

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

CABEI Central American Portfolio (the “Fund”) (ISIN:IE0006076388) a sub-fund of CABEI Central American Fund plc (the “Company”)

Objectives and Investment Policy

The Fund

The Fund's investment objective is to generate a high real rate of return for investors by investing primarily in the debt securities of issuers located in Central America.

The Fund seeks to achieve this objective by investing primarily in debt and related instruments (including but not limited to bonds, notes, deposits, credit linked deposits, certificates of deposit and debentures) issued by governments, their agents and instrumentalities, corporate issuers, supranational issuers, quasi-governmental issuers, and any other issuers deemed fit for investment by the Investment Manager which are primarily located in Central America.

The Fund seeks to invest the majority of its assets in Central American countries that are members of Central American Bank for Economic Integration (**CABEI**) (Guatemala, Honduras, Nicaragua, El Salvador, Costa Rica, Spain, Mexico, Taiwan (Republic of China), Argentina, Colombia, Panama and Dominican Republic), as market conditions warrant and within the risk/return profile of the Fund.

The Fund may invest more than 30% of its Net Asset Value in securities which are below investment grade and may invest more than 20% of its Net Asset Value in emerging markets

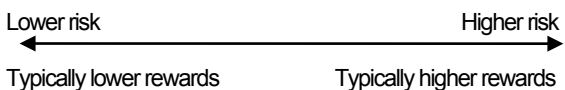
The Fund may invest up to 10% of its assets in securities issued or guaranteed by The Central American Bank for Economic Integration and up to 20% of its assets in open-ended funds.

Other information:

- Investment in the Fund should not constitute a substantial portion of an investor's investment portfolio and may not be appropriate for all investors. You should view your investment in the Fund as a medium to long term investment.
- You may buy or sell your shares in the Fund every day on which the banks in Dublin and New York are open for business, by submitting an application to the Fund's administrator before 9.00 p.m. (Dublin time) on the preceding Dealing Day.
- Portfolio transaction costs may have a material impact on the performance of the Fund.

For full investment objective and policy details please refer to the “**INVESTMENT OBJECTIVE AND POLICIES**” sections in the Fund's Prospectus.

Risk and Reward Profile



The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- The risk category shown is not guaranteed and may change in the future. The lowest category does not mean 'risk free'.
- The Fund is in this category because it invests in assets with moderate levels of risk and volatility.

The indicator opposite does not take account of the following risks of investing in the Fund:

- The Fund may invest in less economically or politically developed markets (known as emerging markets), which can involve greater risks than investments in developed economies. Political unrest and economic downturn may be more likely in emerging markets, which could impact negatively on your investment. Investing in emerging markets increases the risk of settlement default.
- Investments will be made primarily in markets less liquid than those found in the United States and in securities not rated by the major rating services, which could result in reduced liquidity.
- Adverse movements in exchange rates could result in a loss to the Fund.

A more detailed description of the risk factors applicable to the Fund is set out in the “**RISK FACTORS**” sections in the Fund's Prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	Up to 5.00%
Exit Charge	Up to 3.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges	1.04%
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Charges taken from the fund under certain specific conditions.

Performance fee	20% of any outperformance of 12 month US Dollar LIBOR plus 200 bps
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The **entry** and **exit charges** shown are maximum figures which may be payable by investors. In some cases you might pay less - you can find this out from your financial adviser or distributor.

The ongoing charges figures are based on expenses for the year ending 31 December 2015. This figure may vary from year to year. It excludes portfolio transaction costs.

For more information about charges, please see the “**Fees and Expenses**” sections of the Prospectus, which is available at www.cabeifund.com.

Past Performance

This chart has been left intentionally blank as there is insufficient data to provide a useful indication of past performance to investors.

Practical Information

- The Fund’s custodian is Northern Trust Fiduciary Services (Ireland) Limited.
- Copies of the Prospectus and the latest annual and semi-annual reports for the Company may be obtained, in English, free of charge from www.cabeifund.com or Northern Trust International Fund Administration Services (Ireland) Limited (the Administrator).
- The last published prices of shares in the Fund and other information on the Fund, including how to buy or sell shares, are available from www.cabeifund.com or, during normal business hours, from the Administrator.
- The Fund is subject to the tax law and regulation of Ireland. Depending on your own country of residence, this may have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- The Fund is a sub-fund of the Company, an umbrella fund structure that may comprise different sub-funds. This document is specific to the Fund stated at the beginning of this document. However, the Prospectus, annual and semi-annual reports are prepared for the Company rather than separately for the Fund.
- The Company does not have segregated liability.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 19 April 2016.