

Capital International Emerging Markets Fund

Semi-annual Report 2015

For the six months ended 31 December 2015

Société d'Investissement à Capital Variable
organised under the laws of the Grand Duchy of Luxembourg
R.C.S. Luxembourg B. 33347

Capital International Emerging Markets Fund

Semi-annual Report for the six months ended 31 December 2015

Contents

Report of the Board of Directors of the Company to the shareholders	2
Summary information	3
Results	4
Historical data	5
Portfolio breakdown	5
Schedule of investments	6
Statement of net assets	13
Statement of operations and changes in net assets	14
Statement of changes in the number of shares outstanding	15
Notes to the financial statements	16
General information	21
Other information	22
Contact details	25

Report of the Board of Directors of the Company to the shareholders

For the six months ended 31 December 2015

Emerging markets trailed developed-market stocks for a third straight year, dragged down by weak commodity prices, a slowing global economy and the spectre of rising US interest rates. Most world currencies fell against the US dollar, with many declining by double-digits on a percentage basis. The MSCI Emerging Markets Investable Market Index stumbled to a double-digit fall during the period, led by declines in the materials, utilities and telecommunication services sectors. Healthcare was the only sector to finish in positive territory. Emerging markets US dollar-denominated debt (as measured by the JPMorgan EMBI Global index) rose by 1% as investors found higher yields in developing markets attractive. However, currency depreciation weighed on local currency bonds: the JPMorgan GBI-EM Global Diversified index declined 15% in US dollar terms.

Against this backdrop, Capital International Emerging Markets Fund fell 16.7%¹ during the period, compared with the benchmark's 16.9%² decline.

Concerns about the emerging markets will likely continue in the coming year. Many developing countries are coping with weaker growth prospects, depressed currencies and the slowdown in China's economy. Continued political turmoil may further undercut much-needed economic reforms in Brazil, once a powerful growth engine in the emerging markets.

Historically, a strong US dollar, rising US interest rates and weak commodity prices have been headwinds for emerging markets. However, Europe, China and Japan have all demonstrated a commitment to targeted stimulus measures that should help support global growth. Prospects look encouraging in countries like India and Indonesia, where government leaders are implementing business-friendly reforms designed to speed up investment and boost consumption. Lower oil prices have also been a tailwind for a few oil-importing countries, helping to reduce current account deficits. While growth has moderated, many emerging markets are still growing at a faster pace than many developed nations and population demographics remain favorable.

Portfolio managers continue to take an active, company-specific approach, and market volatility over the past several months has provided opportunities to invest in strong companies at more attractive valuations.

The table on page 4 gives an overview of the fund's results in US dollars, the accounting currency of the fund. Results in other currencies can be found on the Management Company's webpage at thecapitalgroup.com/emea.

Dividends

Dividends relating to 2015 were declared on 30 June 2015, with a pay-date of 15 July 2015. Full details are available in note 4 to the financial statements.

Assets and cash flow

During the period, the fund's total net assets decreased to US\$1.4 billion, down from US\$1.9 billion. This decrease was largely the result of market movement and net outflows of US\$157 million.

Thank you for your investment and we look forward to reporting to you again in our Annual Report following the end of the first quarter of 2016.

The Board of Directors of the Company
Capital International Emerging Markets Fund
Luxembourg, 22 February 2016

¹ The fund's results are shown net of fees in US dollars, share class C. Source: Capital Group

² MSCI Emerging Markets Investable Market Index in US dollars with net dividends reinvested. Source: MSCI

Summary information

As at 31 December 2015

Fund objective	Risk diversification 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.			
Key facts				
Launch date	31 May 1990			
Size	US\$1,441.1m			
Index¹	MSCI Emerging Markets Investable Market Index MSCI Emerging Markets Index			
Total expense ratio by share class²	A	1.38%	Q	0.95%
	A4 ³	-	Qd	0.95%
	B	1.90%	T	2.16%
	Bd	1.92%	X	1.40%
	C	0.14%	Xd	1.40%
	I	0.90%	Z	1.04%
	Id	0.90%	Zd	1.03%

¹ Shown for indicative purposes only. The MSCI EM IMI index represents the full market cap range of stocks and the MSCI EM index represents only large- and mid-cap stocks.

² The total expense ratio is made up of management fee, fund administration fee, custody fee and other costs such as legal and audit fees, foreign registration costs, printing and mailing costs and the Luxembourg "taxe d'abonnement". The total expense ratio is annualised for share classes that have been in operation for less than 12 months. The total expense ratio does not include other investment related expenses, notably (but not limited to) taxes paid on investments and brokerage expenses.

³ This share class was closed during the period.

Results

As at 31 December 2015

Share class	Launch date ²	Total returns % ¹		Annualised returns % ¹	
		6 months	Calendar		Lifetime
			2015	2014	
A	22 Jan 2008	(17.2)	(16.1)	(7.4)	8.1
B	30 Jun 1999	(17.4)	(16.5)	(7.9)	7.5
Bd	18 Feb 2008	(17.5)	(16.6)	(7.9)	7.5
C	24 Nov 2000	(16.7)	(15.1)	(6.2)	9.5
I	31 May 1990	(17.0)	(15.7)	(6.9)	8.6
Id	8 Jan 2008	(17.0)	(15.7)	(6.9)	8.6
Q	24 Nov 2000	(17.0)	(15.7)	(6.9)	8.6
Qd	20 Oct 2008	(17.0)	(15.7)	(6.9)	8.6
T	10 Jun 2010	(17.6)	(16.8)	(8.1)	7.3
X	8 Jan 2008	(17.2)	(16.1)	(7.4)	8.1
Xd	18 Feb 2008	(17.2)	(16.1)	(7.4)	8.1
Z	14 Jan 2014	(17.1)	(15.8)	(7.1)	8.4
Zd	19 Jul 2013	(17.1)	(15.8)	(7.1)	8.4
MSCI EM Investable Market Index ³		(16.9)	(13.9)	(1.8)	7.6
MSCI EM Index ³		(17.4)	(14.9)	(2.2)	7.5

Past results are no indication of future results.

Why do different share classes have different returns?

Each share class is designed to support the needs of different investor types and has a different total expense ratio that affects the investment returns for that share class. For example:

- Class A, C, I shares and their equivalent classes, where available, are only available to institutional investors who qualify for the reduced Luxembourg tax of 0.01% (rather than 0.05%).
- Class B, Q, T, X, Z shares and their equivalent classes, where available, are primarily designed for distribution to individual investors. The management fee for class B, T shares and their equivalent classes, where available, is higher than for the other share classes to allow for compensation to distributors and other intermediaries for day-to-day services to investors or similar services in relation to investments made with their assistance.
- The management fee for class C shares and its equivalent classes, where available, is charged to shareholders outside the fund by specific separate agreement. Actual returns to shareholders of class C and its equivalent classes, where available, will be lower than those published.

¹ Results are shown in USD with net dividends reinvested.

² Launch date is the date of which shares are first issued by the fund, and hence the date on which the fund or share class was first priced. Prior results back to the launch of the fund relate to the older share classes, adjusted where necessary to reflect the management fee of the recipient share class.

³ Shown for indicative purposes only. The MSCI EM Investable Market Index represents the full market cap range of stocks and the MSCI EM Index represents only large- and mid-cap stocks.

Historical data

Net asset value per share and total net assets

	as at 31 December 2015	as at 30 June 2015	as at 30 June 2014
Class A	US\$72.39	US\$87.45	US\$95.35
Class A4	–	88.72	96.40
Class B	69.38	84.04	92.11
Class Bd	66.26	80.27	87.99
Class C	92.14	110.62	119.12
Class I	82.96	99.98	108.47
Class Id	73.51	89.51	97.96
Class Q	82.26	99.16	107.63
Class Qd	75.09	91.42	100.05
Class T	68.41	82.98	91.18
Class X	72.18	87.22	95.12
Class Xd	66.69	80.96	88.61
Class Z	72.65	87.61	95.22
Class Zd	66.83	81.28	88.81
Total net assets (000s)	US\$1,441,128	US\$1,904,613	US\$2,932,407

Portfolio breakdown

As at 31 December 2015

Industry sector allocation of portfolio	% of net assets
Financials	27.13
Consumer discretionary	14.25
Information technology	10.31
Industrials	8.55
Consumer staples	8.31
Health care	7.12
Materials	6.88
Mutual fund	4.59
Telecommunication services	4.23
Utilities	3.83
Energy	3.48
Government	0.54
Total investments	99.22
Cash and other assets/(liabilities)	0.78
Total	100.00

Schedule of investments

Capital International Emerging Markets Fund

As at 31 December 2015

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
Transferable securities and money market Instruments admitted to an official exchange listing				
Bonds				
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2050	BRL	1,270,000	7,752,862	0.54
			7,752,862	0.54
Total bonds			7,752,862	0.54
Equities				
<i>Argentina</i>				
Arcos Dorados Holdings, Inc. 'A'	USD	406,400	1,263,904	0.09
YPF SA, ADR	USD	551,300	8,666,436	0.60
			9,930,340	0.69
<i>Australia</i>				
Oil Search Ltd.	AUD	3,136,998	15,291,563	1.06
			15,291,563	1.06
<i>Austria</i>				
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	219,133	6,020,137	0.42
			6,020,137	0.42
<i>Brazil</i>				
Banco Bradesco SA, ADR Preference	USD	1,555,892	7,483,841	0.52
BM&FBovespa SA	BRL	5,812,600	15,999,801	1.11
BRF SA, ADR	USD	90,500	1,250,710	0.09
CCR SA	BRL	1,319,032	4,184,228	0.29
Gerdau SA, ADR Preference	USD	327,000	392,400	0.03
Hypermarcas SA	BRL	3,128,200	17,166,059	1.19
Itau Unibanco Holding SA, ADR Preference	USD	1,458,422	9,494,327	0.66
QGEP Participacoes SA	BRL	1,860,800	2,742,108	0.19
Tim Participacoes SA	BRL	46,600	80,803	–
Vale SA Preference	BRL	952,000	2,466,477	0.17
Vale SA, ADR Preference	USD	5,506,600	14,041,830	0.97
Wilson Sons Ltd., BDR	BRL	463,200	3,863,659	0.27
			79,166,243	5.49
<i>Canada</i>				
Centerra Gold, Inc.	CAD	452,400	2,146,221	0.15
First Quantum Minerals Ltd.	CAD	784,696	2,926,158	0.20
			5,072,379	0.35
<i>Chile</i>				
Enersis SA	CLP	4,675,000	1,128,637	0.08
Enersis SA, ADR	USD	720,425	8,753,164	0.61
Inversiones La Construccion SA	CLP	808,323	8,286,052	0.57
			18,167,853	1.26
<i>China</i>				
Alibaba Group Holding Ltd., ADR	USD	106,700	8,671,509	0.60
Anhui Conch Cement Co. Ltd. 'A'	CNY	2,012,115	5,298,627	0.37
Anhui Conch Cement Co. Ltd. 'H'	HKD	35,300	94,967	0.01

Capital International Emerging Markets Fund (continued)
As at 31 December 2015

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
Bank of China Ltd. 'H'	HKD	19,229,255	8,584,766	0.60
Beijing Enterprises Holdings Ltd.	HKD	2,773,500	16,801,717	1.17
China Everbright International Ltd.	HKD	11,161,000	14,343,408	1.00
China High Speed Transmission Equipment Group Co. Ltd.	HKD	4,022,030	3,238,320	0.23
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,527,000	1,152,616	0.08
China Mengniu Dairy Co. Ltd.	HKD	11,064,500	18,045,493	1.25
China Merchants Bank Co. Ltd. 'H'	HKD	2,706,500	6,390,709	0.44
China Modern Dairy Holdings Ltd.	HKD	38,038,000	9,865,148	0.68
China Overseas Grand Oceans Group Ltd.	HKD	2,722,000	1,151,998	0.08
China Overseas Land & Investment Ltd.	HKD	13,538,000	47,513,093	3.30
China Overseas Property Holdings Ltd.	HKD	4,512,666	739,481	0.05
China Pacific Insurance Group Co. Ltd. 'H'	HKD	7,360,800	30,297,416	2.10
China Resources Land Ltd.	HKD	7,257,111	21,162,263	1.47
China Vanke Co. Ltd. 'A'	CNY	441,100	1,659,491	0.12
China Vanke Co. Ltd. 'H'	HKD	3,699,300	10,930,623	0.76
Ctrip.com International Ltd., ADR	USD	88,100	4,081,673	0.28
EVA Precision Industrial Holdings Ltd.	HKD	20,938,000	3,728,243	0.26
Fosun International Ltd.	HKD	1,010,252	1,577,266	0.11
Goodbaby International Holdings Ltd.	HKD	15,168,000	5,519,088	0.38
Great Wall Motor Co. Ltd. 'H'	HKD	3,387,000	3,946,325	0.27
Guangdong Investment Ltd.	HKD	3,226,000	4,570,425	0.32
Haitian International Holdings Ltd.	HKD	5,895,000	8,610,337	0.60
Hilong Holding Ltd.	HKD	4,987,000	868,686	0.06
Honghua Group Ltd.	HKD	9,886,000	612,282	0.04
Huaneng Power International, Inc. 'H'	HKD	7,808,000	6,739,937	0.47
Hutchison China MediTech Ltd.	GBP	42,400	1,743,565	0.12
Industrial & Commercial Bank of China Ltd. 'H'	HKD	7,481,946	4,518,043	0.31
JD.com, Inc., ADR	USD	58,900	1,900,409	0.13
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,649,006	20,038,064	1.39
Lenovo Group Ltd.	HKD	8,844,000	8,980,766	0.62
Longfor Properties Co. Ltd.	HKD	4,748,000	7,082,041	0.49
Microport Scientific Corp.	HKD	2,466,000	1,177,293	0.08
Minth Group Ltd.	HKD	7,354,000	14,612,827	1.01
New Oriental Education & Technology Group, Inc., ADR	USD	49,100	1,540,267	0.11
Nine Dragons Paper Holdings Ltd.	HKD	2,299,400	1,361,812	0.09
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	11,349,500	2,548,096	0.18
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	3,445,000	10,001,419	0.69
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd. 'H'	HKD	2,619,000	2,818,327	0.20
Shanghai Jahwa United Co. Ltd. 'A'	CNY	1,539,508	9,362,322	0.65
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	4,811,300	10,417,039	0.72
Shenguan Holdings Group Ltd.	HKD	9,626,000	1,403,506	0.10
Sino Biopharmaceutical Ltd.	HKD	15,546,000	14,161,630	0.98
Sinofert Holdings Ltd.	HKD	52,434,000	8,930,521	0.62
Tencent Holdings Ltd.	HKD	151,500	2,981,071	0.21
Weichai Power Co. Ltd. 'H'	HKD	634,130	702,030	0.05
Whirlpool China Co. Ltd. 'A'	CNY	2,444,707	5,154,004	0.36
Zhuzhou CSR Times Electric Co. Ltd. 'H'	HKD	879,000	5,109,443	0.35
			382,740,402	26.56

Capital International Emerging Markets Fund (continued)
As at 31 December 2015

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Denmark</i>				
Carlsberg A/S 'B'	DKK	54,551	4,863,677	0.34
			4,863,677	0.34
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	5,901,000	35,481,455	2.46
Cheung Kong Infrastructure Holdings Ltd.	HKD	1,803,000	16,703,599	1.16
Chow Sang Sang Holdings International Ltd.	HKD	2,436,000	4,010,679	0.28
Galaxy Entertainment Group Ltd.	HKD	2,816,000	8,883,854	0.62
Jardine Matheson Holdings Ltd.	USD	43,412	2,115,467	0.15
Melco Crown Entertainment Ltd., ADR	USD	1,007,300	16,922,640	1.17
MGM China Holdings Ltd.	HKD	1,887,200	2,361,998	0.16
Pacific Textiles Holdings Ltd.	HKD	619,000	955,238	0.07
Samsonite International SA	HKD	6,775,200	20,368,917	1.41
Sands China Ltd.	HKD	386,200	1,323,021	0.09
Stella International Holdings Ltd.	HKD	981,000	2,442,959	0.17
VTech Holdings Ltd.	HKD	136,200	1,412,059	0.10
Wynn Macau Ltd.	HKD	13,396,600	15,660,754	1.09
			128,642,640	8.93
<i>India</i>				
Apollo Hospitals Enterprise Ltd.	INR	159,217	3,529,278	0.24
Apollo Hospitals Enterprise Ltd., GDR	USD	207,000	4,588,458	0.32
Bharat Electronics Ltd.	INR	156,197	3,237,210	0.22
Bharti Airtel Ltd.	INR	4,583,131	23,582,017	1.64
CRISIL Ltd.	INR	36,962	1,099,145	0.08
Emami Ltd.	INR	22,595	341,369	0.02
Glenmark Pharmaceuticals Ltd.	INR	307,459	4,284,500	0.30
Godrej Consumer Products Ltd.	INR	240,824	4,802,920	0.33
HDFC Bank Ltd.	INR	909,271	18,282,964	1.27
Housing Development Finance Corp. Ltd.	INR	1,153,709	22,038,730	1.53
ICICI Bank Ltd.	INR	210,017	829,671	0.06
ICICI Bank Ltd., ADR	USD	1,859,600	14,560,668	1.01
Info Edge India Ltd.	INR	632,431	8,157,733	0.57
Infosys Ltd.	INR	254,325	4,249,498	0.29
ITC Ltd.	INR	884,029	4,380,307	0.30
Kotak Mahindra Bank Ltd.	INR	452,990	4,968,443	0.34
Lupin Ltd.	INR	175,314	4,868,711	0.34
Nestle India Ltd.	INR	29,659	2,612,794	0.18
Steel Authority of India Ltd.	INR	14,927,151	10,909,442	0.76
Sun Pharmaceutical Industries Ltd.	INR	565,245	7,007,436	0.49
Tata Steel Ltd.	INR	1,421,441	5,582,093	0.39
Tech Mahindra Ltd.	INR	985,819	7,773,302	0.54
Thermax Ltd.	INR	132,938	1,817,451	0.13
Torrent Power Ltd.	INR	733,740	1,924,846	0.13
United Spirits Ltd.	INR	20,006	904,630	0.06
VA Tech Wabag Ltd.	INR	458,361	4,765,049	0.33
			171,098,665	11.87
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	29,239,700	12,726,746	0.88
Bank Mandiri Persero Tbk. PT	IDR	7,452,240	5,000,596	0.35
Bank Rakyat Indonesia Persero Tbk. PT	IDR	6,023,233	4,992,052	0.35

Capital International Emerging Markets Fund (continued)
As at 31 December 2015

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
Matahari Department Store Tbk. PT	IDR	2,382,000	3,041,219	0.21
Surya Citra Media Tbk. PT	IDR	36,193,000	8,139,159	0.56
			33,899,772	2.35
<i>Israel</i>				
Shufersal Ltd.	ILS	16,081	49,883	–
			49,883	–
<i>Italy</i>				
Tenaris SA, ADR	USD	101,200	2,408,560	0.17
			2,408,560	0.17
<i>Malaysia</i>				
Bumi Armada Bhd.	MYR	15,466,848	3,674,434	0.26
CIMB Group Holdings Bhd.	MYR	747,417	790,328	0.05
IHH Healthcare Bhd.	MYR	6,049,700	9,271,463	0.64
IJM Corp. Bhd.	MYR	7,722,774	6,079,650	0.42
			19,815,875	1.37
<i>Mexico</i>				
America Movil SAB de CV, ADR 'L'	USD	1,754,700	24,671,082	1.71
Cemex SAB de CV, ADR	USD	3,720,437	20,722,834	1.44
Fibra Uno Administracion SA de CV, REIT	MXN	3,574,400	7,862,329	0.54
Grupo Comercial Chedraui SA de CV	MXN	1,006,559	2,677,373	0.19
Grupo Sanborns SAB de CV	MXN	1,760,900	2,687,564	0.19
Impulsora del Desarrollo y El Empleo en America				
Latina SAB de CV	MXN	4,770,296	7,526,457	0.52
Minera Frisco SAB de CV	MXN	925,041	439,191	0.03
			66,586,830	4.62
<i>Netherlands</i>				
Fugro NV, CVA	EUR	48,729	797,191	0.06
			797,191	0.06
<i>Oman</i>				
Bank Muscat SAOG	OMR	3,594,525	4,406,222	0.31
			4,406,222	0.31
<i>Peru</i>				
Grana y Montero SAA, ADR	USD	252,200	741,468	0.05
			741,468	0.05
<i>Philippines</i>				
International Container Terminal Services, Inc.	PHP	2,629,337	3,928,220	0.27
SM Investments Corp.	PHP	122,103	2,241,993	0.16
			6,170,213	0.43
<i>Russian Federation</i>				
Alrosa PAO	USD	8,802,655	6,742,254	0.47
Globaltrans Investment plc, Reg. S, GDR	USD	112,959	513,963	0.03
Magnit PJSC	USD	17,635	2,711,108	0.19
Magnit PJSC, Reg. S, GDR	USD	28,572	1,149,166	0.08
Moscow Exchange MICEX-RTS PJSC	USD	3,346,429	4,187,905	0.29
Rosneft OAO, Reg. S, GDR	USD	495,700	1,723,053	0.12
Sberbank of Russia PJSC	USD	3,623,698	5,024,107	0.35
Surgutneftegas OAO Preference	USD	4,710,463	2,852,334	0.20

Capital International Emerging Markets Fund (continued)
As at 31 December 2015

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
Yandex NV 'A'	USD	579,191	9,104,883	0.63
			34,008,773	2.36
<i>Singapore</i>				
CapitaRetail China Trust, REIT	SGD	1,787,152	1,877,036	0.13
KrisEnergy Ltd.	SGD	7,464,940	873,492	0.06
Olam International Ltd.	SGD	3,736,200	4,793,208	0.33
Yoma Strategic Holdings Ltd.	SGD	33,721,843	11,053,224	0.77
			18,596,960	1.29
<i>South Africa</i>				
Discovery Ltd.	ZAR	1,324,332	11,362,650	0.79
Mr Price Group Ltd.	ZAR	230,439	2,974,270	0.21
MTN Group Ltd.	ZAR	137,044	1,175,295	0.08
Naspers Ltd. 'N'	ZAR	202,536	27,709,743	1.92
Shoprite Holdings Ltd.	ZAR	1,014,925	9,383,250	0.65
Telkom SA SOC Ltd.	ZAR	793,600	3,294,652	0.23
			55,899,860	3.88
<i>South Korea</i>				
Hankook Tire Co. Ltd.	KRW	191,300	7,676,146	0.53
Hyundai Mobis Co. Ltd.	KRW	11,244	2,363,776	0.16
Hyundai Motor Co.	KRW	138,378	17,584,173	1.22
Hyundai Motor Co. Preference	KRW	28,442	2,546,936	0.18
LG Household & Health Care Ltd.	KRW	9,787	8,764,104	0.61
LG Uplus Corp.	KRW	926,429	8,217,015	0.57
Orion Corp.	KRW	3,875	3,853,354	0.27
Samsung Electronics Co. Ltd.	KRW	11,412	12,263,119	0.85
Shinhan Financial Group Co. Ltd.	KRW	163,381	5,510,826	0.38
			68,779,449	4.77
<i>Switzerland</i>				
Dufry AG	CHF	46,310	5,551,648	0.39
			5,551,648	0.39
<i>Taiwan</i>				
Advantech Co. Ltd.	TWD	278,000	1,790,026	0.12
Airtac International Group	TWD	1,655,146	7,659,214	0.53
CTCI Corp.	TWD	8,170,000	8,916,933	0.62
Delta Electronics, Inc.	TWD	5,536,371	26,209,568	1.82
Ginko International Co. Ltd.	TWD	598,000	7,919,445	0.55
Merida Industry Co. Ltd.	TWD	290,800	1,567,011	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,965,009	47,736,362	3.31
Yungtay Engineering Co. Ltd.	TWD	1,793,000	2,590,125	0.18
			104,388,684	7.24
<i>Thailand</i>				
Bangkok Bank PCL, NVDR	THB	1,858,230	7,874,950	0.55
Central Pattana PCL	THB	3,198,400	4,177,430	0.29
Kasikornbank PCL	THB	214,200	895,848	0.06
			12,948,228	0.90
<i>Turkey</i>				
Akbank TAS	TRY	9,722,890	22,318,161	1.55
			22,318,161	1.55

Capital International Emerging Markets Fund (continued)
As at 31 December 2015

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>United Arab Emirates</i>				
DP World Ltd.	USD	383,221	7,779,387	0.54
First Gulf Bank PJSC	AED	2,588,853	8,916,142	0.62
			16,695,529	1.16
<i>United Kingdom</i>				
Global Ports Investments plc, Reg. S, GDR	USD	1,026,357	3,335,660	0.23
Lonmin plc	GBP	3,387,185	4,168,631	0.29
Lonmin plc Rights 10/12/2015	GBP	77,971,162	115	–
PZ Cussons plc	GBP	1,570,900	6,594,115	0.46
SABMiller plc	GBP	23,400	1,403,540	0.09
Tullow Oil plc	GBP	462,158	1,128,707	0.08
			16,630,768	1.15
<i>United States of America</i>				
AES Corp.	USD	979,200	9,370,944	0.65
Cobalt International Energy, Inc.	USD	1,542,707	8,330,618	0.58
MercadoLibre, Inc.	USD	81,400	9,307,276	0.64
			27,008,838	1.87
Total equities			1,338,696,811	92.89
Participation Notes				
<i>Saudi Arabia</i>				
Savola Group (The) 02/08/2017	USD	268,100	3,561,105	0.25
			3,561,105	0.25
Total participation notes			3,561,105	0.25
Warrants				
<i>Saudi Arabia</i>				
Saudi Basic Industries Corp. 31/10/2016	USD	471,900	9,618,294	0.67
			9,618,294	0.67
<i>Singapore</i>				
Olam International Ltd. 29/01/2018	USD	153,755	28,445	–
			28,445	–
Total warrants			9,646,739	0.67
Total transferable securities and money market instruments admitted to an official exchange listing			1,359,657,517	94.35
Other transferable securities and money market instruments				
Convertible Bonds				
<i>China</i>				
FU JI Food and Catering Services Holdings Ltd. 0% 18/10/2010*§	CNY	41,500,000	–	–
			–	–
Total convertible bonds			–	–

Capital International Emerging Markets Fund (continued)
As at 31 December 2015

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
Equities				
<i>Netherlands</i>				
International Hospital Corp.*	USD	565,209	373,038	0.03
International Hospital Corp. Preference*	USD	709,580	468,322	0.03
			841,360	0.06
<i>United Kingdom</i>				
Sedibelo Platinum Mines*	CAD	8,256,400	3,184,637	0.22
			3,184,637	0.22
Total equities			4,025,997	0.28
Total other transferable securities and money market instruments			4,025,997	0.28
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Russian Federation</i>				
Baring Vostok Private Equity Fund*	USD	6,224,167	4,124,133	0.29
Baring Vostok Private Equity Fund III*	USD	6,677,783	4,719,189	0.33
Baring Vostok Private Equity Fund IV*	USD	10,709,785	6,073,519	0.42
New Century Capital Partners, Inc.*	USD	749,700	291,708	0.02
			15,208,549	1.06
<i>United States of America</i>				
Capital International - Private Equity Fund V*†	USD	27,295,703	7,394,406	0.51
			7,394,406	0.51
Total collective investment schemes - AIF			22,602,955	1.57
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund - JPM US Dollar Treasury Liquidity Institutional (dist)	USD	43,587,017	43,587,017	3.02
			43,587,017	3.02
Total collective investment schemes - UCITS			43,587,017	3.02
Total units of authorised UCITS or other collective investment undertakings			66,189,972	4.59
Total investments			1,429,873,486	99.22
Cash			9,680,373	0.67
Other assets/(liabilities)			1,573,809	0.11
Total net assets			1,441,127,668	100.00

The accompanying notes form an integral part of these financial statements.

* Security is valued at its fair value under the direction of the Board of Directors of the Manager.

§ Security is currently in default.

† Managed by an affiliate of the Investment Adviser.

Statement of net assets

As at 31 December 2015

Assets

Investments at market value (note 2b)	US\$1,429,873,486
Cash at bank	9,680,373
Dividend and interest receivable (net of withholding taxes) (note 2d, note 5b)	1,305,280
Receivable for foreign taxes (note 5b)	939,758
Receivable for investments sold	862,099
Prepaid expenses and other receivables	70,989
Receivable for fund shares subscribed	58

Total assets	1,442,732,043
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Liabilities

Accrued expenses and other payables	755,743
Management fee payable (note 3a)	618,887
Payable for foreign taxes (note 5b)	150,712
Payable for fund shares redeemed	79,033

Total liabilities	1,604,375
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Total net assets	US\$1,441,127,668
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Investment securities at cost	US\$1,660,269,086
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The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

For the period ended 31 December 2015

Income (note 2d)

Dividend income (net of withholding taxes) (note 5b)	US\$12,679,297
Other income (note 5b)	1,765,248
Interest on bonds and convertible bonds (net of withholding taxes) (note 5b)	295,857
Interest on bank accounts	4,835
	14,745,237

Expenses

Management fee (note 3a)	3,989,689
Professional services	428,573
Administrative Manager services (note 3b)	275,813
Custody (note 3b)	275,640
Other (note 3e)	146,143
Taxe d'abonnement (note 5a)	76,559
Printing and publishing	29,120
	5,221,537

Reimbursement of expenses (note 3d)	664
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Net investment income/(loss) for the period (a)	9,524,364
--	------------------

Net realised gain/(loss) on:	
Sale of investments (note 2e)	(60,514,692)
Foreign currency transactions (note 2c)	(226,792)

Net realised profit/(loss) for the period (b)	(60,741,484)
--	---------------------

Net change in unrealised appreciation/(depreciation) on:	
Investments	(254,935,950)
Foreign currency transactions (note 2c)	(363,290)
Foreign tax provision (note 5b)	(952)

Net change in unrealised appreciation/(depreciation) for the period (c)	(255,300,192)
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Result of operations for the period (a + b + c)	(306,517,312)
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Dividend distribution (note 4)	(366,361)
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Net subscriptions/(redemptions) of shares for the period	(156,601,924)
Total net assets at the beginning of the period	1,904,613,265

Total net assets at the end of the period	US\$1,441,127,668
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The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding

For the period ended 31 December 2015

Class A		Class Q	
Shares outstanding at the beginning of the period	317,965	Shares outstanding at the beginning of the period	3,406,821
Shares subscribed	744	Shares subscribed	126,991
Shares redeemed	–	Shares redeemed	(146,362)
Shares outstanding at the end of the period	318,709	Shares outstanding at the end of the period	3,387,450
Class A4		Class Qd	
Shares outstanding at the beginning of the period	166,979	Shares outstanding at the beginning of the period	71,388
Shares subscribed	–	Shares subscribed	728
Shares redeemed	(166,979)	Shares redeemed	–
Shares outstanding at the end of the period	–	Shares outstanding at the end of the period	72,116
Class B		Class T	
Shares outstanding at the beginning of the period	76,651	Shares outstanding at the beginning of the period	2,705
Shares subscribed	1,064	Shares subscribed	380
Shares redeemed	(18,579)	Shares redeemed	(468)
Shares outstanding at the end of the period	59,136	Shares outstanding at the end of the period	2,617
Class Bd		Class X	
Shares outstanding at the beginning of the period	8,440	Shares outstanding at the beginning of the period	159,796
Shares subscribed	–	Shares subscribed	640
Shares redeemed	(2,636)	Shares redeemed	(7,350)
Shares outstanding at the end of the period	5,804	Shares outstanding at the end of the period	153,086
Class C		Class Xd	
Shares outstanding at the beginning of the period	5,990,846	Shares outstanding at the beginning of the period	2,905
Shares subscribed	38,010	Shares subscribed	667
Shares redeemed	(33,806)	Shares redeemed	(2,809)
Shares outstanding at the end of the period	5,995,050	Shares outstanding at the end of the period	763
Class I		Class Z	
Shares outstanding at the beginning of the period	7,924,215	Shares outstanding at the beginning of the period	130,561
Shares subscribed	173,421	Shares subscribed	40
Shares redeemed	(1,501,363)	Shares redeemed	–
Shares outstanding at the end of the period	6,596,273	Shares outstanding at the end of the period	130,601
Class Id		Class Zd	
Shares outstanding at the beginning of the period	317,000	Shares outstanding at the beginning of the period	16,886
Shares subscribed	–	Shares subscribed	102
Shares redeemed	(197,000)	Shares redeemed	(11,927)
Shares outstanding at the end of the period	120,000	Shares outstanding at the end of the period	5,061
		Total shares outstanding at the end of the period	
		16,846,666	

Notes to the financial statements

As at 31 December 2015

1) Capital International Emerging Markets Fund (CIEMF)

a. Legal structure

CIEMF is an investment company organised as a Société d'Investissement à Capital Variable (SICAV) in the Grand Duchy of Luxembourg and is established as an undertaking for collective investment in transferable securities (UCITS) under Part I of the amended law of 17 December 2010. CIEMF has been converted from a self-managed SICAV into a SICAV managed by a management company, namely Capital International Management Company, Sàrl (the "Management Company"), on 1 February 2013. CIEMF was incorporated on 22 March 1990 for an indefinite period and commenced operations on 31 May 1990.

b. Share classes and currencies

CIEMF offers the following classes of shares: A, Ad, A4, B, Bd, C, Cd, I, Id, Q, Qd, T, X, Xd, Z and Zd. While all of these share classes are available, not all are currently active.

- Classes B, Bd, Z and Zd shares are each offered in US dollars, euros, pounds sterling and Swiss francs.
- Classes A, Ad, A4, C, Cd, I, Id and T shares are each offered in US dollars and euros.
- Classes Q and Qd shares are only available in US dollars.
- Classes X and Xd shares are each offered in US dollars, euros, pounds sterling, Japanese yen and Swiss francs.

c. Dividend policy

- Classes A, A4, B, C, I, Q, T, X and Z: it is not at present intended that dividends be distributed to shareholders of these classes.
- Classes Ad, Bd, Cd, Id, Qd, Xd and Zd: the Board of Directors of the Company intends to recommend that a substantial part of the net investment income (i.e. investment income net of withholding taxes less expenses) be distributed to shareholders of these share classes. A share class may not actually pay a dividend in any given accounting period if it has no or no significant net investment income.

Details of actual distributions from this period can be found in note 4 to the financial statements.

d. Accounting year

The accounting year of CIEMF begins on 1 July and terminates on 30 June in each year.

2) Significant accounting policies

a. General

These financial statements are prepared in accordance with the terms of Luxembourg laws, practices and regulatory requirements.

b. Valuation of investments

- 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 of the Company; 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 (NAV) 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 NAV 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 NAVs and to eliminate or substantially reduce potential arbitrage opportunities at the expense of the shareholders that might otherwise be available to short-term investors.

c. Foreign currencies

Assets and liabilities in currencies other than US dollars have been translated into US dollars at the prevailing exchange rates as at 31 December 2015. Transactions during the period in currencies other than US dollars have been translated at rates prevailing at the time of the transaction. The variation of the net unrealised exchange gains or losses on open forward currency exchange contracts and on other assets and liabilities between 30 June 2015 and 31 December 2015 is disclosed in "net change in unrealised appreciation/(depreciation) on foreign currency transactions". The net realised gains or losses on exchange, including on forward currency exchange contracts closed during the period are disclosed in "net realised gain/(loss) on foreign currency transactions".

d. Income

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

e. Realised gain or loss on sale of investments

The net realised gain or loss on sale of investment securities is determined on the average cost basis.

f. Unfunded capital commitments

Unfunded capital commitments represent agreements which obligate the fund to meet capital calls in the future. Payment would be made when a capital call is requested. Capital calls can only be made if and when certain requirements have been fulfilled; thus, the timing and the amount of such capital calls cannot readily be determined. Unfunded capital commitments are recorded when capital calls are requested. As of 31 December 2015, unfunded capital commitments were US\$6,938,895.

3) Fees and expenses

a. Management fee

CIEMF pays the management fee at the annual rates specified on the next page. The amount of management fee paid was used by CIEMF to compensate distributors and the Management Company, which can in turn use it to compensate the Investment Advisers for their investment advisory services and other intermediaries for services to investors or similar services in relation to investments made with their assistance.

Share class	Management fee
A, X and equivalent classes	1.25%
A4	0.90%
B and equivalent classes	1.75%
C and equivalent classes ¹	—
I, Q and equivalent classes ²	0.77%
T	2.00%
Z and equivalent classes	0.875%

¹ Investments in shares of class C and equivalent classes may only be made by investors having entered into a separate agreement with respect to management fee.

² Classes I, Q and equivalent classes: CIEMF 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 \$400,000,000 of the total net assets of CIEMF (the "TNA");
0.80% of the TNA between \$400,000,001 and \$1,000,000,000;
0.70% of the TNA between \$1,000,000,001 and \$2,000,000,000;
0.65% of the TNA between \$2,000,000,001 and \$4,000,000,000;
0.625% of the TNA between \$4,000,000,001 and \$6,000,000,000;
0.60% of the TNA between \$6,000,000,001 and \$8,000,000,000; and
0.58% of the TNA in excess of \$8,000,000,000.

b. Custody fee and fund administration fee

The Company has appointed J.P. Morgan Bank Luxembourg S.A. as Custodian and Administrative Manager.

The custody and fund administration effective fees may vary with the total assets of the fund and, for the custody fee, with the country breakdown in the portfolio. CIEMF paid fund administration and custody fees at the approximate effective annual rates specified below. Rates are calculated based on the average net assets during the period:

	Custody fee	Fund administration fee
Capital International Emerging Markets Fund	0.04%	0.04%

c. Related party transactions

Professional services in the statement of operations and changes in net assets include a total amount of US\$100,823 charged by the Management Company for administrative services rendered during the period ended 31 December 2015.

CIEMF invests in other funds for which the Investment Advisers or one of their Affiliates act as Investment Adviser, as identified in the statement of investments. Terms and conditions of these investments, which must be made in the best interest of CIEMF and its shareholders, are reviewed under the Board of Directors' supervision. The portion of the assets of CIEMF invested in such other funds is not subject to any double charge of management fee. In addition, CIEMF does not pay any subscription or redemption fees in relation to these investments.

d. Reimbursement of expenses

Each share class is designed to support the needs of different investor types and has a different total expense ratio that affects the returns to shareholders. The CIEMF prospectus, available on the Management Company's webpage at thecapitalgroup.com/emea, explains further the differences between share classes.

The Management Company established a reimbursement threshold so that the funds total expense ratio (excluding management fee) did not exceed 0.18% per annum for class Z and equivalent classes.

For the period ended 31 December 2015, the total amounts of the reimbursement accrued daily in the fund and to be paid by the Management Company were US\$ 664.

The reimbursement policy may be changed or withdrawn at any time at the sole discretion of the Management Company.

e. Other expenses

Other expenses include Depositary Receipts service fees (US\$65,252). These fees, charged by the sponsored banks, are for Depositary Receipts held in CIEMF.

4) Dividend distribution

Details on the dividend policy can be found under note 1c to the financial statements.

The following dividends were distributed during the period ended 31 December 2015.

	Dividend per share (in USD)
	Ex-date 1 July 2015 Pay-date 15 July 2015
Class Bd	—
Class Id	0.9140
Class Qd	0.8956
Class Xd	0.3806
Class Zd	0.6859

— Indicates that no distribution was made.

5) Taxation**a. Taxe d'abonnement**

In Luxembourg, CIEMF is subject only to a tax (taxe d'abonnement) at the annual rate of 0.05% of the total net assets of each share class. However, as provided by the relevant Luxembourg laws in respect of share classes wholly held by institutional investors, a reduced rate of 0.01% per annum was applied in respect of class A, A4, C, I and equivalent share classes, where available, for the period ended 31 December 2015. 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. Such tax is accrued daily, payable quarterly and calculated on the total net asset value (NAV) of each share class at the end of the relevant quarter.

b. Foreign taxes

Capital gains and income on securities may be subject to respectively capital gain taxes and withholding taxes. CIEMF is not expected to recover such taxes in full, but may have the possibility to reclaim a portion of the withholding taxes in accordance with the tax relief provided for in the double tax treaties in place between Luxembourg and some foreign countries.

It is CIEMF's policy to accrue for withholding taxes and any other significant liability for foreign capital gain taxes.

Under certain circumstances, CIEMF may file claims with the tax authorities of some foreign countries, when the tax treatment it has been subject to could be considered as contestable or discriminatory. The nature of these claims is complex and subject to each jurisdiction's local procedural rules and case law. In such cases, in view of the uncertainty of success, and in accordance with the accounting principle of prudence applied in Luxembourg, CIEMF does not accrue for the potential tax refund. When a claim is successful, any withholding tax or capital gain tax reimbursement is only recognised as "other income" or "net realised gain on sale of investments" respectively upon notification of the final judgment. For the period ended 31 December 2015, the total amount received by the fund as a result of these claims was US\$1,765,248 (PLN 6,498,273).

As at 31 December 2015, CIEMF recorded the following provisions:

- i. A receivable for foreign taxes of US\$939,758 (INR 58,453,647) related to Indian capital gain taxes reclaims that have benefited from an initial positive judgment without being effectively repaid. Based upon the advice of outside counsel of the fund, management believes that the fund is entitled to this amount and it is likely that these cases will be resolved in favour of CIEMF. If they are ultimately resolved unfavourably, it will not have a material adverse effect on CIEMF's financial position or results of operations. For the period ended 31 December 2015, a refund with interest of US\$8,330 (INR 551,048) was received by the fund.
- ii. A payable of US\$150,712 (CNY 973,460) for capital gain taxes, on realised gains from sales of China A shares prior to 17 November 2014 (date as of which the Chinese capital gain tax temporarily stopped applying to the fund due to change of local regulation).

6) Forward currency exchange contracts

In order to achieve the most appropriate currency distribution, the fund enters into forward currency exchange contracts aiming to reduce the risk of the depreciation in the value of specific currencies. The fund does not intend to systematically hedge currency exposures back to any currency.

Forward currency exchange contracts are valued on the basis of forward currency exchange rates prevailing on the relevant reporting date and the resulting net change in unrealised gain or loss is included in the statement of operations and changes in net assets.

7) Calculation method of the risk exposure

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

General information

Annual General Meeting

The Annual General Meeting of the shareholders of CIEMF is held at the registered office of CIEMF in Luxembourg on the last Thursday of October in each year at 2:00 pm or, if such day is not a Luxembourg business day, on the next business day. Notices of all general meetings are sent to shareholders at their addresses in the register of shareholders by post at least eight days prior to the meeting.

Information available to investors

The Prospectus, Key Investor Information Document (KIID), Articles of Incorporation, audited Annual Report, unaudited Semi-annual Report and a statement giving the changes in the investment of portfolio of each fund for the period ended 31 December 2015 are made available free of charge at the registered office of CIEMF or at the authorised representatives of CIEMF in various jurisdictions in accordance with Luxembourg law and with the laws of all relevant jurisdictions – see Authorised Agents and Country Paying Agents on page 23. In addition, for investors in the Federal Republic of Germany, the above documents may be obtained free of charge in paper form from the German paying and information agent.

The net asset value per share can be obtained from the registered office of CIEMF. In addition, information about the fund is available on the Management Company's webpage at, thecapitalgroup.com/emea.

The Investment Advisers disclosure

The Investment Advisers and Affiliates (the "Affiliates") will place trades with brokers who they believe will provide best execution. For the six months ended 31 December 2015, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. In accordance with market practice, Affiliates receive research, statistical and other similar services from brokers, all of which ultimately contribute to the efficient management of investment portfolios by Affiliates for the benefit of investors. Affiliates do not commit to any specific amount of business with these firms in exchange for such services, although they may take services received into account to select a broker among several who offer best execution. To reflect the current market practice whereby brokers expend substantial time and resources providing such services to investment managers, including Capital Group, Affiliates attribute a nominal portion of trade commissions to such services. Affiliates also pay cash for 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. Affiliates also provide fund administration, investor servicing, registration, compliance, quality control and similar administrative services to the Company, for which they receive a reasonable compensation.

Other information

Registered Office

6C, route de Trèves
L-2633 Senningerberg

Board of Directors of the Company

Luis Freitas de Oliveira (Chairman)

Chairman
Capital International Sàrl
Geneva, Switzerland

Joanna Jonsson (Vice Chairman)

Senior Vice President
Capital Research Company
Los Angeles, USA

Stephen Gosztony

(resigned on 1 October 2015)
Senior Vice President
Capital International Limited
London, United Kingdom

Pierre-Marie Bouvet de Maisonneuve

(resigned on 10 December 2015)
Senior Vice President
Capital International, Inc.
Singapore, Singapore

Thomas Høgh

(from 29 October 2015)
Senior Vice President
Capital Research Company
London, United Kingdom

Mark Brubaker

(from 29 October 2015)
Senior Vice President
Capital Research and Management
Company
Los Angeles, USA

Maurizio Lualdi

(from 14 December 2015)
Senior Vice President
Capital Research Company
London, United Kingdom

Management Company

Capital International Management Company Sàrl

37A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 41479

Custodian, Paying Agent and Administrative Manager of the Company

J.P. Morgan Bank Luxembourg S.A.

6C, route de Trèves
L-2633 Senningerberg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

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

Legal Adviser

Linklaters LLP

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L-1855 Luxembourg

Authorised Agents and Country Paying Agents

Representative
in Switzerland

Capital International Sàrl

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CH-1201 Geneva

Paying Agent
in Switzerland

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CH-1204 Geneva

Paying and Information Agent
in Austria

UniCredit Bank Austria A.G.

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A-1010 Wien

Paying Agent
in Belgium

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Brussels Branch I**

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Paying Agent
in Denmark

BankNordik

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Centralising and Financial Agent
in France

BNP Paribas Securities Services

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F-75002 Paris

Paying and Information Agent
in Germany

J.P. Morgan Bank A.G.

Junghofstraße 14
D-60311 Frankfurt am Main

Paying Agent
in Ireland

**J.P. Morgan Administration Services
(Ireland) Limited**

J.P. Morgan House
International Financial Services Centre
IE-Dublin 1

Paying Agents
in Italy

**Societe Generale Securities Services
S.p.A. (SGSS S.p.A.)**

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MAC 2
I-20159 Milano

**BNP Paribas Securities Services,
filiale di Milano**

Via Ansperto, 5
I-20123 Milano

Paying Agent
in Spain

Allfunds Bank, S.A.

c/ Estafeta nº6 (La Moraleja)
Complejo Plaza de la Fuente
-Edificio 3-
E-28109, Alcobendas - Madrid

Representative Agent
in Sweden

Nordea Bank AB

Smålandsgatan 17
SE-105 71 Stockholm

Paying Agent

in The Netherlands

Dexia Bank Nederland N.V.

Herengracht 182
NL-1016 BR Amsterdam

Additional information for investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstrasse 14, D-60311 Frankfurt am Main, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents (KIID), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge in hard copy form, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available free of charge in hardcopy form, upon request at the office of the German Paying and Information Agent. The German translation of the Annual Report is also available on our website thecapitalgroup.com/emea.

Issue, redemption, and conversion prices of shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

The issue, redemption and conversion prices will be published on the website www.fundinfo.com.

Equity Gain (Aktiengewinn), Interim Profit (Zwischengewinn), Real Estate Gain (Immobilien-gewinn) and Accumulated Deemed Distributed Income (Akkumulierter Ausschüttungsgleicher Ertrag) are published on the following platform: www.fundinfo.com.

Any other information to the shareholders will be sent to the shareholders by mail.

Contact details

Capital Group Investor Services

Call **00 800 243 38637**

toll free in EU and Switzerland (9am to 6pm CET)

For **Transaction or Account Information** select option 1
or fax +352 22 74 43

For **Fund Information or Literature Requests** select option 2
or fax +41 22 807 4400

From outside the EU and Switzerland
tel +352 46 26 85 611 or fax +352 22 74 43

The Management Company's webpage:

thecapitalgroup.com/emea

