CAPITAL GROUP℠

Capital International Portfolios
Prospectus

November 2017

Société d'Investissement à Capital Variable organised under the laws of the Grand Duchy of Luxembourg

VISA 2017/110048-4542-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2017-11-29
Commission de Surveillance du Secteur Financier

Contact information

Investor Services

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The Management Company's webpage:

thecapitalgroup.com/international

Capital International Portfolios

Contents

This Prospectus is dated November 2017

Warnings

Shares are offered on the basis of the information and representations contained in this Prospectus and the documents specified in this Prospectus and no other information or representation relating to them is authorised. Where legally required, this Prospectus must be accompanied by the relevant Key Investor Information Documents, and the Company's most recent annual report, and semi-annual report if more recent than the annual report; these form part of this Prospectus and can be obtained, free of charge, from the registered office of the Company.

This Prospectus does not constitute an offer or solicitation (i) by anyone in any jurisdiction in which it is illegal, (ii) where the person making an offer or solicitation is not qualified to do so, or (iii) to anyone to whom it is illegal to make an offer or solicitation. Please also see "Registration" below.

It is the responsibility of prospective purchasers of Shares to inform themselves as to, and to observe, the legal requirements, exchange control regulations and applicable taxes to which they are subject (see also any addendum accompanying this Prospectus with additional information for investors in relevant jurisdictions).

The Company, as an umbrella fund, comprises different Funds, each with a different investment objective and risk profile. Investment in the Company may not be suitable for all investors. Prospective purchasers of Shares who are individuals are encouraged to invest with the assistance of a Distributor (of which the Company will provide details upon request), who will be responsible for the assessment of the suitability and/or the appropriateness of such investment (see also "Distributors and other Intermediaries"). Investments in the Company are subject to market and other risks such as counterparty and liquidity risks. Please read the "Risk Warnings" section for more details of the relevant risk factors involved. Past results are no indication of future results and investors may get back less than they originally invested.

As further detailed under "Restrictions on Ownership", the Company may restrict or prevent the ownership of Shares by any person, firm or corporate body including, but without limitation, any US Person and any US citizen. Shares may not be transferred except in compliance with all applicable securities laws. In addition, the Company may require the redemption of Shares by any person. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself/herself and in his/her own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Registration

Each available Class is registered for public or limited offering of its Shares in various jurisdictions, a list of which may be obtained from the Company upon request.

Information on countries where the Funds are available can be found online at thecapitalgroup.com/international.

Risk Warnings

Investment in developing country securities involves a number of risks which may be greater than those normally associated with investments in securities of developed countries. In the light of such risks, Shares should be purchased only by investors capable of bearing the higher level of risk associated with such an investment (see "Risk Warnings" and the relevant Fund Information Sheet in Annex 2).

Definitions and References

In this Prospectus and any Annexes, the following capitalised terms will have the following meaning unless the context requires otherwise:

Account Opening Form	the form to be used for the purpose of opening an account with the Company
Administrative Manager	the party acting as the Company's domiciliary agent, corporate agent, registrar and transfer agent, i.e. J. P. Morgan Bank Luxembourg S.A. of European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg
ADR	American Depository Receipt
Affiliate	any entity which is (i) directly or indirectly owned, (ii) managed or (iii) controlled by Capital Group
Bond	any transferable fixed-income security (which may include fixed-income securities convertible into equity and/or having attached warrants)
Business Day	a day on which banks are generally open for business in Luxembourg (excluding 24 December in each year)
Capital Group	The Capital Group Companies, Inc. of 333 South Hope Street, Los Angeles, California 90071, USA
Capital Group Investor	an investor who has been approved as a shareholder of the Company by the Management Company, subject to conditions established from time to time by Capital Group
CIP	Capital International Portfolios
CISA	Capital International Sàrl of 3, place des Bergues, CH-1201 Geneva, Switzerland
Class	each class of Shares

CNH	Chinese Offshore Renminbi, accessible outside the PRC. The government of the PRC introduced this currency in July 2010 to encourage trade and investment with entities outside the PRC. The value of Offshore Renminbi (CNH) and Onshore Renminbi (CNY) may be different.
CNY	Chinese Onshore Renminbi accessible within the PRC.
Company	Capital International Portfolios
Conducting Officer	a conducting officer of the Management Company pursuant to Article 102(1) of the Law
CSSF	Commission de Surveillance du Secteur Financier
Custodian	J. P. Morgan Bank Luxembourg S.A. of European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg
Cut-Off Time	1:00 pm on each Valuation Date, Subscription Pre-Notification Date and Redemption Pre-Notification Date (except in the case of the launch of a Fund, in which case the Cut-Off Time is 1:00 pm on the Business Day immediately preceding the Launch Date, unless the Management Company accepts a later cut-off time)
Depositary	J. P. Morgan Bank Luxembourg S.A. of European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg
Distributor	an Intermediary that has entered into an agreement with the Company or the Management Company whereby it has undertaken to promote and distribute the Shares or an investment product that invests in Shares, or to in any other similar manner serve as an intermediary between the Company or the Management Company and investors, and to provide services to investors in relation to their investment in Shares
Dividend-distributing Equivalent Class	a Class, the characteristics and features of which are equivalent to those of another Class, except as specifically described under “The Classes” in respect of dividend distribution
Dividend-distributing Hedged Equivalent Class	a Class, the characteristics and features of which are equivalent to those of another Class, except as specifically described under “The Classes” in respect of dividend distribution and currency hedging
Eligible Investment Country	the countries in which the assets of the relevant Fund would normally be invested, as defined in the relevant Fund Information Sheet in Annex 2
Eligible Assets	assets in which the Portfolio of each Fund will exclusively invest, as specified in Annex 1 and in the relevant Fund Information Sheet in Annex 2
Emerging Market	a country that, in the opinion of the Investment Advisers, is considered to be a developing country or is significantly exposed to developing countries. Certain factors will be considered in determining whether a country is a developing country, such as whether the country is generally considered to be a developing country by the international financial community, the overall regulatory environment, limitations or bans on foreign ownership, and foreign currency restrictions.
Equity or Equities	any transferable equity and equity-related securities (including fixed income securities convertible into equity or having attached warrants, warrants, ADRs, GDRs and preferred shares, all of which are considered equivalent to the underlying equity, as the case may be, for all intents and purposes)
Equivalent Class	a Class, the characteristics and features of which are equivalent to those of another Class, except as specifically described otherwise under “The Classes” in connection with the relevant Equivalent Class
Fund	each compartment of the Company
GDR	Global Depository Receipt
Hedged Equivalent Class	a Class, the characteristics and features of which are equivalent to those of another Class, except as specifically described under “The Classes” in respect of currency hedging
Institutional Investor	an investor meeting the requirements to qualify as an institutional investor for the purposes of Article 174 of the Luxembourg law of 17 December 2010 on undertakings for collective investment
Intermediary	a person or entity that promotes and distributes Shares or an investment product that invests in Shares, or in any other similar manner serves as an intermediary between the Company or the Management Company and investors
Investment Adviser	the investment adviser and the sub-adviser of the relevant Fund, as defined in the relevant Fund Information Sheet in Annex 2
JP Morgan	J. P. Morgan Bank Luxembourg S.A. of European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg
Key Investor Information Document (or KIID)	the key investor information document which will be available on thecapitalgroup.com/international
Launch Date	the date as of which Shares are first issued by a Fund
Law	the Luxembourg law of 17 December 2010 on collective investment undertakings, as may be amended
Management Company	Capital International Management Company Sàrl, of 37A, avenue John F. Kennedy, L-1855 Luxembourg
Management Fee	the management fee paid by the Company to the Management Company, expressed as a percentage of total net assets in the relevant Class
Member State	member State of the European Union
Net Asset Value	the net asset value per Share, calculated in accordance with the Calculation Principles provided for under “Net Asset Value”
OECD	Organisation for Economic Co-operation and Development
Offering Price	the offering price per Share

Official Listing	official listing on a stock exchange, which is regulated, operating regularly, recognised and open to the public within the meaning of Article 41(1) of the Law
OTC	over-the-counter
OTC Derivative	financial derivative instrument dealt OTC
Paying Agent	J. P. Morgan Bank Luxembourg S.A. of European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg
Payment Currency	a currency in which subscription monies may generally be paid and in which an official Net Asset Value of each Fund is available. The list of available Payment Currencies in each active Class and Equivalent Class can be found online on the Management Company's webpage at thecapitalgroup.com/international
Portfolio	the portfolio of the relevant Fund
PRC	the People's Republic of China
Redemption Pre-notification Date	for redemption requests above the amount specified in the relevant Fund Information Sheet in Annex 2, three Week Days before the relevant Valuation Date
Regulated Market	a market that is regulated, operating regularly, recognised and open to the public. In the case of Bonds, Regulated Markets include (i) the Over-the-Counter-Markets of the NASDAQ System, (ii) the Over-the-Counter Market of the members of the International Capital Market Association, (iii) the US NASD-regulated Over-the-Counter Bond Market and (iv) any similarly operating Regulated Market on which Bonds including Eurobonds and similar off-shore Bonds are customarily dealt in
RMB	Renminbi, the official currency of the PRC; is generally used to denote the Chinese currency traded in the Onshore Renminbi (CNY) and the Offshore Renminbi (CNH) markets.
Share	a share of the Company
Shareholder	the owner of Share(s)
SICAV	open-ended investment company ("Société d'Investissement à Capital Variable")
Subscription Pre-notification Date	for subscription requests above the amount specified in the relevant Fund Information Sheet in Annex, three Week Days before the relevant Valuation Date
Transaction Request Form	the form to be used for transacting in Shares
UCI	Undertaking for Collective Investment within the meaning of Article 41 (1) e) of the Law
UCITS	Undertaking for Collective Investment in Transferable Securities authorised according to the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities, as may be amended
USA or US	the United States of America
US Person	a "US Person" as defined in Regulation S under the United States Securities Act of 1933, as amended, which includes any resident of the United States, or any corporation, partnership or other entity created or organised under the laws of the United States (including any estate of any such person created or organised in the United States)
Valuation Date	the date as of which the assets of a given Fund are valued, as defined in the relevant Fund Information Sheet in Annex 2
Week Day	any calendar day other than a Saturday or a Sunday

Unless otherwise specified, all references to time are to Luxembourg time.

The Funds and their Structure

The Company is incorporated in Luxembourg as a SICAV under Part I of the Law, as described in more detail under "Capital International Portfolios – General and Corporate Information".

The Funds

The Company has adopted a multiple-compartment (or "umbrella") structure to provide investors with a choice of investment portfolios within the same investment vehicle. A separate Portfolio is maintained for each Fund and is invested in accordance with the investment objective applicable to the relevant Fund, and the assets of one Fund may only be used to cover the liabilities of such Fund. Each Fund may be differentiated by its specific investment objective and policy or other specific features, as described within the relevant Fund Information Sheet in Annex 2.

The Classes

Shares of each Fund may be divided into Class A Shares, Class A2 Shares, Class A4 Shares, Class A7 Shares, Class A9 Shares, Class A11 Shares, Class A13 Shares, Class A15 Shares, Class B Shares, Class C Shares, Class N Shares, Class T Shares, Class X Shares and Class Z Shares. In addition, some Classes of some Funds may be further broken down into Equivalent Classes, with particular features as described below. Classes will be activated by the Management Company. Active Classes available in each Fund and corresponding KIIDs may be found on the Management Company's webpage at thecapitalgroup.com/international.

Each Class is primarily designed for certain categories of investors, as described below.

- **Class A, Class A2, Class A4, Class A7, Class A9, Class A11, Class A13, Class A15 and Equivalent Classes:** Class A, Class A2, Class A4, Class A7, Class A9 Shares, Class A11 Shares, Class A13 Shares, Class A15 Shares and Shares of Equivalent Classes are available only to Institutional Investors (i) meeting, in each Fund, an initial investment and minimum amount to be held at any time, as specified in the relevant

Management Fee and Minimum Investment Amount Information Sheet in Annex 3[1] and (ii) which are Capital Group Investors, subject to conditions established from time to time by Capital Group.

- **Class B and Equivalent Classes:** Class B Shares and Shares of Equivalent Classes are available for (i) individual investors investing either with the assistance of Distributors, or directly, subject, in each Fund, to an initial investment and minimum amount to be held at any time, as specified in the relevant Management Fee and Minimum Investment Amount Information Sheet in Annex 3[1], or (ii) Capital Group Investors, subject to conditions established from time to time by Capital Group.

- **Class C and Equivalent Classes:** Class C Shares and Shares of Equivalent Classes are available only to Institutional Investors which are Capital Group Investors, subject to conditions established from time to time by the Capital Group, including the entering into of a separate agreement with respect to management fee and/or other fund expenses, which are not deducted from these Shares' Net Asset Value.

- **Class N and Equivalent Classes:** Class N Shares and Shares of Equivalent Classes are available for individual investors investing with the assistance of Distributors. Eligibility for such Shares is subject, in each Fund, to an initial investment and minimum amount to be held at any time, as specified in the relevant Management Fee and Minimum Investment Amount Information Sheet in Annex 3[1].

- **Class T and Equivalent Classes:** Class T Shares and Shares of Equivalent Classes are available for individual investors investing with the assistance of Distributors. Eligibility for such Shares is subject, in each Fund, to an initial investment and minimum amount to be held at any time, as specified in the relevant Management Fee and Minimum Investment Amount Information Sheet in Annex 3[1].

- **Class X and Equivalent Classes:** Class X Shares and Shares of Equivalent Classes are available to (i) all investors, subject, in each Fund, to an initial investment and minimum amount to be held at any time, as specified in the relevant Management Fee and Minimum Investment Amount Information Sheet in Annex 3[1], or (ii) Capital Group Investors, subject to conditions established from time to time by Capital Group.

- **Class Z and Equivalent Classes:** Class Z Shares and Shares of Equivalent Classes are available to Capital Group Investors. Class Z Shares and Shares of Equivalent Classes are particularly suitable to Distributors and other Intermediaries who are directly compensated by investors through separate fee arrangements, and are not allowed to accept and keep trail commissions, either due to regulatory restrictions such as EC Directive 2014/65/EC as amended (commonly referred to as "MiFID II") or similar laws and regulations or on the basis of contractual arrangements.

Each Class and Equivalent Class may be available in the following currencies: CHF, EUR, GBP, JPY and USD or any other freely convertible currency. Each Class and Equivalent Class may also be available in RMB. The list of available Payment Currencies in each active Class and Equivalent Class can be found online on the Management Company's webpage at thecapitalgroup.com/international.

Equivalent Classes have the following additional features:

- **Dividend-distributing Equivalent Classes:** It is intended that these Classes will distribute dividends (see "Dividend Policy" for details). All such Classes are equivalent to one of the above Classes, other than with respect to dividend distribution.

These are marked by a "d", "ad", "fd" or "gd", depending on the applicable dividend methodology (see "Dividend Policy" for details).

- **Hedged Equivalent Classes:** All such Classes are equivalent to one of the above Classes, other than with respect to currency hedging. These Classes seek to limit exposure of their Shareholders to currencies other than the currency referred to in the relevant Class's designation; a systematic passive currency-hedging overlay will be performed by JP Morgan Chase Bank, N.A. on a significant part of the assets of the relevant Fund attributable to these Classes. The actual passive currency-hedging overlay methodology will vary from Class to Class, as described in the relevant Fund Information Sheet in Annex 2. In the case of a net asset flow to or from such a Class or fluctuation in the Net Asset Value of the Class, the passive currency-hedging overlay may not, or not immediately, be adjusted, unless the flow or fluctuation is significant. Passive currency-hedging overlay will not completely eliminate the exposure to currency movements, and proxy hedging may be used when the underlying currency is not liquid or is closely linked to another currency (as further described in the relevant Fund Information Sheet in Annex 2). Shareholders of Hedged Equivalent Classes should note that returns of Hedged Equivalent Classes may be significantly different over time than those of unhedged Classes and that passive currency-hedging overlay may limit their ability to benefit from the currency diversification undertaken within the portfolio. The costs of passive currency-hedging overlay and gains/losses from hedging transactions are borne by the relevant Hedged Equivalent Class(es).

These are marked by a "h" and a reference to the currency being hedged into.

- **Dividend-distributing Hedged Equivalent Classes:** These Classes combine the features of Dividend-distributing Equivalent Classes and Hedged Equivalent Classes. All such Classes are equivalent to one of the above Classes, other than with respect to dividend distribution and currency hedging.

These are marked by a "dh", "adh", "fdh" or "gdh" and a reference to the currency being hedged into.

The Management Company may ask the applicant investor and/or the Distributor or other Intermediary, as the case may be, to supply any relevant eligibility information (Please refer to "Restrictions on Ownership"). In considering the qualification of a subscriber or a transferee as an Institutional Investor, the Management Company will have due regard to any guidelines or recommendations issued by Luxembourg authorities. Institutional Investors subscribing for Shares of Class A, Class A2, Class A4, Class A7, Class A9, Class A11, Class A13, Class A15, Class C or corresponding Equivalent Classes in their own name, but on behalf of a third party, must certify to the Management Company that the subscription is made on behalf of an Institutional Investor and the Management Company may require, at its sole discretion, evidence that the beneficial owner of the Shares is an Institutional Investor.

If the Management Company determines, in its discretion, that the applicant investor is not eligible for the selected Class, it may reject the investment request. If the Management Company determines, in its discretion, that an existing investor is not eligible anymore in the Class it is invested in, it may, in its discretion, switch the investor into the nearest similar available Class without seeking any pre-approval from the investor or redeem the investor. Prospective investors are invited to ascertain with the Administrative Manager that a Class is active before making their subscription; processing of subscription applications in a Class that is not yet active may be delayed and Shares will be issued at the Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment", of the Valuation Date on which the Class is effectively launched.

1 Unless a lower amount is approved by the Management Company's Board of Directors or results from market action. Different investment minima may apply if Shares are purchased with the assistance of a Distributor, as further detailed under "Distributors and other Intermediaries".

In any such case, or where the Company has had to switch Shares into a Class that was not the Class originally invested in, it will inform the investor promptly. It will be the investor's responsibility to apply for a conversion of his holding back into the Class originally invested in if he later becomes eligible again for such Class.

The Company reserves the right to de-register in Taiwan at any time if, in the opinion of the Investment Advisers, it is likely that such Investment Advisers' investment conviction will lead the Company to, in the near future, exceed any then applicable Taiwanese limit on investing in Mainland China securities.

The Shares

Shares are available in registered form only. Fractions of Shares may be issued.

Each whole Share or fraction of a Share is entitled to participate equally, within its Fund and within its Class, in the profits of, and distributions by, the Company and in its assets on liquidation. Otherwise, all Shares have the same rights and privileges, except as described under "The Classes", "Dividend Policy" and "Expenses". Each whole Share is entitled to one vote at all meetings of Shareholders; fractions of Shares will not entitle the holder to vote. The Shares are fully paid and have no preferential or pre-emptive rights.

Investment Objectives and Policies

The objective of the Company is to seek to achieve the objective of each Fund as described within the relevant Fund Information Sheet in Annex 2 for the benefit of its Shareholders. The assets of each Fund are invested with a long-term perspective in accordance with the objective of the relevant Fund, subject to the investment restrictions described in Annex 1 and in the Fund Information Sheet of the relevant Fund in Annex 2.

Information relating to historical investment results of each Class will be found in the KIIDs.

Risk Warnings

General Investment Risk

The Company, as an umbrella fund, comprises different Funds, each with a different investment objective and risk profile. Investments in all Funds are subject to market and other risks such as counterparty and liquidity risks. Past results are no indication of future results and investors may get back less than they originally invested. There can be no guarantee that the investment objectives will be realised. This and other risks should be considered carefully by prospective investors. The Company seeks, as far as is feasible, to reduce these risks by careful management of its assets. However, there can be no assurance that these efforts will be successful.

Specific Risks

The list of risks indicated below is not exhaustive and any investments are subject to any risks related to international investment generally.

Equities

Some Funds will invest in Equities. The prices of Equity securities may decline in response to certain events, including but not limited to those directly affecting the companies whose securities are owned by the relevant Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency fluctuations.

Bonds

Some Funds will invest in Bonds. The market values of Bonds generally vary inversely with the level of interest rates – when interest rates rise, their values will tend to decline and vice versa. The magnitude of these changes generally will be greater the longer the remaining maturity of the security.

Funds investing in Bonds will be exposed to credit risk. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that the issuer experiences financial or economic difficulties, this may affect the value of, and/or any amounts paid on, the relevant securities. Securities ratings by credit rating agencies are a generally recognised barometer of credit risk; however, an issuer's rating is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated; and there may be varying degrees of difference in credit risk of securities within each rating category. While investment grade bonds usually have a higher capacity to pay interest and repay principal than lower-rated securities, there are no assurances that losses will not occur with respect to these investments.

High Yield Bonds

Some Funds will invest in high yield bonds. These Bonds typically are subject to greater market fluctuations and to greater risk of loss of income and principal due to default by the issuer than are higher-rated Bonds. Lower-rated Bonds' values tend to reflect short-term corporate, economic and market developments and investor perceptions of the issuer's credit quality to a greater extent than lower yielding higher-rated Bonds. In addition, it may be more difficult to dispose of, or to determine the value of, high yield bonds. Bonds rated BB+ or Ba1 or lower are described by the ratings agencies as "predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions."

Distressed securities

Some Funds may invest in distressed securities (which we define as having a credit rating lower than CCC- by Standard & Poor's or equivalent) at the time of purchase, as specified in the relevant Fund Information Sheet in Annex 2. Such securities may be regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or meet other obligations contained in an indenture or credit agreement. These Funds may also invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). Distressed and defaulted debt securities may be unsecured and/or subordinated to other outstanding liabilities of the issuer. Whilst holders of distressed or defaulted securities may benefit from certain legal protections applicable to such securities, these protections may be outweighed by other legal or economic risks. Therefore, a Fund may lose its entire investment, may receive cash or securities (including equity securities) with a value less than its original investment and/or may be required to accept payment over an extended period of time. Efforts to maximize the value of these securities may involve additional cost for

the relevant Fund. It may also be more difficult to dispose of, and to determine the value of, distressed and defaulted securities as compared to higher rated debt securities.

Notwithstanding the above paragraph, if a security satisfies the Fund's credit rating criteria at the time of purchase and subsequently is downgraded to a rating which would result in the security being classified as a "distressed security", the Fund will not be required to dispose of such security. If such a downgrade occurs, the Investment Adviser(s) will consider what action is in the best interest of the Fund, its Shareholders and in line with the relevant Fund investment objective.

Sovereign Debt

Some Funds will invest in sovereign debt and thus may be exposed to credit risk of the relevant governmental issuers. The said Funds could lose money if such issuers default and there may not be any bankruptcy proceedings by which said Funds could enforce their rights in whole or in part.

Emerging Markets

Some Funds will invest in Emerging Markets securities. Investing in Emerging Markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, Emerging Markets may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Additionally, there may be increased settlement risks for transactions in local securities.

Certain risk factors related to Emerging Markets

Currency fluctuations

Certain Emerging Markets' currencies have experienced and in the future may experience significant declines against major convertible currencies. Further, the Fund may lose money due to losses and other expenses incurred in converting various currencies to purchase and sell securities, as well as from currency restrictions, exchange control regulation and currency devaluations.

Government regulation

Certain Emerging Markets lack uniform accounting, auditing and financial reporting and disclosure standards, may have often less governmental supervision of financial markets than in developed countries, and do not in many case honor legal rights enjoyed in developed countries. Certain governments may be more unstable and present greater risks of nationalization or restrictions on foreign ownership of local companies. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some Emerging Markets. While the relevant Fund will only invest in markets where these restrictions are considered acceptable by the Investment Adviser(s), a country could impose new or additional repatriation restrictions after the Fund's investment. If this happened, the Fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the Fund's liquidity needs and other factors. Further, some attractive equity securities may not be available to the Fund if foreign investors already hold the maximum amount legally permissible.

While government involvement in the private sector varies in degree among Emerging Markets, such involvement may in some cases include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any Emerging Markets, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies to the possible detriment of the Fund's investments.

Fluctuations in inflation rates

Rapid fluctuations in inflation rates may have negative impacts on the economies and securities markets of certain Emerging Markets countries.

Less developed securities markets

Emerging Markets may have in general less well-developed securities markets and exchanges. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

Settlement risks

Settlement systems in Emerging Markets are generally less well organized than those of developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through whom the transaction is effected might cause the Fund to suffer a loss. The Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk, particularly as counterparties operating in Emerging Markets frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the Fund.

Insufficient market information

The Company may encounter problems assessing investment opportunities in certain Emerging Markets in light of limitations on available information and different accounting, auditing and financial reporting standards. In such circumstances, the Fund's Investment Adviser(s) will seek alternative sources of information, and to the extent the Investment Adviser(s) is not satisfied with the sufficiency of the information obtained with respect to a particular market or security, the Fund will not invest in such market or security.

Taxation

Taxation of dividends, interest and capital gains received by the Fund varies among Emerging Markets and, in some cases, is comparatively high. In addition, Emerging Markets typically have often less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could become subject in the future to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Litigation

The Company and its Shareholders may encounter substantial difficulties in obtaining and enforcing judgments against individuals residing and companies domiciled in certain Emerging Markets.

Fraudulent securities

Shares purchased by the Fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the Fund.

People's Republic of China

Investors should note that the risks of investing in the PRC also apply. Investments in the PRC are currently subject to certain additional risks, particularly regarding the ability to deal in securities in the PRC. As a result, the Company may choose to gain exposure to PRC securities indirectly and may be unable to gain full exposure to the PRC markets. The PRC is one of the world's largest global emerging markets. Investing in the securities markets in the PRC is subject to the risks of investing in Emerging Markets generally as well as to specific risks relating to the PRC market.

The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets. Any political changes, social instability and adverse diplomatic developments which may take place in, or in relation to, the PRC could result in significant fluctuation in the price of Chinese securities and a negative impact on investments in the PRC market. Given the short history of the PRC system of commercial laws, the PRC regulatory and legal framework may not be as well developed as those of developed countries. As the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the Company's onshore investments. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the PRC securities markets may not be well tested and may be subject to increased risks of error or inefficiency. There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on any Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value.

The RMB, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in the PRC.

Insofar as the Company may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Company to satisfy payments to investors. This may impact the liquidity of the relevant Fund and its ability to meet redemption requests upon demand.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Some Funds may invest via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively "Stock Connects"), as specified in the relevant Fund Information Sheet in Annex 2. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear, both aiming to achieve mutual stock market access between the PRC and Hong Kong. Hong Kong Securities Clearing Company Limited (HKSCC), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors, through their Hong Kong brokers and a securities trading service company established by the Hong Kong Stock Exchange ("SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and China Securities Regulatory Commission ("CSRC") on 10 November 2014 the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors, through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK. The Shenzhen - Hong Kong Stock Connect was launched in December 2016.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are both subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect as well as Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect each day.

Investments in securities traded and cleared on the Stock Connects are subject to various risks, as described in detail below:

Quota Limitations

The Stock Connects are subject to quota limitations. In particular, once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in China A-Shares through the Stock Connects on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

Legal / Beneficial Ownership

The SSE and SZSE shares are held by the Depositary/ sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Fund as the beneficial owner of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Stock Connect Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

Clearing and Settlement Risk

HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE and SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Suspension Risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day

The Stock Connects only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Funds cannot carry out any China A-Shares trading via the Stock Connects. The Fund may be subject to a risk of price fluctuations in China A-Shares during the time when any of the Stock Connects is not trading as a result.

Operational Risk

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

The Stock Connects are a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The relevant Fund may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Fund, for example, if the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

Disclosure Requirements

Under Stock Connect, trading in SSE and SZSE Securities is subject to market rules and disclosure requirements in the PRC stock market. Any changes in laws, regulations and policies of the PRC A-Shares market or rules in relation to Stock Connect may affect share prices. The Fund is subject to restrictions on trading (including restriction on retention of proceeds) in PRC A-Shares as a result of its interest in the PRC A-Shares. The Investment Adviser is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in PRC A-Shares. Under current PRC rules, once an investor holds more than 5% of the shares of a company listed on the SSE or SZSE, the investor is required to disclose its interest within three working days and during which it cannot trade the shares of that company. The investor is also required to disclose any change in its shareholding and comply with related trading restrictions in accordance with PRC rules.

No Protection by Investor Compensation Fund

Investment in SSE and SZSE shares via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the relevant Fund are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE and SZSE shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connects.

Conversion Risk

The Fund, whose base currency is not RMB, may also be exposed to currency risk due to the need for the conversion into RMB for investments in SSE and SZSE Securities via the Stock Connects. During any such conversion, the relevant Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the relevant Fund may incur a loss when it converts the sale proceeds of SSE and SZSE Securities into its base currency.

Trading Costs

In addition to paying trading fees and stamp duties in connection with Stock Connects' shares trading, the relevant Funds carrying out trading via Stock Connects should also take note of any new portfolio fees, dividend tax and taxes concerned with income arising from stock transfers which would be determined by the relevant authorities.

Taxation

Under the PRC Entreprise Income Tax Law ("EITL"), dividends and interest paid by PRC companies are subject to 10% tax. Capital gains from the disposal of PRC securities would normally be subject to 10% tax as well. However, currently capital gains from the disposal of China A-Shares (including those on the China-Hong Kong Stock Connect Programmes) are subject to a temporary exemption effective from 17 November 2014.

With the uncertainty over whether and how certain income and capital gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing with retrospective effect, any accrual for taxation made by the Management Company may not meet final PRC tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of such changes when they subscribed and/or redeemed their Units in/from the Funds.

Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/csm/index.htm

China Interbank Bond Market

Some Funds may invest on the China Interbank Bond Market, as specified in the relevant Fund Information Sheet in Annex 2.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund transacts in the China Interbank Bond Market, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the relevant Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Funds' ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the relevant Fund may suffer substantial losses as a result.

Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

Bond Connect

Some Funds may invest via the Bond Connect, as specified in the relevant Fund Information Sheet in Annex 2.

Bond Connect is the historic opening up of China's Interbank Bond Market (CIBM) to global investors through the China-Hong Kong mutual access program. The program allows foreign and Mainland China investors the ability to trade in each other's bond market through a connection between the Mainland and Hong Kong based financial infrastructure institutions.

Bond Connect aims to enhance the efficiency and flexibility of investing in the China Interbank Bond Market. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System (CFETS), removal of the investment quota and Bond Settlement Agent, all which are required to invest in the CIBM directly.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Asset Segregation

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories (CSD). It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor.

Bond purchased through Bond Connect will be held onshore with the China Central Depository Clearing Co. Ltd (CCDC) in the name of the Hong Kong Monetary Authority (HKMA). Investors will be the beneficial owners of the bonds via a segregated account structure in the Central Moneymarket Unit (CMU) in Hong Kong.

Clearing and Settlement Risk

CMU and CCDC have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and measures that are approved and supervised by the People's Bank of China (PBoC). The chances of CCDC default are considered to be remote. In the remote event of a CCDC default, CMUs liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CCDC. CMU should in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In that event, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from CCDC.

Trading Link

Participants to Bond Connect register with Tradeweb, the Bond Connect offshore electronic trading platform which links directly into CFETS. This platform will allow trading with designated onshore Bond Connect market makers using the Request for Quotation (RFQ) protocol.

The designated bond connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it hasn't been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and depository will use to process the settlement.

Transaction Flow for Settlement Process and Link

Settlement is effected via the settlement link between the CMU in Hong Kong and Mainland China central depository the CCDC.

For delivery versus payment transactions:

- Settlement instruction must be matched and affirmed in the CCDC system by 10:00 HKT. Securities are earmarked for the transaction and blocked by the CCDC system.
- Mainland China trading counterparty (the buyer) pays the settlement cash proceeds to CMU by 13:00 HKT.
- After 17:00 HKT upon confirmation from CMU that funds have been received, CCDC will deliver the securities to the Mainland China bond dealers. This triggers CMU to transfer the settlement cash proceeds to the sub-custodian for further credit to Global Custodian's account.

Regulatory Risk

The Bond Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Bond Connect. The relevant Fund may be adversely affected as a result of such changes.

Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

Conversion Risk

The Fund, whose base currency is not RMB, may also be exposed to currency risk due to the need for the conversion into RMB for investments in CIBM bonds via the Bond Connect. During any such conversion, the relevant Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the relevant Fund may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.

Taxation

Under current tax laws, coupon interest on government bonds is exempt. Capital gains from the disposal of PRC bonds would normally be subject to 10% tax however, currently the State Administration of Taxation (SAT) has not confirmed the collection process for CGT and therefore it is not currently collected.

With the uncertainty over whether and how certain income and capital gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing with retrospective effect, any accrual for taxation made by the Management Company may not meet final PRC tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of such changes when they subscribed and/or redeemed their Units in/from the Funds.

Further information about the Bond Connect is available online at the website: http://www.chinabondconnect.com/en/index.htm

Currency Risk

The investments of some Funds may be denominated in currencies other than their Base Currency. In this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currencies, which may affect the value of said Funds. In addition, in certain countries, these Funds might also be exposed to risks associated with exchange control or currency instability, which could impact the ability to freely repatriate funds invested.

RMB

Renminbi, the official currency of the PRC, is used to denote the Chinese currency traded in the Onshore Renminbi (CNY) and the Offshore Renminbi (CNH) markets. CNY which is traded in the PRC is not freely convertible and is subject to exchange controls and certain requirements by the government of the PRC. CNH which is traded outside the PRC is freely tradable. Whilst CNH is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, Classes denominated in RMB may be exposed to greater foreign exchange risks. Shareholders should be aware of the fact that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies.

OTC Markets

Some Funds will invest in securities that are actively traded in an OTC market. Trading on such markets may involve higher risks than trading on official stock exchanges due to, in particular, lower market liquidity as well as lower investor protection in applicable regulations and available information. In determining whether to approve markets for investment, the Investment Advisers will take into account, among other things, market liquidity, investor information and government regulations, including tax and foreign exchange repatriation rules.

Derivative Instruments

Derivatives may expose a Fund to certain additional risks relative to traditional securities such as credit risks of the counterparty, imperfect correlation between derivatives prices of related assets, rates or indices, potential loss of more money than the actual cost of the investment, potential for leverage, increased volatility and reduced liquidity and risk of mispricing or improper valuation.

Unless otherwise indicated in the relevant Fund Information Sheet in Annex 2, derivative instruments will only be used for hedging and/or efficient portfolio management purposes.

The Company, including any of its Funds, does not make use of any securities financing transactions and/or total return swaps as defined under Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the Company, including any of its Funds, make use of any such securities financing transactions and/or total return swaps, this Prospectus will be amended accordingly.

Management of Collateral
Where a Fund enters into OTC financial derivative transaction the counterparty risk of a Fund vis-a-vis a counterparty will be equal to the positive mark-to-market value of all OTC derivative transactions with that counterparty, provided that:

(i) If there are legally enforceable netting arrangements in place, the risk exposure arising from OTC derivative transactions with the same counterparty may be netted; and

(ii) If collateral posted in favour of the Fund and such collateral complies at all times with the criteria set out in "Eligible Collateral" below, the counterparty risk of a Fund towards a counterparty under OTC derivative transactions is reduced by the amount of such collateral.

Eligible Collateral
Collateral obtained in respect of OTC financial derivative transactions ("Collateral") will only be taken into account to reduce a counterparty's risk exposure if it complies at all times with criteria laid down in the ESMA Guidelines 2014/937 and CSSF Circular 14/592 and provided that the following rules are complied with:

(i) Collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) Collateral received shall be valued on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as Collateral unless suitably conservative haircuts are in place;

(iii) Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(iv) Collateral should be sufficiently diversified in terms of country, markets and issuers; and

(v) Collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Reinvestment of Collateral
Non-cash collateral cannot be sold, re-invested or pledged.

Cash received as Collateral may only be:

(i) Placed on deposit with entities prescribed in article 50(f) of the UCITS Directive;

(ii) Invested in high quality government bonds;

(iii) Used for reverse repo transactions under which the cash is recallable at any time; and

(iv) Invested in short term money market funds.

Re-invested cash collateral must be diversified in accordance with the diversification requirements applicable to non-cash collateral. A Fund may be subject to a risk of loss in the case of a default of the relevant issuer or the relevant counterparty to transactions in which cash collateral has been reinvested.

Collateral Policy
The collateral policy that will be followed by each Fund to cover its exposure to an OTC financial derivative transaction, are set out below.

The Management Company has established a list of authorised counterparties, eligible collateral, and haircut policies; and these may be revised or amended by the Management Company at any time.

The counterparties to any OTC financial derivative transaction, entered into by a Fund, are selected from a list of authorised counterparties established by the Management Company. The authorised counterparties are subject to prudential supervision and belong to categories approved by the CSSF. The list of authorised counterparties may be amended with the consent of the Management Company.

Collateral is posted and received in order to mitigate the counterparty risk in OTC financial derivative transactions. Collateral is monitored and marked-to-market daily. Regular reporting is provided to the Management Company, Administrative Manager, and Investment Advisor.

Collateral posted in favour of a Fund under a title transfer arrangement should be held by the Custodian or one of its correspondents or sub-custodians. Collateral posted in favour of a Fund under a security interest arrangement (e.g. a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of collateral.

Cash Collateral received by the Management Company is only used as described under Reinvestment of Collateral above.

As part of its OTC financial derivatives transaction risk mitigation and in accordance with its internal policy relating to the management of collateral, the Management Company will determine:

(i) the required level of collateral; and

(ii) the level of valuation haircut applicable to non-cash assets received as collateral, taking into account the assets' characteristics (such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets).

A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. Subject to the framework agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts and/or threshold amounts of unsecured credit exposure that the parties are prepared to accept before asking for collateral, it is the intention of the Management Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

Certain framework agreements or OTC financial derivatives transactions may require the posting of initial margin which is agreed between the parties at the time of each trade. Where initial margin is required, the value of collateral posted will be in excess of the value of the relevant OTC financial derivative transaction.

As of the date of this Prospectus, the Management Company typically accepts collateral types and applies the following haircuts in relation thereto:

Collateral Type	Typical Haircut
Cash	0%
Government Bonds	0.5% to 10%*
Non-Government Bonds	10% to 20%*

*These may vary depending upon the maturity of the security

The Management Company reserves the right to depart from the above haircut levels where it would be appropriate to do so taking into account the assets' characteristics (such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets). Furthermore, the Management Company reserves the right to accept collateral types other than those disclosed above.

Cash is denominated in major currencies and typically USD, GBP or EUR. Government Bonds consist of bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or worldwide nature. Non-Government Bonds are bonds issued by or guaranteed by high quality issuers offering adequate liquidity.

Credit Default Swap Indices

Some Funds may invest in credit default swap indices ("CDXs"), as specified in the relevant Fund Information Sheet in Annex 2, in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDX is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDX transaction, one party — the protection buyer — is obligated to pay the other party — the protection seller — a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits. The Fund may enter into a CDX transaction as either protection buyer or protection seller.

If the Fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the Fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the Fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the Fund, coupled with the periodic payments may be less than the full notional value that the Fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the Fund. Furthermore, as a protection seller, the Fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction. The use of CDX, like all other swap agreements, is subject to certain risks, including the risk that the Fund's counterparty will default on its obligations. If such a default were to occur, any contractual remedies that the Fund might have may be subject to applicable bankruptcy laws, which could delay or limit the Fund's recovery. Thus, if the Fund's counterparty to a CDX transaction defaults on its obligation to make payments thereunder, the Fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays. Certain CDX transactions are subject to mandatory central clearing or may be eligible for voluntary central clearing. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. Additionally, when the fund invests in a CDX as a protection seller, the Fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the investment adviser to the Fund does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDX is based, the investment could result in losses to the Fund.

In connection with CDX transactions in which the Fund acts as protection buyer, the Fund will segregate liquid assets, or enter into offsetting positions, with a value at least equal to the Fund's exposure (i.e., any accrued but unpaid net amounts owed by the Fund to any counterparty), on a marked-to-market basis, less the value of any posted margin. When the Fund acts as protection seller, the Fund will segregate liquid assets, or enter into offsetting positions, with a value at least equal to the full notional amount of the swap, less the value of any posted margin. Such segregation is intended to ensure that the Fund has assets available to satisfy its obligations with respect to CDX transactions and to limit any potential leveraging of the fund's portfolio. However, segregation of liquid assets will not limit the Fund's exposure to loss. To maintain this required margin, the Fund may also have to sell portfolio securities at disadvantageous prices, and the earmarking of liquid assets will have the effect of limiting the Fund's ability to otherwise invest those assets in other securities or instruments.

Interest Rate Swaps

Some Funds may enter into interest rate swaps, as specified in the relevant Fund Information Sheet in Annex 2, to seek to manage the interest rate sensitivity of the Fund by increasing or decreasing the duration of the Fund or a portion of the Fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is based on a designated short-term interest rate such as the London Interbank Offered Rate (LIBOR), prime rate or other benchmark. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the Fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party.

The use of interest rate swaps involves certain risks, including losses if interest rate changes are not correctly anticipated by the Fund's Investment Adviser. To the extent the Fund enters into bilaterally negotiated swap transactions, the Fund will enter into swap agreements only with counterparties that meet certain credit standards; however, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the swap agreement or declares bankruptcy, the Fund may lose any amount it expected to receive from the counterparty. Certain interest rate swap transactions are currently subject to mandatory central clearing or may be eligible for voluntary central clearing. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. Additionally, the term of an interest rate swap can be days, months or years and, as a result, certain swaps may be less liquid than others.

Futures

Some Funds may invest in Futures, as specified in the relevant Fund Information Sheet in Annex 2 to seek to manage the Fund's sensitivity to interest rates. A futures contract is a standardized exchange-traded agreement to buy or sell a specific quantity of an underlying asset, rate or index at an agreed-upon price at a stipulated future date. In addition to the risks generally associated with investing in derivative instruments, futures contracts are subject to the creditworthiness of the clearing organisations, exchanges and futures commission merchants with which the Fund transacts. Additionally, although futures require only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a futures contract could greatly exceed the initial amount invested. While futures contracts are generally liquid instruments, under certain market conditions futures may be deemed to be illiquid. For example, the Fund may be temporarily prohibited from closing out its position in a futures contract if intraday price change limits or limits on trading volume imposed by the applicable futures exchange are triggered. If the Fund is unable to close out a position on a futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the futures position. The ability of the Fund to successfully utilize futures contracts may depend in part upon the ability of the Fund's Investment Adviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the futures in which the Fund invests. If the Investment Adviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the futures in which it invests, the Fund could be exposed to the risk of loss.

Contingent Convertible Bonds

Some Funds may invest in contingent convertible bonds, as specified in the relevant Fund Information Sheet in Annex 2. Under the terms of a contingent convertible bond, certain triggering events, including events under the control of the management of the contingent convertible bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Advisers of the relevant Fund to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk: it might be difficult for the Investment Managers of the relevant Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Managers might be forced to sell these new equity shares because the investment objective of the relevant Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are currently issued by banking institutions.

Yield/valuation risk: contingent convertible bonds often offer an attractive yield which may be viewed as reflecting the greater risk and complexity of these instruments.

Liquidity risk: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the Fund may have to accept a significant discount to the expected value of the bond in order to sell it.

Unknown risk: the structure of contingent convertible bonds is innovative yet untested.

Equity Linked Notes

Some Funds will invest in equity linked notes. The price of an equity linked note is derived from the value of the underlying linked securities. The level and type of risk involved in the purchase of an equity linked note by such Funds is potentially higher than the risk involved in the purchase of the underlying security. Equity linked notes are also dependent on the individual credit of the issuer of the note, which will generally be a trust or other special purpose vehicle or finance subsidiary established by a major financial institution for the limited purpose of issuing the note. Like other structured products, equity linked notes are frequently secured by collateral consisting of a combination of debt or related equity securities to which payments under the notes are linked. If so secured, the Funds would look to this underlying collateral for satisfaction of claims in the event that the issuer of an equity linked note defaulted under the terms of the note.

Equity linked notes are often privately placed and may not be rated, in which case the Funds will be more dependent on the ability to evaluate the creditworthiness of the issuer, the underlying security, any collateral features of the note, and the potential for loss due to market and other factors. Ratings of issuers of equity linked notes refer only to the creditworthiness of the issuer and strength of related collateral arrangements or other credit supports, and do not take into account, or attempt to rate, any potential risks of the underlying equity securities. Depending on the law of the jurisdiction in which an issuer is organized and the note is issued, in the event of default, the Funds may incur additional expenses in seeking recovery under an equity linked note, and may have less legal recourse in attempting to do so.

As with any investment, the Funds can lose the entire amount it has invested in an equity linked note. The secondary market for equity linked notes may be limited. The lack of a liquid secondary market may have an adverse effect on the ability of the Funds to accurately value the equity linked notes in their portfolios, and may make disposal of such securities more difficult for such Funds.

Depository Receipts

Some Funds will invest in depository receipts such as ADRs and GDRs. Depository Receipts are securities that represent shares trading outside the market in which the depository receipts are traded. Accordingly, while the depository receipts may be traded on recognised exchanges or regulated markets, the underlying shares may be subject to further risks such as political, inflationary, exchange rate or custody risk.

Mortgage- and Asset-Backed Securities

Some Funds may invest in mortgage- and asset-backed securities. Mortgage-related securities, such as mortgage-backed securities ("MBS"), and other asset-backed securities ("ABS"), include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt which can result in prepayment and extension risks. Prepayment risk exists when interest rates fall and borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the Fund having to reinvest the proceeds in lower yielding securities, effectively reducing the Fund's income. Conversely, extension risk exists when interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the Fund's cash available for reinvestment in higher yielding securities.

In addition, MBS issued by private entities are structured similarly to those issued by government agencies. However, these securities and the underlying mortgages are not guaranteed by any government agencies and the underlying mortgages are not subject to the same underwriting requirements. These securities generally are structured with one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Borrowers on the underlying mortgages are usually permitted to prepay their underlying mortgages. Prepayments can alter the effective maturity of the MBS. Delinquencies, losses or defaults by borrowers can adversely affect the prices and volatility of these securities. Such delinquencies and losses can be exacerbated by real estate risks like declining or flattening housing and property values. This, along with other outside pressures, such as bankruptcies and financial difficulties experienced by mortgage loan originators, decreased investor demand for mortgage loans and mortgage-related securities and increased investor demand for yield, can adversely affect the value and liquidity of MBS. These securities may be less liquid and/or more difficult to value than other securities.

With regard to ABS, these securities are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates and at times the financial condition of the issuer. These securities may be less liquid and/or more difficult to value than other securities.

Specific types of ABS in which the Fund may invest are, in particular but not limited to,

Collateralised Debt Obligations ("CDO")

A CDO is a securitisation that pools together cash flow-generating assets including bonds, mortgages, loans and other assets. CDOs are packaged in different classes representing different types of debt and credit risk. Each class has a different maturity and risk associated with it. Senior noteholders have structural protections in the form of subordination in addition to other features such as overcollateralisation, interest coverage tests and turbo amortisation triggers.

Collateralised Loan Obligations ("CLO")

A CLO is a securitisation backed by senior secured leveraged loans and in limited instances, high-yield bonds and second-lien loan collateral. CLOs are different from many other securitisations in that they are actively managed funds in which a portfolio manager actively trades the underlying assets, within prescribed constraints. CLO notes benefit from various structural protections including credit enhancement and minimum overcollateralization and interest coverage tests.

Specific types of MBS in which the Fund may invest are, in particular but not limited to,

Commercial Mortgage Backed Securities ("CMBS")

CMBS are a type of mortgage-backed security secured by mortgages on commercial properties. The underlying loans that get securitised into CMBS include loans for properties such as office buildings, shopping malls, hotels, apartment complexes and industrial warehouses. CMBS notes benefit from both structural credit and prepayment protections including credit enhancement and defeasance/lockout provisions. Loan modifications or defaults of underlying mortgage loans may result in unscheduled prepayment risk to the most senior bonds in structure or potential interest shortfalls. Recoveries of defaulted loans will determine realized collateral losses that impact the most junior securities in the structure first.

Collateralised Mortgage Obligations ("CMO")

CMOs are backed by a pool of mortgages or mortgage loans, which are divided into two or more separate bond issues. CMOs issued by U.S. government agencies are backed by agency mortgages, while privately issued CMOs may be backed by either government agency mortgages or private mortgages. Payments of principal and interest are passed through to each bond issue at varying schedules resulting in bonds with different coupons, effective maturities and sensitivities to interest rates. Some CMOs may be structured in a way that when interest rates change, the impact of changing prepayment rates on the effective maturities of certain issues of these securities is magnified.

Residential Mortgage Backed Securities ("RMBS")

RMBS are a type of security whose cash flows come from residential debt such as mortgages, home-equity loans and subprime mortgages. In many cases the underlying loans may be guaranteed by one of the government or government-sponsored agencies (such as Fannie Mae, Freddie Mac or Ginnie Mae). Holders of RMBS receive interest and principal payments that come from the holders of the residential debt.

To Be Announced Securities ("TBA") Contracts

TBA contracts are forward contracts on agency mortgage pass-through securities issued by agencies such as Fannie Mae, Freddie Mac and Ginnie Mae. The particular securities (i.e., specified mortgage pools) to be delivered or received are not identified at the trade date, but are "to be announced" on the notification date which is two days before the settlement date. However, securities to be delivered must meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted "good delivery" standards. TBAs settle once each month based on a calendar published by the Securities Industry and Financial Markets Association.

European Monetary Union (EMU)

Some Funds will invest in countries that are members of the EMU. While some of these countries will retain relatively high credit ratings, there is a risk that one or several countries exit the Eurozone or a country within the Eurozone may default, leading to the break-up of the Eurozone. Such crisis may have significant negative impact on said Funds (such as default or downgrading of the security issued by a sovereign issuer and higher volatility, liquidity and foreign exchange risk associated with investments in European securities).

The performance of said Fund could deteriorate should there be any adverse credit events in the European region (e.g. downgrade of the sovereign credit rating of a European country or a default or bankruptcy of a European country and/or a sovereign issuer).

Liquidity risk

Some Fund holdings may be deemed to be less liquid because they cannot be readily sold without significantly impacting the value of the holdings. Liquidity risk may result from the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid holdings may be volatile, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid holdings may involve substantial delays (including delays in settlement) and additional costs and the Fund may have more difficulty to sell such holdings when necessary to meet its liquidity needs.

Dividend Policy

Class A, Class A2, Class A4, Class A7, Class A9, Class A11, Class A13, Class A15, Class B, Class C, Class N, Class T, Class X and Class Z and corresponding Hedged Equivalent Classes

It is not at present intended that dividends be distributed to Shareholders of Class A, Class A2, Class A4, Class A7, Class A9, Class A11, Class A13, Class A15, Class B, Class C, Class N, Class T, Class X and Class Z and corresponding Hedged Equivalent Classes in any Fund.

Dividend-distributing Equivalent Classes and Dividend-distributing Hedged Equivalent Classes

- **Principle and amount:** The Board of Directors of the Company intends to recommend that dividends be distributed to Shareholders of all Dividend-distributing Equivalent Classes and Dividend-distributing Hedged Equivalent Classes.

  Dividend-distributing Equivalent Classes and Dividend-distributing Hedged Equivalent Classes marked with a "d". The dividend will generally represent a substantial part of the net investment income (i.e., investment income net of withholding taxes less expenses) of such Classes. A given Class may not actually pay a dividend in any given accounting period if it has no or no significant net investment income.

  Dividend-distributing Equivalent Classes and Dividend-distributing Hedged Equivalent Classes marked with a "gd". The dividend will generally represent a substantial part of the gross investment income (i.e., investment income net of withholding taxes but gross of expenses) of such Classes. A given Class may not actually pay a dividend in any given accounting period if it has no or no significant gross investment income.

  Dividend-distributing Equivalent Classes and Dividend-distributing Hedged Equivalent Classes marked with an "ad". The dividend will generally represent all of the net investment income (i.e., investment income net of withholding taxes less expenses) plus all realized foreign exchange gain and/or loss of such Classes. A given Class may not actually pay a dividend in any given accounting period if it has no or no significant net income.

  Dividend-distributing Equivalent Classes and Dividend-distributing Hedged Equivalent Classes marked with a "fd" The dividend will generally represent a substantial part of the gross investment income (i.e. investment income net of withholding taxes but gross of expenses) of such Classes. The Board of Directors of the Company intends to recommend that dividends be distributed every month to Shareholders of such Classes. The amount paid out as dividends may exceed that of their net investment income and may include capital gains, as well as partially be paid out of capital.

- **Payment:** Shareholders can elect in writing to have their dividends either reinvested in Shares or paid to them. In the absence of instruction from a Shareholder, the Administrative Manager will automatically reinvest any dividends in Shares promptly upon payment of the dividend. If the Shareholder elects to have dividends paid, the relevant amount will be paid at no charge by bank transfer in the relevant Payment Currency to the bank account designated for this purpose (with all necessary details as specified in the Account Opening Form) by the Shareholder. Upon dividends paid to a Shareholder having been returned to the Company for the second consecutive year, the Administrative Manager will reinvest in Shares the amounts so returned, as well as the amount of any subsequent dividend paid to the same Shareholder until otherwise instructed.

Expenses

Annual Charges and Expenses Borne by the Company

- **Management Fee:** The Company pays the Management Fee at the annual rate, for each Class of each Fund, specified in the relevant Management Fee and Minimum Investment Amount Information Sheet in Annex 3.

  This fee is used to compensate the Management Company which can in turn use it to compensate the Investment Advisers for their investment advisory services and the Distributors and other Intermediaries, as applicable, for services to investors or similar services in relation to investments made with their assistance.

  Several Classes with different Management Fee rates are available. A number of factors determine the eligibility of Shareholders, Distributors and other Intermediaries for particular Classes and the level of payments that the Management Company can make. These factors include the assets held by the Shareholder, the Distributor and other Intermediary or by investors who are its clients, as well as the overall relationship with the Capital Group. It is the responsibility of Distributors and other Intermediaries to select the most suitable Class(es) for their clients, considering the markets in which they promote the Shares and the type of services they provide to their clients.

  Individuals investing with the assistance of Distributors or other Intermediaries are encouraged to review the Class(es) in which they may invest, considering the nature and objective of their investments, since the level of Management Fee may have a material impact on the return of their investments.

The Investment Advisers, the Distributors and other Intermediaries may retrocede part or all of the received fee. The Management Fee is calculated and accrued, on the basis of the net assets of the relevant Class of the relevant Fund, and payable monthly in arrears.

In order to avoid double-charging the Company, when the Company or the Investment Advisers invest in other UCITS or UCIs directly or indirectly managed by the Investment Advisers or managed by an entity to which the Investment Advisers are related by virtue of (i) common management, (ii) common control, or (iii) a direct or indirect interest of more than 10 percent of share capital or voting rights, no investment management or advisory fee will be perceived. In addition, the Company will not be charged any subscription or redemption fees by these UCITS or UCIs. For the avoidance of doubt, when the Company or the Investment Advisers invest in other UCITS or UCIs which are not directly or indirectly managed by the Investment Advisers or by an entity to which the Investment Advisers are related as described above, investment management or advisory fee will be paid to these other UCITS or UCIs. Subscription or redemption fees to the units of these UCITS or other UCIs might apply. These fees will be included into the costs of buying and selling units of such UCITS or other UCIs, distinct from the Management Fee as described under "Other expenses" below.

- **Other expenses:** In addition to the above Management Fee, the Company may also have to pay other expenses related to ancillary services which are charged separately as described below.

The Company pays fees and expenses to the providers of the following services in accordance with normal practice in Luxembourg: custody, paying agency, domiciliary agency, corporate agency, registrar and transfer agency; details of the Custodian's and the Administrative Manager's fees are specified for each Fund in the relevant Fund Information Sheet in Annex 2.

The Company also bears its other operational and administration costs, including, but not limited to, the costs of buying and selling portfolio securities; the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders; governmental charges; legal, auditing and quality controlling fees; registration, publication, translation, local advice, coordination, representation and other similar costs relating to the registration of Shares in foreign jurisdictions; interest; reporting expenses (including in particular tax filings in various jurisdictions); communication costs; compensation of directors (unless they have declined such compensation, which all those employed by an Affiliate have done) and their reasonable out-of-pocket expenses; reasonable investor servicing expenses; the cost of registering the Funds on dealing or clearing platforms, exchanges or markets; and generally any other expenses arising from its administration and operations. Significant expenses are accrued in the Net Asset Value, and are charged first against income. The amount of these fees and expenses will be allocated on a fair basis to each Fund or each Class, except if otherwise specified in this Prospectus and for certain fees and/or expenses which are specific to a given Fund or Class.

The Management Company or Affiliates may also provide the Company with other services to support its business development, including, but not limited to, product development, fund registration and any other similar support as may be required, for which they receive a reasonable compensation.

Charges relating to the creation of any new Fund or Class may be written off against the assets of the relevant Fund or Class over a period not exceeding five years and in such amounts in each year as determined on a fair basis.

The Management Company (or any Affiliate) may, at its discretion, decide to bear part of the expenses of some Classes of some Funds so that the total expense ratio of the relevant Class(es) does not exceed certain thresholds. The corresponding amounts, if any, will be accrued daily within the relevant Classes and disclosed in the Company's annual and semi-annual reports. Such policy, if any, may be changed or withdrawn at any time at the Management Company's or the Affiliate's sole discretion.

For certain Classes, the above expenses will be charged separately to investors having entered into a separate agreement with the Management Company.

Sales Charge Borne by the Investor

A sales charge up to 5.25% may be withheld by Distributors and other Intermediaries and, in the case of Class B, Class X, Class Z and Equivalent Classes, by the Management Company from any amount to be invested in Shares (a switch from one Fund to another is deemed a sale for this purpose).

Net Asset Value

Frequency and Timing

The Net Asset Value of each Class of each Fund is calculated as of each Valuation Date, after the Cut-Off Time. In addition, a net asset value, for performance and fee calculation purposes only, is calculated on each Business Day which is not a Valuation Date, that falls on month-ends, based on close-of-business prices; no dealing activity can be based on such net asset value per Share which is intended, in particular, to enable investors to carry out relevant performance comparisons between the Funds and major financial indices whose value is based on such prices.

The Net Asset Value is available at the registered office of the Company on the relevant Valuation Date and will be usually available online at thecapitalgroup.com/international either late on the relevant Valuation Date or early on the following Business Day.

Calculation Principles

The Net Asset Value will be provided in the Base Currency, as specified in the relevant Fund Information Sheet in Annex 2, and in each other Payment Currency.

The Net Asset Value of each Class of each Fund is calculated by dividing the value of the portion of the assets of the Company properly attributable to the relevant Class, less the value of the portion of the liabilities of the Company properly attributable to such Class, by the total number of Shares of such Class issued and outstanding as of the relevant Valuation Date.

The Net Asset Value will be rounded to two decimal places, except in JPY where it will be rounded to the unit.

In determining the Net Asset Value, the following principles are applied:

(i) Except as otherwise provided in (vi) below, securities which are listed on an official stock exchange or traded on any other Regulated Market are valued at the relevant Valuation Date's closing price on the principal market on which they are traded, as published by such market or furnished by a pricing service approved by the Board of Directors; and other securities are valued at prices furnished by, or yield equivalents obtained from, one or more dealers or such pricing service.

(ii) Securities issued by UCITS or UCIs will be valued at their last available net asset value on the relevant Valuation Date; they may be valued in accordance with item (i) above where such securities are listed.

(iii) Money market instruments will be valued at nominal value plus any accrued interest or using an amortised cost method, provided that this method of valuation ensures that such assets will be valued at their fair value as determined in good faith pursuant to the procedure established by the Board of Directors of the Company.

(iv) Swaps will be valued at the net present value of their cash flows.

(v) The liquidating value of OTC Derivatives shall be determined based on information provided by pricing services approved by the Board of Directors of the Company.

(vi) If a price representative of a security's fair value is not readily available from the pricing sources described under (i) through (v) above, or if the accuracy of a Portfolio's valuation, as established pursuant to (i) above, is materially affected by events that occur prior to the Net Asset Value being calculated, the relevant security or securities will be valued at the fair value, as determined by or under the direction of the Board of Directors of the Company. Use of such fair valuation procedures is intended to result in more representative Net Asset Values and to eliminate or substantially reduce potential arbitrage opportunities at the expense of Shareholders that might otherwise be available to short-term investors.

All Net Asset Value calculations will first be made in the relevant Fund's Base Currency. For this purpose, assets or liabilities expressed in currencies other than the Base Currency will be translated into the Base Currency at the prevailing market rate on the Valuation Date. The result of such calculations will be translated into each other Payment Currency at the prevailing market rate on the Valuation Date.

The process of calculation of the Net Asset Value of each Class of each Fund ensures that any transaction in Shares is effected at a Net Asset Value that cannot be known to the investor or Shareholder at the Cut-Off Time.

Swing pricing adjustment

A Fund may suffer dilution of the Net Asset Value as a result of large subscriptions, redemptions or switches.

Such dilution would arise from Shareholders buying or selling Shares at a Net Asset Value which would not accurately reflect the dealing and other costs incurred when securities are traded to accommodate cash inflows or outflows. In order to counter such dilution impact, the Company adopts a swing pricing mechanism as part of its valuation policy.

If on any Valuation Date, the net aggregate amount of subscriptions or redemptions in Shares of a Fund exceeds a pre-determined threshold expressed as a percentage of the Net Asset Value of that Fund, the Net Asset Value may be adjusted upwards or downwards to reflect the costs attributable to the underlying trade in securities undertaken by the Investment advisers to accommodate inflows or outflows as the case may be.

The Net Asset Value will be first calculated separately as per the "Calculation Principles" as described above. Any swing pricing adjustment to such Net Asset Value will be applied systematically and consistently based on predefined factors.

The price adjustment may vary from Fund to Fund and will normally not exceed 2% of the original Net Asset Value. The Company may decide to (i) suspend the application of any swing pricing adjustment to the Net Asset Value of any particular Fund or (ii) increase this price adjustment limit, in exceptional circumstances to protect the interests of Shareholders. Such price adjustment is available on the Management Company's webpage at thecapitalgroup.com/international concomitantly with the publication of the relevant Net Asset Value.

The Company, relying on the Management Company and its Conducting Officers' ongoing review, will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

Suspension of Determination of Net Asset Value and of Issue, Switch and Redemption of Shares

The Company may suspend the determination of the Net Asset Value of any or all Fund(s) or Class(es) and suspend the issue, switch and redemption of Shares of such Fund(s) or Class(es) when:

(a) any market(s) or stock exchange(s) on which a material part of the investments of the relevant Fund(s) are quoted, is/are closed, other than for official holidays, or when dealings are substantially restricted or suspended;

(b) the disposal of the assets of the relevant Fund(s) or the determination of their value is not possible due to, and/or in the context of, a local, regional or global crisis, a communications breakdown or similar circumstances;

(c) the reliable determination of the value of the assets of the relevant Fund(s) is not possible, despite the use of fair valuation procedures as described in the Prospectus, due to exceptionally high levels of market volatility or similar circumstances;

(d) as a result of exchange or other restrictions or difficulties affecting the transfer or remittance of funds, transactions are rendered impossible or impracticable, or when purchases and sales of assets cannot be effected at the normal rate of exchange;

(e) a failure to do so might result in the relevant Fund(s) or Class(es) or the Company or Shareholders suffering any financial disadvantage which might not otherwise have been suffered;

(f) the Company, any Fund(s) or Class(es) are liquidated or merged;

(g) following a decision to merge a Class, a Fund or the Company, if justified with a view to protecting the interest of Shareholders; or

(h) in case a Fund is a Feeder (as defined under Annex 1 below) of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master (as defined under Annex 1 below) UCITS (or the sub-fund thereof) is suspended.

The suspension of any Fund or Class will have no effect on the calculation of the Net Asset Value, and the issue, switch and redemption of the Shares, of any other Fund or Class.

Investors who have applied for subscription and Shareholders who have requested switch or redemption of their Shares in the relevant Fund(s) or Class(es) will be promptly notified of any suspension and of the termination of the suspension. Subscription, redemption and switch requests may be

withdrawn until termination of the suspension has been notified. In case of subscription, the subscription amount will be returned, without interest, as soon as practicable following the date of withdrawal, at the applicant's expense and risk.

Account Opening

Account Opening Procedure

Investors must open an account with the Company prior to first investing. Account Opening Forms must be used for this purpose and are available from the Company, the Management Company, the Administrative Manager or Distributors upon request. An Account Opening Form is valid only when accompanied by a complete set of appropriate investor identification documents, the list of which will be provided to any investor by the Administrative Manager upon request, in the form and content prescribed by Luxembourg laws and regulations, including anti-money laundering laws. However, the Management Company may, at its discretion, choose to open a shareholder account with the Company based on an Account Opening Form that is not accompanied by all required documentation, it being understood that proceeding this way should remain exceptional and justified as protecting the Fund's activities while in compliance with applicable Luxembourg laws. In such case, any missing documents must be received as soon as possible after the account opening and requests for transfers of Shares will not be acted upon, and subsequent requests for subscriptions, redemptions and switches will be acted upon but redemption proceeds will not be made available to the redeeming Shareholder, until the missing documentation has been provided.

Unless investors specify otherwise, (i) the Management Company or the Administrative Manager will accept and act upon faxed instructions (including for any transactions such as subscriptions, transfers, switches and redemptions) which it believes to have been given in good faith, and (ii) in the case of joint account holders, any of the joint shareholders can act individually on the account, except for amending bank account details or for transferring Shares, where the signature of all joint holders will be required.

Distributors and other Intermediaries may apply different account opening procedures to accounts opened with their assistance, as detailed under "Distributors and other Intermediaries". (For the avoidance of doubt, it is confirmed that, in all cases, the Administrative Manager retains ultimate responsibility for investor identification procedures.)

Personal Data

By investing, the investors consent that the Management Company as well as, where relevant, its service providers such as Transfer Agent, representatives or agents and the Capital Group Luxembourg funds collect, retain, maintain and disclose confidential information and personal data in accordance with applicable laws and/or other regulations. The investors understand that the confidential information and personal data they are supplying will enable the Management Company as well as, where relevant, its service providers, such as Transfer Agent, representatives or agents and the Capital Group Luxembourg funds to administer the account of the investors and provide appropriate services to the investors. By investing, the investors understand and consent (i) to the transfer and disclosure of their information and personal data by the Management Company and/or the Transfer Agent to any affiliates or any entities within the J.P. Morgan Chase Bank N.A. group of companies, as well as to third party service providers, representatives, agents as well as the Capital Group Luxembourg funds and delegates located in Luxembourg or abroad and contracted from time to time by the Management Company and/or the Transfer Agent to administer the account of the investors and to provide appropriate services to the investors, and (ii) to renounce to benefit from the Luxembourg professional secrecy law and (iii) that their information and personal data may be held, processed and transferred in computing systems and gateways operated by the Management Company as well as, where relevant, its service providers, such as Transfer Agent, representatives and agents and the Capital Group Luxembourg funds as well as transferred to a country that does not have equivalent data protection laws to those of the European Economic Area, where the same level of confidentiality and protection in relation to data protection and professional secrecy as currently in force in Luxembourg, may not be guaranteed.

In particular, the investors understand and consent that the Management Company as well as, where relevant, its service providers, such as Transfer Agent, representatives and agents and the Capital Group Luxembourg funds may be required by applicable laws and/or other regulations to provide information about their account and/or their confidential information and personal data to public authorities (including supervisory, regulatory or governmental authorities) or courts in various jurisdictions, in particular those jurisdictions where (a) the Capital Group Luxembourg funds is or is being registered for public or limited offering of its shares, licensed or otherwise authorised to invest, (b) Shareholders are resident, domiciled or citizens or (c) service providers are located, hold or process their information and personal data.

The investors have the right to request a copy of the personal data held in relation to them, and to request that it be amended, updated or deleted as appropriate if incorrect. Any change to the consent of the investors should be notified in writing to Capital Group Investor Services. The investors further acknowledge that Capital Group Investor Services (as well as, where relevant, service providers, representatives or agents) may record all incoming and outgoing telephone calls.

Issue of Shares

Shares are offered on each Valuation Date. Depending on Classes, the issuance of Shares is subject to certain conditions as detailed in "The Funds and their Structure".

Offering Price

The Offering Price on each Valuation Date is the corresponding Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment". Any applicable sales charge as described under "Expenses" may be added to such amount.

Standard Subscription Procedures

Unless otherwise provided in the subsequent sections:

- Payment of subscription amounts must be made in any available Payment Currency of an active Class and Equivalent Class which can be found online on the Management Company's webpage at thecapitalgroup.com/international. Shares will be issued in that same Payment Currency, unless specifically instructed otherwise by the investor, who may in this case incur currency exchange costs. Subscription amounts received in any convertible currency other than an available Payment Currency will generally be converted by the Administrative Manager before being invested in Shares, on behalf of the investor and at his expense and risk, into the relevant Fund Base Currency as specified in the relevant Fund

Information Sheet in Annex 2. The subscription will then take place in the relevant Fund Base Currency as specified in the relevant Fund Information Sheet in Annex 2; contractual settlement (as described below) will not be available in such cases.

- Shares will be issued only after (i) the investor has opened an account with the Company (see "Account Opening" above), (ii) a completed and valid Transaction Request Form (available from the Company, the Management Company, the Administrative Manager or Distributors upon request) has been received not later than the Cut-Off Time on a Valuation Date (subject to the subsequent paragraph regarding subscriptions with a value greater than the amount specified in the relevant Fund Information Sheet), (iii) the full amount of cleared funds in an available Payment Currency of an active Class and Equivalent Class which can be found online on the Management Company's webpage at thecapitalgroup.com/international has been verified in the collection account by the Custodian through its standardised cash verification system, and (iv) the subscription has been accepted by the Management Company.

- For Funds that have a Subscription Pre-notification Date, in the event of a subscription on any Valuation Date for Shares with a value greater than the amount specified in the relevant Fund Information Sheet in Annex 2, Shares will only be issued after (i) the investor has opened an account with the Company (see "Account Opening" above), (ii) a completed and valid Transaction Request Form has been received not later than the Cut-Off Time on a Subscription Pre-notification Date, and (iii) the subscription has been accepted by the Management Company. The investor undertakes to procure payment no later than the relevant Valuation Date. The Management Company may, at its discretion, require that the payment of such large subscription be made in the Base Currency as specified in the relevant Fund Information Sheet in Annex 2 of the relevant Fund. The Management Company may, at its discretion, accept on any Valuation Date subscription for Shares with a value greater than the amount specified in the relevant Fund Information Sheet in Annex 2, even if received after the relevant Subscription Pre-notification Date and no later than the Cut-Off Time on that Valuation Date.

- Shares will be issued as of the Cut-Off Time on the Valuation Date on which the above requirements are fully met, at the Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment" determined as of the corresponding Valuation Date.

- When the amount of funds received is less than the amount (or than the value of the number of Shares) specified in the Transaction Request Form, Shares will be issued for the lower amount, except if the Management Company has agreed to issue Shares to the investor before cleared funds were verified in the collection account, as described under "Contractual Settlement" below.

- A subscription request may not be withdrawn or amended by the investor after the Cut-Off Time of the relevant Valuation Date or Subscription Pre-notification Date (the Management Company may however, at its discretion, decide on an exceptional basis to accept subscription requests and/or to agree to withdraw or amend subscription requests after the Cut-Off Time of the relevant Subscription Pre-notification Date provided that (i) the request for such an exception has been submitted to the Management Company or the Administrative Manager before the Cut-Off Time of the relevant Valuation Date, (ii) the Management Company is satisfied that the request has been submitted in good faith, (iii) the Shareholder has no historical pattern of similar requests and (iv) the request is not part of trading activity that the Management Company has determined could involve actual or potential harm to the Company).

Contractual Settlement

Shares could be issued before cleared funds are verified in the collection account to an investor who, in such case, will be deemed to have agreed to provide the Management Company with adequate protection against the non-receipt of funds, as follows. By investing in this context, any investor irrevocably:

- undertakes to procure payment in one of the Payment Currencies (which the Management Company may, at its discretion, require to be in the relevant Fund's Base Currency as specified in the relevant Fund Information Sheet in Annex 2) no later than the relevant the fourth Week Day following the Valuation Date as of which the relevant Shares are issued, unless otherwise agreed in writing with the Company or (i) if payments in the relevant currency cannot settle on such date, on the next Week Day on which the payment can settle, or (ii) if the final transaction amount, when placing an order in number of Shares, cannot be confirmed in due course, on the Week Day following this confirmation;

- authorises and instructs the Management Company to, at its discretion, in the event that any Shares remain unpaid on or no later than the relevant the fourth Week Day following the Valuation Date as of which the relevant Shares are issued, unless otherwise agreed in writing with the Company or (i) if payments in the relevant currency cannot settle on such date, on the next Week Day on which the payment can settle, or (ii) if the final transaction amount, when placing an order in number of Shares, cannot be confirmed in due course, on the Week Day following this confirmation, redeem any fully paid Shares that the Shareholder may already hold, and/or any of the unpaid Shares, and to use the proceeds of such redemption(s) to cover any amount remaining due to the Company with respect to the unpaid Shares plus any reasonable related late-payment and other costs; and

- acknowledges that such investor will remain liable to the Company for the payment of any unpaid subscription amount and other costs (including interest) not fully covered by such redemption proceeds.

Class Selection

If the Management Company determines that the investor is not eligible for the selected Class, the Management Company may reject the investor's subscription.

Subscriptions made with the assistance of Distributors and other Intermediaries

Distributors and other Intermediaries may apply different subscription procedures, including an earlier dealing cut-off time, to subscriptions for Shares made with their assistance, as detailed under "Distributors and other Intermediaries".

Subscription in Kind

The Management Company may, at its discretion, allow an investor to settle its subscription by contributing securities acceptable to the Company, subject to the requirements of Luxembourg law, in particular a valuation report by the Company's auditor confirming the value of the contributed assets. Only securities that are in compliance with the relevant Fund's investment policy and restrictions at the relevant time, as determined by the Management Company at its sole discretion, may be contributed. The costs of such contribution of securities will usually be borne by the investor; however, the Company may bear them provided it is satisfied that such costs are lower than the cost of investing the corresponding cash amount.

Subscriptions Deferral

If, on any Valuation Date, any Fund receives subscription(s) for Shares with a combined value of 5% or more of its total net assets, the Management Company will have the right to defer such subscription(s) in excess of 5% of its total net assets, pro rata to the outstanding subscription requests, until

the next or subsequent Valuation Date(s). (For this purpose, a switch of Shares of a given Fund into Shares of another Fund (see "Switches Between Funds") will be treated as a redemption from the former and a subscription into the latter, the redemption being processed only when simultaneous subscription into the new Fund has become possible.) The investors concerned will be promptly informed of this decision and will have the right to withdraw their subscription request, or the portion thereof that was deferred, by notifying the Management Company at the latest on the Business Day following such notification before the Cut-Off Time. In the case of deferral of subscriptions, the relevant Shares will be issued at the Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment" determined as of the Valuation Date on which the subscription, or the relevant portion thereof, is effected.

Rejection Privilege

The Company, the Management Company and Distributors reserve the right to reject any application for subscription at their discretion, without giving any reason. In particular, subscriptions that are part of trading activity that the Company, the Management Company or a Distributor have determined could involve actual or potential harm to the Company, as further detailed under "Protection Against Improper Trading Practices", may be rejected. The Company or the Management Company may also refuse to accept any application for subscription if the Company or one or more Fund(s) reach a size that could impact the ability to find suitable investments for the Company or one or more Fund(s). If an application is rejected, the subscription amount will be returned, without interest, as soon as practicable following the date of rejection, by banker's draft or electronic transfer, at the applicant's expense and risk.

Redemption of Shares

Standard Redemption Procedures

Shares will be redeemed by the Company at the Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment" determined as of the Valuation Date on which a valid written request is received from a Shareholder not later than the Cut-Off Time for any redemption with a value lower than the amount specified in the relevant Fund Information Sheet (less any applicable improper trading redemption charge as described under "Expenses").

For Funds that have a Redemption Pre-notification Date, any redemption with a value greater than the amount specified in the relevant Fund Information Sheet in Annex 2, Shares will be redeemed by the Company at the relevant Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment" determined as of the relevant Valuation Date provided that a valid written request is received from a Shareholder on the relevant Redemption Pre-notification Date. The Management Company may, at its discretion, accept on any Valuation Date redemption for Shares with a value greater than the amount specified in the relevant Fund Information Sheet in Annex 2, even if received after the relevant Redemption Pre-notification Date and no later than the Cut-Off Time on that Valuation Date. The Management Company may however, at its discretion, decide to accept redemption requests and/or to agree to amend redemption requests after the Cut-Off Time of the relevant Redemption Pre-notification Date provided that (i) the new request has been notified to the Management Company or the Administrative Manager before the Cut-Off Time on the relevant Valuation date, (ii) the Management Company has determined that this request has been submitted in good faith, (iii) the Shareholder has no historical pattern of similar requests and (iv) this request is not part of trading activity that the Management Company has determined could involve actual or potential harm to the Company.

Transaction Request Forms must be used for this purpose; these are available from the Company, the Management Company, the Administrative Manager or Distributors upon request.

Provided that the Shareholder had provided the Management Company or the Administrative Manager with all required account opening documentation, as described under "Account Opening" above, except if otherwise provided herein, payment will normally be made:

- to the redeeming Shareholder only; and
- in the Payment Currency used for the original subscription, unless the redeeming Shareholder elects to receive the redemption amount in a different available Payment Currency of an active Class and Equivalent Class which can be found online on the Management Company's webpage at thecapitalgroup.com/international, in which case the amount will be converted by the Administrative Manager into such currency at his expense and risk (although if, in its opinion, payment in such currency is either not reasonably practical or prejudicial to the remaining Shareholders, the Company may in exceptional circumstances pay in any convertible currency of its choice); and
- no later than the fourth Week Day after the Valuation Date on which the relevant Shares were redeemed or (i) if payments in the relevant currency cannot settle on such date, on the next Week Day on which the payment can settle, or (ii) if the final transaction amount, when placing an order in number of Shares, cannot be confirmed in due course, on the Week Day following this confirmation; and
- by electronic bank transfer to the account designated for this purpose (including all necessary details as specified in the Transaction Request Form) by the redeeming Shareholder in his redemption request.

Redemptions made with the assistance of Distributors and other Intermediaries

Distributors and other Intermediaries may apply different redemption procedures, including an earlier dealing cut-off time, to redemptions of Shares made with their assistance, as detailed under "Distributors and other Intermediaries".

Redemptions Deferral

The Company will not be bound to redeem on any Valuation Date or in any period of four consecutive Valuation Dates more than 5% of the total number of Shares of any Fund outstanding, respectively, on such Valuation Date or at the commencement of such period. (For this purpose, a switch of Shares of a given Fund into Shares of another Fund (see "Switches Between Funds") will be treated as a redemption from the former and a subscription into the latter.) In this event, the limitation will apply pro rata so that all redemption applications to be processed on a Valuation Date to which such limitation applies will be processed in the same proportion. However, redemptions may be deferred for not more than five consecutive Valuation Dates after the date of receipt of the redemption request, subject to a suspension of determination of Net Asset Value as referred to above. In the case of deferral of redemptions, the relevant Shares will be redeemed at the Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment" determined as of the Valuation Date on which the redemption, or the relevant portion thereof, is effected. If redemption(s) are deferred, the Management Company will inform the Shareholder(s) concerned, who will have the right to withdraw their redemption request, or the portion thereof that was deferred, by notifying the Management Company at the latest on the Business Day following such notification, before the Cut-Off Time.

Compulsory Redemption

The Company may compulsorily redeem part or all of the holding of a Shareholder in the event that:

- a redemption results in the holding of the redeeming Shareholder falling below the applicable minimum. (For this purpose, a switch of Shares of a given Fund into Shares of another Fund (see "Switches Between Funds") will be treated as a redemption from the former and a subscription into the latter);
- a transfer of Shares on a secondary market results in such Shares being held in breach of any applicable requirements;
- the Company has issued Shares to an investor but the subscription remains unpaid on or after the subscription settlement date;
- ownership by the Shareholder is based on the provision of false information and/or result in a breach of any applicable requirements; or
- ownership by the Shareholder would adversely affect in any manner the Company or any Fund or Class or the Management Company or the Investment Advisers, in the Company's sole judgment, including as a result of FATCA (see "Taxation" section).

Redemption in Kind

The Company may, at its discretion and if the Shareholder requesting redemption so accepts, satisfy payment of the redemption price in kind by allocating to such Shareholder assets from the relevant Portfolio equal in value to the value of the Shares to be redeemed. The nature and type of such assets will be determined at the Company's discretion with the assistance of the Management Company on a fair and reasonable basis and without prejudicing the interests of the other Shareholders. The costs of such allocation of securities will normally be borne by the redeeming Shareholder; however, the Company may bear them provided it is satisfied that such costs are lower than the cost of selling the relevant assets.

Value of the Shares Redeemed

The value of the Shares at the time of redemption may be more or less than the amount initially invested by the Shareholder, depending on the market value of the securities and other assets held by the relevant Fund at that time.

Transfer of Shares

A Shareholder may request the transfer of all or part of his Shares to another person. The transfer may only be processed provided the transferor and the transferee fulfil the same minimum holding, identification and other requirements as apply, respectively, to a redemption and a subscription of Shares of the relevant Class (see "Issue of Shares" and "Redemption of Shares" as well as "Restrictions on Ownership"). No sales or improper trading redemption charges (as described under "Expenses") will generally be levied in this context. Distributors and other Intermediaries may apply different transfer of Shares procedures.

Switches Between Funds

Application for the switch of Shares of one Fund into Shares of the same Class in another Fund may be made on any day that is a Valuation Date for both Funds. Transaction Request Forms must be used for this purpose; these are available from the Company, the Management Company, the Administrative Manager or Distributors upon request. Shares for which valid switch instructions have been received not later than the Cut-Off Time on a Valuation Date or on the relevant Pre-notification Date for any switch of Shares with a value greater than the amount specified in the relevant Fund Information Sheet[2] and accepted by the Management Company will be switched into Shares of the same Class of the other Fund as of that Valuation Date based on the Net Asset Values, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment" of the relevant Funds, determined as of the corresponding Valuation Date(s) in the Payment Currency of the existing holding.

Distributors and other Intermediaries may apply different switch procedures, including an earlier dealing cut-off time, to switches between Funds made with their assistance, as detailed under "Distributors and other Intermediaries".

A switch will only be processed if the resulting holding(s) of Shares meet(s) the applicable minimum holding and other requirements. Switches of Shares of one Class of a Fund into Shares of another Class (of either the same or a different Fund) are not permitted unless the Shareholder meets all requirements applicable to investments in the Class into which he requests to switch and the Management Company accepts such a switch. The Management Company reserves the right to refuse to accept any switch application at its discretion, without giving any reason.

Distributors and other Intermediaries

Individual investors are encouraged to invest with the assistance of a Distributor, of which the Management Company will provide details upon request.

Distributors and other Intermediaries may apply different procedures to accounts opened and transactions in Shares made with their assistance, including earlier dealing cut-off times or different settlement periods, from those provided for under "Account Opening", "Subscription of Shares", "Redemption of Shares" and "Switches between Funds". Each Distributor or other Intermediary will inform investors of the procedures relevant to them. Investors should note that they may be unable to open accounts or to transact in Shares on days on which the Distributor or other Intermediary is not open for business.

In addition, Distributors and other Intermediaries may apply different investment minima from those provided for under "The Funds and their Structure" to investments made with their assistance; each Distributor or other Intermediary will inform investors of the investment minimum relevant to them. The

2 The Management Company may however, at its discretion, decide to accept switch requests and/or to agree to amend switch requests after the Cut-Off Time of the relevant Redemption Pre-notification Date provided that (i) the new request has been notified to the Management Company or the Administrative Manager before the Cut-Off Time on the relevant Valuation date, (ii) the Management Company has determined that this request has been submitted in good faith, (iii) the Shareholder has no historical pattern of similar requests and (iv) this request is not part of trading activity that the Management Company has determined could involve actual or potential harm to the Company.

Management Company generally does not apply the subscription charge described under “Expenses”, or applies it at a reduced rate, to investments made with the assistance of a Distributor or other Intermediary.

Distributors and other Intermediaries are solely responsible for these actions and, by investing on behalf of investors, undertake and represent, in particular, that they will at all times:

- comply with the terms of this Prospectus;
- assess the suitability and/or the appropriateness of such investment for prospective purchasers of Shares, and provide their clients with appropriate investment advice in relation to any investment in Shares, including the relevant KIID and any specific information regarding the Fund and/or the Class in which the prospective purchaser will invest;
- verify the identity of investors and their beneficial owners investing in the Company by applying client identification procedures deemed by the Administrative Manager as equivalent to those required under Luxembourg laws and regulations and be properly and professionally organised to assume such duties;
- protect the Company against any breaches of the “Restrictions on Ownership”;
- comply with all applicable laws, including, without limitation, local laws applying to the Distributors and other Intermediaries and to the provision of advertising or other promotion or sales material to the public in the relevant jurisdiction, as well as local fund registration requirements;
- protect the Company against improper trading practices, as detailed under “Protection Against Improper Trading Practices”; and
- to the full extent required by applicable law, disclose to their clients, and where required obtain their clients’ consent on, the existence, nature and amount of their compensation, relinquish such compensation to such clients or, as applicable, refrain from accepting any distribution fee or other cash rebate unless expressly permitted under local laws and regulations.

Restrictions on Ownership

Ownership of Shares by any person, firm or corporate body including, but without limitation, any US Person and any US citizen may be restricted or prohibited (including, if relevant, by compulsorily redeeming Shares held). Shares may not be transferred except in compliance with all applicable securities laws. The Company may, subject to the above, sell to, accept to register the transfer of its Shares to, and allow continued ownership by, a US Person or a US citizen under certain very limited circumstances.

The Company will not accept to issue Class A, Class A2, Class A4, Class A7, Class A9, Class A11, Class A13, Class A15, Class C Shares or any Shares of their Equivalent Classes thereof, or give effect to any transfer of such Shares, to persons or companies who may not be considered Institutional Investors. The Company will, at its full discretion, refuse the issue or transfer of such Shares, if there is not sufficient evidence that the person or the company to which such Shares are sold or transferred is an Institutional Investor; in such a case, the Company will issue Shares to the subscriber or transferee in the nearest similar available Class, as detailed under “The Funds and their Structure”.

Commodity Futures Trading Commission Disclosure

To the extent that the Company or any Fund trades swaps, futures, commodity options contracts and other instruments regulated by the U.S. Commodity Futures Trading Commission (the “CFTC”), such investments are not intended to comprise a significant portion of the Company’s or any of the relevant Fund’s total investments. The Management Company, the Board of Directors of the Company, and the Investment Advisers intend to qualify for exemptions from registration requirements under the U.S. Commodity Exchanges Act, as amended (the “Commodity Exchange Act”) and the regulations promulgated thereunder (the “CFTC Regulations”) applicable to a commodity pool operator (“CPO”) and a commodity trading advisor and file notices of exemption with the U.S. National Futures Association in accordance with the CFTC regulations 4.13(a)(3) and 4.14(a)(8), respectively (the “Registration Exemption”). To qualify for the Registration Exemption, the Management Company, the Board of Directors of the Company and the Investment Advisers intend to offer the shares only to “Qualified Eligible Persons”, which include non-US persons and Accredited Investors as defined under the U.S. Securities Act of 1933, as amended, and maintain the amount of the Company’s and any individual Fund’s total investments in swaps, commodity futures, commodity options contractors and other instruments subject to the jurisdiction of the Commodity Exchange Act under a certain threshold promulgated under CFTC Regulation 4.13(a)(3). Therefore, unlike a registered CPO, the Management Company, the Board of Directors of the Company and the Investment Advisers are not required to deliver a CFTC disclosure document or a certified annual report to the Company’s investors. This Prospectus has not been reviewed or approved by the CFTC.

Protection Against Improper Trading Practices

Late Trading

In order to protect the Company against arbitrage opportunities, investors are not allowed to place transactions at a known Net Asset Value. Transaction instructions received on behalf of the Company after the Cut-Off Time will therefore not be given effect before the next Valuation Date.

Excessive Trading and Market Timing

The Company is a long-term investment vehicle, and intends to protect the interests of its long-term shareholders. Its Funds may not be used by investors to serve as vehicles for frequent and/or short-term trading, and it does not permit practices related to market timing. As prescribed by Luxembourg laws and regulations, the Management Company monitors investor transactions in order to prevent and/or detect excessive trading and market timing practices. Distributors and other Intermediaries undertake, by promoting the Shares, to take similar measures with respect to their clients and to refrain from submitting to the Funds transactions that would appear to involve such practices. Subscriptions or switches that are part of trading activity that the Management Company or a Distributor or other Intermediary have determined, in their discretion, could involve actual or potential harm to the Company, and/or from investors who the Management Company or a Distributor or other Intermediary suspects of using excessive trading or market timing practices, may be rejected. In addition, where short-term and/or excessively frequent trading patterns and/or market timing practices have been identified, the Management Company may take appropriate measures to protect the interests of the Shareholders.

Taxation

The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is liable in Luxembourg to a tax, which is payable quarterly, of 0.05% per annum of the total net assets of each Fund and of each Class, provided that this tax is not applied to, and is not payable on, investments of the Company in other Luxembourg UCIs. However, a reduced tax rate of 0.01% in respect of Class A, Class A2, Class A4, Class A7, Class A9, Class A11, Class A13, Class A15, Class C and Equivalent Classes thereof, as provided by the Law in respect of Classes wholly held by Institutional Investors will be sought. It should be noted that there can be no guarantee that the benefit of such reduced rate will not be denied or that, once obtained, it will continue to be available in the future.

No stamp duty or other tax will be payable in Luxembourg on the issue of Shares except an initial tax of €1,250 which was paid upon incorporation. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Company.

Dividends, interest and capital gains on the Funds' portfolio securities may be subject to withholding taxes imposed by the jurisdictions in which the securities are issued or held, and it is not expected to recover such taxes in full.

Shareholders

General

Under current law and practice, Shareholders (other than Shareholders domiciled, resident or having a permanent establishment in Luxembourg and certain former residents of Luxembourg) are not subject to any capital gains, income, inheritance or other taxes in Luxembourg, except as described below.

The Funds may qualify as US passive foreign investment companies (PFIC) for US tax purposes, which may have adverse tax consequences to US taxpayers. The Funds and their Investment advisers do not assess nor mitigate such tax consequences. Prospective investors should consult their own independent tax advisers.

It is the responsibility of prospective investors and Shareholders to inform themselves as to the tax and other consequences to them of buying, holding, selling (or otherwise transferring) or redeeming Shares under the laws of the State(s) in which they are or may be taxable, including any applicable information reporting obligations.

Automatic exchange of financial account information

The European Union as well as the international community through the OECD have developed sets of rules aiming at implementing automatic exchange of financial account information among states (Directive on Administrative Cooperation in the field of Direct Taxation, as amended, and "Common Reporting Standard" (hereafter "CRS")). On 29 October 2014, Luxembourg signed a multilateral agreement, which establishes an automatic exchange of tax information between the tax departments of the different partner jurisdictions. Luxembourg funds are required to comply with the relevant Luxembourg law implementing this agreement since 1 January 2016. They are obliged to collect certain information about the tax residency and tax classification of each investor and to report relevant financial information on shareholders accounts to the Luxembourg tax authorities, who intend to commence information sharing on certain cross border investors from the participating jurisdictions in 2017.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to the U.S. Foreign Account Tax Compliance Act ("FATCA") of the US Hiring Incentives to Restore Employment ("HIRE") Act, and in order to avoid a U.S. withholding tax being imposed on U.S. source income and proceeds of disposition received by the Company, the Company is registered deemed compliant Foreign Financial Institution ("FFI") under FATCA and the equivalent Luxembourg domestic law following the signing of an Inter-Governmental Agreement ("IGA") with the US Treasury.

The Company will take any actions necessary to comply with this status, including, but not limited to, fulfilling the reporting and/or withholding obligations. In this context, Shareholders of the Company may be required to provide identity, residency and citizenship information to the Company, which, for those who meet the criteria of a reportable account under FATCA, will be provided by the Company to the Luxembourg tax authorities and subsequently to the U.S. tax authorities together with annual income and transaction information.

By investing in the Company and providing the Company with their identity and residency information, the Shareholders will be deemed to have consented to the Company disclosing such information to U.S. tax authorities. In addition, Shareholders that are distributors or financial intermediaries will be required, as FFI, to provide evidence of their FATCA compliant status (Participating FFI, Deemed Compliant FFI or exempt). If a Shareholder does not provide such requested information and documentation in a timely manner, he will qualify as "recalcitrant account" or "non-participating FFI", and, in addition to its reporting obligations, the Company may have to withhold the 30% tax on the payments processed to his account and/or redeem securities held by the Shareholder or on account of the Shareholder.

As a result of these regulations, the Company, the Management Company and the Administrative Manager may be obliged to collect and transmit to relevant tax authorities Shareholders' financial account information as appropriate.

Liquidation and Dissolution

With the consent of Shareholders, the Company may be liquidated. This will be carried out in accordance with Luxembourg Company law and any monies not claimed will be deposited, pursuant to Article 146 of the Law at the "Caisse de Consignation" in Luxembourg. With the consent of Shareholders, the Company may further be liquidated with the provision that the liquidator will transfer all assets and liabilities of the Company to a UCITS against issue to existing Shareholders of the Company of shares or certificates of such UCITS proportional to their shareholding in the Company.

Liquidation of one Fund or one Class may be approved by the Board of Directors of the Company and/or by a resolution at a separate Fund or Class meeting of Shareholders of the Fund or Class concerned. Any monies not claimed will be deposited with the "Caisse de Consignation" in Luxembourg. One Fund or one Class may further be liquidated by contributing into another Fund or Class or into another UCITS. Details with respect to the liquidation and merger procedures can be found in the Articles of Incorporation.

If the net assets of the Company fall below either of the following minima, the Board of Directors of the Company must submit the question of the dissolution of the Company to a general meeting of Shareholders (for which no quorum is prescribed) which must decide by the applicable proportion of the Shares represented at the meeting, as specified below:

(a) (i) Minimum – two-thirds of the minimum capital (presently €1,250,000)

(ii) Proportion of Shares – simple majority.

(b) (i) Minimum – one quarter of the minimum capital

(ii) Proportion of Shares – one quarter.

Each such meeting must be convened so as to be held within 40 days after ascertaining that the net assets have fallen below either of the above minima.

Capital International Portfolios – General and Corporate Information

Principal and registered office:
6C, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg
Trade and Companies Register of Luxembourg: B-125.271

The Company

The Company was incorporated as a "Société d'Investissement à Capital Variable" on 16 March 2007 for an indefinite period under Part I of the Law. Its Articles of Incorporation were published in the Mémorial Recueil Spécial of the Grand Duchy of Luxembourg on 2 April 2007 and 20 January 2012.

Mailing address of the Company

Capital Group Investor Services
P.O. Box 167
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

The Board of Directors of the Company

The Company's Board of Directors is ultimately responsible for the management and administration of the Company, including the determination of its general investment policies. The Directors of the Company are:

Luis Freitas de Oliveira (Chairman)
Capital International Sàrl
Geneva, Switzerland

Joanna Jonsson (Vice Chairman)
Capital Research Company
Los Angeles, USA

Mark Brubaker
Capital Research & Management Company
Los Angeles, USA

Thomas Hogh
Capital Research Company
London, United Kingdom

Maurizio Lualdi
Capital Research Company
London, United Kingdom

The Directors are all employees of the Capital Group (of which the Management Company and Investment Advisers are part).

Accounting Year of the Company

The accounting year of the Company begins on 1 April and terminates on 31 March in each year.

Shareholders meetings of the Company

The Company's Annual General Meeting of Shareholders is held at the registered office of the Company in Luxembourg on the last Tuesday of July in each year at 11:00 am or, if any such day is not a Business Day, on the next Business Day. Convening notices and all other legal notices are given in accordance with Luxembourg law and the Articles of Incorporation.

The Management Company

The Board of Directors of the Company has appointed Capital International Management Company Sàrl ("CIMC") pursuant to a Management Company Agreement dated 1 February 2013 to carry out the functions of management of the Company as prescribed in Annex II of the Law.

The Management Company shall be responsible for the investment management, the administration and the implementation of the Company's distribution and marketing functions as prescribed in Annex II of the Law.

The Management Company has been permitted by the Company to delegate, under the Management Company's supervision and control, certain administrative, distribution and management/services functions to Affiliates or service providers. The delegations shall not prevent the effectiveness of supervision by the Management Company.

The Management Company was incorporated under the Laws of Luxembourg on 28 September 1992 and has a share capital of EUR 2.2 million. CIMC is authorised as a management company under Part 4 chapter 15 of the Law. Its Articles of Incorporation have been amended for the last time on 3 December 2012 and were published in the Mémorial Recueil Spécial of the Grand Duchy of Luxembourg on 19 December 2012.

The Company and the Management Company have appointed various providers to provide services, including those required by the Law, and may appoint providers of additional services by means of agreements that, unless otherwise required by law, will be governed by Luxembourg law.

The Investment Adviser and Sub-Adviser of the Company

Investment Adviser
Capital Research & Management Company
333, South Hope Street
Los Angeles, CA 90071
USA

Sub-Adviser
Capital International Sàrl
3, place des Bergues
1201 Geneva
Switzerland

Subject to the overall control of the Management Company and the ultimate responsibility of the Board of Directors of the Company, CRMC serves as the Investment Adviser of the Funds pursuant to an Investment Advisory Agreement dated 1 March 2016. The Investment Adviser will delegate, pursuant to an Investment Sub-Advisory Agreement dated 1 March 2016, all or part of its duties and obligations to the Sub-Adviser CISA, as specified

in the relevant Fund Information Sheet in Annex 2. CISA was incorporated on 5 July 1963 and is a wholly owned subsidiary of Capital Group International, Inc., which in turn is wholly owned by the Capital Group; CRMC was incorporated on 30 July 1940 and is also a wholly owned subsidiary of Capital Group. Together they are referred to as the Investment Advisers.

The Affiliates manage substantial portfolios for a wide range of international clients. These portfolios are invested in worldwide equity and fixed income securities. Each of the Investment Advisers has access to the research of certain Affiliates. The Capital Group is one of the largest and oldest investment management organisations in the United States. The Capital Group and its Affiliates maintain offices in the United States of America, Switzerland, England, Hong Kong, Japan, Canada, Singapore, India, China and Australia. The Investment Advisers may delegate, under their own responsibility, all or part of its duties and obligations (excluding investment advice) to any Affiliates. In particular, the Management Company may, from time to time, authorise any Affiliates to execute the Investment Advisers' investment decisions relating to the assets of the Funds.

Such Affiliates will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies.

The Depositary and Custodian of the Company

J. P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

The Company has appointed JP Morgan as Depositary and Custodian of the Company, by an agreement dated 16 March 2007, as amended, to provide depositary, custodial, settlement and certain other associated services to the Company. JP Morgan was incorporated in Luxembourg as a Société Anonyme on 16 May 1973 and has an undetermined duration.

The Depositary is responsible, in accordance with the Law, for ensuring that:

- the issue, redemption and cancellation of Shares is done according to the Law and the Articles of Incorporation;
- the value of the Shares is calculated in accordance with the Law and the Articles of Incorporation;
- the instructions of the Company or the Management Company are carried out unless they conflict with the Law and the Articles of Incorporation;
- the income produced by the Company is applied as specified in the Articles of Incorporation; and
- in transactions involving assets of the Company, the consideration is remitted to it within the usual time limits.

The Depositary is also responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the Law.

In order to provide depositary services according to the types of assets and the geographical regions the Company plans to invest in, the Depositary may entrust all or part of the assets held by the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided under applicable law, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS V Directive).

When selecting and appointing a sub-custodians or other delegate, the Depositary shall exercise all due skill, care and diligence as required under the Law to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians used by the Depositary is available at https://thecapitalgroup.com/eu/sub_custodians or may be obtained by Shareholders free of charge and from the Company upon request.

The Depositary is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its sub-custodians or delegates. The Depositary shall however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company or its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the applicable law.

Administrative Manager and Paying Agent of the Company

J. P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

The Management Company has appointed JP Morgan as Administrative Manager, by an Administration Agreement dated 16 March 2007, as amended, and as Paying Agent, by a Paying Agency Agreement dated 16 March 2007 to provide the Company with services as required by the Law. JP Morgan was incorporated in Luxembourg as a Société Anonyme on 16 May 1973 and has an undetermined duration.

Authorised Agents and Country Paying Agents of the Company

Details of the Company's representatives and local paying agents in various countries can be obtained from the Company upon request. Investors are also invited to refer to any addendum to this Prospectus with additional information for investors in relevant jurisdictions.

Distributors

The Company will provide details of current Distributors upon request.

Auditors of the Company

PricewaterhouseCoopers Société Coopérative
2, rue Gerhard Mercator B.P.
1443 L-1014 Luxembourg
Luxembourg

Legal Advisers

Linklaters LLP
35, avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

Reports and other Documents available for Investors

Audited annual reports will be made available to the Shareholders at the registered office of the Company and will be available online at thecapitalgroup.com/international. The Company may also make available abridged annual reports (comprising a report on activities, the auditor's report and the statements of net assets, operations and changes in net assets) to the Shareholders at their registered address, provided that the full reports are available to the Shareholders free of charge on request at the registered office of the Company.

Copies of the following documents may be obtained, free of charge, at the registered office of the Company:

- the Articles of Incorporation;
- the current Prospectus and relevant KIID; and
- the latest audited annual and unaudited semi-annual reports.

Copies of the following agreements, which are all governed by the laws of Luxembourg, are available for inspection during normal business hours at the registered office of the Company:

- the Investment Advisory Agreements;
- the Custody Agreement;
- the Paying Agency Agreement; and
- the Administration Agreement.

Transmission of investor data

The Management Company may authorise the Administrative Manager to send investor contract notes, valuation statements, dividend vouchers and any other correspondence (together "Investor Correspondence") electronically in encrypted pdf format to Shareholders and/or Distributors and other Intermediaries at email addresses provided by such investors for the purpose of receiving such Investor Correspondence, as per expressed instruction from Shareholders and/or Distributors and other Intermediaries through Account Opening Forms and maintenance forms.

Please also note that although electronic messages will be password protected, email communication is not a secure medium or error free and can contain viruses or other defects and may be delayed. The Management Company and/or the Administrative Manager is not liable for any of these occurrences, and makes no warranties in relation to these matters. The sender reserves the right to monitor, record, transfer cross border and retain electronic messages. If you are not comfortable with the risks associated with electronic messages, you may decide not to select the email option in the Account Opening Forms and maintenance forms.

Remuneration policy

The details of the up-to-date Management Company remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website at https://www.thecapitalgroup.com/eu/remuneration_policy. A paper copy of the remuneration policy will be made available free of charge upon request.

As per UCITS V Directive as regards depositary functions, remuneration policies and sanctions, it is confirmed that

- the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;
- the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the Shareholders in such UCITS, and includes measures to avoid conflicts of interest;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Annex 1: General Investment Guidelines and Restrictions

Subject to the Company's Articles of Incorporation, to this Prospectus, to the relevant Fund Information Sheet in Annex 2 and to the relevant Management Fee and Minimum Investment Amount Information Sheet in Annex 3, the following provisions will apply:

I. Eligible Assets

1. The Portfolio of each Fund will exclusively be invested in:

   (a) transferable securities and money market instruments that are issued by issuers domiciled, and/or having their principal place of business, and/or whose securities are dealt in, in an Eligible Investment Country and that

      (i) are admitted to an Official Listing,

      (ii) are dealt in on another Regulated Market, or

      (iii) having been issued recently, include in their terms of issue the undertaking that they will meet either of the above requirements within a year of the issue;

   (b) other money market instruments that are liquid and can be accurately valued on each Valuation Date, if their issue or issuer is regulated for investors and savings protection, provided that they are

      (i) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State, by one of the members making up the federation in a Federal state, or by a public international body to which one or more Member States belong; or

      (ii) issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on another Regulated Market; or

      (iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with European Community law or to rules at least as stringent;

   (c) other transferable securities and money market instruments, provided that their total value does not exceed 10% of the net assets of the relevant Fund;

   (d) units of other UCITS or UCIs, provided that no more than 10% of the UCITS' or UCI's assets (or of the assets of the relevant sub-fund) can, according to its constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

   (e) deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution (i) has its registered seat in a Member State or (ii) is subject to prudential rules equivalent to those laid down in European Community law; and

   (f) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market, and/or OTC Derivatives provided that:

      (i) the underlying consists of instruments described in paragraphs (a) to (e), financial indices, interest rates, foreign exchange rates or currencies to which the relevant Fund may gain exposure to in accordance with its investment policy,

      (ii) the counterparties to OTC Derivative transactions are institutions subject to prudential supervision and belong to the categories approved by the CSSF, and

      (iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis, and sold, liquidated or closed by an offsetting transaction at the Company's initiative at any time.

   For the avoidance of doubt, it is confirmed that investments in private placement securities, as well as loan participations or assignments (to the extent that these instruments are securitised), and the acquisition of equity securities or other instruments received as a result of corporate actions, are permitted within the limits laid down above.

2. Under the conditions laid down by law, regulations and administrative practice, for the purpose of efficient portfolio management, and/or in order to achieve the most appropriate currency distribution, the Company may use financial derivative instruments authorised by Luxembourg law or CSSF circulars and in particular, but not exclusively,

   (a) with the objective of reducing the risk of the depreciation in the value of specific currencies, techniques and instruments relating to currency hedging, including cross hedging and proxy hedging, in particular forward currency sales

      (i) not exceeding the value of the relevant Fund's assets (unless otherwise specified in the relevant Fund Information Sheet in Annex 2), subject to the provisions of sub-paragraph II.4 below, and

      (ii) when in respect of bonds for terms not exceeding their maturities; provided that these sales are on a mutual agreement basis with first class financial institutions specialised in this type of transaction.

      The Company generally does not intend to systematically hedge currency exposures back to any currency at the level of each Fund's portfolio. However, the Company has appointed JP Morgan Chase Bank, N.A. to provide a systematic passive currency-hedging overlay on a significant part of the assets of the relevant Fund attributable to Hedged Equivalent Classes and Dividend-distributing Hedged Equivalent Classes in order to reduce the exposure of such Classes to currencies other than the currency referred to in the relevant Class' designation as described under "The Classes";

   (b) buy and sell put options, warrants and future contracts;

   (c) financial derivative instruments linked to interest rates such as interest rate swaps and total return swaps; and

   (d) subject to it being provided for in the relevant Fund's Information Sheet in Annex 2, financial derivative instruments related to credit risks, such as credit default swaps whereby one counterparty (the protection buyer) pays the other a fixed periodic fee for the specified life of the

agreement, in return for a contingent payment by the protection seller upon occurrence of a credit event of a predetermined reference issuer. A credit event is commonly defined as a downgrading of the rating assigned by a rating agency, bankruptcy, insolvency, receivership, material adverse restructuring of debt or failure to meet payment obligations when due. The Company will enter into such transactions with first-class financial institutions.

II. Investment Limits Applicable to Eligible Assets

3. No transferable securities or money market instruments will be purchased if, as a result of such purchase,

(a) more than 10% of the net assets of the relevant Fund would be invested in transferable securities or money market instruments issued by the same issuer, and more than 40% of its net assets would be invested in issuers in each of which more than 5% of such assets are invested.

(i) The 10% limit laid down in sub-paragraph (a) above is increased to 35% in respect of securities which are issued or guaranteed by a Member State, its local authorities or by any other State or by public international bodies of which one or more Member States are members, such securities not being included in the calculation of the limit of 40% referred to in sub-paragraph 3.(a) above.

(ii) Notwithstanding sub-paragraphs 3.(a) and 3.(a)(i) above, the Company is authorised to invest up to 100% of the net assets of the relevant Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, or by any other State or by public international bodies of which one or more Member States are members, provided that the relevant Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of the relevant Fund.

(iii) The 10% limit laid down in sub-paragraph 3.(a) above is increased to 25% in respect of certain debt securities which are issued by credit institutions having their registered office in a Member State and which are subject, by law, to special public supervision designed to protect the holders of debt securities (in particular against the risk of counterparty default). In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Such debt securities need not be included in the calculation of the limit of 40% referred to in sub-paragraph (a) above, but no more than 80% of any Fund's net assets may be invested in such debt securities of issuers in each of which more than 5% of the Fund's assets are invested.

(b) more than 10% of the net assets of the relevant Fund would be invested in securities exclusively listed and/or traded on a Russian Regulated Market (except the Moscow Exchange MICEX-RTS - formerly known as Russian Trading Stock Exchange and the Moscow Interbank Currency Exchange). Such securities will be included for the purpose of calculating the 10% limit referred to in Section I, 1, (c) above;

(c) more than 10% of the net assets of the relevant Fund would be invested, in aggregate, in UCITS and/or other UCIs, unless otherwise specified in the relevant Fund Information Sheet in Annex 2. For the purpose of this provision, each fund of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties. The terms and conditions of investments in undertakings for which the Investment Adviser or Affiliates act directly or indirectly as investment adviser must be in the best interest of the Company and its Shareholders, in particular with respect to the avoidance of double-charging of investment advisory fees (as described under "Expenses").

(d) notwithstanding the 10% limit referred to under (c) above, the Company can decide, under the conditions provided for in Chapter 9 of the 2010 Law, as may be amended, that a Fund ("Feeder") may invest 85% or more of its assets in units or shares of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a portfolio of such UCITS).

(e) more than 20% of the net assets of any Fund would be invested in deposits made with the same body.

(f) any Fund's uncollateralized risk exposure to a counterparty in an OTC Derivative transaction would exceed 10% of its net assets when the counterparty is a credit institution referred to in sub-paragraph 1.(e) above, or 5% of its net assets in other cases.

(g) the Company or any one Fund would hold more than 10% of any class of securities of any issuer (other than a UCI or UCITS), or the Company would hold shares carrying voting rights that would enable it to take legal or management control or to exercise significant influence over the management of the issuing body.

(h) the Company or any one Fund would hold more than 25% of the units of a single UCI or UCITS.

The above ceilings do not apply in respect of transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, any other Eligible Investment Country or a public international body of which one or more Member States are members.

(i) subject to the following paragraph, the combination of the following instruments would exceed 20% of the net assets of any Fund:

(i) transferable securities or money market instruments issued by a single body; and/or

(ii) deposits made with the same body; and/or

(iii) exposures arising from OTC Derivative transactions undertaken with the same body.

(j) the combination of the following instruments would exceed 35% of the net assets of any Fund:

(i) transferable securities or money market instruments issued by a single body in accordance with sub-paragraph 3.(a)(i) above; and/or

(ii) certain debt securities issued by the same body in accordance with sub-paragraph 3.(a)(iii) above; and/or

(iii) deposits made with the same body in accordance with sub-paragraph 3.(c) above; and/or

(iv) exposures arising from OTC Derivative transactions undertaken with the same body in accordance with sub-paragraph (d) above.

A company that is included in a group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, is regarded as a single body for the purpose of calculating the investment limits referred to above in this paragraph 3.

The Company may invest up to 20% of the net assets of any Fund in transferable securities and/or money market instruments within the same group.

Further, a Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, as may be amended, invest in the shares issued by one or several other Funds of the Company.

4. The Company will ensure that each Fund's global exposure relating to derivative instruments does not exceed its total net assets. The global exposure to the underlying assets must not exceed the investment limits referred to in this Section II. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with this paragraph 4. Exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position.

If the above limitations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company's priority objective for its sales transactions must be to remedy that situation, taking account of the interests of Shareholders.

For defensive reasons, the assets of any Fund may be held temporarily in securities of one, or a few, States and denominated in one, or a few, currencies.

III. Liquid Assets

The Funds may hold ancillary liquid assets in various convertible currencies.

IV. Unauthorised Investments

5. The Company will not make investments in:

   (a) precious metals or certificates representing them, or commodities;

   (b) real estate or any option, right or interest in real estate, provided that the Company may invest in securities secured upon, or issued by companies which invest in, real estate or interests in real estate; and

   (c) securities purchased on margin (except such short-term credit obtained as necessary for the clearance of purchases and sales of securities) or in uncovered sales of securities, money market instruments or other financial instruments.

6. In addition the Company will not:

   (a) make loans out of or secured upon its assets or assume liability for any obligation or indebtedness of any third person;

   (b) borrow, except from a bank, as a temporary and extraordinary measure for purposes other than investment, including, in particular, in order to meet redemption requests, and then not in excess of 10% of the net assets of the relevant Fund, provided that the acquisition of securities in partly paid form will not be deemed to constitute a borrowing; and

   (c) make investments in any assets involving the assumption of unlimited liability.

7. The Company may purchase securities on a when-issued basis, and it may purchase or sell securities for delayed delivery. These transactions occur when securities are purchased or sold with payment and delivery taking place in the future to secure what is considered an advantageous yield and price to the relevant Fund at the time of entering into the transaction. Sufficient cash (in the case of purchases) or securities (in the case of sales) will be blocked within the relevant Portfolio in order to enable the Company to meet its obligation on payment and delivery date and satisfy redemption orders.

8. The United Nations Convention on Cluster Munitions was signed in December 2008 and came into force on 1 August 2010. It was ratified by the Luxembourg government through the law of 4 June 2009 that prohibits all use, stockpiling, production and transfer of cluster munitions. The law of 4 June 2009 also prohibits all persons, businesses and corporate entities from knowingly financing cluster munitions. The Investment Advisers have implemented procedures to comply with the above obligations.

Annex 2: Fund Information Sheets

Each Fund Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

Definitions applicable to all fund information sheets

Specific Investment Guidelines and Restrictions: those restrictions are to be read in addition to the "General Investment Guidelines and Restrictions" contained in Annex 1.
Specific Risks: those risks are to be read in addition to the "General Investment Risk" described under the "Risk Warnings" section above.
Sales Charge: the Management Company and/or the Distributors will inform investors of the rate it applies, if any. A switch from one Fund to another is deemed a sale for this purpose.
Improper Trading Redemption Charge: designed to protect the Company against improper trading practices. The Company will inform investors of the rate it applies, if any. Switches from one Fund to another are treated as redemptions in this context.

Capital Group Emerging Markets Debt Fund (LUX)

Launch Date	24 July 2007	
Investment Objective	To provide, over the long term, a high level of total return, of which a large component is current income. The Fund invests primarily in government and corporate Bonds, denominated in various currencies, of issuers in Eligible Investment Countries. Securities of Emerging Markets issuers are defined as those: (1) from issuers in Emerging Markets; (2) that are denominated in Emerging Markets currencies; or (3) that are from issuers deemed to be suitable for the Fund because they have or are expected to have significant economic exposure to Emerging Markets (through assets, revenues, or profits). These are usually listed or traded on other Regulated Markets. Unlisted securities may also be purchased, subject to the relevant provisions of the "General Investment Guidelines and Restrictions".	
Profile of the typical investor	The Fund is particularly suitable for investors who are seeking current income and the potential for long-term high total returns through investment primarily in Emerging Markets government and corporate Bonds and understand and accept the high level of risks associated with such an investment.	
Eligible Investment Countries	Emerging Markets; countries rated Ba or lower or BB or lower by a nationally recognized statistical rating organization; and countries that are on an International Monetary Fund ("IMF") program, have outstanding liabilities to the IMF, or have exited an IMF program no more than 5 years earlier.	
Specific Investment Guidelines and Restrictions	1. The Fund may invest in credit-default swaps as a protection buyer; it may sell protection only for the purpose of offsetting an existing buy-protection in the Portfolio, and not to raise exposure to credit. 2. The Fund may invest up to 10% in distressed securities. 3. The Fund may invest in interest rate swaps, CDX, futures and options on futures. 4. The Fund may invest in contingent convertible bonds which will not exceed 5% of the net assets of the Fund. 5. The Fund may invest on the China Interbank Bond Market up to 20% of the net assets of the Fund, either directly or via Bond Connect.	
Specific Risks	Bonds, Emerging Markets, derivative instruments, OTC Markets, High Yield Bonds, distressed securities, contingent convertible bonds, China Interbank Bond Market, Bond Connect	
Investment Adviser	CRMC	
Investment Sub-Adviser	CISA	
Base Currency	USD	
Valuation Date	Each Business Day, other than days (as determined by the Board or the Management Company at their discretion) on which any market(s) representing a meaningful portion of the Fund's portfolio is closed. For the purpose of this paragraph, the market to be considered is the market where the relevant instrument is traded. (A list of such dates is available on thecapitalgroup.com/international)	
Calculation method of the risk exposure	The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.	
Hedged Equivalent Classes	The Fund will aim at hedging 50% (with a reasonable margin of tolerance) of its total net assets, from USD (regardless of the current exposure of the portfolio to USD), into the currency referred to in the relevant Class's designation. The list of available Hedged Equivalent Classes can be found online on the Management Company's webpage at thecapitalgroup.com/international	
Cut-Off Time	1:00 pm Luxembourg time on every Valuation Date, Subscription Pre-notification Date and Redemption Pre-notification Date	
Subscription Pre-notification Date	For subscription requests above $25,000,000 or equivalent, three Week Days before the relevant Valuation Date	
Redemption Pre-notification Date	For redemption requests above $25,000,000 or equivalent, three Week Days before the relevant Valuation Date	
Fiscal year-end	31 March in each year	
Fees and charges	Fund Administration Fee[1]	0.15% maximum
	Depositary and Custody Fees[2]	0.12% maximum
	Sales Charge	5.25% maximum

1 Effective rate varies with the total assets of the Fund up to the indicated maximum.
2 Effective rate varies with the total assets of the Fund and with the country breakdown in the Portfolio up to the indicated maximum.

Capital Group Emerging Markets Local Currency Debt Fund (LUX)

Launch Date	10 August 2010	
Investment Objective	To provide, over the long term, a high level of total return, of which a large component is current income. The Fund invests primarily in government and corporate Bonds, denominated in the local currencies of issuers in Eligible Investment Countries. Securities of Emerging Markets issuers are defined as those: (1) from issuers in Emerging Markets; (2) that are denominated in Emerging Markets currencies; or (3) that are from issuers deemed to be suitable for the Fund because they have or are expected to have significant economic exposure to Emerging Markets (through assets, revenues, or profits). These are usually listed or traded on other Regulated Markets. Unlisted securities may also be purchased, subject to the relevant provisions of the "General Investment Guidelines and Restrictions".	
Profile of the typical investor	The Fund is particularly suitable for investors who are seeking current income and the potential for long-term high total returns through investment primarily in Emerging Markets government and corporate Bonds, and understand and accept the high level of risks associated with such an investment, including being exposed to the local currencies of Emerging Markets issuers.	
Eligible Investment Countries	Emerging Markets; countries rated Ba or lower or BB or lower by a nationally recognized statistical rating organization; and countries that are on an International Monetary Fund ("IMF") program, have outstanding liabilities to the IMF, or have exited an IMF program no more than 5 years earlier.	
Specific Investment Guidelines and Restrictions	1. In general, the Fund will seek to have not more than 20% of its assets invested in Bonds and hybrid securities denominated in USD and other non-Emerging Markets local currencies. 2. The Fund may invest in credit-default swaps as a protection buyer; it may sell protection only for the purpose of offsetting an existing buy-protection in the Portfolio, and not to raise exposure to credit. 3. The Fund may invest up to 10% in distressed securities 4. The Fund may invest in interest rate swaps, CDX, futures and options on futures. 5. The Fund may invest in contingent convertible bonds which will not exceed 5% of the net assets of the Fund. 6. The Fund may invest on the China Interbank Bond Market up to 20% of the net assets of the Fund, either directly or via Bond Connect.	
Specific Risks	Bonds, Emerging Markets, derivative instruments, OTC Markets, High Yield Bonds, contingent convertible bonds, distressed securities, China Interbank Bond Market, Bond Connect	
Investment Adviser	CRMC	
Investment Sub-Adviser	CISA	
Base Currency	USD	
Valuation Date	Each Business Day, other than days (as determined by the Board or the Management Company at their discretion) on which any market(s) representing a meaningful portion of the Fund's portfolio is closed. For the purpose of this paragraph, the market to be considered is the market where the relevant instrument is traded. (A list of such dates is available on thecapitalgroup.com/international)	
Calculation method of the risk exposure	The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.	
Cut-Off Time	1:00 pm Luxembourg time on every Valuation Date, Subscription Pre-notification Date and Redemption Pre-notification Date	
Subscription Pre-notification Date	For subscription requests above $5,000,000 or equivalent, three Week Days before the relevant Valuation Date	
Redemption Pre-notification Date	For redemption requests above $5,000,000 or equivalent, three Week Days before the relevant Valuation Date	
Fiscal year-end	31 March in each year	
Fees and charges	Fund Administration Fee[1]	0.15% maximum
	Depositary and Custody Fees[2]	0.14% maximum
	Sales Charge	5.25% maximum

1 Effective rate varies with the total assets of the Fund up to the indicated maximum.
2 Effective rate varies with the total assets of the Fund and with the country breakdown in the Portfolio up to the indicated maximum.

Capital Group Emerging Markets Total Opportunities (LUX)

Launch Date	1 February 2008
Investment Objective	Long-term growth and preservation of capital with lower volatility of returns than Emerging Markets Equities by investing primarily in Equity, hybrid securities, Bonds (both corporate and sovereign) and short-term instruments normally listed or traded on other Regulated Markets of issuers in Eligible Investment Countries. Securities of Emerging Markets issuers are defined as those: (1) from issuers in Emerging Markets; (2) primarily traded in Emerging Markets; (3) that are denominated in Emerging Markets currencies; or (4) that are from issuers deemed to be suitable for the Fund because they have or are expected to have significant economic exposure to Emerging Markets (through assets, revenues, or profits). Unlisted securities may also be purchased, subject to the relevant provisions of the "General Investment Guidelines and Restrictions".
Profile of the typical investor	The Fund is particularly suitable for investors who are seeking equity-like returns, with a volatility lower than that of a traditional emerging market equity fund.
Eligible Investment Countries	Emerging Markets; countries rated Ba or lower or BB or lower by a nationally recognized statistical rating organization; and countries that are on an International Monetary Fund ("IMF") program, have outstanding liabilities to the IMF, or have exited an IMF program no more than 5 years earlier.
Specific Investment Guidelines and Restrictions	1. The Fund may invest up to 10% of its assets in securities of issuers which are not Emerging Markets Issuers as defined in the Investment Objective above. For the avoidance of doubt and notwithstanding the above 10% limit, the Fund may invest in such issuers' sovereign debt instruments rated AAA by Standard & Poor's or Fitch or Aaa by Moody's in lieu of cash, without being considered as securities of issuers from countries other than Eligible Investment Countries. 2. The Fund may invest in credit-default swaps as a protection buyer; it may sell protection only for the purpose of offsetting an existing buy-protection in the Portfolio, and not to raise exposure to credit. 3. The Fund may invest in ABS/MBS which will not exceed 10% of the net assets of the Fund. 4. The Fund may invest up to 10% in distressed securities 5. The Fund may invest in interest rate swaps, CDX, futures and options on futures. 6. The Fund may invest in contingent convertible bonds which will not exceed 5% of the net assets of the Fund. 7. The Fund may invest via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect into A-shares on an ancillary basis. 8. The Fund may invest on the China Interbank Bond Market up to 20% of the net assets of the Fund, either directly or via Bond Connect.
Specific Risks	Bonds, Equities, Emerging Markets, derivative instruments, OTC Markets, distressed securities, high yield bonds, contingent convertible bonds, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, China Interbank Bond Market, Bond Connect
Investment Adviser	CRMC
Investment Sub-Adviser	CISA
Base Currency	USD
Valuation Date	Each Business Day, other than days (as determined by the Board or the Management Company at their discretion) on which any market(s) representing a meaningful portion of the Fund's portfolio is closed. For the purpose of this paragraph, the market to be considered is the market where the relevant instrument is traded. (A list of such dates is available on thecapitalgroup.com/international)
Calculation method of the risk exposure	The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.
Hedged Equivalent Classes	For SGD and JPY Hedged Classes: The Class will aim at hedging 100% (with a reasonable margin of tolerance) of its total net assets, from USD (regardless of the underlying current exposure of the portfolio to USD) into the currency referred to in the relevant Class's designation. For the other Hedged Classes: The Class will aim at hedging 50% (with a reasonable margin of tolerance) of its total net assets, from USD (regardless of the current exposure of the portfolio to USD) into the currency referred to in the relevant Class's designation. At times, and for exceptional periods, a different ratio may be applied in order for the Class to achieve the objectives of the Fund, but it will be no less than 25% and no more than 75%. The list of available Hedged Equivalent Classes can be found online on the Management Company's webpage at thecapitalgroup.com/international
Cut-Off Time	1:00 pm Luxembourg time on every Valuation Date, Subscription Pre-notification Date and Redemption Pre-notification Date
Subscription Pre-notification Date	For subscription requests above $50,000,000 or equivalent, three Week Days before the relevant Valuation Date
Redemption Pre-notification Date	For redemption requests above $50,000,000 or equivalent, three Week Days before the relevant Valuation Date
Fiscal year-end	31 March in each year

Fees and charges	Fund Administration Fee[7]	0.15% maximum
	Depositary and Custody Fees[8]	0.08% maximum
	Sales Charge	5.25% maximum

1 Effective rate varies with the total assets of the Fund up to the indicated maximum.
2 Effective rate varies with the total assets of the Fund and with the country breakdown in the Portfolio up to the indicated maximum.

Annex 3: Management Fee and Minimum Investment Amount Information Sheets

Each Management Fee and Minimum Investment Amount Information Sheets Information Sheet forms an integral part of the Prospectus and should be read in conjunction with the full information contained in it.

The list of active Classes and Payment Currencies available in active Classes are specified on thecapitalgroup.com/international

Definitions applicable to all share class information sheets

Minimum Initial Investment and amount held at any time: other conditions may apply to Capital Group Investors.

Management Fee: the annual rate charged on the Class's net assets, excluding any fees charged as a result of an investment in other UCITS or UCIs not directly or indirectly managed by the Investment Adviser or an Affiliate of the Investment Adviser. No investment advisory fee is charged within UCITS or other UCIs managed directly or indirectly by the Investment Adviser or an Affiliate of the Investment Adviser.

Class C Shares and Shares of Equivalent Classes: investments in such classes may only be made by investors having entered into a separate agreement with respect to management fee as described under "The Classes" section above. The Management Fee in such classes corresponds to the fee collected from such investors.

Annex 3A: Management Fee and Minimum Investment Amount Information Sheet

Capital Group Emerging Markets Debt Fund (LUX)

	Minimum Initial Investment and amount held at any time	Management Fee
Class A4, A7, A9, A11, A13, A15 and Equivalent		
A4	$10 million or equivalent	0.60%
A7	$80 million or equivalent	0.50%
A9	$250 million or equivalent	0.45%
A11	$400 million or equivalent	0.40%
A13	$750 million or equivalent	0.35%
A15	$1,000 million or equivalent	0.275%
Class B and Equivalent		
B	$1,000 or equivalent	1.50%
Class C and Equivalent		
C	None	Charged outside the Company
Class N and Equivalent		
N	$1,000 or equivalent	2.15%
Class T and Equivalent		
T	$1,000 or equivalent	1.75%
Class X and Equivalent		
X	$2 million or equivalent	1.00%
Class Z and Equivalent		
Z	$1,000 or equivalent	0.75%

Annex 3B: Management Fee and Minimum Investment Amount Information Sheet

Capital Group Emerging Markets Local Currency Debt Fund (LUX)

	Minimum Initial Investment and amount held at any time	Management Fee
Class A4, A7, A9, A11, A13, A15 and Equivalent		
A4	$10 million or equivalent	0.60%
A7	$80 million or equivalent	0.50%
A9	$250 million or equivalent	0.45%
A11	$400 million or equivalent	0.40%
A13	$750 million or equivalent	0.35%
A15	$1,000 million or equivalent	0.275%
Class B and Equivalent		
B	$1,000 or equivalent	1.50%
Class C and Equivalent		
C	None	Charged outside the Company
Class N and Equivalent		
N	$1,000 or equivalent	2.15%
Class T and Equivalent		
T	$1,000 or equivalent	1.75%
Class X and Equivalent		
X	$2 million or equivalent	1.00%
Class Z and Equivalent		
Z	$1,000 or equivalent	0.75%

Capital Group Emerging Markets Total Opportunities (LUX)

	Minimum Initial Investment and amount held at any time	Management Fee
Class A4, A7, A9, A11 and Equivalent		
A4	$5 million or equivalent	0.90%
A7	$10 million or equivalent	0.85%
A9	$100 million or equivalent	0.75%
A11	$300 million or equivalent	0.70%
Class B and Equivalent		
B	$1,000 or equivalent	1.75%
Class C and Equivalent		
C	None	Charged outside the Company
Class N and Equivalent		
N	$1,000 or equivalent	2.40%
Class T and Equivalent		
T	$1,000 or equivalent	2.00%
Class X and Equivalent		
X	$2 million or equivalent	1.25%
Class Z and Equivalent		
Z	$1,000 or equivalent	0.875%