AHAM CAPITAL
ASSET MANAGEMENT

Information Memorandum

AHAM **WORLD SERIES – GLOBAL DIVIDEND GROWTH** FUND

MANAGER
AHAM Asset Management Berhad
Registration No: 199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
Registration No: 200301008392 (610812-W)

This Replacement Information Memorandum is dated **7 July 2026**.
The AHAM World Series – Global Dividend Growth Fund was constituted on **5 October 2021***.
**The constitution date for the Fund is also the launch date of the Fund.*

A copy of this Information Memorandum has been lodged with the Securities Commission Malaysia. The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia. The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum. The Securities Commission Malaysia is not liable for any non-disclosure on the part of AHAM Asset Management Berhad responsible for the Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Sophisticated Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Information Memorandum or the conduct of any other person in relation to the Fund.

This Information Memorandum is to be issued and distributed in Malaysia only. Consequently, no representation has been and will be made as to its compliance with the laws of any foreign jurisdiction. Accordingly, no issue or sale of Units to which this Information Memorandum relates may be made in any foreign jurisdiction or under any circumstances where such action is unauthorised.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE UNITS OF THE FUND. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

TABLE OF CONTENTS

CORPORATE DIRECTORY

The Manager/AHAM
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E-mail : customercare@aham.com.my
Website : www.aham.com.my

The Trustee
TMF Trustees Malaysia Berhad
Registered Office
Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur
Tel No. : (603) 2382 4288
Fax No. : (603) 2382 4170
Business Address
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Fax No. : (603) 2382 4170
E-mail: malaysia@tmf-group.com
Website: www.tmf-group.com

Note: You may refer to our website for an updated information on our details.

ABBREVIATION

AUD	Australian Dollar.
CIS	Collective investment scheme(s).
EU	European Union.
EUR	Euro.
ESMA	European Securities and Markets Authority.
FiMM	Federation of Investment Managers Malaysia.
GBP	British Pound Sterling.
JPY	Japanese Yen.
LSEG	London Stock Exchange Group.
MYR	Malaysian Ringgit.
OTC	Over-the-counter.
PRC	People’s Republic of China.
RMB	Renminbi Yuan.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar.
US	United States of America.
USD	United States Dollar.

GLOSSARY

Affiliate	Means any entity which is (i) directly or indirectly owned, (ii) managed or (iii) controlled by Capital Group.
AUD Class D	Represents a Class D issued by the Fund which is denominated in AUD.
AUD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in AUD.
AUD Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in AUD.
Base Currency	Means the currency in which the Fund is denominated i.e. USD.
Bond	Means any transferable fixed-income security (which may include fixed-income securities convertible into equity and/or having attached warrants, as well as green bonds and perpetual bonds).
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.
Capital Group	Refers to the Capital Group Companies, Inc.
Class(es)	Means any class(es) of Unit(s) representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.
Class D	Means a particular Class that distributes income on a monthly basis.
CMSA	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
communiqué(s)	Refers to the notice(s) issued by the Manager to the Unit Holders.
Company	Means Capital International Fund.
CVC Capital Partners Asia Fund V	Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.

Deed	Refers to the deed dated 30 August 2021, the first supplemental deed dated 8 November 2023 and the second supplemental deed dated 14 May 2026 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
deposits	Has the same meaning as per the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.
Depositary	Refers to J.P. Morgan SE, Luxembourg Branch.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
Dividend-distributing Hedged Equivalent Class	Means a class of the Target Fund, the characteristics and features of which are equivalent to those of another class of the Target Fund, except as specifically described under the section *"The Classes"* in the Target Fund Prospectus in respect of dividend distribution and currency hedging.
Emerging Market	Means a country that, in the opinion of the Investment Adviser, is generally considered to be a developing country by the international financial community.
Equity or Equities	Means any transferable equity and equity-related securities (including fixed income securities convertible into equity or having attached warrants, warrants, American Depository Receipt ("ADR"), Global Depository Receipt ("GDR") and preferred shares, all of which are considered equivalent to the underlying equity, as the case may be, for all intents and purposes).
EUR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in EUR.
EUR Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in EUR.
Financial Institution	Means: (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institution; or (iv) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit calculated at the next valuation point after a purchase or a repurchase request, as the case may be, is received by the Manager.
Fund	Means AHAM World Series – Global Dividend Growth Fund.
GBP Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in GBP.
GBP Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in GBP.
Guidelines	Means the *Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework* issued by the SC as may be amended from time to time.
Hedged-class	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which the Unit Holders are exposed to through the NAV hedging method carried out by the Fund. The NAV hedging method is undertaken to mitigate substantial currency movements between the Base Currency and the currency of the Hedged-class.
Hedged-class D	Means a particular Hedged-class that distributes income on a monthly basis.
Hedged Equivalent Class	Means a class of the Target Fund, the characteristics and features of which are equivalent to those of another class of the Target Fund, except as specifically described under section *"The Classes"* in the Target Fund Prospectus in respect of currency hedging.
Information Memorandum	Means this offer document in respect of the Fund as may be replaced or amended from time to time.
Investment Adviser	Refers to Capital Research and Management Company.
JP Morgan	Refers to J. P. Morgan SE, Luxembourg Branch.

Law	Means the Luxembourg law of 17 December 2010 on collective investment undertakings, as may be amended.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
Management Company	Refers to Capital International Management Company Sàrl.
Manager or AHAM	Means AHAM Asset Management Berhad.
medium to long term	Means a period of three (3) years and above.
Member State	Means member State of the EU.
Moody's	Means Moody's Investor Services, Inc.
MYR Class	Represents a Class issued by the Fund which is denominated in MYR.
MYR Class D	Represents a Class D issued by the Fund which is denominated in MYR.
MYR Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in MYR.
MYR Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in MYR.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point. Where the Fund has more than one (1) Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Net Asset Value or NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than one (1) Class, there shall be a NAV attributable to each Class.
Official Listing	Means the 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 Derivatives	Means the financial derivative instrument dealt in the OTC derivative markets.
Regulated Market	Means 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.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
RMB Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in RMB.
RMB Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in RMB.
Sales Charge	Means a charge imposed pursuant to a purchase request.
Selling Price	Means the price payable by you to us to create a Unit in the Fund and it shall be exclusive of any Sales Charge. *The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.*
SGD Class D	Represents a Class D issued by the Fund which is denominated in SGD.
SGD Hedged-class	Represents a Hedged-class issued by the Fund which is denominated in SGD.
SGD Hedged-class D	Represents a Hedged-class D issued by the Fund which is denominated in SGD.
Share	Means a share of the Company.
Shareholder	Means the owner of Share(s).

Sophisticated Investor	Refers to any person who (a) is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors, as amended from time to time; or (b) acquires any capital market product specified under the Guidelines where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; and/or (c) any other person as categorised by the SC from time to time to be a sophisticated investor. Note: For more information and updates on the definition of "Sophisticated Investor", please refer to our website at www.aham.com.my.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Target Fund	Refers to Capital Group Capital Income Builder.
Target Fund Prospectus	Means the prospectus of the Target Fund dated 24 February 2026, as amended, modified or supplemented from time to time.
Trustee	Refers to TMF Trustees Malaysia Berhad.
UCI	Means undertaking for collective investment within the meaning of Article 41 (1) e) of the Law.
UCITS	Means 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.
Unit or Units	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund; if the Fund has more than one (1) Class, it means a unit issued for each Class.
Units in Circulation	Means Units created and fully paid for and which have not been cancelled. *It is also the total number of Units issued at a particular valuation point.*
Unit Holder(s), investor(s), you	Means the person / corporation for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
USD Class	Represents a Class issued by the Fund which is denominated in USD.
USD Class D	Represents a Class D issued by the Fund which is denominated in USD.
US Person	Means a US citizen or US tax resident individual (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), US corporation, US partnership, US trust or US estate for US federal income tax purposes.
Valuation Date	Means each business day of the Target Fund, other than days (as determined by the board of directors of the Company or the Management Company at their discretion) on which any market(s) representing a meaningful portion of the Target Fund's portfolio is closed. The market to be considered is the market where the relevant instrument is traded.

Reference to first person pronouns such as "we", "us" or "our" in this Information Memorandum means the Manager/AHAM.

ABOUT AHAM WORLD SERIES – GLOBAL DIVIDEND GROWTH FUND

Fund Category	:	Feeder (Wholesale)
Fund Type	:	Income and Growth
Base Currency	:	USD
Financial Year End	:	31 August
Distribution Policy	:	

Class(es)	Distribution Policy
USD Class	The Class is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.
MYR Class	
MYR Hedged-class	
SGD Hedged-class	
AUD Hedged-class	
GBP Hedged-class	
EUR Hedged-class	
RMB Hedged-class	
USD Class D	Subject to the availability of income, the Class endeavours to distribute income on a monthly basis.
MYR Class D	
SGD Class D	
AUD Class D	
MYR Hedged-class D	
SGD Hedged-class D	
AUD Hedged-class D	
GBP Hedged-class D	
EUR Hedged-class D	
RMB Hedged-class D	

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

INVESTMENT OBJECTIVE

The Fund seeks to achieve capital appreciation and provide regular income over medium to long term period.

Any material change to the Fund's investment objective would require Unit Holders' approval.

ASSET ALLOCATION

- A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and
- A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or derivatives for hedging purposes.

INVESTMENT STRATEGY

The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or derivatives for hedging purposes. The Fund may also have the flexibility to invest in non-US related money market instruments and/or deposits.

While the Fund is highly invested in the Target Fund, we will ensure that the Fund has sufficient liquidity to meet the repurchase requests made by the Unit Holders. The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As the Fund is a feeder fund that invests predominantly in the Target Fund, we do not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Management Company and/or Investment Adviser may take temporary defensive position when deemed necessary.

We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holders' approval before such changes are made.

Derivatives

Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures contracts and forward contracts are generally contracts between two (2) parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two (2) financial instruments between two (2) parties. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the Base Currency.

The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.

The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

Cross Trades Policy

We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of our employee and the Fund's account(s) and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance department and reported to our compliance and risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.

PERMITTED INVESTMENTS

The Fund will invest in the following investments:

- CIS;
- Money market instruments;
- Deposits; and
- Derivatives.

VALUATION POINT OF THE FUND

The Fund will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T day"). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or "T + 1 day"). All foreign assets are translated into the Base Currency based on the bid exchange rate quoted by Bloomberg or LSEG at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.

VALUATION OF ASSETS

We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance with the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.

The valuation bases for the permitted investments of the Fund are as follows:

- **Unlisted CIS**

  Valuation of investments in unlisted CIS shall be based on the last published repurchase price.

- **Deposits**

  Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.

- **Money Market Instruments**

  Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For non-MYR denominated money market instruments, valuation will be done using the average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.

- **Derivatives**

  Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or LSEG. If the rates are not available on Bloomberg or LSEG, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

ABOUT THE CLASSES

If you intend to invest in a Class other than MYR Class, MYR Class D, MYR Hedged-class and MYR Hedged-class D, you are required to have a foreign currency account with any Financial Institution as all transactions relating to any foreign currency will ONLY be made through telegraphic transfers.

Classes with <u>incidental</u> distribution policy:

Classes	**USD Class**	**MYR Hedged -class**	**SGD Hedged -class**	**AUD Hedged -class**	**MYR Class**	**GBP Hedged -class**	**EUR Hedged -class**	**RMB Hedged -class**
Initial Offer Price	N/A+	N/A+	N/A+	N/A+	N/A+	GBP 0.50**	EUR 0.50**	RMB 0.50**
	+The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and MYR Class shall be based on the NAV per Unit. **The price of Units offered for purchase during the initial offer period.							
Initial Offer Period	➢ The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and MYR Class has ended. ➢ The initial offer period for GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class. The launch date will be disseminated through official communication channels and communiqués to the Unit Holders and a supplemental/replacement information memorandum will be issued for the launch of the particular Class.							
Minimum Initial Investment*	USD 10,000	MYR 30,000	SGD 10,000	AUD 10,000	MYR 30,000	GBP 10,000	EUR 10,000	RMB 30,000
Minimum Additional Investment*	USD 5,000	MYR 10,000	SGD 5,000	AUD 5,000	MYR 10,000	GBP 5,000	EUR 5,000	RMB 10,000
Minimum Units for Repurchase *	10,000 Units	20,000 Units	10,000 Units	10,000 Units	20,000 Units	10,000 Units	10,000 Units	20,000 Units
Minimum Holding of Units*	20,000 Units	60,000 Units	20,000 Units	20,000 Units	60,000 Units	20,000 Units	20,000 Units	60,000 Units
Minimum Units Per Switch*	10,000 Units	20,000 Units	10,000 Units	10,000 Units	20,000 Units	10,000 Units	10,000 Units	20,000 Units
Unitholdings in Different Classes	You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:							

Class(es)	**USD Class**	**MYR Hedged -class**	**SGD Hedged -class**	**AUD Hedged -class**	**MYR Class**	**GBP Hedged -class**	**EUR Hedged -class**	**RMB Hedged -class**
NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	MYR 0.50	GBP 0.50	EUR 0.50	RMB 0.50
Currency exchange rate	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 3	USD 1 = AUD 3	USD 1 = MYR 4	USD 1 = GBP 0.75	USD 1 = EUR 0.95	USD 1 = RMB 6
Invested amount	USD 10,000 x USD 1 =USD10,000	USD 10,000 x MYR 4 = MYR40,000	USD 10,000 x SGD 3= SGD 30,000	USD 10,000 x AUD 3 = AUD 30,000	USD 10,000 x MYR 4 = MYR40,000	USD 10,000 x GBP 0.75 = GBP 7,500	USD 10,000 x EUR 0.95 = EUR 9,500	USD 10,000 x RMB 6 = RMB 60,000
Units received	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	AUD 30,000 ÷ AUD 0.50 = 60,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	GBP 7,500 ÷ GBP 0.50 = 15,000 Units	EUR 9,500 ÷ EUR 0.50 = 19,000 Units	RMB 60,000 ÷ RMB 0.50 = 120,000 Units

Invested amount = USD 10,000 x currency exchange rate of the Class

Units received = Invested amount ÷ NAV per Unit of the Class

*We may, at our absolute and sole discretion at any time and without having to assign any reason, increase the transaction value and the number of Units stated above without having to seek Unit Holders' prior approval. You will be notified of any such increase by way of a communiqué, prior to the date of a supplemental/replacement information memorandum and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.

At the same time, the transaction value and the number of Units may be reduced at our discretion, including for transactions submitted via digital channels, subject to the terms and conditions disclosed through the relevant platforms.

Classes	USD Class	MYR Hedged -class	SGD Hedged -class	AUD Hedged -class	MYR Class	GBP Hedged -class	EUR Hedged -class	RMB Hedged -class
	By purchasing Units of the USD Class, GBP Hedged-class and EUR Hedged-class, you will receive less Units for every USD, GBP and EUR invested in the Fund (i.e. 20,000 Units, 15,000 Units and 19,000 Units respectively), compared to purchasing Units in MYR Class or MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 60,000 Units), AUD Hedged-class (i.e. 60,000 Units) or RMB Hedged-class (i.e. 120,000 Units). Upon a voting by poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.							

Classes with monthly distribution policy:

Classes	USD Class D	MYR Class D	AUD Class D	SGD Class D	MYR Hedged-class D	AUD Hedged-class D	SGD Hedged-class D	GBP Hedged-class D	EUR Hedged-class D	RMB Hedged-class D
Initial Offer Price	USD 0.50	MYR 0.50	AUD 0.50	SGD 0.50	MYR 0.50	AUD 0.50	SGD 0.50	GBP 0.50	EUR 0.50	RMB 0.50
	The initial offer price is the Selling Price for each Unit during the initial offer period.									
Initial Offer Period	➢ The initial offer period for USD Class D, MYR Hedged-class D, AUD Hedged-class D and SGD Hedged-class D will be one (1) day which is the date of this Information Memorandum. ➢ The initial offer period for MYR Class D, AUD Class D, SGD Class D, GBP Hedged-class D, EUR Hedged-class D and RMB Hedged-class D will be one (1) day which is on the launch date of the particular Class. The launch date will be disseminated through official communication channels and communiqués to the Unit Holders and a supplemental/replacement information memorandum will be issued for the launch of the particular Class.									
Minimum Initial Investment*	USD 10,000	MYR 30,000	AUD 10,000	SGD 10,000	MYR 30,000	AUD 10,000	SGD 10,000	GBP 10,000	EUR 10,000	RMB 30,000
Minimum Additional Investment*	USD 5,000	MYR 10,000	AUD 5,000	SGD 5,000	MYR 10,000	AUD 5,000	SGD 5,000	GBP 5,000	EUR 5,000	RMB 10,000
Minimum Units for Repurchase*	10,000 Units	20,000 Units	10,000 Units	10,000 Units	20,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	20,000 Units
Minimum Holding of Units*	20,000 Units	60,000 Units	20,000 Units	20,000 Units	60,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	60,000 Units
Minimum Units Per Switch*	10,000 Units	20,000 Units	10,000 Units	10,000 Units	20,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	20,000 Units
Unitholdings in Different Classes	You should note that there are differences when purchasing Units of the USD Class D and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:									

Class(es)	USD Class D	MYR Class D / MYR Hedged-class D	AUD Class D / AUD Hedged-class D	SGD Class D / SGD Hedged-class D	GBP Hedged-class D	EUR Hedged-class D	RMB Hedged-class D
NAV per Unit	USD 0.50	MYR 0.50	AUD 0.50	SGD 0.50	GBP 0.50	EUR 0.50	RMB 0.50

*We may, at our absolute and sole discretion at any time and without having to assign any reason, increase the transaction value and the number of Units stated above without having to seek Unit Holders' prior approval. You will be notified of any such increase by way of a communiqué, prior to the date of a supplemental/replacement information memorandum and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.

At the same time, the transaction value and the number of Units may be reduced at our discretion, including for transactions submitted via digital channels, subject to the terms and conditions disclosed through the relevant platforms.

Classes	USD Class D	MYR Class D	AUD Class D	SGD Class D	MYR Hedged-class D	AUD Hedged-class D	SGD Hedged-class D	GBP Hedged-class D	EUR Hedged-class D	RMB Hedged-class D

Currency exchange rate	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = AUD 3	USD 1 = SGD 3	USD 1 = GBP 0.75	USD 1 = EUR 0.95	USD 1 = RMB 6
Invested amount	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR 40,000	USD 10,000 x AUD 3 = AUD 30,000	USD 10,000 x SGD 3 = SGD 30,000	USD 10,000 x GBP 0.75 = GBP 7,500	USD 10,000 x EUR 0.95 = EUR 9,500	USD 10,000 x RMB 6 = RMB 60,000
Units received	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	AUD 30, 000 ÷ AUD 0.50 = 60,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	GBP 7,500 ÷ GBP 0.50 = 15,000 Units	EUR 9,500 ÷ EUR 0.50 = 19,000 Units	RMB 60,000 ÷ RMB 0.50 = 120,000 Units

Invested amount = USD 10,000 x currency exchange rate of the Class
Units received = Invested amount ÷ NAV per Unit of the Class

By purchasing Units of the USD Class D, GBP Hedged-class D and EUR Hedged-class D, you will receive less Units for every USD, GBP and EUR invested in the Fund (i.e. 20,000 Units, 15,000 Units and 19,000 Units respectively), compared to purchasing Units in MYR Class D or MYR Hedged-class D (i.e. 80,000 Units), AUD Class D or AUD Hedged-class D (i.e. 60,000 Units), SGD Class D or SGD Hedged-class D (i.e. 60,000 Units), or RMB Hedged-class D (i.e. 120,000 Units). Upon a voting by poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.

The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of communiqué, prior to the date of a supplemental/replacement information memorandum and the prospective investors will be notified of the same by way of a supplemental/ replacement information memorandum.

ABOUT THE FEES AND CHARGES

There are fees and charges involved and you are advised to consider them before investing in the Fund.

You should be aware that all fees, charges and expenses referred to or quoted in this Information Memorandum (including any supplemental information memorandum) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.

The following are the charges that may be directly incurred by you.

SALES CHARGE

Up to 5.50% of the initial offer price of a Class during the initial offer period, and thereafter, on the NAV per Unit of a Class.

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Nil.

SWITCHING FEE

The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

The following are the fees and expenses that you may indirectly incur when you invest in the Fund.

With the issuance of multiple Classes in the Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio is calculated by taking the "v*alue of a Class before income and expenses"* for a particular day and dividing it with the "*value of the Fund before income and expenses"* for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the MYR Hedged-class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Class and 40% being borne by the MYR Hedged-class.

ANNUAL MANAGEMENT FEE

The management fee is up to 1.80% per annum of the NAV of the Fund and is calculated using the Base Currency (before deducting the management fee and trustee fee). The management fee is accrued daily and payable monthly to the Manager.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 120 million for that day, the accrued management fee for that day would be:

$$\frac{\text{USD 120 million x 1.80\%}}{\text{365 days}} = \text{USD 5,917.81 per day}$$

The management fee is apportioned to each Class based on the multi-class ratio. The management fee is only charged at the Fund level. The management fee chargeable by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of the management fee.

ANNUAL TRUSTEE FEE

The trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly to the Trustee. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is USD 120 million for that day, the accrued trustee fee for that day would be:

$$\frac{\text{USD 120 million x 0.06\%}}{\text{365 days}} = \text{USD 197.26 per day}$$

The trustee fee is apportioned to each Class based on the multi-class ratio.

ADMINISTRATIVE FEE

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes (if any);
- (Where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund;
- Taxes and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- Costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, a Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or the Class or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- Any fees as may be imposed by the SC in relation to the Fund;
- Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
- Other fees and expenses related to the Fund allowed under the Deed and/or by the Manager and Trustee.

Expenses related to the issuance of this Information Memorandum will be borne by the Manager.

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

We may impose higher fees and charges up to the following stated maximum rate, provided that we have taken the necessary procedures to increase the fees and charges.

Sales Charge	6.00% of the NAV per Unit of a Class
Repurchase Charge	1.00% of the NAV per Unit of a Class
Annual Management Fee	3.00% per annum of the NAV of the Fund
Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)

REBATES AND SOFT COMMISSIONS

We or any of our delegates thereof will not retain any rebates or soft commissions from, or otherwise share in any commissions with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebates or shared commissions will be directed to the account of the Fund.

The soft commissions can be retained by us or any of our delegates thereof provided that:-

- the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

ABOUT THE TARGET FUND

Name of the Target Fund	:	Capital International Fund - Capital Group Capital Income Builder
Base currency	:	USD
Inception date of the Target Fund	:	21 September 2018
Country of Origin	:	Luxembourg

CAPITAL INTERNATIONAL FUND ("The Company")

Capital International Fund is a Luxembourg-based Société d'Investissement à Capital Variable ("SICAV"), governed under the Law and managed by Capital International Management Company Sàrl, a Luxembourg-based management company, affiliate of Capital Group. The Capital Group is located at 333 South Hope Street, Los Angeles, California 90071, USA. 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 sub-fund and is invested in accordance with the investment objective applicable to the sub-fund, and the assets of one sub-fund may only be used to cover the liabilities of such sub-fund. Each sub-fund may be differentiated by its specific investment objective and policy or other specific features. The Target Fund is one of the sub-funds of the Company.

Capital Group, a private firm, is one of the largest and oldest investment management organisations. Capital Group offers equity, fixed-income and multi-asset investment solutions mainly through separately managed accounts and investment funds. Capital Group's investment philosophy focuses on long term investing using high-conviction portfolios, rigorous research and individual accountability.

CAPITAL INTERNATIONAL MANAGEMENT COMPANY SÀRL (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 7.5 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 des Sociétés et Associations 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.

CAPITAL RESEARCH AND MANAGEMENT COMPANY (the "Investment Adviser")

The investment adviser of the Target Fund is Capital Research and Management Company ("CRMC"). CRMC was incorporated on 30 July 1940 and is also a wholly owned subsidiary of Capital Group. The Management Company may at its discretion decide, from time to time, to retain the portfolio management for a certain portion of the Target Fund's assets for which it has internal capabilities.

The Investment Adviser may delegate, under its 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 Adviser's investment decisions relating to the assets of the Target Fund.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of the Target Fund is to provide a level of current income that exceeds the average yield on US stocks generally and to provide a growing stream of income over the years, expressed in USD, as the Target Fund's primary objectives. The Target Fund's secondary objective is to provide growth of capital. The Target Fund invests primarily in a broad range of income-producing securities, including common stocks and bonds. The Target Fund may also invest significantly in common stocks, bonds and other securities of issuers domiciled outside the US.

SPECIFIC INVESTMENT GUIDELINES AND RESTRICTIONS OF THE TARGET FUND

1. The Target Fund will generally invest at least 90% of its assets in income-producing securities.

2. The Target Fund will invest primarily in Equity securities.

3. In addition, the Target Fund may invest in Bonds and other debt securities of any maturity or duration, including securities issued and guaranteed by the US government, securities issued by federal agencies and instrumentalities and securities backed by mortgages or other assets.

4. The Target Fund may invest up to 5% of its assets in straight debt securities (i.e., debt securities that do not have equity conversion or purchase rights) rated Ba1 or below and BB+ or below by Nationally Recognised Statistical Rating Organisation designated by the Investment Adviser, or unrated but determined by the Investment Adviser to be of equivalent quality. If rating agencies differ, securities will be considered to have received the highest of these ratings.

5. The Target Fund may invest up to 50% of its assets in securities of issuers domiciled outside the US. In determining the domicile of an issuer, the Investment Adviser will consider whether an issuer or security is located in or is economically tied to a particular country and the determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account additional factors such as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure.

6. The Target Fund may invest in asset-backed securities ("ABS") mortgage-backed securities ("MBS") which will not exceed 20% of the net assets of the Target Fund.

7. The Target Fund may use financial derivative instruments for investment purposes, hedging and/or efficient portfolio management. Instruments permitted are interest rate swaps, credit default swap index and iTraxx indices (collectively "CDXs"), credit default swaps ("CDS"), forward contracts, foreign exchange options ("FX options"), futures and options on futures as described in more detail in the *"Risks of the Target Fund"* section in this Information Memorandum. Additionally, the Target Fund 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 of the Target Fund's designation. The list of available Hedged Equivalent Class can be obtained on the Management Company's webpage at capitalgroup.com/international.

8. Up to 5% of the total net assets of the Target Fund may be subject to total return swaps ("TRS").

9. The Target Fund may invest in contingent convertible bonds which will not exceed 5% of the net assets of the Target Fund.

10. The Target Fund may invest up to 5% in distressed securities (which are defined as having a credit rating lower than CCC- by Standard & Poor's or equivalent).

11. The Target Fund may invest, either directly e.g. via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and/or indirectly such as by way of access warrants and/or other access products, up to 5% of the net assets of the Target Fund into China A-Shares.

12. In order to achieve its investment objective, the Target Fund may enter into securities lending transactions by lending securities of its portfolio to brokers, dealers and other institutions that provide cash in USD, EUR or JPY currency or US Treasury securities as collateral in an amount at least equal to the value of the securities loaned. No more than 15% of the net assets of the Target Fund will be used for lending securities. The level of exposure to securities lending is generally expected to be less than 5% of the net assets of the Target Fund.

13. In order to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions, the Target Fund may also invest in deposits with credit institutions, money market instruments and units of money market funds.

The methodology used in order to calculate the Target Fund's global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.

GENERAL INVESTMENT GUIDELINES AND RESTRICTIONS OF THE TARGET FUND

I. Eligible Assets

1. the portfolio of the Target 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 any 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 EU 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 Target 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 Target 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 Commission de Surveillance du Secteur Financier ("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, 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, the Company may use financial derivative instruments authorised by Luxembourg law or CSSF circulars for the purpose of efficient portfolio management, and/or, as described below.

(a) In order to achieve the most appropriate currency distribution, 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.

The Target Fund may hold short positions via derivative instruments for currency positioning purposes.

Positions expressing the Target Fund's currency hedging involve long exposures in one currency and short exposures in another currency, either explicitly or implicitly.

Currency exposure including cross-currency positions, which are not related to the Target Fund's bond and cash equivalent positions, may be assumed.

The Company will enter into such transactions with first-class financial institutions.

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

(b) In order to adjust the credit exposure and/or interest rate exposure, to buy and sell put options, warrants and future contracts.

(c) In order to adjust the interest rate exposure, linked to interest rates such as interest rate swaps; and

(d) In order to adjust the credit exposure, subject to it being provided for in the "*Specific Investment Guidelines and Restrictions of The Target Fund*" section in this Information Memorandum, financial derivative instruments related to credit risks, such as CDS 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.

In addition to the above, the Company may use financial derivative instruments authorised by Luxembourg law or CSSF circulars, for investment purposes.

3. The Target Fund may use securities financing transactions and TRS 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 by:

(i) entering into securities lending transactions; and

(ii) to invest in TRS, to provide an additional source of potential investment return to Shareholders, which will help achieve the Target Fund's investment objective.

Investors of the Target Fund should note that the investment policies of the Target Fund currently do not provide for the possibility to enter into other types of securities financing transactions (specifically repurchase transaction, commodities lending and securities or commodities borrowing, buy-sell back transaction or sell-buy back transaction and margin lending transaction). Should the Company decide to provide for such possibility, the Target Fund Prospectus will be updated prior to the entry into force of such decision.

Securities lending will be used on a continuous basis. The total volume of securities on loan at any given time will be determined by market conditions and the best interests of the Shareholders. Where the Target Fund enters into securities financing transactions, equity and fixed-income securities will be subject to securities lending transactions. Such transactions are subject to, among others, operational risk as well as liquidity, counterparty, custody and legal risks. Please refer to the "Securities lending transactions risk" under the *"Risks of the Target Fund"* section in this Information Memorandum for further details on the relevant risk factors.

Portfolio securities of the Target Fund will be lent to counterparties such as brokers, dealers or other institutions approved by Capital Group. Counterparties to securities lending transactions are subject to prudential supervision rules that the CSSF deems equivalent to those required under EU law. Typically, counterparties will be located in Organisation for Economic Co-operation and Development ("OECD") member states. If the counterparty is an entity linked to the Management Company, care will be taken to avoid any resulting conflicts of interest in order to ensure that the agreements are entered into at arm's length. Counterparties are subject to a rigorous credit assessment and in-depth review at the outset of the relationship and on an ongoing basis. The Management Company is able at any time to recall any security that has been lent out or to terminate any securities lending agreement into which it has entered.

The Target Fund may, from time to time, use certain assets in securities lending transactions in order to achieve its investment objective. In such transactions, the Target Fund may lend securities from its portfolio to brokers, dealers, or other institutions that provide cash in USD, EUR, or JPY, or US Treasury securities as collateral, with a value at least equal to the securities loaned. No more than 15% of the net assets of the Target Fund will be used for securities lending, and the level of exposure to securities lending is generally expected to be less than 5% of the net assets of the Target Fund. Entering into securities lending transactions will not result in any change to the declared investment objective of the Target Fund. Further details on the management of collateral, eligible collateral, reinvestment of collateral, and the collateral policy are set out in the *"General Investment Guidelines and Restrictions of the Target Fund"* section in this Information Memorandum.

In addition to be the Depositary and custodian, JP Morgan serves as securities lending agent and hence administers the securities lending program pursuant to the terms of a securities lending agent agreement entered into between the Management Company and JP Morgan on 30 May 2022. Under the terms of the agreement, JP Morgan is responsible for making available to approved counterparties securities from the portfolio of the Target Fund. JP Morgan is also responsible for the administration and management of the securities lending program of the Company, including the preparation and execution of an agreement with each counterparty governing the terms and conditions of any securities lending transaction, ensuring that they are properly coordinated and documented, ensuring that loaned securities are valued daily and that the corresponding required collateral is delivered by the borrowers, arranging for the investment of collateral received from borrowers, and arranging for the return of loaned securities to the Target Fund in accordance with the relevant instructions or at termination of the securities lending transaction.

All revenues from securities lending transactions shall be payable to the Target Fund following the deduction of compensation to the securities lending agent for its services. The expenses which may be deducted from the revenue delivered to the Target Fund should generally not exceed 5% of the gross revenue arising from securities lending transactions. The difference, i.e. 95%, will be paid to the Target Fund.

II. Investment Limits Applicable to Eligible Assets

4. 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 Target 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 4. (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 4. (a) above.

(ii) Notwithstanding sub-paragraphs 4.(a) and 4.(a)(i) above, the Company is authorised to invest up to 100% of the net assets of the Target 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 Target 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 Target Fund.

(iii) The 10% limit laid down in sub-paragraph 4.(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 4.(a) above, but no more than 80% of the Target Fund's net assets may be invested in such debt securities of issuers in each of which more than 5% of the Target Fund's assets is invested.

(b) more than 10% of the net assets of the Target 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, sub-paragraph 1. (c) above;

(c) more than 10% of the net assets of the Target Fund would be invested, in aggregate, in UCITS and/or other UCIs. 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.

*Note: *In order to avoid double-charging the Company, when the Target Fund invests in other UCITS (including other sub-funds) or other UCIs directly or indirectly managed by the Investment Adviser or managed by an entity to which the Investment Adviser are related by virtue of (i) common management; (ii) common control; or (iii) a direct or indirect interest of more than 10% of share capital or voting rights, no investment management or advisory fee will be perceived.*

(d) subject to the above limits, the Target Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more sub-funds without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the target sub-fund does not, in turn, invest in the Target Fund invested in this target sub-fund; and
- no more than 10% of the assets that the target sub-funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and
- voting rights, if any, attaching to the shares of the target sub-funds are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

(e) the underlying investments held by the UCITS or other UCIs in which the Target Fund invests do not have to be considered for the purpose of the investment restrictions set forth under sub-paragraph 4. (a) above.

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

(g) the target Fund's uncollateralised 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.(d) above, or 5% of its net assets in other cases.

(h) the Company or the Target 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.

(i) the Company or the Target 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 country or a public international body of which one or more Member States are members.

(j) subject to the following paragraph, the combination of the following instruments would exceed 20% of the net assets of the Target 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.

(k) the combination of the following instruments would exceed 35% of the net assets of the Target Fund:

(i) transferable securities or money market instruments issued by a single body in accordance with sub-paragraph 4. (a)(i) above; and/or

(ii) certain debt securities issued by the same body in accordance with sub-paragraph 4. (a)(iii) above; and/or

(iii) deposits made with the same body in accordance with sub-paragraph 4. (f) above; and/or

(iv) exposures arising from OTC Derivative transactions undertaken with the same body in accordance with sub-paragraph 4.(g) 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 4.

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

5. Risk management and monitoring of financial derivatives instruments

The Company will ensure that the Target 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 section II above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with this paragraph 5. 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.

The methodology used by the Target Fund 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.

Under the commitment approach, the Target Fund calculate its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Target Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation. Pursuant to the Law, the global exposure for the Target Fund under the commitment approach must not exceed 100% of the Target Fund's net asset value.

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 the Target 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 Target Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), the Target Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the Shareholders, hold ancillary liquid assets up to 100% of its net assets. In order to achieve its investment goals and for treasury purposes, the Target Fund may also invest in deposits with credit institutions, money market instruments and units of money market funds within the meaning of the investment restrictions set out under sections I and II above. For defensive purposes, the Target Fund may hold also up to 100% of its net assets in these instruments on a temporary basis.

Liquid assets held in margin accounts in relation to financial derivative instruments do not qualify as ancillary liquid assets.

IV. Unauthorised Investments

6. 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.

7. 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, and then not in excess of 10% of the net assets of the Target 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.

8. 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 Target 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.

9. The Investment Adviser has implemented procedures to restrict investments in producers of anti-personnel landmines in recognition of the United Nations Convention on Anti-Personnel Landmines, also known informally as the Ottawa Treaty. This Convention was signed in December 1997 and came into force on 1 March 1999.

10. 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 Adviser has implemented procedures to comply with the above obligations.

V. Management of Collateral

General

Where the Target Fund enters into an OTC financial derivative transaction (including TRS) the counterparty risk of the Target 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 is posted in favour of the Target Fund and such collateral complies at all times with the criteria set out in "Eligible Collateral" below, the counterparty risk of the Target 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 received should be of high quality;

(iv) 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;

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

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

For each securities lending transaction and subject to a commitment that the equivalent securities will be returned on a future date or when requested to do so, the counterparty must provide cash in USD, EUR or JPY currency or cash equivalents, such as US Treasury securities as Collateral in an amount at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. US Treasury securities generally have a maturity between one day and one year.

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. The Target 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.

Cash received as Collateral in the context of securities lending transactions will only be placed in deposits, or invested in high quality, liquid, and short term money market funds (as described above) preapproved by Capital Group.

Collateral Policy

The collateral policy that will be followed by the Target Fund to cover its exposure to an OTC financial derivative transaction is 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 the Target 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 Adviser.

Collateral posted in favour of the Target 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 the Target 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 the Target Fund 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.

Specific Provisions Regarding the Collateral Applicable to Securities Lending

Where the Target Fund enters into securities lending transactions, the market value of the lent securities and of the collateral will be calculated each business day of the Target Fund. The collateral received will have a target coverage amounting to 102% for US securities and 105% for non-US securities of the total mark-to-market value of the lent securities. The ownership of the Collateral is transferred to the Target Fund and will be held by the Depositary (or a sub-custodian acting on behalf of the Depositary) on behalf of the Target Fund in accordance with the safekeeping duties of the Depositary under the agreement entered into between the Company and the Depositary. The Collateral is capable of being fully enforced by the Target Fund at any time without reference to or approval from the counterparty.

SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND OF ISSUE, SWITCH AND REDEMPTION OF SHARES OF THE TARGET FUND

The Company or, upon delegation of the Company, the Management Company, may suspend the determination of the net asset value of the Target Fund and suspend the issue, switch and redemption of Shares of the Target Fund or classes of the Target Fund in the cases listed below:

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

(b) the disposal of the assets of the Target Fund or the determination of its value is not possible due to a local, regional or global crisis, a communications breakdown or similar circumstances;

(c) the reliable determination of the value of the assets of the Target Fund is not possible, despite the use of fair valuation procedures as described under the section *"Net Asset Value"* in the Target Fund 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 Target Fund or the Company or Shareholders suffering any financial disadvantage which might not otherwise have been suffered;

(f) in the case of the liquidation or merger of the Company, sub-fund(s) of the Company, and classes of the Target Fund; or

(g) following a decision to merge a class of the Target Fund, a sub-fund or the Company, if justified with a view to protecting the interest of Shareholders.

Investors who have applied for subscription and Shareholders who have requested switch or redemption of their Shares in the Target Fund 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.

FEES AND CHARGES OF THE TARGET FUND

Sales Charge	Up to 5.25% of the net asset value per Share. ***Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.***
Redemption Charge	Not applicable.
Management Fee	Up to 2.10% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***
Annual Administration Charge	Up to 0.25% per annum of the net asset value of the Target Fund.
Other Charges, Fees and Expenses	The Target Fund may also incur additional charges and expenses, which include but are not limited to i) brokerage fees and commissions; ii) expenses for operating Hedged Equivalent Classes; iii) transaction costs associated with buying and selling the Target Fund assets, including interest, taxes, governmental duties, charges and levies; iv) Luxembourg taxe d'abonnement; v) compensation of directors of the Company (unless they have declined such compensation, which all those employed by an Affiliate have done) and their reasonable out-of-pocket expenses; vi) other transaction-related costs and expenses; and vii) extraordinary expenses including, but not limited to, interest and full amount of any duty, levy and tax or similar charge imposed on the Target Fund, litigation expenses and any extraordinary expenses or other unforeseen charges.

This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

Below are the risks associated with the investments of the Fund and the Target Fund.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole of this Information Memorandum to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

	GENERAL RISKS OF THE FUND
Market risk	Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Performance risk	The Fund is a feeder fund which invests in another CIS, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its investment objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of the Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment return in accordance with its investment objective.
Inflation risk	This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Loan financing risk	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing payments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.
Operational risk	This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.

	GENERAL RISKS OF THE FUND
Suspension of repurchase request risk	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Target Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the *"Suspension of Determination of Net Asset Value and of Issue, Switch and Redemption of Shares of the Target Fund"* section in this Information Memorandum. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time*. Hence, their investments will continue to be subject to the risks inherent to the Fund. *For further information on repurchase process during suspension period, please refer to the "*What is the Repurchase Proceeds Payout Period?"* section in this Information Memorandum.
Related party transaction risk	The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

	SPECIFIC RISKS OF THE FUND
Concentration risk	As a feeder fund, the Fund invests in a single CIS. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. However, the Manager will substitute the Target Fund with another fund with similar investment objective of the Fund if, in its opinion, the Target Fund no longer meets the Fund's investment objective subject to Unit Holders' approval. For better understanding of the risks associated to the Target Fund, please refer to the *"Risks of the Target Fund"* section below.
Liquidity risk	This is the risk that the Shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of Shares of the Target Fund. The Management Company may suspend the realisation of Shares of the Target Fund or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the "*Suspension of Dealing in Units*" section in this Information Memorandum for more details.
Counterparty risk	The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to derivatives that it enters into. Trading in derivatives which have not been collaterised gives rise to direct counterparty exposure. The Fund mitigates much of its credit risk to its derivatives counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Fund maintains an active oversight of counterparty exposure and the collateral management process.

	SPECIFIC RISKS OF THE FUND
Country risk	Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund. This in turn may cause the NAV of the Fund or prices of Units to fall.
Currency risk	As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated (other than USD) depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. <u>Currency risk at the Class level</u> The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class and/or USD Class D) may result in a depreciation of your holdings as expressed in the Base Currency. <u>Currency risk at the Hedged-class level</u> Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.
Distribution out of capital risk	The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.
Target Fund manager risk	The Target Fund (which the Fund invests in) is managed by the Management Company and/or Investment Adviser. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Management Company and/or Investment Adviser. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.

The above description outlines all applicable risks to the Fund without prioritizing any specific order of importance. Investments in unit trust funds may also expose you to additional risks over time. If in doubt, please consult a professional adviser.

	RISKS OF THE TARGET FUND
General investment risk	Investments in the Target Fund are subject to market and other risks such as counterparty and liquidity risks. Past results are not indicative 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.
Equity(es) risk	The Target Fund 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 Target Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency fluctuations.
Bond(s) risk	The Target Fund may invest in Bonds, including green bonds and perpetual bonds. The market values of Bonds generally vary inversely with the level of interest rates—when interest rates rise, their values tend to decline, and vice versa. The magnitude of these changes is generally greater the longer the remaining maturity of the security. The Target Fund's investments in Bonds will be exposed to credit risk. Securities that 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 an issuer experiences financial or economic difficulties, this may affect the value of, and/or any amounts paid on, the relevant securities. Borrowers that are in bankruptcy or restructuring may never repay their indebtedness, or they may repay only a small fraction of the amount owed. Direct indebtedness of countries, particularly in Emerging Markets, also involves a risk that the governmental entities responsible for the repayment of the debt may be unable or unwilling to pay interest and repay principal when due. 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 a rating is assigned and when 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 is no assurance that losses will not occur with respect to these investments. *A Bond with a credit rating equal to or better than BBB- by Standard & Poor's or Fitch, or Baa3 by Moody's, or an unrated Bond deemed to be of equivalent standing by the Investment Adviser. In the case of a split-rated security, the highest rating will apply, unless otherwise specified under the *"Annex 2.15: Fund Information Sheet"* in the Target Fund Prospectus.
Emerging markets risk	The Target Fund may 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 tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in developing countries may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in developed countries are

	RISKS OF THE TARGET FUND
	subject. The Target Fund's rights with respect to its investments in Emerging Markets, if any, will generally be governed by local law, which may make it difficult or impossible for the Target Fund to pursue legal remedies or to obtain and enforce judgements in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. 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. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the Target Fund's net asset value. Additionally, Emerging Markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries. Furthermore, in jurisdictions where direct foreign investment is limited or prohibited (such as the PRC and Emerging Markets), the Target Fund may invest in operating companies based in such jurisdictions through vehicles called Variable Interest Entities (hereinafter "VIE"). A VIE structure is an offshore intermediary entity that, based on contractual agreements, seeks to replicate the rights and obligations of direct equity ownership in such operating business. Because the contractual arrangements do not in fact bestow the Target Fund with actual equity ownership in the operating company, VIE structures may limit the Target Fund's rights as an investor and create significant additional risks. For example, local government authorities may determine that such structures do not comply with applicable laws and regulations, including those relating to restrictions on foreign ownership. In such event, the intermediary entity and/or the operating business may be subject to penalties, revocation of business and operating licenses or forfeiture of foreign ownership interests, and the Target Fund's economic interests in the underlying operating business and its rights as an investor may not be recognized, resulting in a loss to the Target Fund and its Shareholders. In addition, exerting control through contractual arrangements may be less effective than direct equity ownership, and a company may incur substantial costs to enforce the terms of such arrangements, including those relating to the allocation of assets among the entities. VIE structures may also be disregarded for tax purposes by local tax authorities, resulting in increased tax liabilities, and the Target Fund's control over – and distributions due from – such structures may be jeopardized if the individuals who hold the equity interest in VIE structures breach the terms of the agreements. While VIE structures may be widely used to accommodate limits on foreign ownership in certain jurisdictions, there is no assurance that they will be recognized and/or upheld by local regulatory authorities or that disputes regarding the same will be resolved consistently. There is a risk that this could have severe adverse impacts on the value of the investments in VIE structures. **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 Target 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, governmental restrictions that limit or otherwise delay the Target Fund's ability to convert or repatriate currencies and currency devaluations. *Government regulation*

	RISKS OF THE TARGET FUND
	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 may not in many case honor legal rights or protections enjoyed by investors 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 Target Fund will only invest in markets where these restrictions are considered acceptable by the Investment Adviser, a country could impose new or additional repatriation restrictions after the Target Fund's investment. If this happened, the Target 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 Target Fund's liquidity needs and other factors. Further, some attractive equity securities may not be available to the Target 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 Target 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 and regulated 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 Target 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 Target Fund to suffer a loss. The Target 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 Target 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 Target Fund.

	Limited 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 Investment Adviser will seek alternative sources of information, and to the extent the Investment Adviser is not satisfied with the sufficiency of the information obtained with respect to a particular market or security, the Target Fund will not invest in such market or security. *Taxation* Taxation of dividends, interest and capital gains received by the Target 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 Target 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 Target Fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the Target Fund.
Derivative instruments risk	Derivatives instruments may expose the Target 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. Derivative instruments are subject to additional risks, including operational risk and legal risk. The use of derivatives also entails further operational risks, including the risk of errors in the execution, confirmation and settlement of transactions.
OTC markets risk	The Target Fund may 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 Adviser will take into account, among other things, market liquidity, investor information and government regulations, including tax and foreign exchange repatriation rules.
Mortgage- and Asset-Backed Securities risk	The Target Fund may invest in mortgage- and asset-backed securities. Mortgage-related securities, such as MBS and other ABS, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit extension and interest rate risks), they are also subject to other and different risks. 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 Target Fund having to reinvest the proceeds in lower yielding securities, effectively reducing the Target 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 Target Fund’s cash available for reinvestment in higher yielding securities.

	RISKS OF THE TARGET FUND
	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 Target Fund may invest are, in particular but not limited to: *(i) 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. *(ii) 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 overcollateralisation and interest coverage tests. Specific types of MBS in which the Target Fund may invest are, in particular but not limited to: *(i) 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.

	RISKS OF THE TARGET FUND
	(ii) 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 US 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. *(iii) 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. *(iv) 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.
Contingent convertible bonds risk	The Target Fund may invest in contingent convertible bonds. 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 Adviser to anticipate the triggering events that would require the debt to convert into equity. *Conversion risk:* it might be difficult for the Investment Adviser to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Adviser might be forced to sell these new equity shares because the investment objective of the Target 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.

	RISKS OF THE TARGET FUND
	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 Target 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.
Distressed securities risk	The Target Fund may invest in distressed securities (which are being defined as having a credit rating lower than CCC- by Standard & Poor's or equivalent) at the time of purchase. 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. The Target Fund 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, the Target 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 Target 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 Target 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 Target Fund will not be required to dispose of such security. If such a downgrade occurs, the Investment Adviser will consider what action is in the best interest of the Target Fund, its Shareholders and in line with the Target Fund's investment objective.
Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risks	The Target Fund may invest via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively "Stock Connects"). The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Stock Exchange of Hong Kong Limited (the "SEHK"), 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 SEHK, 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 SEHK, 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 SEHK, may be able to trade eligible securities, such as 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 of the Target Fund in the PRC will be able to trade certain

securities listed on the SEHK. Under a joint announcement issued by the Securities and Futures Commission of Hong Kong ("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 securities listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors of the Target Fund in the PRC will be able to trade certain securities 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 Stock Connects are 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 Daily Quota. The quotas do not belong to the Target Fund and are utilised on a first-come-first -serve basis. Therefore, 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 Target Fund's ability to invest in the eligible securities through the Stock Connects on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategy.

The SEHK monitors the quota and published the remaining balance of the northbound trading Daily Quota at scheduled times on the SEHK's website. The Daily Quota may change in future. The Management Company will not notify investors of the Target Fund in case of a change of quota.

Legal / beneficial ownership

The SSE and SZSE securities 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 securities, 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 Target Fund as the beneficial owner of the SSE and SZSE securities 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 securities will be regarded as held for the beneficial ownership of the Target Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

	RISKS OF THE TARGET FUND
	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 securities 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 securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Target 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 Target Fund's ability to access the PRC market will be adversely affected. *Differences in trading day* The Stock Connects only operate on, and therefore investors (including the Target Fund) can only trade on, days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open and banking services are available in both markets 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 trading via the Stock Connects. The Target Fund may be subject to a risk of price fluctuations in the relevant securities 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 Target Fund's ability to access the PRC 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 Target Fund may be adversely affected as a result of such changes.

Recalling of eligible securities

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

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 China A-Shares market or rules in relation to Stock Connect may affect share prices. The Target Fund is subject to restrictions on trading (including restriction on retention of proceeds) in China A-Shares as a result of its interest in the China A-Shares. The Investment Adviser is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China 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.

Investor compensation

Investment in SSE and SZSE securities via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Prior to 1 January 2020, the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to eligible 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, did not cover investments through northbound trading links under the Stock Connect. With effect from 1 January 2020, the Hong Kong Investor Compensation Fund was expanded to cover trading on northbound trading links and covers losses suffered by eligible investors resulting from defaults by relevant brokers in their obligations. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud or misfeasance.

According to the Measures for the Administration of Securities Investor Protection Fund, the functions of China Securities Investor Protection Fund ("CSIPF") include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by the CSRC and custodian operation" or "other functions approved by the State Council". However, since northbound trading is carried out through securities brokers in Hong Kong and not PRC brokers, the CSIPF also does not extend to protect defaults experienced on northbound trading.

Conversion risk

Investors including the Target Fund can trade and settle SSE securities and SZSE securities in RMB only.

The Target 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 Target Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Target 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' trading of SSE securities and/or SZSE securities, the Target Fund carrying out trading via Stock Connects may be subject to certain other fees which are yet to be determined by the relevant authorities and should also take note of any new portfolio fees, dividend tax and taxes concerned with income arising from transfers of securities which would be determined by the relevant authorities. *Taxation* Under the PRC Enterprise Income Tax Law, dividends 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 of the Target Fund may be advantaged or disadvantaged depending upon the final outcome of such changes when they subscribed and/or redeemed their units in/from the Target Fund.
Securities lending transactions risk	The Target Fund may enter into securities lending transactions. Entering into securities lending transactions exposes the Target Fund to, among others, operational, custody, counterparty and liquidity risks, as further described below. The loaned securities may not be returned by the counterparty in a timely manner or at all, which would interfere with the Target Fund's ability to vote proxies or settle transactions. Plus, there is also the risk of a loss of rights in the collateral if the counterparty or the securities lending agent defaults. Investor of the Target Fund may refer to the *"General Investment Guidelines and Restrictions of the Target Fund"*, *sub-section V: "Management of Collateral"* section in this Information Memorandum for more details on the management of collateral, the eligible collateral, the reinvestment on collateral and the collateral policy. Additionally, the Target Fund may lose money from the reinvestment of collateral received in the context of a securities lending transaction in investments that decline in value, default or do not perform as expected. The Target Fund will enter into securities lending transactions only with counterparties deemed by the Investment Adviser to be in good standing and when, in the Investment Adviser's judgment, the income earned would justify the risks. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.
Sustainability risks	Sustainability risks ("Sustainability Risks") refer to Environment, Social and Governance ("ESG") events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments of the Target Fund. Sustainability Risks identified by Capital Group are taken into account in the investment decision making process as described under the section *"Sustainability-related Disclosures"* in the Target Fund Prospectus. Sustainability Risks will have different levels of severity and magnitude depending on regional or sectoral specificities. Below are the areas which, in aggregate, represent the most substantial areas of sustainability risk for the Target Fund. The Target Fund may be adversely affected as a result of the below mentioned risks. Further information on sustainability risks, as described in the Target Fund's ESG policy, is available on Capital Group's website.

	RISKS OF THE TARGET FUND
	Climate change Most climate related risks come from transition risk as policymakers accelerate action to limit global warming to two degrees. As a result, some assets may become stranded in the face of regulation such as carbon taxes or pricing which changes the economies of their business. As the risks and opportunities from climate change materialise, lifecycle emissions from products are also of increased importance, which will create second order impacts in other sectors. The energy transition will trigger innovation and new consumer preferences which will impact still more sectors. Depending on their operational footprint, increased exposure to physical climate risks such as extreme weather events create a more volatile operating backdrop for companies and put countries growth under pressure. *Data security and data reliance* As the use of vast amounts of data becomes the norm and privacy and security issues become more frequent, ensuring the protection and responsible use of data has become critically important. Vulnerability to data theft or leakage could have a significant impact on consumer trust and result in a loss of market share. In addition, the Investment Adviser may be reliant on third-party data vendors or a combination of third-party data and Capital Group's proprietary research and analysis. Third party data vendors may not provide complete coverage of issuers that the Management Company might invest in, vendors may evaluate issuers inconsistently when assessing a particular issuer characteristic, and the scope of vendor coverage and the criteria that vendors use for inclusion or exclusion change over time. Issuers themselves may also publish or provide incorrect or inconsistent sustainability-related data that the Management Company and others may rely on. The Investment Adviser's systems and disclosure might lag behind or not keep up to date with vendor practices or updated issuer data. The associated repercussions, combined with heightened regulatory scrutiny of these risks, could lead to regulatory fines and reputational risks. *Governance* Governance shortcomings in board composition, independence, ethical standards or shareholder rights protection could lead to unanticipated losses. A lack of accountability, transparency or robust controls may result in non-compliance fines. Executive compensation can also create misaligned incentives and lead to operational and regulatory risk. Strong governance is also important at a sovereign level. *Human capital* Companies with inadequate policies or unfit culture may face immediate short term operational and reputational risks. A company may lose its license to operate or may incur financial fines due to workplace controversies, poor safety records or labour law violations. The Investment Adviser considers collective bargaining, culture and employee sentiment, diversity, workforce composition, employee turnover and compensation. A lack of investment and education in a workforce at a company or sovereign level poses a potential risk. The Investment Adviser also places heightened focus on human rights violations at a company and sovereign level. *Supply chains* Inadequate oversight, extensive outsourcing and poor supply chain standards may expose companies to risks. Sourcing natural resources and other products from regions with a history of corruption, low regulatory standards, modern slavery or political instability could lead to reputational and regulatory risks. Evolving customer preferences may also demand more sustainable sourcing which could lead to higher procurement costs.

	RISKS OF THE TARGET FUND
	Lobbying and business ethics Unethical and illegal business practices can pose significant regulatory and financial risks. Inadequate anti-corruption, tax, lobbying and bribery policies and controls could result in adverse consequences for both corporate and sovereign issuers. These risks may be more prominent based on geography. *Exposure to historic controversies* Historic controversies, if not adequately addressed by the companies, can be a source of risk. As a result, the Investment Adviser monitors the holdings of the Target Fund against several third-party data sources to identify exposure to these, with a particular focus on capturing risks from human rights controversies, issues relating to severe environmental degradation or poor labour practices. *Other and emerging sustainability risks* In addition to the above risks, from the perspective of products and consumer, consumer safety and product quality are monitored alongside product affordability in relevant sectors. In certain sectors and sovereigns, contribution or inaction regarding social health and nutrition can also trigger regulatory considerations. Operational and reputational risks for industries with high water consumptions, especially when operating in water scarce regions are also monitored. Similarly, the direct and indirect impact of manufactured products, including pollutants and toxic waste, on local communities, ecosystems and biodiversity can lead to reputational and regulation risks for any misconduct. As such ESG considerations continue to be integrated in financial services, companies with heightened Sustainability Risk may face financing challenges. The Management Company also recognises that additional Sustainability Risks exist at a sovereign level given physical risks such as water shortages, exposure to extreme weather events, the quality of agriculture and biodiversity, and the quality of infrastructure. As well as the Sustainability Risks that the Management Company identifies in its bottom-up framework, the Investment Adviser uses a range of third-party data sources to systematically screen portfolios for Sustainability Risks and identify emerging risks. The Investment Adviser engages with companies to ensure that Sustainability Risks are being appropriately addressed.
High yield bond(s) risks	The Target Fund may invest in high-yield bonds*. These Bonds are typically subject to greater market fluctuations and to greater risk of loss of income and principal due to issuer default compared with higher-rated Bonds. Lower-rated Bonds' value tend to reflect short-term corporate, economic, and market developments and investor of the Target Fund's 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 determine the value of, high-yield bonds. Bonds rated BB+ or Ba1 or lower are described by rating 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." *A Bond with a credit rating equal to or lower than BB+ by Standard & Poor's or Fitch, or Ba1 by Moody's, or an un-rated Bond deemed to be of equivalent standing by the Investment Adviser. In the case of a split-rated security, the lowest rating will apply, unless otherwise specified under the *"Annex 2.15: Fund Information Sheet"* in the Target Fund Prospectus.
Sovereign debt risks	The Target Fund might invest in sovereign debt and, thus, may be exposed to the credit risk of the relevant governmental issuers. The Target Fund could lose money if such issuers default, and there may not be any bankruptcy proceedings, although the Target Fund could enforce its rights, in whole or in part.

	RISKS OF THE TARGET FUND
European Monetary Union ("EMU") risk	The Target Fund might 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 the Target Fund (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 the Target 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).
People's Republic of China ("PRC") risks	Investors of the Target Fund 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 the Target Fund's investments in the PRC. Any increased tax liabilities on the Target Fund may adversely affect the Target 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 of the Target Fund. This may impact the liquidity of the Target Fund and its ability to meet redemption requests upon demand.
China Interbank Bond Market ("CIBM") risk	The Target Fund may invest in the CIBM. 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 Target 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 Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

	RISKS OF THE TARGET FUND
	To the extent that the Target Fund transacts in the CIBM, it may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target 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 CIBM have to be carried out via an onshore settlement agent, the Target Fund is subject to the risks of default or errors on the part of the onshore settlement agent. The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM 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 CIBM, the Target Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Target 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 risk	The Target Fund may invest via Bond Connect. Bond Connect is the historic opening up of 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 CIBM. 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") 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 Target 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 Target 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. It is mandatory for investors of the Target Fund using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor of the Target Fund. 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. Investors of the Target Fund 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.

	RISKS OF THE TARGET FUND
	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 Target 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 the Mainland China central depository, CCDC. For delivery-versus-payment transactions: • Settlement instruction must be matched and affirmed in the CCDC system by 10:00 a.m. Hong Kong time ("HKT"). Securities are earmarked for the transaction and blocked by the CCDC system. • The Mainland China trading counterparty (the buyer) pays the settlement cash proceeds to CMU by 13:00 p.m. HKT. • After 17:00 p.m. 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, the 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 Target 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 Target 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 Target Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Target 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 has not confirmed the collection process for Capital Gains Tax 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 of the Target Fund may be advantaged or disadvantaged depending upon the final outcome of such changes when they subscribed and/or redeemed their units in/from the Target Fund. Further information about the Bond Connect is available on the official China Bond Connect website.
Currency risk	The investments of the Target Fund may be denominated in currencies other than its base currency. In this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the base currency of the Target Fund and such other currencies, which may affect the value of the Target Fund. In addition, in certain countries, the Target Fund may be exposed to risks associated with exchange controls or currency instability, which could impact its ability to freely repatriate invested funds.
RMB risk	RMB, 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. 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.
Risk of investing in Russia	Investments in Russia are subject to certain risks inherent in the country's legal and regulatory framework, especially with regards to ownership and custody of securities. Also, potential sanctions imposed on Russia may adversely affect the value and liquidity of Russian securities, the Russian currency, Russia's credit rating, and the ability of the Target Fund to invest in or divest from Russian markets and/or Russian securities.
Risks associated with swaps	The Target Fund may enter into swaps, which are two-party contracts under which the parties agree to exchange the returns earned or realised from one or more underlying assets or rates of return. Swaps may be traded on a swap execution facility ("SEF") and cleared through a central clearinghouse (cleared), traded OTC and cleared, or traded bilaterally and not cleared. For example, standardised interest rate swaps and credit default swap indices are traded on SEFs and cleared. Other forms of swaps, such as TRS, are typically entered into on a bilateral basis. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not

	RISKS OF THE TARGET FUND
	eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent that the Target Fund enters into bilaterally negotiated swap transactions, it will enter into swaps only with counterparties that meet certain credit standards and subject to agreed collateralisation procedures. However, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under a swap agreement or declares bankruptcy, the Target Fund may lose any amount it expected to receive from the counterparty. In addition, bilateral swaps are subject to certain regulatory margin requirements that mandate the posting and collection of minimum margin amounts, which may result in the Target Fund and its counterparties posting higher margin amounts for bilateral swaps than would otherwise be the case. Counterparties to derivative transactions, including TRS transactions, will be counterparties approved by Capital Group, including the Investment Adviser. While no predetermined legal status or geographical criteria are applied in the selection of counterparties, these criteria are typically taken into account in the selection process. The counterparties do not have discretionary power over the composition or management of the portfolio of the Target Fund. Specific types of swaps in which the Target Fund may invest include, but are not limited to, the following: *TRS* The Target Fund may use TRS, 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. A TRS is a contract in which one party agrees to make periodic payments to the other party based on the change in market value of the assets underlying the contract, in exchange for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. The assets underlying the contract may be a single security, a basket of securities or a securities index. TRS may be funded or unfunded. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and may therefore be costlier due to the upfront payment requirement. The TRS used by the Target Fund will typically be unfunded. TRS may be used to gain exposure to a market or security without owning or taking physical custody of such security or investing directly in such market. The Investment Adviser will use TRS alongside other derivative instruments in order to ensure the efficient implementation of investment ideas, while respecting the investment universe of the Target Fund. Hence, TRS will be traded in accordance with the investment objective and investment policy of the Target Fund. The assets underlying the TRS, including any securities indices, will also comply with the investment policy of the Target Fund. TRS may be used on a continuous basis; however, the extent of exposure may vary depending on e.g. market conditions and the best interests of Shareholders. The Target Fund's exposure to TRS is generally expected to be less than 5% of its assets. All revenues arising from TRS will be returned to the Target Fund. Like other swaps, the use of TRS involves certain risks, including the risk that the underlying assets do not perform as anticipated. There is no guarantee that entering into a TRS will deliver returns in excess of the interest costs involved and, accordingly, the Target Fund's performance may be lower than would have been achieved by investing directly in the underlying assets. In addition, TRS are subject to counterparty, operational, liquidity, custody, legal and market conditions risks. Investor of the Target Fund may refer to the *"General Investment Guidelines and Restrictions of the Target Fund"*, sub-section V*: "Management of Collateral"* section in this Information

	Memorandum for more details on the management of collateral, the eligible collateral, the reinvestment of collateral and the collateral policy. *CDS and credit default swap indices* The Target Fund may invest in CDS or credit default swap indices, CDXs, in order to assume exposure to a single credit or a diversified portfolio of credits, or to hedge against existing credit risks. CDXs are based on a portfolio of CDS with similar characteristics, such as CDS on high-yield bonds. CDS allow for the transfer of default risk. This allows investors (including the Target Fund) to effectively buy insurance on a Bond they hold (hedging the investment) in the expectation that the credit will decline in quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a CDS. 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 in respect of the underlying reference obligation(s), the protection seller must pay the protection buyer the loss on those credits. Conversely, if no credit event were to occur with respect to any of the underlying reference obligation(s), the protection buyer would not recover the periodic payments made. The Target Fund may enter into a CDS transaction as either a protection buyer or a protection seller. If the Target 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 obligation(s). However, if a credit event did occur, the Target Fund, as a protection buyer, would have the right to deliver the referenced debt obligation(s) or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligation(s) from the counterparty protection seller. As a protection seller, the Target 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 obligation(s). If a credit event were to occur, however, the value of any deliverable obligation received by the Target Fund, coupled with the periodic payments may be less than the full notional value that the Target Fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the Target Fund. The use of CDS, like all other swap agreements, is subject to certain risks, including the risk that the Target Fund's counterparty will default on its obligation(s). If such a default were to occur, any contractual remedies that the Target Fund might have may be subject to applicable bankruptcy laws, which could delay or limit the Target Fund's recovery. Thus, if the Target Fund's counterparty to a CDS transaction defaults on its obligation to make payments thereunder, the Target Fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays. Additionally, when the Target Fund invests in CDXs as a protection seller, the Target Fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the Investment Adviser does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDXs are based, the investment could result in losses to the Target Fund.
Risks associated with interest rate swaps	The Target Fund may enter into interest rate swaps, to seek to manage the interest rate sensitivity of the Target Fund by increasing or decreasing the duration of the Target Fund or a portion of its 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 while the other is variable based on a designated floating short-term interest rate, prime rate or other benchmark. It is also possible for both sides of the agreement to be linked to designated floating rates. These agreements are known as basis swaps.

	RISKS OF THE TARGET FUND
	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 Target 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.
Risks associated with forwards	The Target Fund may invest in currency forward contracts to seek to manage its currency exposures. A forward is a contract whereby two parties agree to exchange the underlying asset at a predetermined point in time in the future at a fixed price. The buyer agrees today to buy a certain asset in the future and the seller agrees to deliver that asset at that point in time. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated; there is no limitation on daily price movements. Disruptions can occur in any market traded by the Target Fund due to unusually high trading volume, political intervention, or other factors. In respect of such trading, the Target Fund is subject to the risk of counterparty failure or the inability or refusal of a counterparty to perform with respect to such contracts.
Risks associated with options	The Target Fund may invest in options, such as options on futures and FX options. An option is a contract that gives the holder of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the instrument underlying the option) at a specified exercise price. The writer of an option on a security has the obligation, upon exercise of the option, to cash settle or deliver the underlying currency or instrument upon payment of the exercise price (in the case of a call) or to cash settle or take delivery of the underlying currency or instrument and pay the exercise price (in the case of a put). Options prices can diverge from the prices of their underlying instruments for a number of reasons. Options prices are affected by such factors as current and anticipated short-term interest rates, changes in the volatility of the underlying instrument, and the time remaining until expiration of the contract, which may not affect security prices in the same way. Imperfect correlation may also result from differing levels of demand in the options markets and the markets for the underlying instruments, from structural differences in how options and underlying instruments are traded, or from imposition of daily price fluctuation limits or trading halts.
Risks associated with futures and options on futures	The Target Fund may invest in futures, including but not limited to index futures, to seek to manage the Target Fund's sensitivity to interest rates or for cash management purposes. Futures contracts and options of futures contracts are standardized exchange-traded agreements to buy or sell a specific quantity of an underlying asset, rate or index at an agreed-upon price at a stipulated future date. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. In addition to the risks generally associated with investing in derivative instruments, futures contracts and options of futures contracts are subject to the creditworthiness of the clearing organisations, exchanges and futures commission merchants with which the Target 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 or on an option on futures contract could greatly exceed the initial amount invested. While futures contracts and options on futures contracts are generally liquid instruments, under certain market conditions futures may be deemed to be illiquid. For example, the Target 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 Target Fund is unable to close out a position on a futures contract or options on futures contracts, the Target Fund would remain

	RISKS OF THE TARGET FUND
	subject to the risk of adverse price movements until the Target Fund is able to close out the futures position. The ability of the Target Fund to successfully utilize futures contracts or options on futures contracts may depend in part upon the ability of the 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 Target 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 Target Fund could be exposed to the risk of loss.
Equity linked notes risk	The Target Fund may 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 the Target Fund 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 Target Fund 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 Target Fund 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 Target Fund 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 Target Fund 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 Target Fund to accurately value the equity linked notes in its portfolios, and may make disposal of such securities more difficult for the Target Fund.
Depositary receipts risk	The Target Fund may 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.
Operational risk	The Company or the Target Fund may be exposed to operational risks, being the risk that internal processes, including those of the service providers mentioned in the Target Fund Prospectus, may fail, resulting in delays or losses. Operational risks include but are not limited to processes related to the safekeeping of assets, their valuation and execution of transactions.
Counterparty risk	The Target Fund conducts transactions with counterparties, which puts the Target Fund at risk should a counterparty fail to meet its contractual obligations in a transaction due to insolvency, bankruptcy or other causes. This may entail the Target Fund to delayed delivery and have an adverse impact on the performance of the Target Fund. In the case of default of the counterparty, the amount, nature and timing of recovery may be uncertain.
Custody risk	The Company's assets are held in custody by the Depositary, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

	RISKS OF THE TARGET FUND
Legal risk	There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Target Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
Conflict of interest risk	Conflict of interest may arise when a stakeholder may disadvantage one party over another when holding multiple interests. Conflict of interest may concern but are not limited to the Depositary obligations and securities lending transactions. Conflicts of interest may disadvantage the Target Fund or induce legal issues. In the event of any potential conflict of interest which may arise during the normal course of business, the relevant stakeholders will at all times have regard to their obligations.
Market conditions risk	The value of, and the income generated by, the securities in which the Target Fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the Target Fund to liquidate its holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions. Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, cybersecurity events, social unrest, natural disasters, the spread of infectious illness or other public health threats as well as other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. Furthermore, sanctions may be issued on target states, entities, organisations or individuals. The Target Fund could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in (i) increased market volatility; (ii) regulatory trading halts; (iii) closure of domestic or foreign exchanges, markets, or governments; or (iv) market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Target Fund's investments and operation of the Target Fund. These events could disrupt businesses that are integral to the Target Fund's operations or impair the ability of employees of fund service providers to perform essential tasks on behalf of the Target Fund.

	RISKS OF THE TARGET FUND
	Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions may result in significant expansion of the level of public debt and deficits and may also result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.
Inflation / deflation risk	The Target Fund may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Target Fund's assets can decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Target Fund's assets.
Cybersecurity risk	With the increased use of technologies such as the internet to conduct business, the Company has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, "ransomware" attacks, injection of computer viruses or malicious software code, or the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices that are used directly or indirectly by the Target Fund or its service providers through "hacking" or other means. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Company's, the Management Company's and the Investment Adviser's respective systems, networks or devices. For example, denial-of-service attacks on the Investment Adviser's or an Affiliate's website could effectively render the Company's network services unavailable to Shareholders and other intended end-users. Any such cybersecurity breaches or losses of service may, among other things, cause the Company to lose proprietary information, suffer data corruption or lose operational capacity, or may result in the misappropriation, unauthorized release or other misuse of the Target Fund's assets or sensitive information (including Shareholder personal information or other confidential information), the inability of Shareholders to transact business, or the destruction of the Company's physical infrastructure, equipment or operating systems. These, in turn, could cause the Company and/or the Management Company to violate applicable privacy and other laws and incur or suffer regulatory penalties, reputational damage, additional costs (including compliance costs) associated with corrective measures and/or financial loss. While the Company, the Management Company and its Investment Adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. In addition, cybersecurity failures by or breaches of the Company's, the Management Company's and the Investment Adviser's third-party service providers (including, but not limited to, the Company's investment adviser, Depositary and custodian, administrative manager and paying agent) may disrupt the business operations of the service providers and of the Company, the Management Company and Investment Adviser, potentially resulting in financial losses, the inability of Shareholders to transact business with the Company and of the Company, the Management Company and Investment Adviser to process transactions, the inability of the Target Fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The Company and its

	RISKS OF THE TARGET FUND
	Shareholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Company will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Company's, the Management Company's and Investment Adviser's third-party service providers in the future, particularly as the Company cannot control any cybersecurity plans or systems implemented by such service providers. Cybersecurity risks may also impact issuers of securities in which the Company invests, which may cause the Company's investments in such issuers to lose value.
Liquidity risk	Some Target Fund's holdings may be deemed to be less liquid because they cannot be readily sold without significantly impacting the value of the holdings, or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by 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 or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. During times of market turmoil, there have been, and may be, no buyers or sellers for securities in entire asset classes. Additionally, the sale of less liquid holdings may involve substantial delays (including delays in settlement) and additional costs and the Target Fund may have more difficulty to sell such holdings when necessary to meet its liquidity needs, or try to limit losses, or may be forced to sell at a loss.

The risks outlined above are the key risks of the Target Fund and we recommend that this section be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in relation to the specific risks of the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this section regarding the specific risks of the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

DEALING INFORMATION

You are advised NOT to make payment in cash to any individual agent when purchasing Units of the Fund.

If you intend to invest in a Class other than MYR Class, MYR Class D, MYR Hedged-class and MYR Hedged-class D you are required to have a foreign currency account with any Financial Institution as all transactions relating to any foreign currency will ONLY be made via telegraphic transfers.

WHO IS ELIGIBLE TO INVEST?

- You must be a Sophisticated Investor and at least eighteen (18) years old (for individual) in order to invest and stay invested in the Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the definition of "Sophisticated Investor". If we become aware that you are no longer a Sophisticated Investor, we will issue a notice requiring you to:-
  - redeem Units of the Fund; or
  - switch out your Units to retail funds.

  Further information will be provided in the said notice.
- Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-
  - redeem your Units; or
  - transfer your Units to a non-US Person,

  within thirty (30) days from the date of the said notice.

HOW TO PURCHASE UNITS?

- You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.

Individual or Jointholder	Corporation
• Account opening form; • Suitability assessment form; • Personal data protection notice form; • Client acknowledgement form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.	• Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; • Declaration of Beneficial Ownership; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. ** or any other equivalent documentation issued by the authorities.*

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

- You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer and include your name in the transaction description for our reference. Payment must be made in the currency of the Class which you intend to invest into. You may obtain our bank account details from our online download center at www.aham.com.my.
- Bank charges or other bank fees, if any, will be borne by you.

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

- If we receive your purchase application at or before 3.30 p.m. on a Business Day (or "T day"), the Units will be created in the following manner:

USD Class, MYR Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class	Based on the NAV per Unit of a Class for that Business Day.
GBP Hedged-class, EUR Hedged-class, RMB Hedged-class, USD Class D, MYR Class D, AUD Class D, SGD Class D, MYR Hedged-class D, AUD Hedged-class D, SGD Hedged-class D, GBP Hedged-class D, EUR Hedged-class D and RMB Hedged-class D.	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.

  Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"), unless a prior arrangement is made to our satisfaction.
- Sale of Units will be honoured upon our receipt of a complete set of documents together with the proof of payments.

HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction.

  If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units for a particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.
- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

- For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), the Units will be repurchased based on the NAV per Unit of a Class for that Business Day.

  Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").
- Processing is subject to our receipt of a complete transaction form and such other documents as may be required by us.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred.

- Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so as disclosed in the *"Suspension of Dealing in Units"* section in this Information Memorandum, the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted, and we will make the repurchase payment to Unit Holder within ten (10) Business Days. However, for repurchase request that has been accepted prior to the suspension, we will process the repurchase request and make the repurchase payment to Unit Holder within ten (10) Business Days from the day the repurchase request is received by us.

WHAT IS THE PRICING OF UNITS?

- During the initial offer period, the Selling Price for all Classes is equivalent to the initial offer price of each Class. After the initial offer period, Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.
- Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

WHERE TO PURCHASE AND REPURCHASE UNITS?

- Units can be purchased and repurchased at any of the location listed in the *"Directory of Sales Offices"* section in this Information Memorandum or with our authorised distributors.
- You may obtain a copy of this Information Memorandum, the product highlights sheet and application forms from the abovementioned location. Alternatively, you may also visit our website at www.aham.com.my.

WHAT IS COOLING-OFF RIGHT?

- You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
- You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were first purchased.
  - (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or
  - (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.
- You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.

  Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our unit trust funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

- We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").
- Processing is subject to our receipt of a complete transaction form and such other documents as may be required by us.

WHAT ARE THE SWITCHING OPTIONS?

You are able to switch:

- between Classes; or
- into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out of, and it is subject to the terms and conditions applicable for the respective funds.

However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into.

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interests of the Fund and/or the existing Unit Holders of a particular Class.

The process of the switching application is as below:

- **Switching between Classes**

  You must complete a switching transaction form and submit it to us together with the relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or "T Day"). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or "T + 1 Day").

- **Switching from the Classes of the Fund into other funds (or its class) managed by AHAM**

  You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or "T Day") together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or "T + 1 Day").

  You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:

Switching Out Fund	Switching In Fund	Pricing Day	
		Switching Out Fund	Switching In Fund
Money market fund	Non-money market fund	T Day	T Day
Non-money market fund	Non-money market fund		
Money market fund	Money market fund	T Day	T + 1 Day
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of the monetary value in the currency denomination of the Classes. There is no minimum number of Units required to effect a transfer except that the transferor and transferee must hold the minimum holding of Units to remain as a Unit Holder of a Class.
- It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability. Please note that the person who is in receipt of the Units must be a Sophisticated Investor as well.

DISTRIBUTION POLICY

Class(es)	Distribution Policy
USD Class	The Class is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.
MYR Class	
MYR Hedged-class	
SGD Hedged-class	
AUD Hedged-class	
GBP Hedged-class	
EUR Hedged-class	
RMB Hedged-class	

Class(es)	Distribution Policy
USD Class D	Subject to the availability of income, the Class endeavours to distribute income on a monthly basis.
MYR Class D	
SGD Class D	
AUD Class D	
MYR Hedged-class D	
SGD Hedged-class D	
AUD Hedged-class D	
GBP Hedged-class D	
EUR Hedged-class D	
RMB Hedged-class D	

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on an incidental or a monthly basis (as the case may be) in accordance with the distribution policy of the Classes after taking into account the potential impact on future capital appreciation.

To achieve the Fund's objective of providing income and capital appreciation to investors, we will set the income distribution on a sustainable manner to minimise any material risk on future capital appreciation. We will strike a balance between income distribution and capital growth when deciding on the next income distribution.

Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as "distribution out of capital") would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking into consideration the distribution out of capital risk.

Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.

You may elect the mode of distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units if you do not select the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of 300.00 denominated in the currency denomination of the Classes, would be automatically reinvested.

Cash Payment Process

Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.

Reinvestment Process

We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.

SUSPENSION OF DEALING IN UNITS

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances where the market value or fair value of a material portion of the Target Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the *"Suspension of Determination of Net Asset Value and of Issue, Switch and Redemption of Shares of the Target Fund"* section in this Information Memorandum. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.

The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 (now known as the Companies Act 2016) and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than twenty (20) years' experience in the fund management industry. In 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately EUR200 billion of assets under its management. AHAM is also 20% owned by Amova Asset Management Co., Ltd. *(formerly known as Nikko Asset Management Co., Ltd.)*, a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

Our Role as the Manager

We are responsible for the investment management and marketing of the Fund, servicing Unit Holders' needs, keeping proper administrative records of Unit Holders and the Fund and ensuring compliance with stringent internal procedures and guidelines of relevant authorities.

Our Investment Team

Our investment team comprises a group of portfolio managers who possess the necessary expertise and experience to undertake the fund management of our unit trust funds. The investment team will meet at least once a week or more should the need arise. The designated fund manager of the Fund is Mr. David Ng and you may obtain his profile from our website at www.aham.com.my.

Note: For further information and updates on AHAM including the designated fund manager of the Fund, please refer to our website at www.aham.com.my.

ABOUT THE TRUSTEE - TMF TRUSTEES MALAYSIA BERHAD

The Trustee is part of the TMF Group, an independent global service provider in the trust and fiduciary sector. The group has more than one hundred and twenty-five (125) offices in over eighty-three (83) jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

Trustee's Delegate

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (now known as Companies Act 2016) as a public limited company and is a direct subsidiary of Standard Chartered Bank (Singapore) Limited and an indirect subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Banking and Financial Institution Act 1989 (now known as Financial Services Act 2013).

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Your Rights and Liabilities

You have the right, among others, to the following:-

(a) To receive the distribution of income and/or capital (if any), to participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed;

(b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution; and

(c) To receive quarterly and annual reports.

However, you would not have the right to require the transfer to you of any of the assets of the Fund. Neither would you have the right to interfere with or question the exercise by the Trustee or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

You are not liable to the following:-

(a) For any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; or

(b) For any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

Provisions Regarding Unit Holders' Meetings

Quorum Required for Convening a Unit Holders' Meeting

(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.

(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.

(c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

Unit Holders' Meeting convened by the Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders or the Unit Holders of a particular Class, as the case may be, summon a meeting of the Unit Holders or the Unit Holders of that Class by:

(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holders' last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and

(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-

(a) requiring the retirement or removal of the Manager;

(b) requiring the retirement or removal of the Trustee;

(c) considering the most recent financial statements of the Fund; or
(d) giving to the Trustee such directions as the meeting thinks proper,

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders or the Unit Holders of a particular Class.

Unit Holders' Meeting convened by the Manager

The Manager may for any purpose whatsoever summon a meeting of the Unit Holders by sending by post at least fourteen (14) days before the date of the proposed meeting, or such other time as may be prescribed by the relevant laws, a notice of the proposed meeting to all the Unit Holders. All such notices and advertisement to the Unit Holders shall specify the place, time and terms of the resolutions to be proposed.

Unit Holders' Meeting convened by the Trustee

The Trustee may summon a Unit Holders' meeting where:
(a) the Manager is in liquidation;
(b) in the opinion of the Trustee, the Manager has ceased to carry on business; or
(c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the CMSA.

The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:
(a) requiring the retirement or removal of the Manager;
(b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
(c) securing the agreement of the Unit Holders to release the Trustee from any liability;
(d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 5.9.3 of the Deed; and
(e) deciding on the reasonableness of the annual management fee charged to the Fund or each Class.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to the aforesaid shall be summoned by:
(a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and
(b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

Termination of the Fund

The Fund may be terminated or wound up subject to a Special Resolution being passed at a Unit Holders' meeting to terminate or wind up the Fund.

The Manager may determine the trust created and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:
(a) if any new law shall be passed which renders it illegal; or
(b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.

Termination of a Class

The Manager may terminate a particular Class via the passing of a Special Resolution by the Unit Holders of such Class at a meeting of Unit Holders of such Class, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class.

The Manager may terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:

(a) if any new law shall be passed which renders it illegal; or

(b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Class and the termination of the Class is in the best interests of the Unit Holders.

Notwithstanding the aforesaid, if the Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.

Procedures to be taken to increase the fees and charges from the current amount stipulated in this Information Memorandum

We may not charge a Sales Charge and/or Repurchase Charge (if any) at a rate higher than that disclosed in this Information Memorandum unless:-

(a) we have notified the Trustee in writing of the higher charge and the effective date for the higher charge; and

(b) a supplemental/replacement information memorandum in respect of the Fund setting out the higher charge is lodged and issued.

We or the Trustee may not charge an annual management fee and/or an annual trustee fee at a rate higher than that disclosed in this Information Memorandum unless:

(a) the Manager has come to an agreement with the Trustee on the higher rate;

(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and

(c) a supplemental/replacement information memorandum stating the higher rate is lodged and issued thereafter.

INCORRECT PRICING

We will take immediate action to rectify any incorrect valuation and/or pricing of the Fund and/or the Units and to notify the Trustee of the same unless the Trustee considers the incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance.

The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit attributable to a Class unless the total impact on your account of each Class is less than MYR 10.00 or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:

	Reimbursement by:	Receiving parties:
Over valuation and/or pricing in relation to the purchase and creation of Units	Fund	Unit Holder
Over valuation and/or pricing in relation to the repurchase of Units	AHAM	Fund
Under valuation and/or pricing in relation to the purchase and creation of Units	AHAM	Fund
Under valuation and/or pricing in relation to the repurchase of Units	Fund	Unit Holder or former Unit Holder

DETERMINATION OF NAV AND NAV PER UNIT

In this section, you will be introduced to certain terms used to explain how the Fund arrives at its NAV and consequently, NAV per Unit for each Class. Under this section, please note the following definitions:

"Value of the Fund before Income and Expenses"	Refers to the current value of the Fund inclusive of purchases and/or repurchases before the next valuation point.
"Value of a Class before Income and Expenses"	Refers to the current value of a Class inclusive of purchases and/or repurchases before the next valuation point.

You should note that the NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point. The NAV per Unit of a Class is the NAV of the Fund attributable to a Class divided by the number of Units in Circulation for that particular Class, at the same valuation point.

Please refer to the *"Valuation Point of the Fund"* section in this Information Memorandum for an explanation of the valuation point.

For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes with incidental distribution policy. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:

	Fund (USD)	**USD Class (USD)**	**MYR Class (USD)**	**MYR Hedged-class (USD)**	**SGD Hedged-class (USD)**	**AUD Hedged-class (USD)**	**GBP Hedged-class (USD)**	**EUR Hedged-class (USD)**	**RMB Hedged-class (USD)**
Value of the Fund / Class before Income and Expenses	500,000,000.00	150,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
Multi-class ratio*	**100.00%**	**30.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**
Add: Income	2,700,000.00	810,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00	270,000.00
Gross asset value / GAV	502,700,000.00	150,810,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00	50,270,000.00
Less: Fund expenses	(150,000.00)	(45,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
NAV of the Fund (before deduction of management fee and trustee fee)	**502,550,000.00**	**150,765,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**	**50,255,000.00**
Less: Management fee for the day (1.80% p.a.)	(24,783.29)	(7,434.99)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)	(2,478.33)
Less: Trustee fee for the day (0.06% p.a.)	(826.11)	(247.83)	(82.61)	(82.61)	(82.61)	(82.61)	(82.61)	(82.61)	(82.61)
NAV of the Fund (after deduction of management fee and trustee fee)	**502,524,390.60**	**150,757,317.18**	**50,252,439.06**	**50,252,439.06**	**50,252,439.06**	**50,252,439.06**	**50,252,439.06**	**50,252,439.06**	**50,252,439.06**
Total Units in Circulation	502,000,000	150,600,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000	50,200,000
NAV per Unit of a Class in Base Currency**		1.0010	1.0010	1.0010	1.0010	1.0010	1.0010	1.0010	1.0010
Currency exchange rate		USD 1 = USD 1	USD 1 = MYR 4	USD 1 = MYR 4	USD 1 = SGD 3	USD 1 = AUD 3	USD 1 = GBP 0.75	USD 1 = EUR 0.95	USD 1 = RMB 6
NAV per Unit in currency Class***		**USD 1.001**	**MYR 4.004**	**MYR 4.004**	**SGD 3.003**	**AUD 3.003**	**GBP 0.7507**	**EUR 0.9509**	**RMB 6.006**

Notes:

* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the *Value of a Class before Income and Expenses* for a particular day and dividing it with the *Value of the Fund before Income and Expenses* for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

** NAV per Unit of a Class is derived by dividing the NAV of a Class with the Units in Circulation of the particular Class. The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of a Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).

*** NAV per Unit in currency Class is derived from the NAV per Unit of a Class in the Base Currency multiplied by the currency exchange rate for the particular Class.

The above illustration excludes any applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.

FINANCING AND SECURITIES LENDING

The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the SC's Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities.

Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

UNCLAIMED MONIES

Any monies payable to you which remain unclaimed after two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.

INVESTORS INFORMATION

How can I keep track of my investments?

You may obtain the daily Fund price from our website at www.aham.com.my. As the Fund has exposure to investments in foreign jurisdiction, the daily prices are based on information available two (2) Business Days prior to publication.

The annual report and quarterly report will be made available to you within two (2) months after the end of the financial period the report covers. You will also be able to view and confirm your current Unit holdings, and transactions that you have performed relating to your Units in the Fund through your monthly statement. You can download the annual report and quarterly report from our website at www.aham.com.my, while the monthly statement can be accessed via our digital platform.

Note: The hardcopy annual report, quarterly report and monthly statement are available upon request.

Who should I contact if I need additional information of the Fund?

You can seek assistance from our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. and 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customercare@aham.com.my.

Anti-Money Laundering Policies and Procedures

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and the SC's Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients' transactions to detect any suspicious transactions.

To meet our regulatory obligations to verify the identity of our clients and to verify the source of funds, we may request for additional information from you. Information requested may include, but not limited to, supporting documents, documentary evidence to support information given and could extend to documents regarding identity of beneficial owners (if applicable). We reserve the right to reject an application to invest in the Fund should clients fail to provide the information required. Furthermore, where a particular transaction is deemed suspicious, we have an obligation under the AMLATFPUAA to notify the relevant authority of the transaction.

DIRECTORY OF SALES OFFICES

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Note: For information and updates on AHAM's head office and sales offices, please refer to our website at www.aham.com.my.

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