

**CABEI Central American Fund plc**  
**CABEI Central American Portfolio**

**Supplement to the Offering Circular**  
**20 April 2005**



**CABEI Central American Fund plc**  
(an umbrella type open-ended investment  
company with variable capital)

A company incorporated with limited liability  
as an investment company with variable capital  
under the laws of Ireland with  
registered number 303448

## **SUPPLEMENT to the OFFERING CIRCULAR**

20 April 2005

**This Supplement is supplemental to, forms part of and should be read in conjunction with, and in the context of, the Offering Circular for CABEI Central American Fund plc dated 1 January 2005 (the Offering Circular)**

The Directors of CABEI Central American Fund plc, whose names appear on pages 11 and 12 of the Offering Circular, accept responsibility for the information contained in the Offering Circular and this Supplement to the Offering Circular. To the best of the knowledge and 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. The Directors accept responsibility accordingly.

### **AMENDMENTS TO THE OFFERING CIRCULAR**

#### **Charges and Expenses**

The fourth paragraph under the heading "Charges and Expenses" on page 17 of the Offering Circular is hereby deleted in its entirety and replaced with the following:

"The Company shall pay to the Placement Agents a placement fee with respect to the Portfolio of up to 0.1875 per cent per quarter, subject to a maximum of 0.75 per cent per year, of the average Net Asset Value of the Shares which are attributable to subscriptions by investors which have been procured by the Placement Agent or any of its agents in that quarter. Payment will be made within thirty days in arrears for each ninety day period for as long as the investments which were introduced by the Placement Agent or any of its agents are held in the Portfolio. The Placement Agent may waive all or part of the placement agency fee."

