therein as at the year end or the end of such six month period.

Form of Shares, Share Certificates and Transfer of Shares

Shares will be issued in registered form. Share certificates will not be issued. Written confirmations of entry in the register of shareholders will be issued within thirty days after the Dealing Day on which Shares are allotted subject to receipt of payment in respect of such Shares.

Shares in each portfolio will be transferable by instrument in writing in any usual or common form or in any other form approved by the Directors signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a U.S. Person except pursuant to an exemption available under the United States Securities Act of 1933 (as amended) or, unless otherwise determined by the Directors, to a Taxable Irish Person.

If the transferor is or is deemed to be an Taxable Irish Person, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Publication of Share Prices

The net asset value per Share of each portfolio will be available from the Administrator and will be notified to the Irish Stock Exchange without delay following calculation. The Company reserves the right to make additional arrangements for the publication of the net asset value per Share in relevant publications.

GENERAL INFORMATION

Incorporation and Share Capital of the Company

The Company was incorporated and registered in Ireland under the Companies Acts, 1963 to 2003 as an open-ended investment company with variable capital on 12th March, 1999 with registered number 303448.

At the date hereof the authorised share capital of the Company is EUR40,000 divided into 40,000 subscriber shares of EUR1 each and 500,000,000,000 Shares of no par value initially designated as unclassified shares. The unclassified Shares are available for issue as Shares. The issue price is payable in full on acceptance.

Subscriber shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Articles provide that any subscriber shares which are not held by the Investment Manager or its nominees are subject to compulsory repurchase by the Company.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of the funds of the Company.

The Articles contain provisions to the following effect:

(i) Variation of Rights.

The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons present in person or by proxy holding Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

(ii) Voting Rights.

The Articles provide that on a show of hands at a general meeting of the Company the subscriber shares shall entitle the holder or holders of such shares to one vote only in respect of all the subscriber shares in

issue; on a poll at a general meeting of the Company every holder of subscriber shares shall have one vote in respect of his holding of such shares; on a show of hands at a general meeting of the Company every holder of Shares present in person or by proxy shall have one vote and on a poll at a general meeting every holder of Shares who is present in person or by proxy shall have one vote in respect of each Share held by him; provided, however, that on a poll of all the holders of Shares of more than one class the voting rights of holders may be adjusted in a manner determined by the Directors so as to reflect the latest calculated repurchase price per Share of each of the classes in question; each holder of Shares may elect at the time of application for such Shares either to attend and vote whether in person or by proxy at each general meeting of the Company or to appoint the Chairman of any such general meeting to vote on behalf of such holder. In the latter circumstance or in the absence of any such election, the Chairman at any such general meeting shall be entitled to vote as he/she thinks fit in respect of the Shares registered in the name of such holder. Any such election may be revoked by a holder of Shares by serving notice in writing on the Company.

(iii) Change in Share Capital.

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares or any of them into a smaller number of Shares and subdivide its Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way.

(iv) Directors' Interests.

Provided the nature of his interest is or has been declared in accordance with the Articles, a Director or intending Director may enter into any contract with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

Save as otherwise provided in the Articles, a Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company or in respect of any contract or arrangement in which he is materially interested. This prohibition does not apply (in the absence of some other material interest than is indicated below), inter alia, to:

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company or of any Subsidiaries;
- (b) any contract or arrangement by a Director to guarantee or underwrite Shares or debentures of the Company or any Subsidiaries;
- (c) any proposals concerning any other company in which he is directly interested whether as an officer, Shareholder, creditor or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the issued equity Share capital of such company (or of any third party through which his interest is derived) or of the voting rights available to members of the relevant company, any such interest being deemed for the purposes of the Articles to be a material interest in all circumstances.

The Company may by ordinary resolution suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

(v) Borrowing Powers.

The Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

(vi) Retirement of Directors.

There is no provision for the retirement of Directors on their attaining a certain age. The Directors shall retire at each general meeting but a retiring Director shall be eligible for re-election.

(vii) Transfer of Shares.

Save as disclosed herein, the Shares of each class in the Company are freely transferable and entitled to participate equally in the profits and dividends of the portfolio to which they relate and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid on issue, carry no preferential or pre-emptive rights.

(viii) Unclaimed Dividend.

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

(ix) Portfolios.

The Directors are required to establish for each portfolio in respect of which there may be more than one class of Share, a separate portfolio in the following manner:

- (a) the proceeds from the issue of Shares in the portfolio shall be applied to the portfolio established for that class or classes of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of the Articles;
- (b) any asset derived from another asset comprised in a portfolio, shall be applied to the same portfolio as the asset from which it was derived and any increase or diminution in value of such an asset shall be applied to the relevant portfolio;
- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular portfolio or portfolios, the Directors shall have discretion with the approval of the Custodian to determine the basis upon which any such asset shall be allocated between portfolios and the Directors shall have power at any time and from time to time to vary such basis;
- (d) any liability shall be allocated to the portfolio or portfolios to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular portfolio the Directors shall have discretion to determine the basis upon which any liability shall be allocated between portfolios and shall have power at any time and from time to time to vary such basis; and
- (e) the Directors may transfer any assets to and from portfolios if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

(x) Winding up.

The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall apply the assets of each portfolio in such manner and order as he thinks fit in satisfaction of creditors' claims relating to each portfolio. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from portfolios as may be necessary in order that the effective burden of such creditors' claims may be shared between the holder of Shares of different portfolios in such proportions as the liquidator in his absolute discretion may think equitable.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
 - (1) Firstly, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant portfolio to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant portfolio to enable such payment to be made recourse shall be had:
 - (A) firstly, to the assets of the Company not comprised within any of the portfolios; and
 - (B) secondly, to the assets remaining in the portfolios for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (1) pro rata to the total value of such assets remaining within each such portfolio.
 - (2) Secondly, in the payment to the holders of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any portfolios remaining after any recourse thereto under sub-paragraph (1)(A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the portfolios.
 - (3) Thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant portfolio, such payment being made in proportion to the number of Shares held.
 - (4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the portfolios, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the shareholders of a portfolio and any other sanction required by the Companies Acts of Ireland, divide among the shareholders of that portfolio in specie the whole or any part of the assets of the portfolio, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

(xi) Share Qualification

There is no Share qualification for Directors.

Litigation and Arbitration

The Company is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

- (a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (b) No Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and, save as disclosed herein, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (c) Jaime Chavez, Alejandro Rodriguez and Nick Rischbieth Glöe are officers of CABEI.
- (d) At the date of this document neither the Directors nor their spouses nor their infant children or any connected person have any interest in the Share capital of the Company or any options in respect of such capital.
- (e) Michael Greene is a partner of A & L Goodbody, Solicitors who will receive a fee in respect of legal services rendered to the Company in connection with this offering at a normal commercial rate.
- (f) Markus Kohlenbach is an officer of the Investment Manager.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material.

- (a) Investment Management Agreement dated 31 December 2004 between the Company and the Investment Manager; this Agreement provides that the appointment of the Investment Manager will continue unless and until determined by either party giving to the other not less than 90 days notice in writing, although in certain circumstances the Agreement may be determined forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Investment Manager and certain provisions regarding the legal responsibilities of the Investment Manager;
- (b) the Custody Agreement dated 31 January, 2003, as amended by the side letter dated 31 December 2004, between the Company and the Custodian; this Agreement provides that the appointment of the Custodian will continue unless and until determined by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the Agreement may be determined forthwith by notice in writing by either party to the other and the Custodian's appointment shall terminate (a) on the appointment of a successor custodian approved by the Financial Services Regulator or (b) on the revocation of the Company's authorisation by the Financial Services Regulator; this Agreement contains certain indemnities in favour of the Custodian and certain provisions regarding its legal responsibilities;
- (c) the Administration Agreement dated 31 January, 2003 between the Company and the Administrator; this Agreement provides that the appointment of the Administrator will continue unless and until determined by either party giving to the other not less than 90 days' notice in writing although in certain

circumstances the Agreement may be determined forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Administrator and certain provisions regarding its legal responsibilities;

- (d) the Distribution Agreement dated 31 December, 2004 between the Company and the Distributor provides that the appointment of the Distributor will continue unless and until determined by either party giving to the other not less than 90 days' notice in writing although in certain circumstances the Agreement may be determined forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Distributor and certain provisions regarding its legal responsibilities;
- (e) Placement Agency and Marketing Support Agreement dated 26 April, 1999, as amended by the side letter dated 31 December 2004, between the Company and CABEI; this Agreement provides that the appointment of CABEI as Placement Agent will continue unless and until it is terminated by either party giving to the other not less than 90 days' notice in writing; the Agreement contains certain indemnities in favour of each of the Company and CABEI;
- (f) Consultancy Agreement dated 31 December 2004 between the Company and PCS Associates; this Agreement provides that the appointment of the Consultant will continue unless and until determined by either party giving not less than 60 days notice in writing, although certain circumstances in the Agreement may be determined forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Consultant and certain provisions regarding its legal responsibilities.

Miscellaneous

Save as disclosed herein, no Share or loan capital of the Company has been issued and no such Share or loan capital is proposed to be issued.

No Share or loan capital of the Company has been issued, or agreed to be issued, as fully or partly paid up otherwise than in cash.

No Share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

Save as disclosed herein, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions for any Shares or loan capital of the Company.

The Company does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Company at 25/28 North Wall Quay, Dublin 1 during usual business hours on weekdays, except Saturdays and public holidays:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the material contracts referred to above;

(c) the NU series notices issued by the Financial Services Regulator; and
Shareholders may obtain copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports) from the Administrator.

GLOSSARY

1940 Act-United States Investment Company Act of 1940, as amended

Administrator - Bank of Ireland Securities Services Limited

Business Day - Any day (other than a Saturday or a Sunday) upon which banks in Dublin and New York are open for business

Company - CABEI Central American Fund plc

credit linked deposit- A credit linked deposit is an investment in securities or deposits where the rate of return is determined by the particulars of a second, underlying security or deposit. As such, the credit of the security or deposit is primarily determined not by the issuer, but by the issuer of the underlying security or deposit

Custodian - The Governor and Company of the Bank of Ireland

Dealing Day - the first Business Day of each week

Directors - Directors of the Company

Distributor – Scudder Distributors Incorporated

Dollars and \$ - U.S. dollars

Euro and EUR - The currency of Ireland

Financial Intermediary - A financial intermediary investing in the Company on behalf of an eligible investor.

Foreign Person - A person who is neither resident nor ordinarily resident in Ireland for Irish tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect.

Investment Manager - DWS Finanz-Service GmbH.

Minimum Investment - \$150,000 or the US dollar equivalent of EUR125,000 if greater.

Offering Circular - for the purposes of the Financial Services Regulator's notices, means a prospectus.

Placement Agent - Persons designated by the Company to solicit subscriptions for the Shares

Portfolio - CABEI Central American Portfolio

Shareholders - means holder of Shares, each a "Shareholder"

Shares - Shares of the Company other than subscriber shares

Taxable Irish Person - means any person, other than

- (1) a Foreign Person;
- (2) an intermediary, including a nominee, for a Foreign Person ;
- (3) a qualifying management company within the meaning of section 734 TCA;
- (4) a specified company within the meaning of section 734 TCA;

- (5) an investment undertaking within the meaning of section 739(B) of the TCA;
- (6) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (7) a company carrying on life business within the meaning of section 706 TCA;
- (8) a special investment scheme within the meaning of section 737 TCA;
- (9) a unit trust to which section 731(5)(a) TCA applies;
- (10) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (11) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA or section 787I TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal savings retirement account (as defined in section 787A TCA);
- (12) the Courts Service;
- (13) a Credit Union;
- (14) an Irish resident company, but only where the fund is a money market fund; and
- (15) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under section 739 TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA and other such information evidencing such status is in the possession of the Company on the appropriate date.

TCA - the Irish Taxes Consolidation Act, 1997 as amended from time to time

United States/U.S. - United States of America, including the states and the District of Columbia, its territories and its possessions

U.S. Person - A citizen or resident of the United States; a partnership organized or existing in any state, territory or possession of the United States; a corporation organized under the laws of the United States or any state, territory or possession thereof; any estate or trust other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of trade or business within the United States) is not included in gross income for the purpose of computing United States federal income tax; or any corporation, partnership or other entity, or trust or estate which is directly or indirectly controlled by one or more of the above categories of U.S. Person and, in the case of a corporation or partnership, which is formed principally for the purpose of investing in securities not registered under the U.S. federal securities laws.

DIRECTORY

Registered Office of the Company:	25/28 North Wall Quay, Dublin 1, Ireland.
Secretary of the Company:	Goodbody Secretarial Limited, International Financial Services Centre, North Wall Quay, Dublin 1, Ireland.
Placement Agent:	Central American Bank for Economic Integration Edificio Sede Boulevard Suyapa Tegucigalpa Honduras Tel: (504) 240 2243 Fax:(504) 240 2144
Directors:	Walter Dostmann (Chairman) Directors from the Central American Bank for Economic Integration (CABEL): Jaime Chavez Alejandro Rodriguez Nick Rischbieth Glöe Directors from Deutsche Asset Management, New York. Paul Schubert Directors from DWS Finanz-Service GmbH: Markus Kohlenbach Other Directors: Michael Greene Per Åke Rydberg
Investment Manager:	DWS Finanz-Service GmbH, Mainzer Landstrasse 178-190, 60327 Frankfurt am Main Germany Tel: (49) (69) 71909 550 Fax: (49) (69) 71909 552

Administrator: Bank of Ireland Securities Services Limited
New Century House,
Mayor Street Lower,
IFSC,
Dublin 1,
Ireland
Tel: (353) (1) 670 0300
Fax: (353) (1) 829 0144

Custodian: The Governor and Company of the Bank of Ireland

Place Of Business:
New Century House,
Mayor Street Lower,
IFSC,
Dublin 1,
Ireland

Head Office:
Lower Baggot Street,
Dublin 2,
Ireland
Tel: (353) (1) 670 0300
Fax: (353) (1) 829 0144

Distributor: Scudder Distributors Incorporated
1251 Avenue of the Americas,
New York
NY 10024
USA
Tel: 001 212 454 7336

Auditors: KPMG
5 George's Dock
IFSC
Dublin 1

Solicitors: A & L Goodbody,
International Financial Services Centre,
North Wall Quay,
Dublin 1,
Ireland.

Sponsoring Stockbrokers: J & E Davy,
Davy House,
49 Dawson Street,

Dublin 2,
Ireland.

Consultant:

PCS & Associates
614 King Avenue
City Island
NY 10464-1111
USA

#1029v31