

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

**Supplement to the Offering Circular**  
**12 February 2006**



**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**

16 February 2006

**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 and the Supplement to the Offering Circular dated 20 April 2005 (together 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**

### **Summary of Terms**

The thirteenth paragraph, entitled “Purchase and Repurchase of Shares”, under the heading “Summary of Terms” on page 8 of the Offering Circular is hereby deleted in its entirety and replaced with the following:

“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 9:00 p.m. (Dublin time) on the Business Day which is at least two Business Days prior to the relevant Dealing Day in the case of repurchases.”

### **Management**

#### **Distributor**

The heading and paragraph entitled “Distributors” under the heading “Management” on page 12 of the Offering Circular is hereby deleted in its entirety and replaced with the following:

“The Company may from time to time appoint a distributor(s) or representatives in accordance with the requirements of the Authority.”

#### **Portfolio Transactions and Conflict of Interest**

The first sentence of the fourth paragraph under the heading “Portfolio Transactions and Conflict of Interest” on page 13 of the Offering Circular is deleted in its entirety and replaced with the following:

“There is no obligation on the part of the Investment Manager, the Administrator, the Custodian, any distributor or representative, 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.”

#### **Charges and Expenses**

The following paragraph is hereby inserted after the third paragraph under the heading “Charges and Expenses” on page 14 of the Offering Circular

“The Company shall pay to the Placement Agents a preliminary fee with respect to the Portfolio of up to 1.0 per cent of the issue price of Shares. Any such preliminary fee may be waived in whole or in part by the Placement Agent.

The twelfth paragraph under the heading “Charges and Expenses” on page 14 of the Offering Circular is hereby deleted in its entirety.

The first sentence of the thirteenth paragraph under the heading “Charges and Expenses” on page 14 of the Offering Circular is hereby deleted in its entirety and replaces with the following:

“The Company will pay out of its assets the fees payable to the Investment Manager, the Administrator and the Custodian (as referred to above), the reasonable out-of-pocket expenses of the Investment Manager, the Custodian and the Administrator, stamp duties, taxes, insurance costs, brokerage, registration of the Company in various jurisdictions or other expenses of acquiring and disposing of investments, the fees and expenses of any distributor or representative appointed (which will be at normal commercial rates) and the fees and expenses of the auditors and legal advisers.”

## **Purchase of Shares**

The fifth paragraph under the heading “Purchase of Shares” on page 17 of the Offering Circular is hereby deleted in its entirety and replaced with the following:

“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 third 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 third 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.”

The first sentence of the tenth paragraph under the heading Purchases of Shares on page 17 of the Offering Circular is hereby deleted in its entirety and replaces with the following:

“The Administrator, the Placement Agent, any distributor or representative so appointed reserve the right to request such information as is necessary to verify the identity of an applicant.”

## **Repurchase of Shares**

The first sentence of the first paragraph under the heading “Repurchase of Shares” on page 18 of the Offering Circular is hereby deleted in its entirety and replaced with the following:

“Requests for the repurchase of Shares must be received by the Administrator by 9.00 p.m. Dublin time on a Business Day which is at least two Business Days prior to the relevant Dealing Day and will then normally be dealt with on that Dealing Day.”

The second sentence of the third paragraph under the heading “Repurchase of Shares” on page 18 of the Offering Circular is hereby deleted in its entirety and replaced with the following:

“The settlement period for the payment of amounts due on repurchase of Shares in the Portfolio will be within three Business Days of the relevant Dealing Day.”

## **General Information**

### **Material Contracts**

The fifth paragraph under the heading “Material Contracts” on page 30 of the Offering Circular identified by the letter (d) is hereby deleted in its entirety and by the renumbering of the remaining paragraphs.

### **Glossary**

The definition of the term “Dealing Day” on page 31 of the Offering Circular is hereby deleted in its entirety and replaced by the following:

“every Business Day”

The heading of “Distributor” and subsequent definition on page 31 of the Offering Circular are hereby deleted in their entirety.

### **Directory**

The heading, address and telephone details entitled “Distributor” under the heading “Directory” on page 34 of the Offering Circular are hereby deleted in their entirety.

