The information in this document forms part of the Product Disclosure Statements (PDS) issued by Capital Group Investment Management Limited for funds managed by Capital International, Inc. (ARBN 148 215 570), a member of Capital Group (CG).

All references to ‘Fund’ in this document correspond to the CG-managed fund in connection with whose PDS you are reading this document.
1. About Capital Group Investment Management Limited

**Capital Group Investment Management Limited**
No additional information.

**Capital International, Inc.**
Capital International, Inc. is exempt from the requirement to hold an Australian Financial Services Licence under the Corporations Act in respect of the investment management services it provides to the Responsible Entity. Instead, Capital International, Inc. is regulated by the U.S. Securities and Exchange Commission under United States laws, which differ from Australian laws.

2. How the Fund works

**Unit prices**
Unit prices are generally calculated each Sydney business day (‘Dealing Day’) that is not designated as a ‘Non-Dealing Day’ in accordance with section 8, based on the net asset value of a Fund for that day and divided by the number of units on issue.

There may be a difference between the application price and withdrawal price of the units. This difference is known as the buy/sell spread and relates to the costs incurred when buying and selling underlying assets of the Fund when investments or withdrawals are made. For more information about the buy/sell spread, including the buy/sell spread for the Fund, see ‘Fees and costs (buy/sell spread)’ for further information.

The Fund operates on a forward pricing model. This means that applications to invest or withdraw are processed using unit prices calculated and published after the application has been received. The unit price for a particular Dealing Day is generally available the next business day. This means if your application to invest or withdraw is received today, before 12:00 pm AEST (Sydney Time), the unit price applicable to your investment will be based on the net asset value of the Fund as at the close of business today, which will generally be available the next business day.

The net asset value of the Fund is calculated by deducting the value of its liabilities from the value of its gross assets. Liabilities include accruals for management costs. Gross assets include securities valued at the most recently available market price, cash at bank, any amount of the GST recoverable from the Australian Taxation Office plus any entitlement to income prior to a distribution period end where a Fund has received, or is entitled to receive income (including any imputation credits attributable to income, based on quarterly information available).

The Responsible Entity uses independent pricing services provided by JPMorgan Chase Bank N.A. (Sydney Branch) to value the Fund’s assets at their most recently available market value. Securities are valued at the relevant valuation date’s closing price on the principal market on which they are traded. Reasonable estimates may be used to value a specific asset or type of asset if the price is unavailable, provided there is a verifiable methodology to support the estimate. The valuation methods and policies applied by the Responsible Entity in determining the value of a Fund’s assets and the amount of its liabilities will result in a calculation of the application and withdrawal price of units that is independently verifiable.

A copy of documents outlining the unit pricing methodologies and practices (including information about the circumstances where the Responsible Entity may exercise discretion in determining a unit price and the value of Fund assets and how the Responsible Entity have exercised discretion in relation to the Fund in certain circumstances) is available on request at no charge by calling the Responsible Entity.

**Distribution**
Income per unit is calculated by dividing the distributable income for the Fund by the number of units in that Fund at the end of each distribution period. The amount of income you receive is based on the number of units you hold at the end of the distribution period.
Unit prices fall after the end of each distribution period to reflect the distributions paid. This means that if you invest just before the end of the distribution period, you may receive some of your capital invested as income. Similarly, if you withdraw just before the end of the distribution period, you may receive your share of any accrued income as capital.

Distributions are generally paid within 15 days after the end of the distribution period. If we change the distribution period, we will give you at least 30 days notice prior to the change taking effect.

3. Benefits of investing in the Fund

No additional information.

4. Risks of managed investment schemes

What are the significant risks of a Fund?

Risk factors that may influence the value of an investment in a Fund include:

- **Market risk** - changes in economic, technological, environmental or political conditions, and even market sentiment can and do arise. These changes can lead to changes in prices and overall market volatility. This means that the investments in a Fund can fluctuate in value. Capital Group uses research and analysis to keep abreast of these matters as best it can and, where necessary, may adjust the investment mix of a Fund to lessen the impact.

- **Asset specific risk** - within any asset class, different assets perform differently. The individual assets selected will determine the risk level and performance of the Fund. The investment results can be either above or below a Fund’s benchmark, depending on the performance of the selected assets.

- **Interest rate risk** - changes to interest rates can directly and indirectly impact investment value and returns. For example, an increase in official interest rates can result in a fall in the value of fixed interest securities, while a decrease in interest rates can result in an increase in value. Changes in interest rates may also affect the value of international equities.

- **Currency risk** - changes in the value of the Australian dollar relative to other currencies can cause changes to the value of a Fund. Where a Fund is unhedged, it is fully exposed to currency movements and any consequential changes this may have on the value of the Fund.

- **Credit risk** - changes in the underlying creditworthiness of a Fund’s investments can result from a range of factors that may bring into question that individual investment’s ability to meet its obligations as and when they fall due. As much as possible, the Investment Manager monitors the Fund’s investments to ensure this risk is adequately managed.

- **Liquidity risk** - arises when an investment is made in securities that may be traded on an irregular or infrequent basis. The Investment Manager monitors the Fund’s investments to assess their liquidity.

- **Structural risk** - investing in a managed fund is not like investing directly in securities. A managed fund takes into consideration all applications and withdrawals made by all investors. Therefore, income or capital gains from the Fund may be somewhat different to that of a direct security holding.

- **Operational risk** - disruptions to the administrative procedures or operational controls of a Fund may challenge day to day operations. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as regulatory changes. There are procedures in place to manage these risks. As much as possible, the controls within these procedures are monitored to ensure they adequately manage this risk.

- **Legal and regulatory risk** - changes to government policy that result in legislative changes may have an impact on business operations, and on your investment in the Fund.
• **Risk of reliance on the Investment Manager and other service providers** - the success of the Fund will depend largely upon the skill and expertise of the Investment Manager and any service providers appointed. Capital Group and the Responsible Entity monitor the performance of service providers on a regular basis. Potential conflicts may arise between our interest, the interests of investors and other parties. From time to time, we may also appoint related parties to provide certain services to the Fund. Such appointments will be made on arm’s length terms.

• **Counterparty risk** - A Fund may conduct transactions through or with brokers, clearing houses, market counterparties and other agents. There is a risk that these counterparties fail to meet their contractual obligations resulting in a loss of capital to the Fund.

• **Market conditions** - the value of, and the income generated by, the securities in which the Fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the Fund to liquidate its holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund’s investments and operation of the Fund. These events could disrupt businesses that are integral to the Fund’s operations or impair the ability of employees of Fund service providers to perform essential tasks on behalf of the Fund.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions may result in significant expansion of public debt and may result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.
• **Sustainability risks** - Capital Group identifies sustainability risks in its bottom up research, proprietary investment frameworks and monitoring processes. Capital Group’s sector specialists identify the most important sustainability risks to consider for each sector or which can cause an actual or a potential material negative impact on the value of the investment. The output of this process is used as an additional non-binding input in Capital Group’s forward-looking assessment alongside financial and economic considerations. Capital Group’s integration of sustainability risks in the investment decision-making process is reflected in Capital Group’s ESG Policy, which is available at https://www.capitalgroup.com/eacg/esgpolicy.

Sustainability risks refer to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments of a Fund. Sustainability risks are principally linked to environmental-related events resulting from climate change (also known as physical risks) or to the society’s response to environmental change (also known as transition risks), which may result in unanticipated losses that could affect the investments of a Fund. Social conditions (e.g. labour relations, investment in human capital, accident prevention, changing customer behaviour) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks. Sustainability risks are identified, managed and monitored through Capital Group’s risk management process.

The Investment Manager take sustainability risks into account in its investment decision making process to the extent that they represent a potential or actual material risk to maximising the long-term risk-adjusted returns of the Funds. The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risks on the Fund’s return will therefore depend on the investment objective of the Fund and the type of securities held in its portfolio.

**Risk specific to different asset classes**

• **Equities** - returns from listed securities are affected by sentiment and other factors including the underlying strength of cash flows, balance sheets, business management and creditworthiness of the issuers. These factors may impact the ability of the company to meet the challenges of changing economic conditions, structural change, competitive forces and the ability to pay dividends to shareholders. Investment returns from international securities are also affected by exchange rate fluctuations.

• **Emerging Markets** - Investments in emerging markets may involve a range of risks in addition to those involved in investing in more established or larger share markets. In particular, investment in emerging markets companies may be more subject to political risks, involve less information being made available to investors and be subject to restrictions on capital mobility, compared with investment in developed market companies. Also, securities in emerging markets may be thinly traded and therefore have to be sold at a discount to current market prices. Other risks associated with emerging markets securities may include currency instability, high rates of domestic inflation and high taxation combined with uncertain taxation laws and procedures.

• **Derivatives** - the Fund may use derivatives to manage risk. Changes in the value of derivatives are due to a range of factors that include rises or falls in the value of a derivative in line with movements in the value of the underlying asset; potential illiquidity of the derivative; and counterparty credit risk as well as a number of other factors.
Ways you can manage risk

- Diversifying investments within asset classes and across a range of asset classes, as different types of investments may perform differently at different points in time.
- Seek professional advice to assist in setting your investment objectives, understanding your financial situation and particular needs. This information does not replace the need for financial advice.
- Invest for at least the suggested minimum time frame. Investing for a lesser time period will increase the risk that your investment does not align with the stated investment objective of that Fund.
- Plan your investment strategy with your financial adviser by considering the following:
  - the level of risk you feel comfortable with;
  - how long you want to invest;
  - the level of returns you need;
  - deciding whether you are looking for income or growth; and
  - your current financial circumstances.

We recommend that you seek professional financial advice about the level of risk that is suitable for you.

5. How we invest your money

The Fund may gain exposure to various investment markets and asset classes by investing into direct assets and/or underlying funds managed by the Investment Manager. An investment in a related fund may impact the risk profile of the Fund as it differs from investing directly in listed securities. Any reference to assets or investments held by a Fund may include assets held by the underlying fund and not held directly.

We have the right to change the Fund's asset classes, asset allocation ranges and investment return objective (including benchmark) and to terminate or close the Fund, without prior notice. We will inform investors of any material change to the Fund's details in our next regular communication or as otherwise required by law.

Labour standards, environmental, social ethical considerations

When managing any of its funds, the Investment Manager considers material risks related to labour, social, ethical and environmental aspects (sustainability risks) alongside financial and economic indicators in its investment research and analysis of companies. The Investment Manager takes sustainability risks into account in its investment decision making process to the extent that they represent a potential or actual material risk to maximising the long-term risk-adjusted returns of the funds. Please refer to the ‘Risks’ section in this document for more details on sustainability risks.
6. Fees and costs

**Additional explanation of fees and costs**

**Management costs**
Management costs are calculated on the gross asset value of the Fund and expressed as a percentage of the net asset value of the Fund, calculated and accrued daily from the Fund and paid at the end of the quarter to the Responsible Entity. Out of the management costs, the Responsible Entity will retain its responsible entity fee and pay the other fees and costs associated with the Fund (excluding transaction costs). Examples of these types of fees include:

- a. investment manager fees;
- b. administration costs;
- c. custody costs;
- d. audit costs;
- e. legal costs; and
- f. borrowing costs.

**Extraordinary expenses**
In general, management costs and transaction costs are all that will be charged. However, under certain circumstances extraordinary expenses may be directly paid by the Fund. Examples of this type of expense include:

- a. convening of a unitholder meeting;
- b. termination of the Fund;
- c. amending of the constitution;
- d. defending or bringing litigation proceedings; and
- e. replacement of the Responsible Entity.

**Buy/sell spread**
The purpose of the buy/sell spread is to ensure that the transaction costs to the Fund of buying or selling underlying assets is borne by investors as they invest or withdraw and to not disadvantage longer term investors.

The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Fund incurs no costs, or reduced costs in connection with a specific application or redemption. Investors will be provided with notification of any changes to the buy/sell spread via Capital Group’s website at www.thecapitalgroup.com.au.

**Differential fees**
The Responsible Entity may agree with wholesale clients (as defined in the Corporations Act 2001) to rebate some of the management costs on a case by case basis. Wholesale clients should contact the Responsible Entity using the details in the PDS to discuss a rebate of management costs. The Responsible Entity takes into account relevant factors which may include the size of the wholesale client’s investment. Such rebates are granted by the Responsible Entity after consultation with the Investment Manager as they entail a corresponding reduction of the latter’s compensation. The Responsible Entity is not permitted to enter into individual fee arrangements with other investors.
7. Tax

This section provides general information only on selected Australian tax matters and is only applicable to investors in the Fund that hold their units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are based on the current tax law and administrative and judicial interpretations of the law in Australia as at the date of this PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are advised to seek their own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to investors based on their particular circumstances before investing in the Fund.

7.1 How managed investment schemes are taxed

General Tax Considerations

Investing in a registered managed investment scheme is likely to have tax consequences dependent on your personal circumstances. The Fund should be characterised as a resident trust estate for Australian income tax purposes. The trust estate, or the Responsible Entity of the trust estate, should generally not be subject to tax on its net (tax) income (including any net capital gains) for the relevant income year. Rather, the investors in the Fund should generally be assessed on their share of the net (tax) income of the Fund for the relevant income year. That is, your share of the net (tax) income (including any net capital gains) of the Fund should be included in your tax return in the income year in which you become presently entitled to the income of the trust estate.

Specific Tax Considerations

Controlled Foreign Company Provisions

The Controlled Foreign Company (CFC) rules can attribute income to the Fund that has been derived but not distributed by a foreign company where, in broad terms, the Fund together with its associates control the foreign company. Provided the associate-inclusive control interest held by the Fund in the Underlying Fund is less than 10%, the CFC provisions should not be applicable to the Fund in respect of its interest in the Underlying Fund.

7.2 Tax for Australian resident investors

Tax on distributions

As it is intended that all net (tax) income of the Fund will be distributed to investors in each income year, it is expected that the Fund should not pay tax on its net (tax) income. Your share of the net (tax) income of the Fund should be included in your taxable income in the income year in which you become presently entitled to that share of the income of the trust estate. This is the case even if the Fund does not pay a cash distribution, the distribution is reinvested in additional units in the Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of the Fund.

The tax treatment of the net (tax) income in your hands may depend on the type of income it represents, as the amounts distributed to investors from the Fund should retain the character they had in the Fund for income tax purposes.

The Fund’s net (tax) income may include Australian sourced interest income from investments in cash (and equivalent) investments, revenue gains and losses from currency fluctuations, foreign sourced income and net capital gains.
Where the net (tax) income distributed represents foreign sourced income, you may be entitled to foreign income tax offsets for foreign income tax already paid on that income. The grossed up foreign income, which includes the foreign income tax offset, should be included in your assessable income as foreign income, and a tax offset may be claimed.

In respect of net capital gains, it is noted that the Fund will make an election to apply the capital gains tax (CGT) rules as the primary code for taxing gains and losses on the disposal of its investments. Gains and losses on the disposal of shares or units by the Fund should be taxable on capital account under the CGT rules. To the extent that net capital gains are distributed to you, you may be able to apply the CGT discount rules (See “Tax on disposal of units”). The tax treatment of these amounts in your hands will vary depending on your individual circumstances.

You may receive other non-assessable distributions from the Fund. Such distributions should reduce the tax cost base of the units of the investor in the Fund on which the distribution is made. Further, where the tax cost base is reduced to nil, the amount by which the non-assessable component exceeds the tax cost base of the unit should be regarded as a capital gain made by the investor that holds the unit.

In the case where the Fund makes a loss for tax purposes for a particular income year, the Fund cannot distribute the tax loss to investors. However, subject to the Fund satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

In respect of each income year for which investors receive a distribution from the Fund, the Responsible Entity will send an annual tax statement to investors that will disclose the composition of the distributions the investor has received from the Fund, which may include discount capital gains, non-discount capital gains, Australian sourced interest and other income, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

**Tax on disposal of units**

If you redeem or transfer units in the Fund, this should constitute a disposal for Australian income tax purposes. Generally, gains / losses arising from the disposal of the units should be regarded as capital in nature and subject to CGT. This capital gain / loss should be included in the net capital gain calculation of the investor for the relevant income year. Australian income tax may be payable on any net capital gain that is made for the relevant income year.

A capital gain would be made where the capital proceeds from the disposal exceed the cost base of the relevant unit. A capital loss would be made from the disposal where the capital proceeds from the disposal of the unit are less than the reduced cost base of the unit. In order to determine their capital gain or capital loss position from the disposal of any unit, investors will need to adjust the tax cost base of each unit in the Fund for any non-assessable components that have been received from the Fund on that unit.

If you make a capital gain on the disposal of units, and you held the units for at least 12 months prior to disposal, you may be able to discount the capital gain by 50% if you are an individual or trust, or by 33.33% if you are a complying superannuation fund (after the application of any capital losses arising from other sources). If you make a capital loss on the disposal of units, you should be able to offset the capital loss against other capital gains you make in the same income year, and/or carry forward the loss for use in later income years subject to satisfaction of the relevant loss utilisation rules.
7.3 Tax for non-resident investors

Tax on distributions

If you are not an Australian resident for tax purposes, or if you provide us with an address outside Australia, tax may be withheld from some Australian sourced taxable components of distributions that are made by the Fund to non-residents. The rate of withholding tax is dependent on the character of the distribution, the country in which you are tax resident and the application of a double taxation agreement (if any) between Australia and that country. For example, if the nature of the distribution is regarded as Australian sourced interest, the withholding tax rate should be 10%. Depending on your country’s tax laws, you may receive a credit for the Australian withholding tax paid.

Foreign sourced income derived by the Fund may have been subject to tax in a country outside of Australia. If you are a non-resident, you may, depending on your country’s tax laws, be entitled to foreign tax credits for tax paid by the Fund in relation to its foreign sourced income. Foreign sourced income distributed to a non-resident should not be subject to Australian income tax.

Further, any non-assessable distributions made by the Fund should not be subject to Australian withholding tax.

In respect of each income year for which investors receive a distribution from the Fund, the Responsible Entity will send an annual tax statement to investors that will indicate the composition of the distributions the investor has received from the Fund, which may include discount capital gains, non-discount capital gains, Australian sourced interest and other income, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

You may be subject to the tax laws in your country of residence and should obtain professional tax advice before investing in the Fund.

Tax on disposal of units

Where a non-resident makes a capital gain or capital loss on disposal of units in the Fund, the capital gain or capital loss should not be subject to Australian income tax if the units do not constitute taxable Australian property. A non-resident’s units in the Fund would constitute taxable Australian property if (i) the units were used at any time in carrying on a business through a permanent establishment in Australia, or (ii) the assets of the Fund are predominantly real estate situated in Australia (or shares or units in entities whose assets are predominantly real estate situated in Australia) and the non-resident has a non-portfolio interest (which is generally an interest of 10% or greater, taking into account interests of associates) in the Fund.

7.4 Tax File Number (TFN) or Australian Business Number (ABN)

Investors have the choice of whether to quote their TFN or ABN when the investor opens a Fund account. The investor does not have to quote a TFN or ABN, but it is a requirement of relevant taxation laws that the Responsible Entity will withhold tax at the highest marginal tax rate (plus Medicare levy) from income distributions to the investor if the investor has not quoted their TFN/ABN or provided appropriate exemption information. Collection of TFN or ABN information is authorised and its use and disclosure are strictly regulated by the taxation laws and the Privacy Act. If you are exempt from quoting a TFN, please quote the equivalent ATO code in the TFN space provided (e.g. Aged pension is 444 - 444 - 441).

7.5 Goods and Services Tax (GST)

Investors should not be subject to GST on applications to or redemptions from the Fund. The Fund may incur GST in respect of various expenses and may not be entitled to full input tax credits in respect of all the GST it incurs.
7.6 Investment by US Investors
Please note that the Fund will not accept applications from persons who are resident in the United States of America.

7.7 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)
The Fund may be a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the Foreign Account Tax Compliance Act (FATCA), a law which imposes certain due diligence and reporting obligations on non-US financial institutions and other financial intermediaries to prevent tax evasion by US citizens and US tax residents through the use of non-US domiciled investments or accounts.

The Fund may also be a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 which implemented the OECD Common Reporting Standard (CRS) in Australia. This standard requires Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors.

Note, to the extent the Fund is required to comply with either the FATCA or CRS requirements, the Responsible Entity will conduct due diligence on prospective Investors in the Fund and will require certain information and documentation at the time of an Investor’s application for Units. Where required, the Responsible Entity will report information in respect of certain Investors and their Units in the Trust to the ATO. The ATO will share information reported to it by the Reporting Financial Institutions with the U.S. Internal Revenue Service for FATCA purposes, or with tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement for CRS purposes.

If you are a new Investor and you do not provide us with the required information and/or documentation on request, we may not issue Units to you. Alternatively, we may report information in respect of you and your Units in the Trust to the ATO, or any distributions made to you on your Units in the Trust.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.
8. How to apply

**Initial application**
An initial application for units must be made on the original application form accompanying the PDS.

Please note that application funds will not be invested until your completed application form together with cleared funds and the required identification have been received and accepted.

Please note, applications for investment by cheque may incur a three to five day clearance period.

The Responsible Entity reserves the right to refuse applications in accordance with the Constitution.

If you are investing via an IDPS, please do not complete the application form accompanying the PDS. Instead, complete the forms the IDPS operator requires and if you have further queries, that operator can help.

**Completing the application form**
If an application is completed under a power of attorney, a certified copy of the power of attorney should be attached to the application form.

**Incomplete applications**
Application monies accompanying an incomplete application will be retained in a trust account pending receipt of the required information.

**Personal details**
Insert your name and personal details into the spaces provided in the application form. For joint applications the names of all applicants must be included. An Australian company must provide its Australian Business Number. Please provide information on your residency.

If you have an existing Fund account and your particulars have not changed, please provide us only with your name and account details, and complete the remainder of the form.

**Correct forms of registrable names**
An application must be signed in the name(s) of natural persons, companies or other legal entities acceptable to the Responsible Entity. At least one name given in full and the surname is required for each natural person.

The name of any beneficiary or any other non-registrable name may be included by stating the name in the relevant section of the application form, e.g. a self managed superannuation fund name is provided in Section 4 of the application form. Do not abbreviate names.

**Declaration**
Please sign the application form including the appropriate declaration. All applicants must sign. Corporate applicants may sign under common seal or by their authorised representatives. If signing under a power of attorney, you are certifying that the power of attorney has not been revoked (a certified copy of power of attorney must be submitted with this application unless we have already sighted it).
Effect of the application form
In addition to the acknowledgments contained in the Declaration on the application form, by completing and signing the application form the investor:

a. agrees to be bound by the provisions of the Fund Constitution;
b. acknowledges having read and understood the PDS;
c. authorises the provision of information relating to the investor’s account to the named financial adviser, and any other person authorised by that adviser, from time to time;
d. authorises the use of the TFN information provided on the application form in respect of the Investor’s Fund account;
e. acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantee the capital;
f. acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor’s investment objectives, financial position or particular needs;
g. acknowledges that they are responsible for ensuring that the information on the application form is complete and correct;
h. acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the Investor providing incorrect or incomplete information;
i. agrees that Capital Group Investment
   i. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing (AML) or any other law;
   ii. at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor’s account or refuse to provide services to the investor to comply with any law relating to AML or any other law;
   iii. in its absolute discretion and without notice to the investor report any, or any proposed transaction or activity to any body authorised to accept such reports relating to AML or any other law;
j. confirms that they are not a resident of the United States of America;
k. agrees that, if, as a result of any action by the investor the Responsible Entity incurs additional costs associated with maintenance of the Fund, the investor irrevocably grants the Responsible Entity a Power of Attorney to redeem the investor’s units in the Fund; and
l. agrees to be bound by the provisions of the Responsible Entity’s privacy policy as amended from time to time, which is available at www.thecapitalgroup.com.au/privacy_policy.html.

A completed application form is a standing instruction to the Responsible Entity to invest further applications in the same way, unless you otherwise advise in writing. If an application is completed under a power of attorney, a certified copy of the power of attorney should be attached to the application form.

Cut-off times
Applications received, verified and accepted by the Responsible Entity along with cleared funds prior to 12:00 pm Australian Eastern Standard Time (AEST) - Sydney Time on a Dealing Day will be processed using the entry unit price for that day, except as otherwise specified in the relevant PDS. Please refer to section 8 of the relevant PDS. For applications accepted after 12:00 pm AEST - Sydney Time or received on a Non-Dealing Day, the next business day’s entry unit price will apply. You will receive a statement notifying you of your investment and the units allocated. Please note that cut-off times for administration
platforms may be earlier than the cut-off times outlined above. Please also note that if you make an investment at the beginning of a distribution period you may experience a delay in receiving notification of your investment while distributions and unit prices are finalised.

**Allotment of units**
The entry unit price used for applications on any Dealing Day is the net asset value of the Fund at close of business on that day divided by the number of units on issue, plus the buy spread (where applicable).

The number of units to be allotted in the Fund following receipt and acceptance of an application will be determined by dividing the application amount by the determined entry unit price for the Fund which may include a buy spread. The number of units is thereupon determined as a whole number, or represented as a fraction of a unit for less than a whole number, and designated to four decimal places by the Responsible Entity.

**Non-Dealing Days**
The Responsible Entity may take into consideration the impact that market closures will have on a Fund’s ability to access investment markets, and may elect to designate such market closures as ‘Non-Dealing Days’ for certain Funds. This will include each business day when markets that represent 40% or more of the Fund’s portfolio are closed and when the share price of the offshore fund in which the Fund solely invests is suspended. Where the Responsible Entity designates a business day as a Non-Dealing Day, instructions received on the Non-Dealing Day will be treated as being received on the following business day. A list of the Non-Dealing Days is available at thecapitalgroup.com.au.

**PDS**
The application form may only be distributed when accompanied by a complete and unaltered copy of the relevant PDS. The application form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the application form.

The Responsible Entity will not accept a completed application form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the application form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of the PDS the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur. Any investor in doubt concerning the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity.

**Authorised Representative Form**

**Appointment of authorised representative**
A person appointed as your authorised representative using the form available at http://www.thecapitalgroup.com.au/_pdf/authrep_form.pdf is authorised by you to: apply for units in the Fund and sign all documents necessary for this purpose; make requests to redeem all or some of your units (receipt by the authorised representative or as directed by the authorised representative fully discharges our redemption obligations to you); and make written requests for information regarding your units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice, as permitted by law. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claim or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only.
Such written responses will be sent to the authorised representative’s email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company, is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative where determining whether an action or request was taken or given by the authorised representative.

AML identification requirements

Anti-money laundering/counter terrorism financing

Anti-money laundering legislation within Australia may require the Responsible Entity to obtain additional information to verify the identity of an Investor, any underlying beneficial owner of units in a fund or trust and the source of any payment. Where the Responsible Entity requests such information from you, processing of applications and redemptions may be delayed or not paid to you until the requested information in a satisfactory form is received.

Making an additional investment

You may make additional investments in the Fund on the Additional Application Form which can be found at www.thecapitalgroup.com.au, via a written request signed by the necessary signatories or in another format agreed with the Responsible Entity.

Upon finalising your application, a confirmation of your additional investment will be sent to you.

The minimum additional investment amount is $5,000 or as agreed with the Responsible Entity. If you are an indirect investor, please contact your IDPS operator for information on how to make an additional investment.

Withdrawing your investment

Prior to withdrawing from your investment, we suggest you speak with your tax adviser about any applicable tax implications. Completed redemption request forms received by the Responsible Entity prior to 12:00 pm AEST (Sydney Time) on a business day are deemed to be received that day. If you invest through an IDPS, master trust or wrap account, you can only redeem through that service and will need to complete the documents which the operator of such services requires to withdraw from the fund.

Indirect investors do not complete any of the Responsible Entity’s forms, including the application form. Units will be redeemed at the net asset value per unit ruling at the close of business (less the sell spread) on the day the redemption notice is received, except as otherwise specified in the relevant PDS. Please refer to section 8 of the relevant PDS.

If the current unit value of your units in the Fund is less than $500, the Responsible Entity may compulsorily redeem those units.

Indirect investors

An Investor Directed Portfolio Service (‘IDPS’) is an investment and reporting service offered by an operator. People who invest through an IDPS are indirect investors. We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an IDPS, master trust or wrap account.

Investors gaining exposure to the Fund through an IDPS, master trust or wrap account do not themselves become investors in the Fund. It is generally the operator of the IDPS, or their custodian or nominee, that invests for them and so, has the rights of an investor. They exercise their rights in accordance with their arrangements with the investor.

Indirect investors are not required to complete the application form. Enquiries should be directed to the IDPS operator.
Offer to New Zealand Investors

The offer of units in the Fund outlined in the PDS to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial market regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.
9. Additional information

Fund constitution
The Fund’s constitution provides the framework for the operation of the Fund and sets out certain rights, duties and obligations of the Responsible Entity and you as a unitholder. Principal provisions include those dealing with:

- duties and obligations of the Responsible Entity and the unitholders;
- investment, borrowing and valuation powers and procedures;
- fees and recoverable expenses, and the limiting of the Responsible Entity’s liability and indemnification;
- amendments to the constitution;
- the method by which complaints are dealt with;
- the calculation, entitlement to and distribution of income and proceeds of the Fund;
- unit issue and withdrawal mechanisms; and
- the calculation of unit value.

The Responsible Entity may amend the constitution at any time if the amendments are not adverse to the rights of unitholders. Otherwise, the Responsible Entity must obtain the approval of unitholders by special resolution. You may inspect the Fund’s constitution at the Responsible Entity’s offices on any business day, free of charge. Alternatively, if you would like a copy, please forward your request to the Responsible Entity in writing.

Investment management
Capital Group Investment Management Limited, as Responsible Entity, and Capital International, Inc., a member of Capital Group, as Investment Manager have entered into a standard form of investment management agreement relating to the management of the Fund. Capital Group Investment Management Limited is a wholly owned subsidiary of Capital International, Inc. Fees are paid to the Investment Manager for its services in accordance with the investment management agreement. Whilst the investment management agreement is ongoing in nature, it may be terminated in certain circumstances including in the event of insolvency or if the Investment Manager ceases to carry on business.

The Investment Manager is appointed and remunerated on an arm’s length basis pursuant to the Responsible Entity’s Conflicts of Interest Policy. The Investment Manager is paid the Management Costs of the Fund net of Responsible Entity fees and all operating costs of the Fund. The risk that the Responsible Entity does not deal appropriately with issues relating to the Investment Manager is addressed in the Responsible Entity’s Conflicts of Interest Policy. All Responsible Entity policies are monitored in accordance with the Responsible Entity’s Compliance Management System.

Capital Group is a global provider of investment management services. The provision of services to a Fund by the Investment Manager is not exclusive as it may provide similar services to other funds or clients. The Responsible Entity generally has no control over the investment decisions of the Investment Manager. As a global investment manager, Capital Group is subject to regulatory and other constraints which, in certain circumstances, may preclude the acquisition or disposal of a security by the Investment Manager on behalf of a Fund. Without limitation, this includes where the acquisition may cause Capital Group’s aggregated holdings in a company on behalf of clients to exceed applicable takeover thresholds. Such constraints may occasionally have an adverse effect on the value of a Fund’s investments due to the Fund being unable to enter into or exit a position as and when desired.

If the Fund invests in a Capital Group Luxembourg based open-ended collective investment scheme (SICAV) Capital Group Investment Management Limited, as Responsible Entity, will enter into a Management Fee Agreement with Capital International Management Company Sarl (‘CIMC’) in respect to management fee and/or other fund expenses that are not deducted from the net asset value of the SICAV shares. The Management Fee Agreement terminates as of the date on which the Fund no longer holds shares in the SICAV.
CIMC’s fees are determined on an arm’s length basis pursuant to the Responsible Entity’s Conflicts of Interest Policy. All Responsible Entity policies are monitored in accordance with the Responsible Entity’s Compliance Management System.

The rights, obligations and role of the Responsible Entity with respect to the Fund
The role of the Responsible Entity is to carry out the general administration and operation of the Fund. Legal title to assets of the Fund is held by a custodian on behalf of the Responsible Entity. The Responsible Entity must comply with the Fund’s constitution and the Corporations Act. The Fund’s compliance plan sets out the measures the Responsible Entity takes to ensure compliance with these requirements. Among other things, the Corporations Act provides that the Responsible Entity must act in the best interest of unitholders and give priority to unitholder interests if they conflict with its own.

Subject to the Corporations Act, if the Responsible Entity acts in good faith and without gross negligence, it is not liable to investors for any losses.

Your rights as an investor
Each unit you hold in the Fund confers a proportional beneficial interest in the Fund. You do not have any entitlement to any particular part of the Fund, the assets of the Fund or the management or operation of the Fund (other than through unitholder meetings).

Investments and borrowing
The Constitution does not limit the types of assets able to be acquired. We also have the power to borrow for the Fund.

Apart from short term needs, it is not the intention of either the Responsible Entity or the Investment Manager to borrow on behalf of the Fund. If we change our investment or borrowing policy we will notify you not less than ten days before the change takes effect.

Information available for Investors
Copies of the following documents may be obtained, free of charge, at the Responsible Entity’s Offices:
- Fund constitution
- Fund compliance plan
- Audited financial statements of the Fund
- Responsible Entity’s Privacy Policy.

In addition, we provide the following Fund information at thecapitalgroup.com.au/fund_information/:
- Unit prices
- Fund size
- Fund results
- Fund portfolio review

Online account access
Online account access is available for direct investors providing easy and convenient online access for you to:
- check the total value of your investments in each Fund;
- view your account summary, including the class of units you are invested in, the number of units, unit price and current balance of the class of units you are invested in; and
- review your recent transaction history.
Investors who wish to access their unit holding information online should register for this service online at https://mymanagedfunds.com.au/Funds/CAPITALGROUP/Logon. Investors will then be mailed a login ID, temporary password and activation instructions. We will provide your adviser or authorised representative with a separate login ID and password to access your account information.
Access is subject to terms and conditions which will be available online upon accessing this service.

Custodian
JPMorgan Chase Bank N.A. (Sydney Branch) AFSL 238367 (‘JPMorgan’) has been appointed to hold the assets of each Fund under a Master Custody Agreement. As custodian, JPMorgan will safe-keep the assets of the Fund, collect the income of the Funds’ assets and act on the direction of the Responsible Entity. JPMorgan does not make investment decisions in respect of the Funds’ assets that it holds.

Consents
The following entities have consented to being named in the PDS in the form and context in which they are named:
- Capital International, Inc., the Investment Manager, and Capital Group, its parent; and
- JPMorgan Chase Bank N.A. (Sydney Branch).
- Link Market Services Limited
Capital Group and Capital International have also consented to the inclusion of the statements under the heading ‘Capital Group’ in section 1 of the PDS in the form and context in which those statements are included.

US Commodity Futures Trading Commission Exemption
Capital Group Investment Management Limited is exempt from registration with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”), and therefore, unlike a registered CPO, is not required to deliver a CFTC disclosure document or a certified annual report to the Fund’s investors.
Capital Group Investment Management Limited relies on the exemption under CFTC regulation 4.13(a)(3) (the “regulation”) given that it only offers Fund units to “Qualified Eligible Persons,” and maintains the amount of the Fund’s total investments in swaps and commodities (that are subject to the jurisdiction of the U.S. Commodity Exchange Act) under the thresholds promulgated by the regulation.