



**Capital International
Emerging Markets Fund
Prospectus**

February 2016

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

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Capital International Emerging Markets Fund

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Warnings

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

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

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

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

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

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

Registration

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

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

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

Risk Factors

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

Definitions and References

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

Account Opening Form	the form to be used for the purpose of opening an account with the Company
Administrative Manager	the party acting as the Company's domiciliary agent, corporate agent, registrar and transfer agent, i.e. J. P. Morgan Bank Luxembourg S.A. of European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg
ADR	American Depositary Receipt
Affiliate	any entity which is (i) directly or indirectly owned, (ii) managed or (iii) controlled by Capital Group
Base Currency	the Company's accounting currency, i.e. the currency in which the Company's financial accounts are prepared
Bond	any transferable fixed-income security (which may include fixed-income securities convertible into equity and/or having attached warrants)
Business Day	a day on which banks are generally open for business in Luxembourg (excluding 24 December in each year)
Capital Group	The Capital Group Companies, Inc. of 333 South Hope Street, Los Angeles, California 90071, USA
Capital Group Investor	an investor who is a client of, or otherwise has an investment management arrangement with, the Capital Group for the relevant Class
CHF (or SFr)	the currency of Switzerland
CIEMF	the Company

CII	Capital International, Inc., 11100 Santa Monica Boulevard, 15th Floor, Los Angeles, CA 90025-3384, USA
CISA	Capital International Sàrl 3, place des Bergues, 1201 Geneva, Switzerland
Class	each class of Shares
Company	Capital International Emerging Markets Fund
Conducting Officer	a conducting officer of the Management Company pursuant to Article 102 (1) of the Law
CSSF	Commission de Surveillance du Secteur Financier
Custodian	J. P. Morgan Bank Luxembourg S.A. of European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg
Cut-Off Time	1:00 pm on each Valuation Date, Subscription Pre-notification Date and Redemption Pre-notification Date, as the case may be
Developing Country	a country which, in the opinion of the Company's Board of Directors, is generally considered to be a developing country by the international financial community
Distributor	an Intermediary that has entered into an agreement with the Company or the Management Company whereby it has undertaken to (i) promote and distribute Shares or an investment product that invests in Shares or, to in any similar manner serve as an intermediary between the Company or the Management Company and investors, and (ii) to provide services to investors in relation to their investment in Shares
Eligible Assets	assets in which the Portfolio of the Company will exclusively invest, as defined in the Annex A
Eligible Country	any country that is a member of the OECD and all other countries of Europe, the Middle East, North, Central and South America, Africa, Asia, Central Asia and Australia
Equity or Equities	any transferable equity and equity-related securities (including fixed income securities convertible into equity or having attached warrants, warrants, ADRs, GDRs and preferred shares, all of which are considered equivalent to the underlying equity for all intents and purposes)
EUR (or €)	the currency of the European Monetary Union
EUSD	the European Union Savings Directive (Directive 2003/48/EC)
GBP (or £)	the currency of Great Britain
GDR	Global Depository Receipt
High Yield Bond	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
Institutional Investor	an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law.
Intermediary	a person or entity that promotes and distributes Shares or an investment product that invests in Shares, or in any other similar manner serves as an intermediary between the Company or the Management Company and investors
Investment Advisers	CII and CISA
Investment Grade Bond	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 un-rated Bond deemed to be of equivalent standing by the Investment Adviser. In the case of a split-rated security, the highest rating will apply
JP Morgan	J. P. Morgan Bank Luxembourg S.A. of European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg
JPY (or ¥)	the currency of Japan
Key Investor Information Document (or KIID)	the key investor information document which will be available on thecapitalgroup.com/emea
Law	the Luxembourg law of 17 December 2010 on collective investment undertakings, as may be amended
Management Company	Capital International Management Company, Sàrl of 37A, avenue JF. Kennedy, L-1855 Luxembourg
Management Fee	the management fee paid by the Company to the Management Company, expressed as a percentage of total net assets in the relevant Class
Member State	member State of the European Union
Net Asset Value	the net asset value per Share, calculated in accordance with the Calculation Principles provided for under "Net Asset Value"
OECD	Organisation for Economic Co-operation and Development
Offering Price	the offering price per Share
Official Listing	official listing on a stock exchange, which is regulated, operating regularly, recognised and open to the public within the meaning of Article 41(1) of the Law
Operating Currency	the currency in which the Company holds cash for investment purposes, i.e. USD
OTC	over-the-counter
OTC Derivative	financial derivative instrument dealt in the OTC derivative markets
Paying Agent	J. P. Morgan Bank Luxembourg S.A. of European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg

Payment Due Date	date by which payment for Shares must be received in cleared funds in the relevant Payment Currency in the collection account as provided in this Prospectus or agreed from time to time with the Company. If payments in the relevant currency cannot settle on such day, the Payment Due Date is the next Week Day on which the payment can settle, or if the final transaction amount, when placing an order in number of Shares, cannot be confirmed in due course, the Payment Due Date is the Week Day following this confirmation
Payment Currency	a currency in which subscription monies may generally be paid and an official Net Asset Value of the Company is available, as specified under “The Classes”. The list of available active Class can be found online on the Management Company’s webpage at thecapitalgroup.com/emea
Portfolio	the portfolio of the Company
Qualified Developing Country	a Developing Country which is currently designated as a “Qualified Developing Country” by the Company’s Board of Directors and which appears in the list in Annex B hereto. Countries may be added to Annex B by resolution of the Company’s Board of Directors, with Shareholders then being informed in an appropriate manner
Redemption Pre-notification Date	for redemption requests above USD 50 million or the equivalent amount in another currency, three Week Days before the relevant Valuation Date
Regulated Market	a market that is regulated, operating regularly, recognised and open to the public in an Eligible Country. 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
Share	a share of the Company
Shareholder	the owner of Share(s)
SICAV	open-ended investment company (“Société d’Investissement à Capital Variable”)
Subscription Pre-notification Date	for subscription requests above USD 50 million or the equivalent amount in another currency, three Week Days before the relevant Valuation Date
Transaction Request Form	the form to be used for transacting in Shares
UCI	Undertaking for Collective Investment within the meaning of Article 41(1) e) of the Law
UCITS	Undertaking for Collective Investment in Transferable Securities authorised according to the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities, as may be amended
UK	United Kingdom
USA	the United States of America
USD (or \$)	the currency of the USA
US Person	a “US Person” as defined in Regulation S under the United States Securities Act of 1933, as amended, which includes any resident of the United States, or any corporation, partnership or other entity created or organised under the laws of the United States (including any estate of any such person created or organised in the United States)
Valuation Date	each Business Day, except when (i) markets that represent 40% or more of the Company’s Portfolio, as determined towards the end of each year for the following year, are closed and/or (ii) two out of the following three markets are closed: the New York Stock Exchange, the Hong Kong Stock Exchange and the London Stock Exchange. For the purpose of this paragraph, the market to be considered is the market where the relevant instrument is listed. (A list of such dates is available on thecapitalgroup.com/emea)
Week Day	any calendar day other than a Saturday or a Sunday

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

The Company and its Structure

The Company is incorporated in Luxembourg as a SICAV under Part I of the Law, as described in more detail under “Capital International Emerging Markets Fund – General and Corporate Information”. Its Base Currency is the USD.

The Classes

Shares are divided into Class A Shares, Class Ad Shares, Class A4 Shares, Class B Shares, Class Bd Shares, Class C Shares, Class Cd Shares, Class I Shares, Class Id Shares, Class Q Shares, Class Qd Shares, Class T Shares, Class X Shares, Class Xd Shares, Class Z Shares and Class Zd Shares. Classes will be activated by the Management Company. Active Classes available in the Company and corresponding KIIDs may be found on the Management Company’s webpage at thecapitalgroup.com/emea.

The Board of Directors intends to recommend that Class Ad Shares, Class Bd Shares, Class Cd Shares, Class Id Shares, Class Qd Shares, Class Xd Shares and Class Zd Shares distribute dividends. (see “Dividend Policy” for details).

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

- **Class A and Class Ad:** Class A and Class Ad Shares are available only to Institutional Investors (i) meeting an initial investment and minimum amount to be held at any time, of \$2 million or equivalent¹ and (ii) which are Capital Group Investors, subject to conditions established from time to time by Capital Group. Subscriptions in Class A and Class Ad Shares can be paid in USD and EUR.
- **Class A4:** Class A4 Shares are available only to Institutional Investors (i) meeting an initial investment and minimum amount to be held at any time, of \$5 million or equivalent¹ and (ii) which are Capital Group Investors, subject to conditions established from time to time by Capital Group. Subscriptions in Class A4 Shares can be paid in USD and EUR.
- **Class B and Class Bd:** Class B and Class Bd Shares are designed for (i) individual investors investing either with the assistance of Distributors, or directly, subject to an initial investment and minimum amount to be held at any one time, of \$100,000 or equivalent¹ or (ii) Capital Group Investors, subject to conditions established from time to time by Capital Group. Subscriptions in Class B and Class Bd Shares can be paid in USD, EUR, GBP and CHF.
- **Class C and Class Cd:** Class C and Class Cd Shares are available only to Institutional Investors which are Capital Group Investors, subject to conditions established from time to time by Capital Group, including the entering into a separate agreement with respect to management fee. Subscriptions in Class C and Class Cd Shares can be paid in USD, EUR and GBP.
- **Class I and Class Id:** Class I and Class Id Shares are available only to Institutional Investors (i) meeting an initial investment and minimum amount to be held at any time, of \$20 million or equivalent¹ and (ii) which are Capital Group Investors, subject to conditions established from time to time by Capital Group. Subscriptions in Class I and Class Id Shares can be paid in USD and EUR.
- **Class Q and Class Qd:** Class Q and Class Qd Shares are available to (i) all investors, subject to an initial investment and minimum amount to be held at any time, of \$20 million or equivalent¹, and (ii) Capital Group Investors, subject to conditions established from time to time by Capital Group. Subscriptions in Class Q and Class Qd Shares can be paid in USD.
- **Class T:** Class T Shares are available for individual investors investing with the assistance of Distributors. Eligibility for such Shares is subject to an initial investment and minimum amount to be held at any one time, of \$100,000 or equivalent¹. Subscriptions in Class T Shares can be paid in USD and EUR.
- **Class X and Class Xd:** Class X and Class Xd Shares are available to (i) all investors, investing either with the assistance of Distributors or directly, subject to an initial investment and minimum amount to be held at any time, of \$2 million or equivalent¹, and (ii) Capital Group Investors, subject to conditions established from time to time by Capital Group. Subscriptions in Class X and Class Xd Shares can be paid in USD, EUR, GBP, JPY and CHF.
- **Class Z and Class Zd:** Class Z and Class Zd Shares are available to (i) all investors, investing either with the assistance of Distributors who have separate fee arrangements with the investors, or directly, subject to an initial investment and minimum amount to be held at any time, of \$25 million or equivalent¹, or (ii) Capital Group Investors, subject to conditions established from time to time by Capital Group. Subscriptions in Class Z and Class Zd Shares can be paid in USD, EUR, GBP and CHF.

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

If the Management Company determines, in its discretion, that the applicant investor is not eligible for the selected Class, it may reject the investment request. If the Management Company determines, in its discretion, that an existing investor is not eligible anymore in the Class it is invested in, it may, in its discretion, switch the investor into the nearest similar available Class without seeking any pre-approval from the investor or redeem the investor.

Prospective investors are invited to ascertain with the Administrative Manager that a Class is active before making their subscription; processing of subscription applications in a Class that is not yet active may be delayed and Shares will be issued at the Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment", of the Valuation Date on which the Class is effectively launched.

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

The Shares

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

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

Investment Objectives and Policies

The investment objectives of the Company are to seek risk diversification, both geographically and by industry sector and long-term capital growth, through investment primarily in securities of issuers domiciled in or conducting a predominant part of their economic activities in Developing Countries.

Although the Portfolio consists principally of common stocks, or transferable securities with common stock characteristics, the Company also invests in fixed-income securities, depending on their comparative attractiveness, and may hold ancillary liquid assets in various convertible currencies.

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

Accordingly, the Company may invest in fixed income securities of issuers in Qualified Developing Countries, which may be denominated in local or other currencies, and may also invest in those of issuers outside Qualified Developing Countries.

If market conditions so require, the Company's assets may be held temporarily in the securities of issuers in a single or limited number of countries and/or denominated in a single or limited number of currencies in conformity with the investment restrictions.

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

Responsible Investment

The Company reviews the governance of the companies in which it invests and seeks to vote all shares it holds across all markets. As well as financial factors, other issues – including environmental, social and governance (ESG) issues – are integrated into the fundamental analysis of a company where relevant to its value.

Calculation method of the risk exposure

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

Risk Warnings

General Investment Risk

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

Specific Risks

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

Equities

The Company 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 Company; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency fluctuations.

Bonds

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

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

High Yield Bonds

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

Sovereign Debt

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

Developing Country

The Company will invest in Developing Country securities. By investing in those securities, the Company faces a number of investment risks greater than those normally associated with international investments in securities.

In particular, it may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the Company may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of the counter-parties. Such counter-parties may frequently lack the substance or financial resources of a counter-party in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Company and compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

Other risks associated with Developing Country securities include political and social unrest; exchange control; currency instability; high rates of domestic inflation; limitations on repatriation of capital (including the possible imposition of currency blockages); the impact of the foreign debt burden

on the domestic economies; instability and limited liquidity and regulation of the securities markets; relatively high transaction and other costs of investment; differences in accounting, auditing and financial reporting standards and potential difficulties in obtaining information about issuers and markets; and governmental intervention in the private sector, including restrictions on foreign investors such as the Company. It is possible, particularly in Developing Country, that purported securities in which the Company invests may subsequently be found to be fraudulent and as a consequence the Company could suffer a loss. Taxation of interest and capital gains received by non-residents varies among the Developing Country in which the Company may invest and, in some cases, is comparatively high. In addition, such States typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Company could in the future become subject to local tax liabilities that had not been anticipated in conducting its investment activities or valuing its assets.

As many of the Developing Countries are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility, investors should consider a shareholding in the Company to be a long-term investment and be aware that it may not always be possible to make redemption payments within the usual time frame (see "Redemption of Shares").

Shanghai-Hong Kong Stock Connect

The Company may invest via the Shanghai-Hong Kong Stock Connect ("Stock Connect"). Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), aiming to achieve mutual stock market access between the People's Republic of China ("PRC") and Hong Kong. Hong Kong Securities Clearing Company Limited (HKSCC), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors.

Investments in securities traded and cleared on the Shanghai-Hong Kong Stock Connect program are subject to various risks associated with the legal and technical framework of Stock Connect.

Investors should note that Stock Connect, the two-way stock trading link between The Stock Exchange of Hong Kong Limited (SEHK) and the SSE, was launched in November 2014; hence the application and interpretation of the relevant regulations are therefore relatively untested.

Securities may be recalled from the scope of SSE Securities for trading via Stock Connect for various reasons, and in such event the securities can only be sold and is restricted from being bought. The Investment Advisers' ability to implement the Company's investment strategies may be adversely affected as a result.

SSE Securities are settled by HKSCC with ChinaClear, the PRC's central clearinghouse, on behalf of Hong Kong investors. During the settlement process, HKSCC acts as nominee on behalf of Hong Kong executing brokers; as a result, SSE Securities will not be in the name of the Company, its Custodian, or any of its brokers during this time period. The Company may be exposed to counterparty risk with respect to ChinaClear. In the event of the insolvency of ChinaClear, the Company's ability to take action directly to recover the Company property would be limited. The HKSCC, as nominee holder, would have the exclusive right, but not the obligation, to take any legal action or court proceeding to enforce any rights of investors. Recovery of the Company property may be subject to delays and expenses, which may be material.

While the Company's ownership of SSE Securities is reflected on the books of the Custodian's records, the Company has only a beneficial interest in such securities. Stock Connect regulations provide that investors, such as the Company, enjoy the rights and benefits of SSE Securities purchased through Stock Connect. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Custodian and the Company will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Company suffers losses resulting from the performance or insolvency of HKSCC.

Although certain aspects of the Stock Connect trading process are subject to Hong Kong law, PRC rules applicable to share ownership will apply. In addition, transactions using Stock Connect are not subject to the Hong Kong Investor Compensation Fund administered by the Investor Compensation Company Limited.

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

Stock Connect is generally available only on business days when both the SEHK and SSE are open. When either or both the SEHK and SSE is/are closed, investors will not be able to trade Stock Connect securities at times that may otherwise be beneficial to such trades.

The Company, 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 Securities via Stock Connect. During any such conversion, the Company may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Company may incur a loss when it converts the sale proceeds of SSE Securities into its operating currency.

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

Currency Risk

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

OTC Markets

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

Derivative Instruments

While the Company intends to use derivative instruments in a prudent manner, derivative instruments may expose the Company to additional risks related to the credit risks of the counter-party, the uncorrelation between derivative security prices and prices of the underlying instrument positions, and potential for increased volatility and reduced liquidity in comparison to the underlying security positions.

Derivative instruments will only be used for hedging and/or efficient portfolio management purposes.

Equity Linked Notes

The Company will invest in equity linked notes. The price of an equity linked note is derived from the value of the underlying linked securities. The level and type of risk involved in the purchase of an equity linked note by the Company 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 Company 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 Company 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 Company 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 Company 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 Company to accurately value the equity linked notes in their portfolios, and may make disposal of such securities more difficult for the Company.

Depository Receipts

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

European Monetary Union (EMU)

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

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

Dividend Policy

Class A, Class A4, Class B, Class C, Class I, Class Q, Class T, Class X and Class Z

It is not at present intended that dividends be distributed to Shareholders of Class A, Class A4, Class B, Class C, Class I, Class Q, Class T, Class X and Class Z Shareholders.

Class Ad, Class Bd, Class Cd, Class Id, Class Qd, Class Xd and Class Zd

- **Principle and amount:** The Board of Directors of the Company intends to recommend that dividends be distributed to Shareholders of Class Ad, Class Bd, Class Cd, Class Id, Class Qd, Class Xd and Class Zd. The dividend will generally represent a substantial part of net investment income (i.e., investment income net of withholding taxes less expenses) of such Class. Class Ad, Class Bd, Class Cd, Class Id, Class Qd, Class Xd and Class Zd may not actually pay a dividend in any given accounting period if it has no or no significant net investment income. Such Class may however pay dividends on a regular basis and/or based on fixed amounts, in which case the amount paid out as dividends may exceed that of their net investment income.
- **Payment:** Shareholders can elect in writing to have their dividends either reinvested in Shares or paid to them. In the absence of instruction from a Shareholder, the Administrative Manager will automatically reinvest any dividends in Shares promptly upon payment of the dividend. If the Shareholder elects to have dividends paid, the relevant amount will be paid at no charge by bank transfer in the Company's Payment Currency to the bank account designated for this purpose (with all necessary details as specified in the Account Opening Form) by the Shareholder. Upon dividends paid to a Shareholder having been returned to the Company for the second consecutive year, the Administrative Manager will reinvest in Shares the amounts so returned, as well as the amount of any subsequent dividend paid to the same Shareholder until otherwise instructed.

Expenses

Annual Charges and Expenses Borne by the Company

- **Management Fee:** The Company pays the Management Fee at the annual rate for each Class as specified below.

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

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

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

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

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

Class A and Class Ad Shares: The Company pays the Management Fee at the annual rate of 1.25%.

Class A4 Shares: The Company pays the Management Fee at the annual rate of 0.90%.

Class B and Class Bd Shares: The Company pays the Management Fee at the annual rate of 1.75%.

Class C and Class Cd Shares: Each holder of Class C and/or Class Cd Shares is required to have entered into a separate agreement with respect to Management Fee.

Class I and Class Id Shares: The Company pays the Management Fee at the effective rate resulting from the application of the following scale, rounded to 5 decimal places:

0.90% of the first USD 400,000,000 of the total net assets of the Company (the "TNA");
0.80% of the TNA between USD 400,000,001 and USD 1,000,000,000;
0.70% of the TNA between USD 1,000,000,001 and USD 2,000,000,000;
0.65% of the TNA between USD 2,000,000,001 and USD 4,000,000,000;
0.625% of the TNA between USD 4,000,000,001 and USD 6,000,000,000;
0.60% of the TNA between USD 6,000,000,001 and USD 8,000,000,000 and
0.58% of the TNA in excess of USD 8,000,000,000.

Class Q and Class Qd Shares: The Company pays the Management Fee using the same effective rate as the Class-I and Class-Id Management Fee. Such rate will be rounded to 5 decimal places.

Class T Shares: The Company pays the Management Fee at the annual rate of 2.00%.

Class X and Class Xd Shares: The Company pays the Management Fee at the annual rate of 1.25%.

Class Z and Class Zd Shares: The Company pays the Management Fee at the annual rate of 0.875%.

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

The Company pays fees and expenses to the providers of the following services in accordance with normal practice in Luxembourg: custody, paying agency, domiciliary agency, corporate agency, registrar and transfer agency; details of the Custodian's and the Administrative Manager's fees are specified below for all Classes:

- Fund Administration Fee: 0.15% maximum
- Custody Fee: 0.10% maximum

The effective Fund Administration and Custody fees vary with the total assets of the Company and, for the Custody fee, with the country breakdown in the Portfolio, up to the above indicated maximum.

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

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

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

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

Sales and Redemption Charges Borne by the Investor

A sales charge up to 5.25% may be withheld by Distributors and other Intermediaries and, in the case of Class B, Class X, Class Z and Equivalent Classes, by the Management Company from any amount to be invested in Shares.

In addition, for the purpose of protecting the Management Company against excessive trading and market timing, the Company may withhold a redemption charge of up to 2% as detailed under "Protection Against Improper Trading Practices".

Net Asset Value

Frequency and Timing

The Net Asset Value of each Class is calculated as of each Valuation Date, after the Cut-Off Time. In addition, a net asset value, for performance and fee calculation purposes only, is calculated on each Business Day that falls on month-ends; no dealing activity can be based on such net asset value per Share which is intended, in particular, to enable investors to carry out relevant performance comparisons between the Funds and major financial indices whose value is based on such prices.

The Net Asset Value is available at the registered office of the Company on or about 3.00 pm on the first Business Day following the relevant Valuation Date and will be published on the second Business Day following the relevant Valuation Date. The Net Asset Value of certain Classes is also usually available online at thecapitalgroup.com/emea on the first Business Day following the relevant Valuation Date.

Calculation Principles

The Net Asset Value will be provided in the Base Currency and in each other Payment Currency, as specified under "The Classes".

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

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

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

- (i) Except as otherwise provided in (v) below, securities which are listed on an official stock exchange or traded on any other Regulated Market are valued at the relevant Valuation Date's closing price on the principal market on which they are traded as published by such market or furnished by a pricing service approved by the Board of Directors; and other securities are valued at prices furnished by, or yield equivalents obtained from, one or more dealers or such pricing service.
- (ii) Securities issued by UCITS or UCIs will be valued at their last available net asset value on the relevant Valuation Date; they may be valued in accordance with item (i) above where such securities are listed.
- (iii) Money market instruments will be valued at nominal value plus any accrued interest or using an amortised cost method, provided that this method of calculation ensures that such assets will be valued at their fair value as determined in good faith pursuant to the procedure established by the Board of Directors of the Company.
- (iv) The liquidating value of OTC Derivatives shall be determined based on information provided by pricing services approved by the Board of Directors of the Company.
- (v) If a price representative of a security's fair value is not readily available from the pricing sources described under (i) through (iv) above, or if the accuracy of a Portfolio's valuation, as established pursuant to (i) above, is materially affected by events that occur prior to the Net Asset Value being calculated, the relevant security or securities will be valued at their fair value, as determined by or under the direction of the Board of Directors of the Company. Use of such fair valuation procedures is intended to result in more representative Net Asset Values and to eliminate or substantially reduce potential arbitrage opportunities at the expense of the Shareholders that might otherwise be available to short-term investors.

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

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

Swing pricing adjustment

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

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

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

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

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

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

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

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

- (a) any market(s) or stock exchange(s) on which a material part of the investments of the Company are quoted, is/are closed, other than for official holidays, or when dealings are substantially restricted or suspended;
- (b) the disposal of the assets of the Company or the determination of their value is not possible due to a local crisis, regional or global crisis, a communications breakdown or similar circumstances;
- (c) the reliable determination of the value of the assets of the Company is not possible, despite the use of fair valuation procedures as described in the Prospectus, due to exceptionally high levels of market volatility or similar circumstances;
- (d) as a result of exchange or other restrictions or difficulties affecting the transfer or remittance of funds, transactions are rendered impossible or impracticable, or when purchases and sales of assets cannot be effected at the normal rate of exchange;
- (e) in the case of the liquidation of the Company or a Class;
- (f) following a decision to merge a Class or the Company, if justified with a view to protecting the interest of Shareholders; or
- (g) in case the Company is a Feeder (as defined under Annex 1 below) of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master (as defined under Annex 1 below) UCITS (or the sub-fund thereof) is suspended.

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

Investors who have applied for subscription and Shareholders who have requested switch or redemption of their Shares in the relevant Class(es) will be promptly notified of any suspension and of the termination of the suspension. Subscription, redemption and switch requests may be withdrawn until termination of the suspension has been notified. In case of subscription, the subscription amount will be returned, without interest, as soon as practicable following the date of withdrawal, at the applicant's expense and risk.

Account Opening

Account Opening Procedure

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

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

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

Personal Data

The Management Company and the Administrative Manager (as well as, where relevant, service providers, representatives and agents) collect, retain, process, maintain and disclose personal data in accordance with applicable laws, including potentially to their worldwide offices or affiliates. The personal data that investors are supplying will enable the Management Company and the Administrative Manager (as well as, where relevant, service providers, representatives and agents) to administer their account and provide appropriate service to them as a Shareholder. By investing, Shareholders consent to the above and acknowledge that the transfer of their data may be to a country that does not have equivalent data protection laws to those of the European Economic Area; they further acknowledge that the Management Company and the Administrative Manager (as well as,

where relevant, service providers, representatives and agents) may be required by applicable laws to provide Shareholders' personal data to supervisory or other authorities in various jurisdictions, in particular those jurisdictions where (i) the Company is or is getting registered for public or limited offering of its Shares, (ii) Shareholders are resident, domiciled or citizens (please see, in particular, the "Taxation" section) or (iii) the Company is or is getting registered, licensed or otherwise authorised to invest. Shareholders have the right to request a copy of the personal data held in relation to them, and to request that it be amended, updated or deleted as appropriate if incorrect. The Management Company and the Administrative Manager (as well as, where relevant, service providers, representatives and agents) may record all incoming and outgoing telephone calls, among others with investors and their agents.

Issue of Shares

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

Offering Price

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

Subscription Procedures and Settlement

Unless otherwise provided in the subsequent sections:

- Payment of subscription amounts must be made in any available Payment Currency as specified under "The Classes". Shares will be issued in that same Payment Currency, unless specifically instructed otherwise by the investor, who may in this case incur currency exchange costs. Subscription amounts received in any convertible currency other than an available Payment Currency will generally be converted by the Administrative Manager before being invested in Shares, on behalf of the investor and at his expense and risk, into the Company's Operating Currency. The subscription will then take place in the Company's Operating Currency.
- Shares will be issued only after (i) the investor has opened an account with the Company (see "Account Opening" above), (ii) a completed and valid Transaction Request Form (available from the Company, the Management Company, the Administrative Manager or Distributors upon request) has been received not later than the Cut-Off Time on a Valuation Date (subject to the subsequent paragraph regarding subscriptions with a value greater than USD 50 million or equivalent²), and (iii) the subscription has been accepted by the Management Company. The Payment Due Date is the third Week Day after the relevant Valuation Date (subject to the subsequent paragraph regarding subscriptions with a value greater than USD 50 million or equivalent²).
- In the event of a subscription on any Valuation Date for Shares with a value greater than USD 50 million or equivalent², Shares will only be issued after (i) the investor has opened an account with the Company (see "Account Opening" above), (ii) a completed and valid Transaction Request Form has been received not later than the Cut-Off Time on a Subscription Pre-notification Date and (iii) the subscription has been accepted by the Management Company. The Payment Due Date is no later than on the relevant Valuation Date. The Management Company may, at its discretion, require that the payment of such large subscription be made in the Operating Currency of the Company.
- When the amount of funds received is less than the amount (or than the value of the number of Shares) specified in the Transaction Request Form, Shares will be issued for the lower amount.
- Shares will be issued as of the Cut-Off Time on the Valuation Date on which the above requirements are fully met, at the Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment", determined as of the corresponding Valuation Date.
- A subscription request may not be withdrawn or amended by the investor after the Cut-Off Time of the relevant Valuation Date or Subscription Pre-notification Date (the Management Company may however, at its discretion, decide on an exceptional basis to accept subscription requests and/or to agree to withdraw or amend subscription requests after the Cut-Off Time of the relevant Subscription Pre-notification Date provided that (i) the request for such an exception has been submitted to the Management Company or the Administrator Manager before the Cut-Off Time of the relevant Valuation Date, (ii) the Management Company is satisfied that the request has been submitted in good faith, (iii) the Shareholder has no historical pattern of similar requests and (iv) the request is not part of trading activity that the Management Company has determined could involve actual or potential harm to the Company).

By investing, any investor irrevocably:

- undertakes to procure payment in one of the available Payment Currencies (or in the Operating Currency of the Company, at the Management Company's request, in the event of a subscription with a value greater than USD 50 million or equivalent², pursuant to the above) no later than the relevant Payment Due Date;
- authorises and instructs the Management Company to, at its discretion, in the event that any Shares remain unpaid on or after the relevant Payment Due Date, redeem any fully-paid Shares that the Shareholder may already hold, and/or any of the unpaid Shares, and to use the proceeds of such redemption(s) to cover any amount remaining due to the Company with respect to the unpaid Shares plus any reasonable related late-payment and other costs; and
- acknowledges that such investor will remain liable to the Company for the payment of any unpaid subscription amount and other costs (including interest) not fully covered by such redemption proceeds.

Class Selection

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

² Unless a lower amount is approved by the Company's Board of Directors of the Company. Different investment minima may apply if Shares are purchased with the assistance of a Distributor, as further detailed under "Distributors and other Intermediaries".

Subscriptions made with the assistance of Distributors and other Intermediaries

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

Subscription in Kind

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

Subscriptions Deferral

If, on any Valuation Date, the Company receives subscription(s) for Shares with a combined value of 5% or more of its total net assets, the Management Company will have the right to defer such subscription(s) in excess of 5% of its total net assets, pro rata to the outstanding subscription requests, until the next or subsequent Valuation Date(s). The investors concerned will be promptly informed of this decision and will have the right to withdraw their subscription request, or the portion thereof that was deferred, by notifying the Management Company at the latest on the Business Day following such notification before the Cut-Off Time. In the case of deferral of subscriptions, the relevant Shares will be issued at the Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under “Swing pricing adjustment”, determined as of the Valuation Date corresponding to the Valuation Date on which the subscription, or the relevant portion thereof, is effected.

Rejection Privilege

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

Redemption of Shares

Standard Redemption Procedure

- For any redemption with a value lower than USD 50 million or equivalent (less any applicable redemption charge as described under “Expenses”), shares will be redeemed by the Company at the relevant Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under “Swing pricing adjustment”, determined as of the Valuation Date on which a valid written request is received from a Shareholder not later than the Cut-Off Time.
- For any redemption with a value greater than USD 50 million or equivalent, Shares will be redeemed by the Company at the relevant Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under “Swing pricing adjustment”, determined as of the relevant Valuation Date provided that a valid written request is received from a Shareholder on the relevant Redemption Pre-notification Date, not later than the Cut-Off Time³.

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

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

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

Redemptions made with the assistance of Distributors and other Intermediaries

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

³ The Management Company may however, at its discretion, decide to accept redemption requests and/or to agree to amend redemption requests after the Cut-Off Time of the relevant Redemption Pre-notification Date provided that (i) the new request has been notified to the Management Company or the Administrative Manager before the Cut-Off Time on the relevant Valuation date, (ii) the Management Company has determined that this request has been submitted in good faith, (iii) the Shareholder has no historical pattern of similar requests and (iv) this request is not part of trading activity that the Management Company has determined could involve actual or potential harm to the Company. Transaction Request Forms are available from the Company, the Management Company, the Administrative Manager or Distributors upon request.

Redemptions Deferral

The Company will not be bound to redeem on any Valuation Date or in any period of four consecutive Valuation Dates, more than 10% of the total net assets of the Company, respectively, on such Valuation Date or at the commencement of such period. In this event, the limitation will apply pro rata so that all redemption applications to be processed on a Valuation Date to which such limitation applies will be processed in the same proportion. However, redemptions may be deferred for not more than five consecutive Valuation Dates after the date of receipt of the redemption request, subject to a suspension of determination of Net Asset Value as referred to above. In the case of deferral of redemptions, the relevant Shares will be redeemed at the Net Asset Value, potentially adjusted upwards or downwards as the case may be as described under "Swing pricing adjustment", determined as of the Valuation Date on which the redemption, or the relevant portion thereof, is effected. If redemption(s) are deferred, the Management Company will inform the Shareholder(s) concerned, who will have the right to withdraw their redemption request, or the portion thereof that was deferred, by notifying the Management Company at the latest on the Business Day following such notification, before the Cut-Off Time.

Compulsory Redemption

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

- a redemption results in the holding of the redeeming Shareholder falling below the applicable minimum;
- a transfer of Shares on the secondary market results in such Shares being held in breach of any applicable requirements;
- the Company has issued Shares to an investor but the subscription remains unpaid on or after the Payment Due Date;
- ownership by the Shareholder is based on the provision of false information and/or results in a breach of any applicable requirements; or
- ownership by the Shareholder would adversely affect in any manner the Company or any Class or the Management Company or the Investment Advisers, in the Company's sole judgment, including as a result of FATCA (see "Taxation" section).

Redemption in Kind

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

Redemptions in Proceeds of the Sale of Segregated Assets

Notwithstanding the foregoing, the Company may, having regard to the fair and equal treatment of Shareholders, on receiving on any Valuation Date requests to redeem Shares amounting to more than 10% of the total number of Shares outstanding, on such Valuation Date, elect to sell assets of the Company representing, as nearly as practicable, the same proportion of the Company's assets as the Shares for which redemption applications have been received bear to the total of Shares then in issue.

If the Company exercises this option, then the amount due to Shareholders who have applied to have their Shares redeemed, will be equal to their proportionate share of the proceeds of such sale (which may differ from the amount resulting from the Net Asset Value at the time of exercise of such option). Payment will be made forthwith upon the completion of the sale, the receipt by the Company of the proceeds of sale in a freely convertible currency and the conversion of such currency, where relevant, into the appropriate Class currency at the then prevailing rate. Such payment may, however, not be possible within the usual time frame.

Value of the Shares Redeemed

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

Transfer of Shares

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

Distributors and other Intermediaries

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

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

In addition, Distributors and other Intermediaries may apply different investment minima from those provided for under "The Company and its Structure" to investments made with their assistance; each Distributor or other Intermediary will inform investors of the investment minimum applicable to them. The Management Company generally does not apply the subscription charge described under "Expenses", or applies it at a reduced rate, to investments made with the assistance of a Distributor or other Intermediary.

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

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

Restrictions on Ownership

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

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

Commodity Futures Trading Commission Disclosure

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

Protection Against Improper Trading Practices

Late Trading

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

Excessive Trading and Market Timing

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

Taxation

The Company

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

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

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

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

Shareholders

General

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

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

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

European Union Savings Directive (EUSD)

Individual shareholders who are EU tax resident or EU citizens who haven't provided evidence of their tax residency outside of Europe are subject to "automatic exchange of information" with their country of residence or citizenship. The exchange of information relates to dividend distributions, redemptions and switches in funds investing in interest generating assets. In this respect, Aruba, the British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat and the Netherlands Antilles (Curaçao, Sint Maarten, Bonaire, Sint Eustatius & Saba) are considered as part of EU.

In Luxembourg, the EUSD has been repealed with effect from 1 January 2016.

Automatic exchange of financial account information

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

Foreign Account Tax Compliance Act (FATCA)

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

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

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

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

Liquidation and Dissolution

With the consent of Shareholders, the Company may be liquidated. This will be carried out in accordance with Luxembourg Company law and any monies not claimed will be deposited, pursuant to Article 146 of the Law at the "Caisse de Consignation" in Luxembourg. With the consent of Shareholders, the

Company may further be liquidated with the provision that the liquidator will transfer all assets and liabilities of the Company to a UCITS against issue to existing Shareholders of the Company of shares or certificates of such UCITS proportional to their shareholding in the Company.

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

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

- (a) (i) Minimum – two-thirds of the minimum capital (presently €1,250,000).
- (ii) Proportion of Shares – simple majority.
- (b) (i) Minimum – one quarter of the minimum capital.
- (ii) Proportion of Shares – one quarter.

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

Capital International Emerging Markets Fund – General and Corporate Information

Principal and registered office:

6C, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg
Trade and Companies Register of Luxembourg: B 33347

The Company

The Company was incorporated as a SICAV on 22 March 1990 under Part II of the Law and on 30 June 1999 its structure was changed to meet the requirements of Part I of the Law. Its Articles of Incorporation, as amended, were published in the Mémorial Recueil Spécial of the Grand Duchy of Luxembourg on 27 April 1990, 28 August 1999, 28 February 2007 and 20 January 2012.

Mailing address of the Company

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

The Board of Directors of the Company

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

Luis Freitas de Oliveira (Chairman)

Chairman

Capital International Sàrl
Geneva, Switzerland

Thomas Hogg

Senior Vice President

Capital Research Company
London, United Kingdom

Joanna Jonsson (Vice Chairman)

Senior Vice President

Capital Research Company
Los Angeles, USA

Maurizio Lualdi

Senior Vice President

Capital Research Company
London, United Kingdom

Mark Brubaker

Senior Vice President

Capital Research & Management Company
Los Angeles, USA

Accounting Year of the Company

The accounting year of the Company begins on 1 July, and terminates on 30 June in each year.

Shareholders Meetings of the Company

The Company's Annual General Meeting of Shareholders is held at the registered office of the Company in Luxembourg on the last Thursday of October in each year at 2:00pm or, if any such day is not a Business Day, on the next Business Day. Convening notices and all other legal notices are given in accordance with Luxembourg law and the Articles of Incorporation.

The Management Company

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

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

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

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

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

The Investment Advisers of the Company

Capital International, Inc.
11100 Santa Monica Boulevard, 15th Floor
Los Angeles, CA 90025-3384
USA

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

Subject to the overall control of the Management Company and ultimate responsibility of the Board of Directors of the Company, CII and CISA, both wholly owned subsidiaries of Capital Group International, Inc., which, in turn, is wholly owned by Capital Group, will serve as the Investment Advisers of the Company pursuant to Investment Advisory Agreements dated 22 March 1990 and 1 July 2011, as amended, respectively. CISA has responsibility for investing the Company's assets globally outside of the People's Republic of China and CII has primary responsibility for investing the Company's assets in the People's Republic of China.

CII was incorporated on 16 December 1987 in the State of California, USA and CISA was incorporated on 5 July 1963 in Geneva, Switzerland.

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

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

The Custodian and Paying Agent of the Company

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

The Company has appointed JP Morgan as Custodian of the assets of the Company, by a Custody Agreement dated 22 March 1990 and as Paying Agent, by a Paying Agency Agreement dated 22 March 1990 to provide services as required by the Law. JP Morgan was incorporated in Luxembourg as a Société Anonyme on 16 May 1973 and has an undetermined duration. On 31 December 2011, its capital and reserves after appropriation of profits amounted to \$785,721,125.

Administrative Manager of the Company

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

The Management Company has appointed JP Morgan as Administrative Manager, by an Administration Agreement dated 22 March 1990, as amended, to provide the Company with services as required by the Law. JP Morgan was incorporated in Luxembourg as a Société Anonyme on 16 May 1973 and has an undetermined duration. On 31 December 2013, its capital and reserves after appropriation of profits amounted to \$1,039,453,645.

Authorised Agents and Country Paying Agents of the Company

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

Distributors

The Company will provide details of current Distributors upon request.

Auditors of the Company

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

Legal Advisers

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

Reports and other Documents available for Investors

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

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

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

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

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

- the Administration Agreement.

Transmission of investor data

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

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

Annex A: Investment Restrictions

Subject to the Company's Article of Incorporation and to this Prospectus, the following provisions will apply:

I. Eligible Assets

1. The Company will invest exclusively in:

- (i) transferable securities and money market instruments of issuers domiciled and/or having their principal place of business in an Eligible Country which has been designated as Qualified Developing Country, which are admitted to Official Listing;
- (ii) transferable securities and money market instruments of issuers domiciled and/or having their principal place of business in an Eligible Country which has been designated as Qualified Developing Country, which are dealt in on another Regulated Market;
- (iii) transferable securities and money market instruments having been recently issued by issuers domiciled and/or having their principal place of business in an Eligible Country which has been designated as a Qualified Developing Country provided that the terms of issue include an undertaking that they will meet either of the above requirements within a year of the issue;
- (iv) transferable securities of issuers which are domiciled and/or have their principal place of business in a Developing Country which has not been designated as Qualified Developing Country but that (A) have or will have substantial assets in an Eligible Country which has been designated as Qualified Developing Country and/or (B) derive or expect to derive a substantial proportion of their total revenues or profits from either goods and services produced in, or sales made in an Eligible Country which has been designated as Qualified Developing Country, provided that (1) such securities are admitted to official listing on a recognised stock exchange or dealt with on a Regulated Market and (2) the total value of such securities does not exceed 10% of the Company's net assets;
- (v) transferable securities of issuers which are neither domiciled nor have their principal place of business in a Developing Country but that (A) have or will have substantial assets in a Developing Country and/or (B) derive or expect to derive a substantial proportion of their total revenues or profits from either goods and services produced in, or sales made in a Developing Country, provided that (1) such securities are admitted to official listing on a recognised stock exchange or dealt with on a Regulated Market and (2) the total value of such securities does not exceed 10% of the Company's net assets, provided however that this 10% limit will not apply where the "substantial portion" referred to above is at least equal to 75%;
- (vi) 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 issued by:
 - a. a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State, by one of the members making up the federation in a Federal state, or by a public international body to which one or more Member States belong; or
 - b. an undertaking, any securities of which are admitted to an Official Listing or dealt in on another Regulated Market; or
 - c. an establishment subject to prudential supervision in accordance with European Community law or to rules at least as stringent.
- (vii) other transferable securities and money market instruments provided that their total value does not exceed 10% of the Company's net assets; or
- (viii) debt instruments which, because of their characteristics are treated as equivalent to transferable securities and which are, inter alia, transferable, liquid and capable of accurate valuation provided that their total value does not exceed 10% of the Company's net assets.

Provided always that the total of investments referred to in paragraphs (vii) and (viii) above does not under any circumstances exceed more than 10% of the Company's net assets.

- (ix) units of other UCITS or UCIs, whether situated in a Member State of the European Union or not, provided that no more than 10% of the assets of the UCITS or of the UCIs (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;
- (x) 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 (a) has its registered seat in a Member State or (b) is subject to prudential rules equivalent to those laid down in European Community law.
- (xi) 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:
 - a. the underlying consists of instruments described in paragraphs (i) to (x), financial indices, interest rates, foreign exchange rates or currencies to which the Company may gain exposure to in accordance with its investment policy,
 - b. the counterparties to OTC Derivative transactions are institutions subject to prudential supervision and belong to the categories approved by the CSSF, and
 - c. 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.

2. Under the conditions laid down by law, regulations and administrative practice,

- for the purpose of efficient portfolio management, and/or
- in order to achieve the most appropriate currency distribution

the Company may use financial derivative instruments authorised by Luxembourg law or CSSF circulars and in particular, but not exclusively, 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 (i.e. the sale of a currency for another currency, both other than the Company's operating currency) and proxy hedging (i.e. the sale of a currency for another, easier to trade currency which is linked or closely correlated to it), in particular forward currency sales

- (i) not exceeding, for each currency, 95% of the value of the Company's assets denominated in, and/or directly exposed to the risk of, such currency, and
- (ii) when in respect of bonds for terms not exceeding their maturities; provided that these sales are on a mutual agreement basis with first class financial institutions specialised in this type of transaction.

However, the Company does not intend to systematically hedge currency exposures back to any currency.

II. Investment Limits Applicable to Eligible Assets

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

- (i) the Company would hold more than 10% of any class of securities of any issuer, or the Company would hold shares carrying voting rights that would enable it to take legal or management control or exercise significant influence over the management of the issuing body; or
- (ii) more than 10% of the Company's net assets 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. These limits may not be aggregated. The above 10% limit 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 above.

Notwithstanding sub-paragraph (ii) above, the Company is authorised to invest up to 100% of its net assets, in accordance with the principle of risk spreading, in transferable securities 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 Company 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 Company.

- (iii) more than 10% of the net assets of the Company 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 its Affiliates act directly or indirectly as investment adviser, which must be made in the best interest of the Company and its Shareholders, are reviewed under the Board of Directors' supervision. In order to avoid double-charging the Company, the portion of the assets of the Company invested in these undertakings is excluded from the basis of calculation of the advisory fee paid to the Investment Adviser and the corresponding amount is reimbursed to the Company periodically. In addition, the Company will not be charged any subscription or redemption fees. For the purpose of this provision, each sub-fund of a UCITS with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.
- (iv) the Company's investment must not exceed 20% of the units of a single UCITS or other UCI.
- (v) more than 20% of the net assets of the Company would be invested in deposits made with the same body.
- (vi) the Company's uncollateralized risk exposure to a counterparty in an OTC Derivative transaction would exceed 10% of its net assets when the counterparty is a credit institution referred to in sub-paragraph 1 (x) above, or 5% of its net assets in other cases.

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

(vii) the combination of the following instruments would exceed 20% of the net assets of the Company:

- a. transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (ii) above; and/or
- b. deposits made with the same body and subject to the limit mentioned in sub-paragraph (v) above; and/or
- c. exposures arising from OTC Derivative transactions undertaken with the same body and subject to the 10%, respectively 5%, limits by body mentioned in sub-paragraph (vi) above.

(viii) the combination of the following instruments would exceed 35% of the net assets of the Company:

- a. transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (ii) above; and/or
- b. 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) issued by the same body; and/or
- c. deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (v) above; and/or
- d. exposures arising from OTC Derivative transactions undertaken with the same body and subject to the 10%, respectively 5%, limits by body mentioned in sub-paragraph (vi) 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 recognized international accounting rules, is nevertheless regarded as a single distinct body for the purpose of calculating the above investment limits.

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

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

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

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

III. Liquid Assets

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

IV. Unauthorised Investments

5. In addition the Company will not:

- (a) make investments in precious metals, commodities or certificates representing them;
- (b) purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured upon real estate or interests therein or issued by companies which invest in real estate or interests therein;
- (c) purchase securities on margin (except such short-term credit obtained as necessary for the clearance of purchases and sales of securities) nor make short sales of securities nor take short positions on money market instruments or other financial instruments;
- (d) make loans out of or secured upon its assets or assume liability for any obligation or indebtedness of any third person;
- (e) borrow, except as a temporary and extraordinary measure for purposes other than investment, and then not in excess of 10% of its net assets; and in any manner encumber securities it holds, except as necessary to secure borrowings allowed above and then not in excess of 10% of its net assets, provided that (i) the acquisition of securities in partly-paid form; and (ii) the purchase of foreign currency by means of a back-to-back loan, shall not be deemed to constitute a borrowing;
- (f) make investments in any assets involving the assumption of unlimited liability;
- (g) invest in the securities of issuers conducting their principal business activities in the same industry if, immediately after and as a result of such investment, more than 30% in aggregate of the Company's total net assets would be invested in such securities;
- (h) invest in the securities of issuers that are domiciled and/or have their principal place of business in any one country if, immediately after and as a result of such investment, more than 35% in aggregate of its total net assets would be invested in such securities;

6. Notwithstanding the limitation in paragraph 5(d) above, the Company may enter into securities lending transactions provided the following rules are complied with:

- (a) The Company may only participate in securities lending transactions within a standardised lending system organised by a recognised securities clearing institution or by a highly rated financial institution specialised in that type of transactions. In relation to its lending transactions, the Company must in principle receive security of a value which, at the conclusion of the lending agreement, must be at least equal to the value of the global valuation of the securities lent. This collateral must be given in the form of cash and/or of securities issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or worldwide scope and blocked in favour of the Company until termination of the lending contract.
- (b) Lending transactions may not be carried out on more than 50% of the aggregate market value of the securities in the portfolio. This limit is not applicable where the Company has the right, at any time, to terminate the contract and obtain restitution of the securities lent.
- (c) Lending transactions may not extend beyond a period of 30 days.

7. The Company may purchase securities on a when-issued basis, and it may purchase or sell securities for delayed delivery. These transactions occur when securities are purchased or sold with payment and delivery taking place in the future to secure what is considered an advantageous yield and price to the Company 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 Portfolio in order to enable the Company to meet its obligation on payment and delivery date and satisfy redemption orders.

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

Annex B: Qualified Developing Countries

Argentina	Mauritius
Bahrain	Mexico
Bangladesh	Morocco
Botswana	Nigeria
Brazil	Oman
Bulgaria	Pakistan
Chile	Peru
China PR	Philippines
Colombia	Poland
Croatia	Qatar
Czech Republic	Romania
Ecuador	Russia
Egypt	Saudi Arabia
Estonia	Serbia
Ghana	Slovenia
Greece	South Africa
Hong Kong	South Korea
Hungary	Sri Lanka
India	Taiwan (China)
Indonesia	Thailand
Jordan	Trinidad & Tobago
Kazakhstan	Tunisia
Kenya	Turkey
Kuwait	Ukraine
Lebanon	United Arab Emirates
Lithuania	Venezuela
Malaysia	Vietnam