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INVEST16

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**CAPITAL
GROUP**SM



**Looking beyond
traditional boundaries
to capture the rise of
developing economies**

Multiple Perspectives. One Approach.SM

Agenda

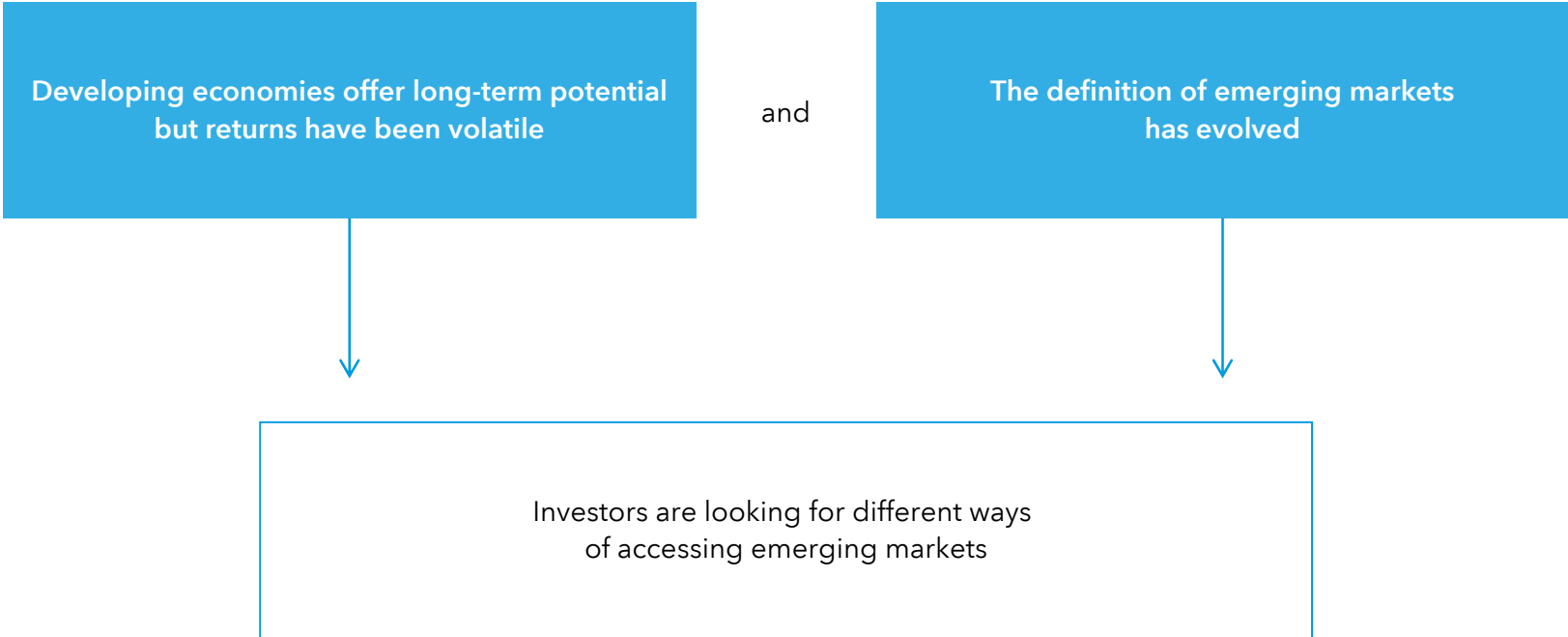
Defining the New World opportunity set

Why the Capital approach? Philosophy and process

Why this portfolio? Investment results and positioning

Appendix

Today's investment landscape



The Capital Group New World strategy looks beyond traditional boundaries to capture the growth potential of developing economies

What the Capital Group New World strategy offers

Growth potential of developing economies

- Domicile-agnostic approach to accessing developing economies by primarily investing in:
 - Stocks based in developing markets
 - Stocks with revenue exposure to developing markets

Emerging market debt broadens the opportunity set, allowing access to countries where equity markets are illiquid or not investable

High-conviction, repeatable approach

- Identifying this opportunity set requires a collaborative, integrated global research network – the backbone of our system
- Combining several portfolio managers with the freedom to invest in their highest convictions uncovers opportunities across sectors, geographies and the market cap spectrum
- With a median of 24 years' investment experience, New World's investment professionals have navigated a range of market cycles

Attractive long-term risk-adjusted returns

- Attractive long-term risk-adjusted returns relative to emerging market equities and global equities¹
- Dampened volatility relative to emerging market equities²

Looking beyond traditional boundaries to capture the growth potential of developing economies



Past results are not a guarantee of future results.
Data as at 30 June 2016

1. Returns relative to the MSCI All Country World Index and the MSCI Emerging Markets Index over the strategy's lifetime

2. Based on the annualised volatility of the strategy since inception versus the MSCI Emerging Markets Index in US\$. Sources: Capital Group, MSCI

3. Beijing: dedicated to macroeconomic research. Mumbai: Capital Group International, Inc (CGII) only.

The Capital SystemSM

Each portfolio manager runs a concentrated portfolio of their highest conviction ideas.

In most portfolios, analysts manage a portion, known as the research portfolio, based on their highest conviction ideas.

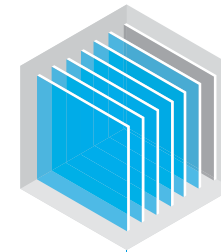
We believe our system provides a conviction advantage with an added layer of diversification.

The Capital SystemSM is at the core of our sustained results

- Portfolios are divided into segments that are managed independently by individual portfolio managers.
- The portfolios are built from the bottom up, security by security, based on extensive research.

The blend of managers is intended to lower volatility while striving for consistently superior long-term returns.

New World strategy

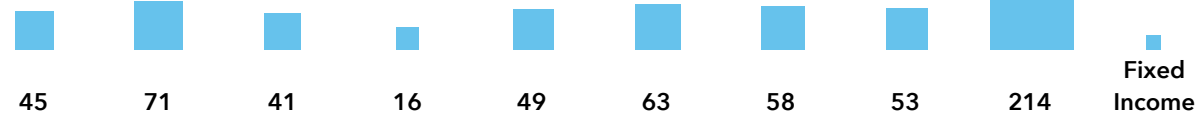


Portfolio managers¹



Mark E. Denning Robert W. Lovelace Nicholas J. Grace Jonathan Knowles Wahid Butt Galen Hoskin Winnie Kwan Christopher Thomsen Research portfolio Robert Neithart

Number of holdings²



1. Portfolio managers correct as at 30 June 2016

2. Data for portfolio holdings and breakdown as at 31 March 2016. Based on the representative account for the strategy, which has not been approved for sale outside of the US

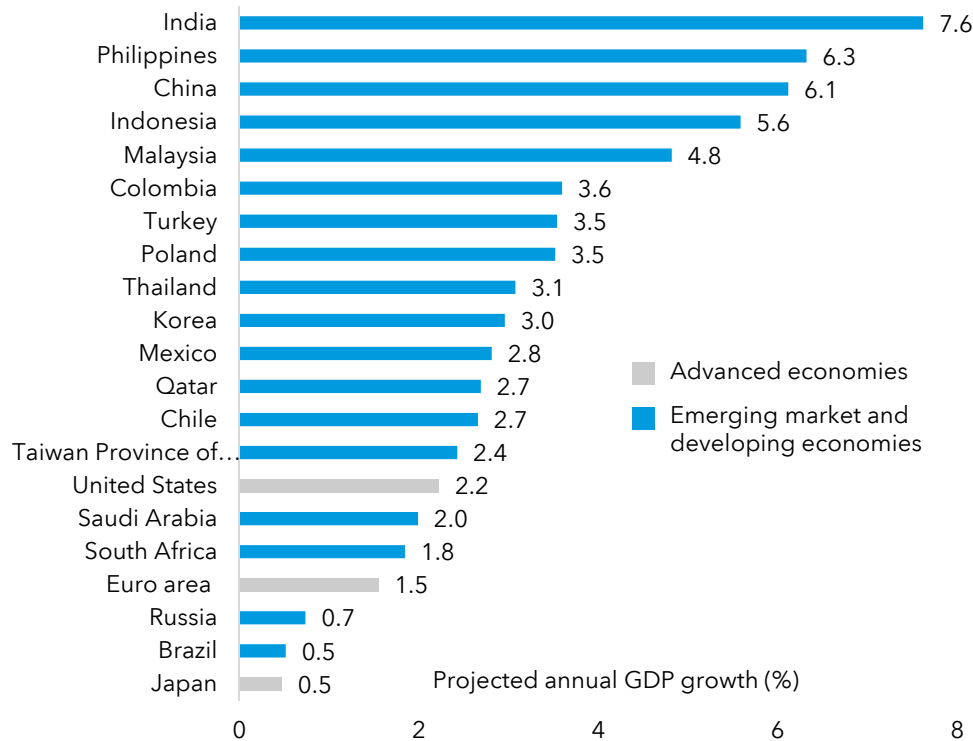
Source: Capital Group

Defining the New World opportunity set

Growth in developing economies presents compelling investment potential

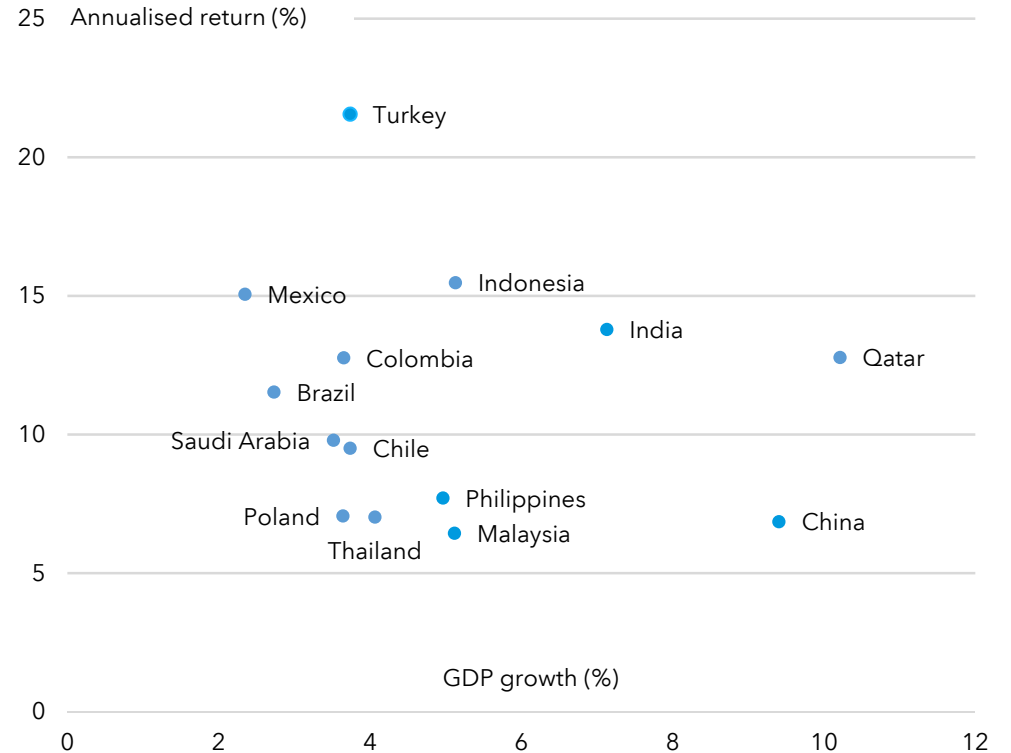
An active approach required to capture opportunities

Emerging economies set to grow faster



Projected annual real GDP growth (%)
2016 to 2021

GDP growth and local stock market returns have been poorly correlated



Stock market returns and real GDP growth for emerging markets
31 December 1998 to 31 December 2015

Past results are not a guarantee of future results.
Data as at 30 April 2016. Source: International Monetary Fund, World Economic Outlook Database

Addressing the structural shortcomings inherent in emerging market investing

Historically, emerging market indices have been concentrated in commodities, banking and telecommunications

New World portfolio¹ by sector vs. MSCI EM (%)

	New World ¹	MSCI EM ²
Energy	4.2	7.5
Materials	5.7	6.3
Industrials	6.6	6.2
Consumer Discretionary	12.2	10.4
Consumer Staples	9.8	8.5
Health Care	9.6	2.7
Financials	13.3	26.2
Information Technology	15.8	22.5
Telecommunication Services	3.0	6.6
Utilities	2.5	3.2
Fixed Income	6.8	-
Cash and equivalents	10.4	-
Total	100.0	100.0



Healthcare

- Trend: Growing health awareness and ageing demographics in developing economies will drive healthcare spending
- Problem: Represents less than 3% of the MSCI EM Index, with just four countries (India, China, Korea and South Africa) making up 80% of this sector weight
- Solution: A global approach is required to capture rising healthcare spending



Information technology

- Trend: Developing economies will use technology to drive economic growth
- Problem: Second-largest sector in MSCI EM Index. However, four big economies (China, Korea, India and Taiwan) represent 98% of the sector weight, and 60% of sector revenues are derived from developed economies
- Solution: Broader opportunity set means we can seek out technology companies with more emerging market exposure

Data as at 30 June 2016. Figures may not total 100 due to rounding. Sources: MSCI, FactSet

1. Data based on representative account American Funds New World Fund®, which has not been approved for sale outside of the US. Source: Capital Group

2. MSCI Emerging Markets Index

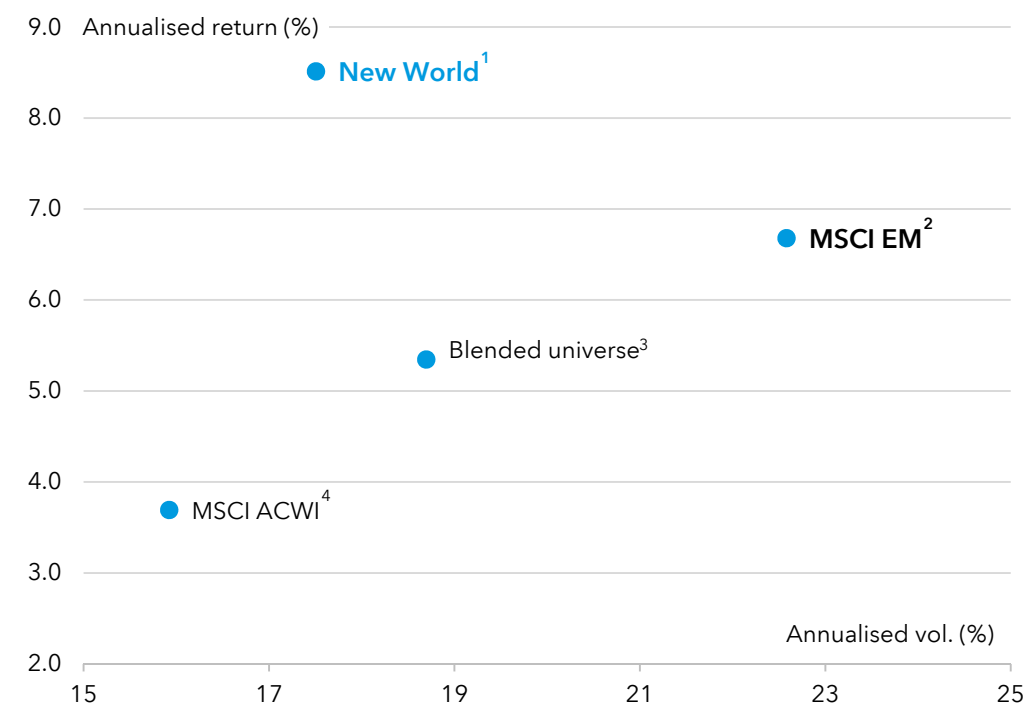
The Capital Group New World strategy provides a bridge between global and emerging market equities

Looking beyond traditional boundaries to capture the growth potential of developing economies

Annual returns (%)

	New World ¹	MSCI EM ²	Blended universe ³
1999 (6 months)	21.6	19.0	17.3
2000	-19.1	-30.6	-22.6
2001	-2.7	-2.6	-9.3
2002	-3.5	-6.2	-12.9
2003	44.7	55.8	44.6
2004	22.1	25.6	20.4
2005	23.5	34.0	22.1
2006	34.8	32.2	26.6
2007	34.1	39.4	25.0
2008	-45.4	-53.3	-47.9
2009	53.4	78.5	55.3
2010	18.7	18.9	15.8
2011	-13.2	-18.4	-12.9
2012	20.7	18.2	17.3
2013	11.3	-2.6	9.5
2014	-3.1	-2.2	1.0
2015	-4.7	-14.9	-8.7
Annualised lifetime return	8.5	6.7	5.3
Annualised lifetime standard deviation	17.5	22.6	18.7

Return vs. volatility for the lifetime of the strategy ending 30 June 2016



New World participates in some of the world's most dynamic developing economies while seeking to reduce the impact of the ups and downs of their stock market

Past results are not a guarantee of future results.

Data as at 30 June 2016

1. The results shown for the Capital Group New World (NWF) Composite are asset-weighted and based on initial weights and monthly results, and are shown in US\$ terms. Net of management fees and expenses for the Z share class as a representative share class, with a Total Expense Ratio (TER) of 102.5bps. NWF has not been approved for sale outside of the US. Source: Capital Group
2. MSCI Emerging Markets Index with net dividends reinvested. Prior to 31 December 2000, MSCI Emerging Markets Index with gross dividends reinvested. Source: MSCI
3. 50% MSCI Emerging Markets Index and 50% MSCI All Country World Index (ACWI). MSCI Emerging Markets Index: Represented by MSCI Emerging Markets Index with gross dividends reinvested until 31 December 2000, followed by MSCI Emerging Markets Index with net dividends reinvested. MSCI All Country World Index (ACWI): Represented by MSCI All Country World Index with gross dividends reinvested until 31 December 2000, followed by MSCI All Country World Index (ACWI) with net dividends reinvested. Source: MSCI
4. MSCI All Country World Index (ACWI) with net dividends reinvested. Prior to 31 December 2000, MSCI All Country World Index with gross dividends reinvested. Source: MSCI

Profile

Key strategy facts

Launch date ¹	June 1999
Size ¹	US\$ 26 bn
Investment universe ²	US\$ 35,719 bn
Turnover ³	41%

Portfolio managers⁴



Mark Denning
Los Angeles
33 years at Capital



Robert Lovelace
Los Angeles
30 years at Capital



Robert Neithart
Los Angeles
28 years at Capital



Nicholas Grace
London
22 years at Capital



Jonathan Knowles
Singapore
24 years at Capital



Wahid Butt
London
12 years at Capital



Galen Hoskin
San Francisco
22 years at Capital



Winnie Kwan
Hong Kong
16 years at Capital



Christopher Thomsen
London
18 years at Capital



Research portfolio
Global team

Capital Group New World strategy

Focused on capturing the growth potential of developing economies

Investment
objective



To provide long-term capital appreciation

Range of
opportunities



Domicile-agnostic approach to accessing developing economies by investing in stocks based in developing markets, stocks with revenue exposure to developing markets and bonds of developing market issuers

Portfolio



A domicile-agnostic approach to capturing the growth potential of developing economies



Data as at 30 June 2016. Team shown in order of years in profession.

1. Based on the Capital Group New World Composite. Source: Capital Group

2. MSCI All Country World Index (ACWI). Source: MSCI

3. 12-month turnover calculated as lesser of purchases /sales divided by average market value as at 31 October 2015. Based on representative account American Funds New World Fund®, which has not been approved for sale outside of the US. Source: Capital Group

4. Reflects current portfolio manager team as at 30 June 2016. Years in profession and years with Capital Group as at 31 December 2015

5. Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee for future results. Based on American Funds New World Fund®. US-registered mutual fund not available for sale outside of the US. Source: Morningstar

Experience through various market cycles

24 years

Median investment experience of the fund's nine portfolio managers

22 years

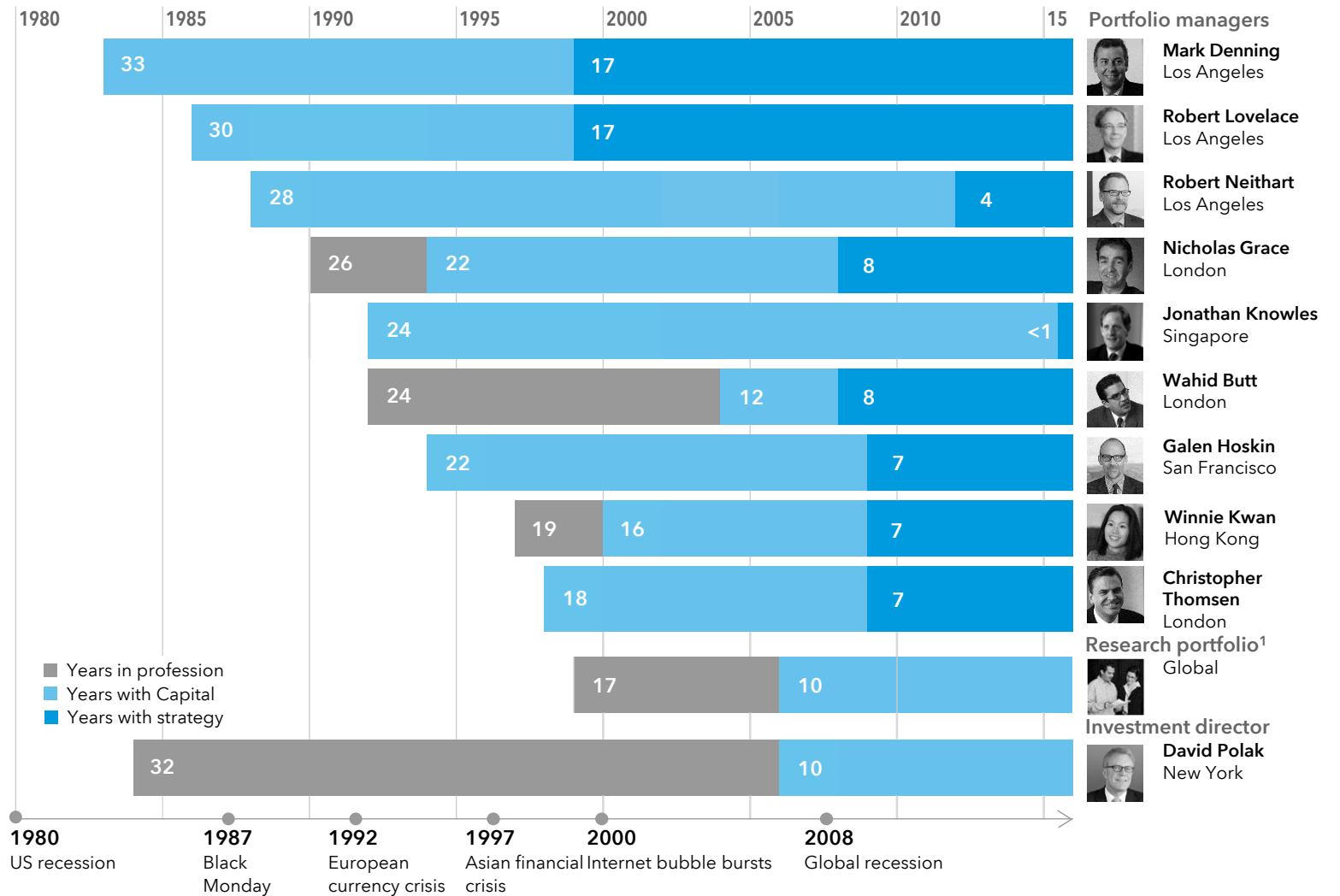
Median number of years at Capital Group

2

of the portfolio managers have managed the strategy since its creation in 1999

Experienced management team Capital Group New World strategy

The management team's experience in the investment industry and with Capital Group



1. For current analysts in the research portfolio: median number of years in profession and with Capital Group. Reflects current portfolio manager team as at 30 June 2016, shown in order of years of experience. Years of investment experience and years with Capital Group as at 31 December 2015. Years with the fund as of the most recent prospectus dated 1 January 2016. Manager responsibilities may have changed since that date.

Built to last

“In consulting and industry circles, stability of management is often considered the best measure of investment culture... Creating a healthy culture where very skilled and sought after investment professionals want to stay for their whole career is one of the hardest things to do in the money management world.”

Morningstar, September 2012

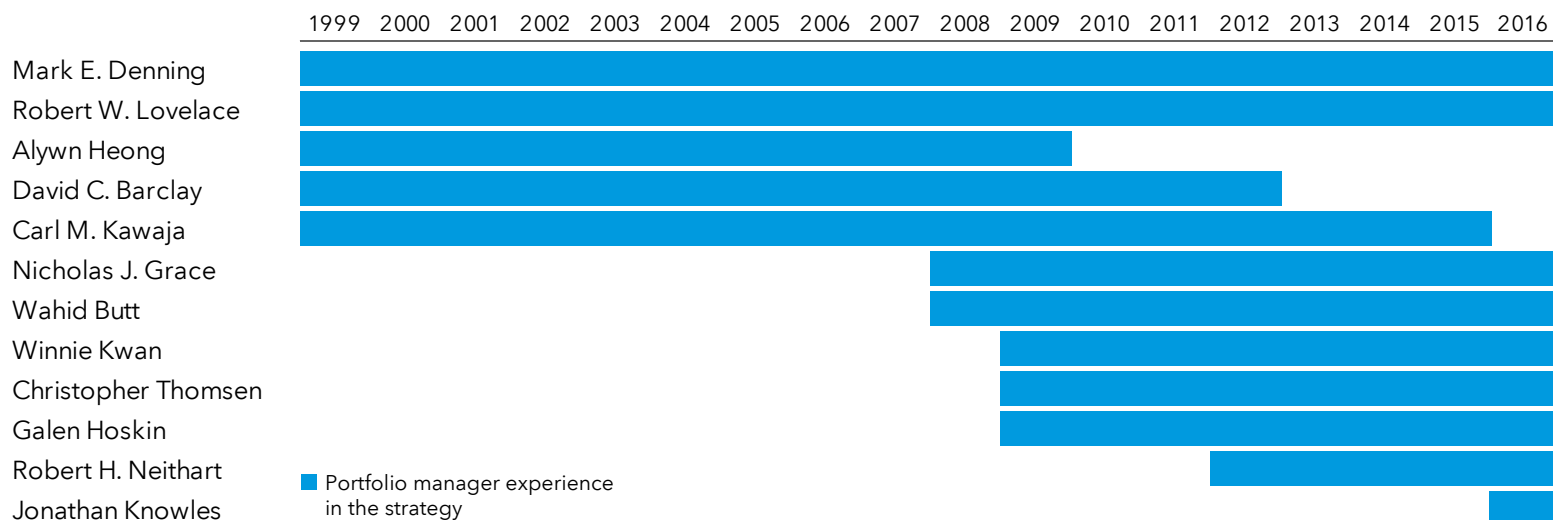
Our sustainable approach is backed by a pool of experienced investment professionals

- Committed to sustaining our investment process over generations
- Because analysts are investors, they are prepared to assume portfolio management responsibilities.

Why it matters: Unlike the single-manager system, our modular approach allows us to add managers without disruptions.

Succession planning is built into the system

Example: Smooth transitions in the New World strategy



Portfolio manager data as at 30 June 2016

Why this portfolio?

Investment results and positioning

Long-term track record

Capital Group New World Composite investment results as at 30 June 2016 in US\$ terms

%	New World ¹	MSCI EM ²	Blended universe ³	MSCI ACWI ⁴	%	New World ¹	MSCI EM ²	Blended universe ³	MSCI ACWI ⁴
1999 (6 months)	21.0	19.0	17.3	15.5	Annualised lifetime data				
2000	-19.9	-30.6	-22.6	-13.9	(17 years)				
2001	-3.7	-2.6	-9.3	-16.2	Returns	7.4	6.7	5.3	3.7
2002	-4.5	-6.2	-12.9	-19.3	Standard deviation	17.5	22.6	18.7	15.9
2003	43.3	55.8	44.6	34.0	1 year				
2004	20.9	25.6	20.4	15.2	Returns	-6.2	-12.1	-7.8	-3.7
2005	22.2	34.0	22.1	10.8	Standard deviation	15.0	21.2	17.3	14.8
2006	33.4	32.2	26.6	21.0	3 years p.a.				
2007	32.7	39.4	25.0	11.7	Returns	1.2	-1.6	2.3	6.0
2008	-45.9	-53.3	-47.9	-42.2	Standard deviation	12.0	16.3	13.3	11.7
2009	51.8	78.5	55.3	34.6	5 years p.a.				
2010	17.5	18.9	15.8	12.7	Returns	0.5	-3.8	0.8	5.4
2011	-14.1	-18.4	-12.9	-7.3	Standard deviation	14.3	18.7	15.6	13.4
2012	19.5	18.2	17.3	16.1	10 years p.a.				
2013	10.2	-2.6	9.5	22.8	Returns	5.1	3.5	4.1	4.3
2014	-4.1	-2.2	1.0	4.2	Standard deviation	18.3	23.4	19.7	16.9
2015	-5.7	-14.9	-8.7	-2.4					
2016 (6 months)	2.2	6.4	3.9	1.2					

Total value of Capital Group New World Composite as at 30 June 2016 is US\$ 26,183 million (2 accounts)

Past results are not guarantee of future results.

Data as at 30 June 2016

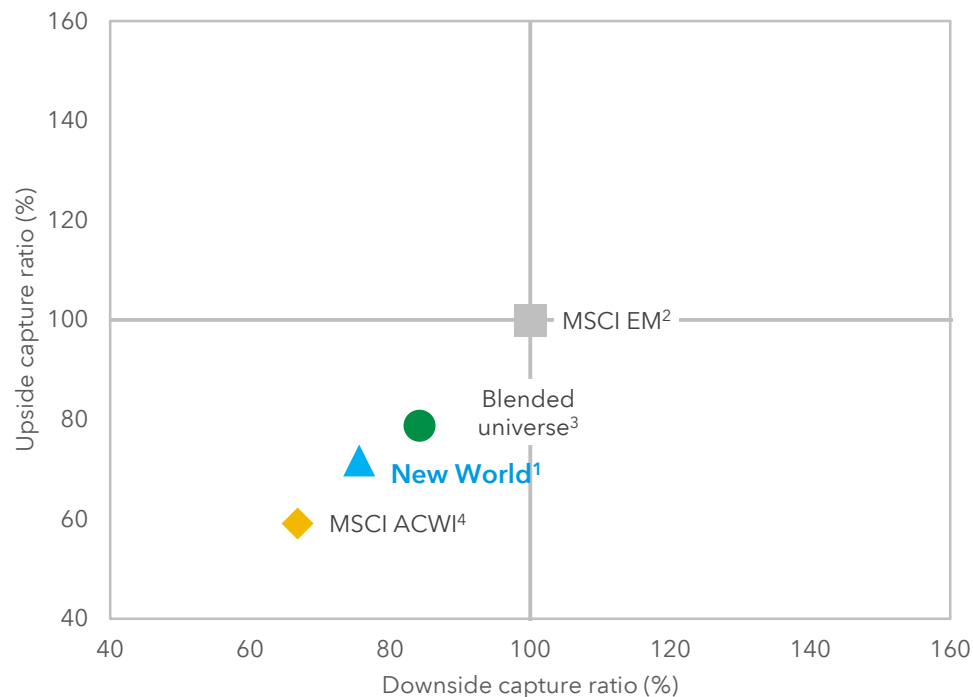
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4. MSCI All Country World Index with net dividends reinvested. Prior to 31 December 2000, MSCI All Country World Index with gross dividends reinvested. Source: MSCI

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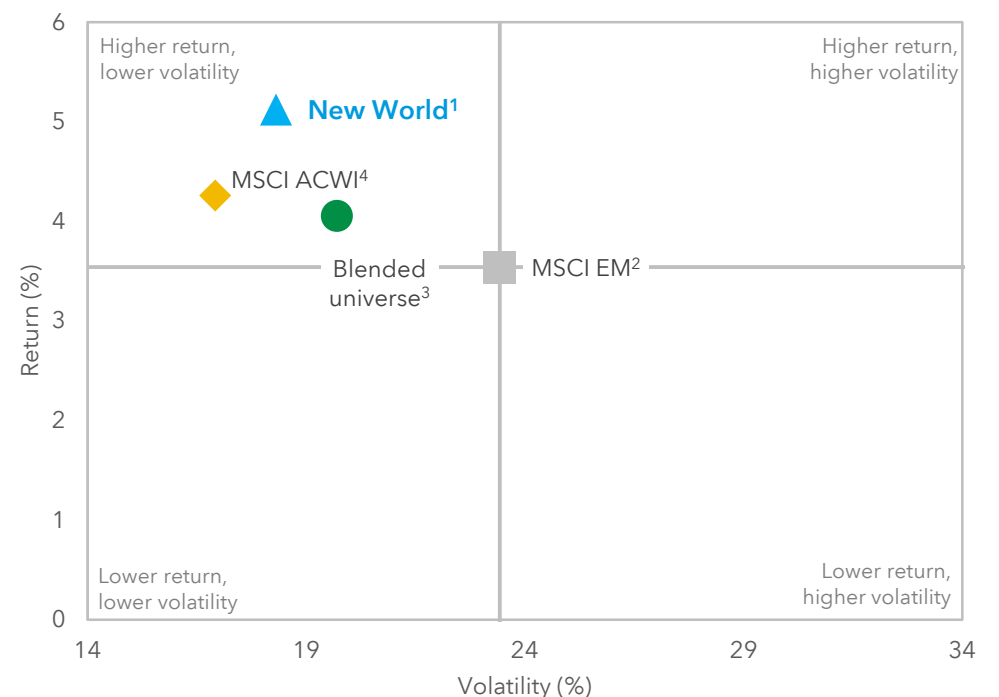
Attractive long-term risk-adjusted returns relative to emerging market equities and global equities

Capital Group New World Composite: 10 years to 30 June 2016

Upside-downside capture ratio



Risk-reward profile



Past results are not a guarantee of future results.

Data as at 30 June 2016 in US\$ terms

1. The results shown for the Capital Group New World (NWF) Composite are asset-weighted and based on initial weights and monthly results, and are shown in US\$ terms. Net of management fees and expenses for the Z share class as a representative share class, with a Total Expense Ratio (TER) of 102.5bps. NWF has not been approved for sale outside of the US. Source: Capital Group
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4. MSCI All Country World Index with net dividends reinvested. Prior to 31 December 2000, MSCI All Country World Index with gross dividends reinvested. Source: MSCI

Top 20 holdings

Capital Group New World strategy data as at 30 June 2016

Holdings	Asset class	Sector	Country	(%) Weight	Number of portfolio managers who hold in their portfolio
HFDC Bank	Equity	Financials	India	1.8	4
Naspers	Equity	Consumer Discretionary	South Africa	1.6	6
Tencent Holdings	Equity	Information Technology	China	1.6	4
Novo Nordisk A/S	Equity	Health Care	Denmark	1.5	4
AIA Group	Equity	Financials	Hong Kong	1.5	7
Taiwan Semiconductor Manufacturing	Equity	Information Technology	Taiwan	1.3	4
Alphabet	Equity	Information Technology	United States	1.2	5
Hikma Pharmaceuticals	Equity	Health Care	United Kingdom	1.2	2
Alibaba Group Holding	Equity	Information Technology	China	1.1	4
China Biologic Products	Equity	Health Care	China	1.0	5
Kotak Mahindra Bank	Equity	Financials	India	1.0	4
Murata Manufacturing	Equity	Information Technology	Japan	0.9	5
AAC Technologies Holdings	Equity	Information Technology	China	0.9	2
ICICI Bank	Equity	Financials	India	0.8	4
Reliance Industries	Equity	Energy	India	0.8	4
Ctrip.Com	Equity	Consumer Discretionary	China	0.8	3
Novartis	Equity	Health Care	Switzerland	0.8	2
Ryohin Keikaku	Equity	Consumer Discretionary	Japan	0.8	2
Nestle	Equity	Consumer Staples	Switzerland	0.8	3
Domino's Pizza	Equity	Consumer Discretionary	United States	0.7	2
Total (%)				22.0	

Data as at 30 June 2016

Data based on representative account American Funds New World Fund®, which has not been approved for sale outside of the US. Source: Capital Group

This information has been provided solely for informational purposes and is not an offer, or a solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein.

Portfolio breakdown by region and country

Capital Group New World strategy data as at 30 June 2016

Region	Country	New World ¹	Region	Country	New World ¹
North America		13.6	Emerging Markets		40.0
	Canada	0.2		Brazil	3.7
	United States	13.4		Chile	-
Europe		19.3		China	10.5
	Austria	0.2		Colombia	0.1
	Belgium	-		Czech Republic	-
	Denmark	2.0		Egypt	-
	Finland	0.2		Greece	0.4
	France	3.7		Hungary	-
	Germany	1.4		India	9.9
	Ireland	-		Indonesia	1.0
	Israel	0.5		Korea	1.7
	Italy	0.2		Malaysia	-
	Netherlands	1.1		Mexico	1.6
	Norway	0.0		Peru	0.1
	Portugal	0.2		Philippines	2.3
	Spain	1.1		Poland	-
	Sweden	0.7		Qatar	0.1
	Switzerland	2.0		Russia	0.9
	United Kingdom	6.0		South Africa	3.6
Japan		4.7		Taiwan	1.5
Developed Asia ex. Japan		5.0		Thailand	1.4
	Australia	0.8		Turkey	0.7
	Hong Kong	4.1		United Arab Emirates	0.4
	New Zealand	-	Frontier Markets		0.2
	Singapore	0.1		Argentina	0.1
				Slovenia	0.1
			Fixed Income		6.8
			Cash and equivalents		10.4
			Total		100.0

Figures may not total 100 due to rounding.

1. Data based on representative account American Funds New World Fund®, which has not been approved for sale outside of the US. Source: Capital Group

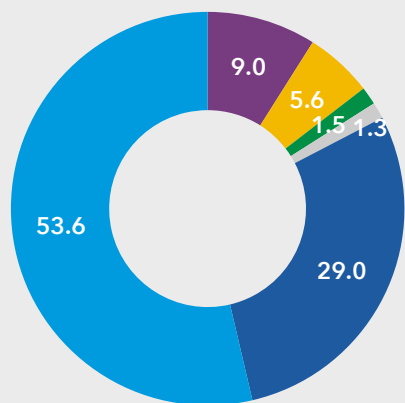
A focus on revenue exposure offers a different viewpoint

Capital Group New World strategy data as at 30 June 2016

Emerging Markets Equity Index²

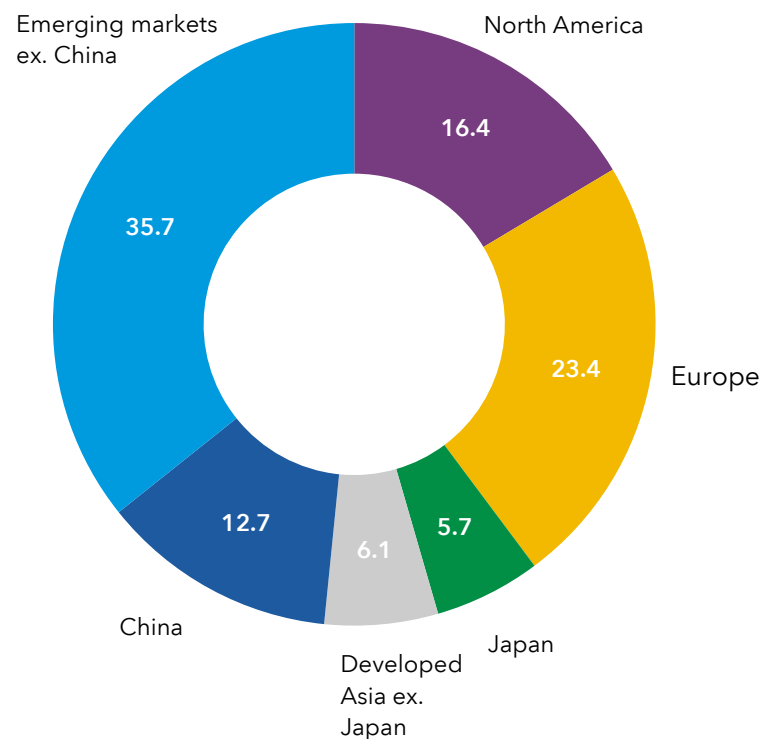
Regional breakdown of equity holdings by revenue (%)

- North America
- Europe
- Japan
- Developed Asia ex. Japan
- Emerging Markets
- Emerging Markets ex. China
- China



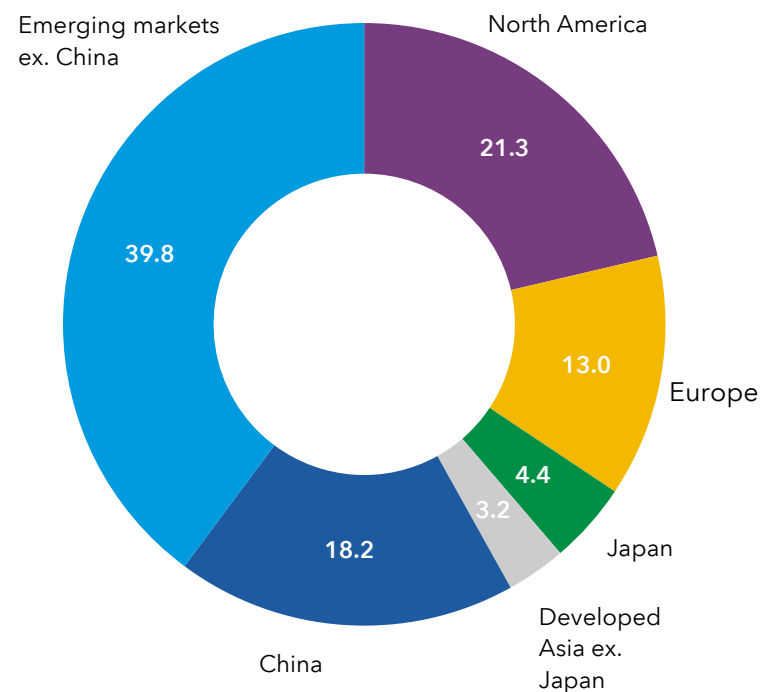
Capital Group New World strategy¹

Regional breakdown of equity holdings by domicile (%)



Capital Group New World strategy¹

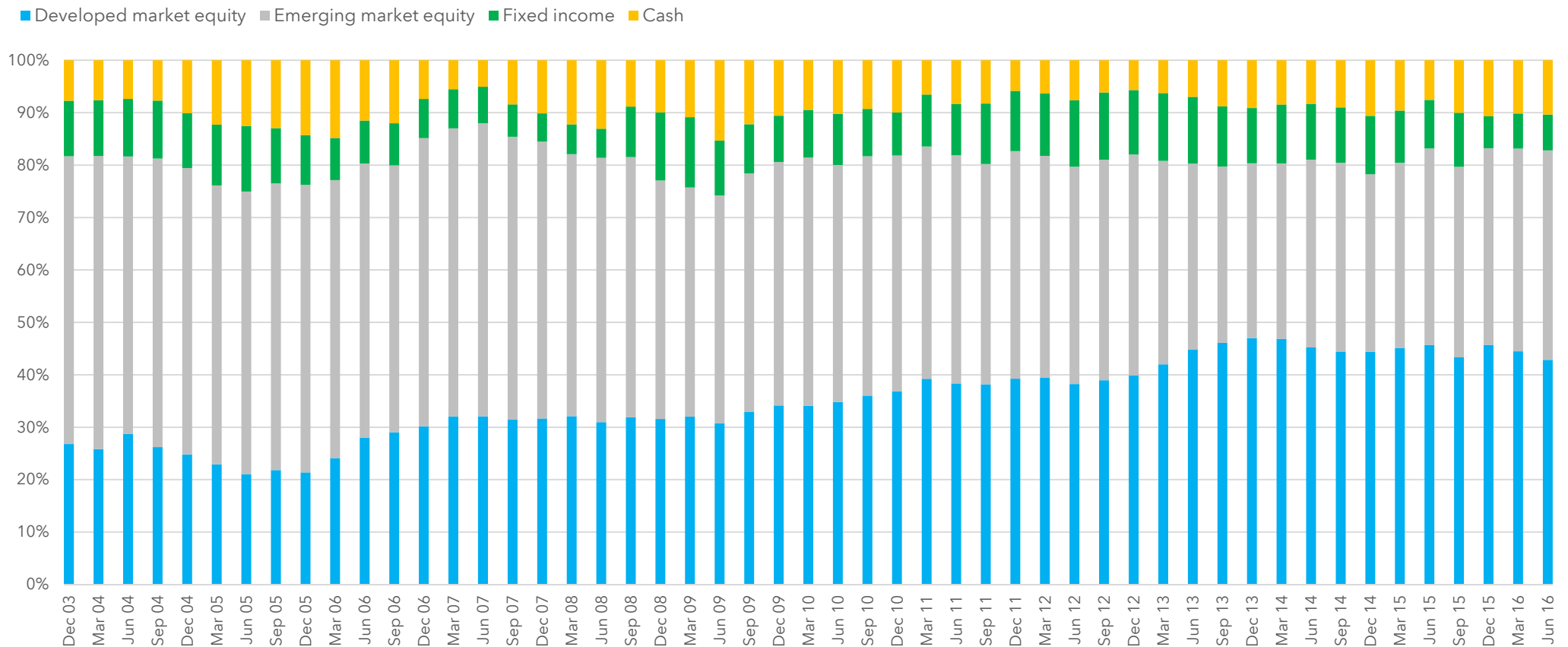
Regional breakdown of equity holdings by revenue (%)



Figures may not total 100 due to rounding. Data as at 30 June 2016 based on the equity portion of the portfolio. Sources: MSCI, FactSet
 1. Data based on representative account American Funds New World Fund®, which has not been approved for sale outside of the US. Source: Capital Group
 2. MSCI Emerging Markets Index. Sources: MSCI, FactSet

Historical portfolio breakdown by asset type and domicile

Capital Group New World strategy from 31 December 2003 to 30 June 2016



Data as at 30 June 2016. Sources: Capital Group, MSCI, FactSet

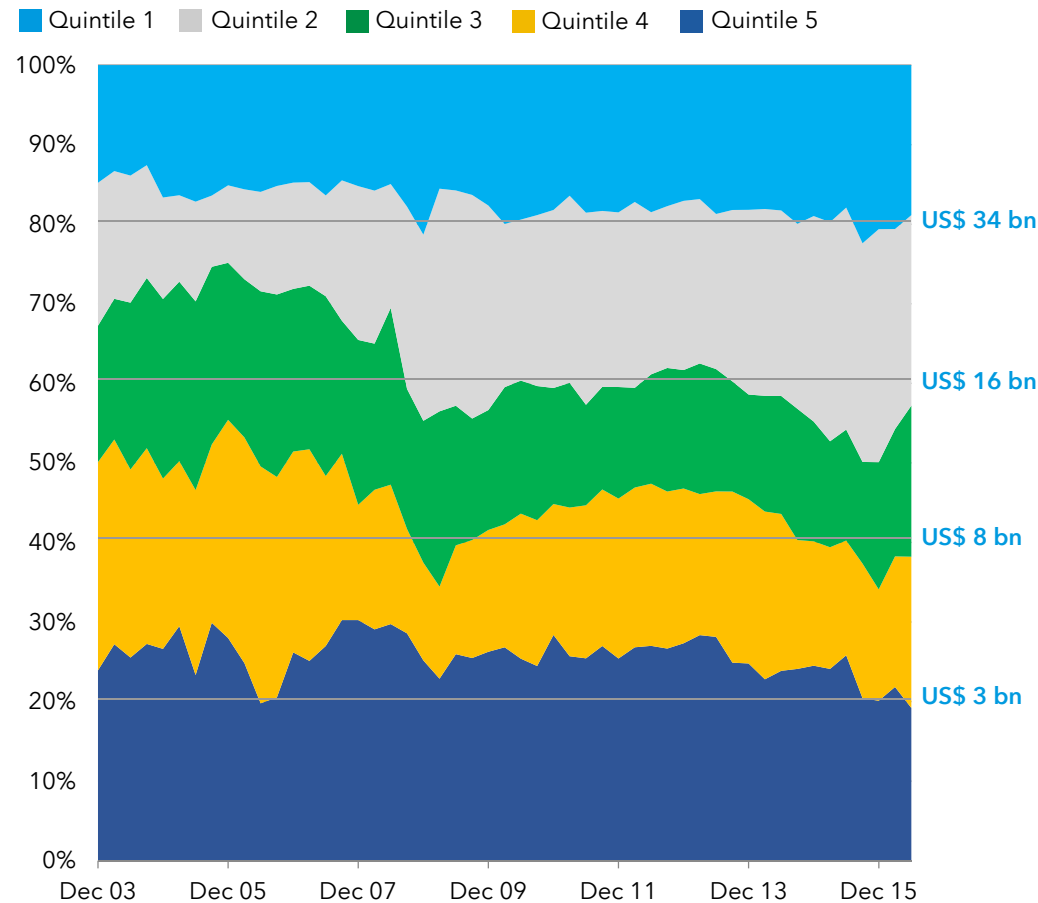
From March 2011 to December 2014, securities are not displayed during their initial period of inclusion in the portfolio.

Data based on representative account American Funds New World Fund®, which has not been approved for sale outside of the US.

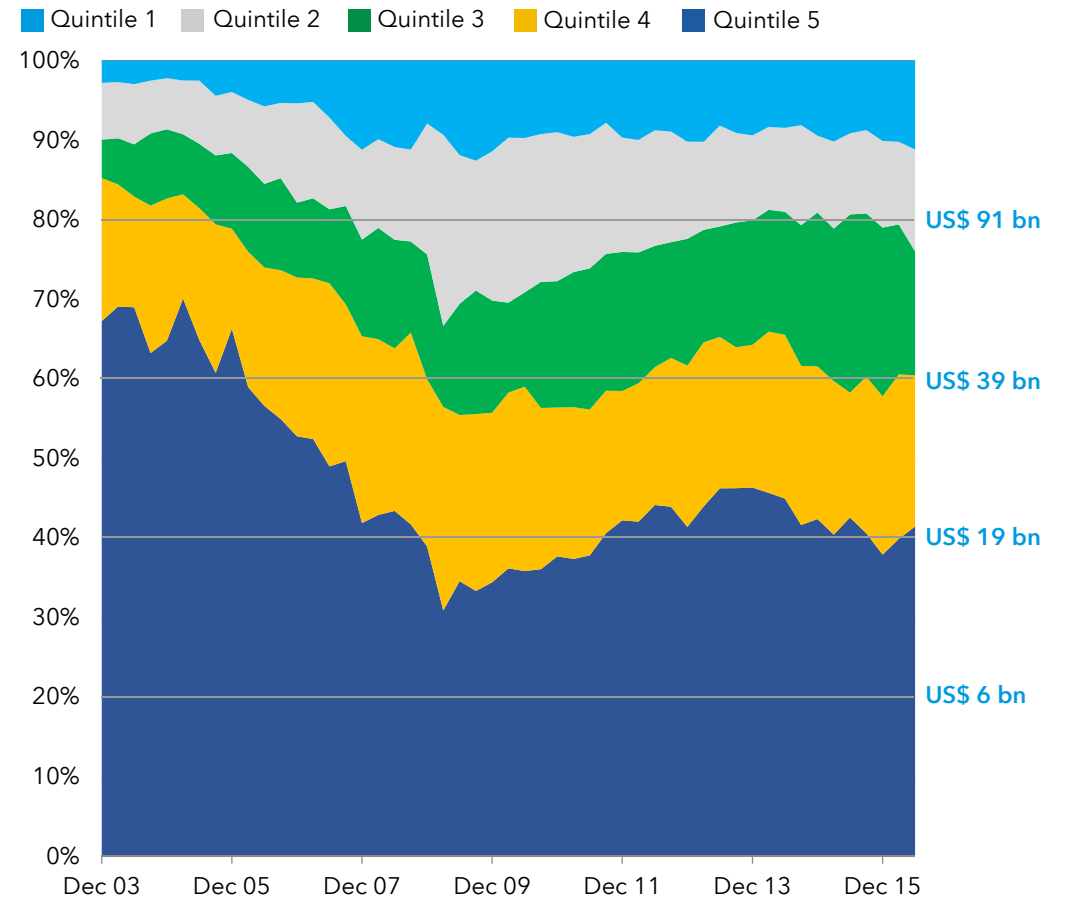
Historical market-cap breakdown

Capital Group New World strategy data from 31 December 2003 to 30 June 2016

New World market-cap breakdown as defined by MSCI EM¹



New World market-cap breakdown as defined by MSCI ACWI²



Data from 31 December 2003 to 30 June 2016 based on equity portion of the portfolio. Sources: Capital Group, FactSet
 Data based on representative account American Funds New World Fund®, which has not been approved for sale outside of the US.
 Quintile 1 is the largest 20% of the market, Quintile 2 is the second-largest 20% of the market, and so on to Quintile 5, which is the smallest 20% of the market. Rebalanced quarterly.
 1. MSCI Emerging Markets Index. Sources: MSCI, FactSet
 2. MSCI All Country World Index. Sources: MSCI, FactSet

Summary

Capital Group New World strategy



Growth potential of developing economies

We believe our domicile-agnostic approach can provide access to the growth potential of developing economies



High-conviction, repeatable approach

We believe a collaborative global research platform, and combining several portfolio managers who each have the freedom to invest in their highest convictions, uncovers multiple investment opportunities



Attractive long-term risk-adjusted returns

Our approach has led to a proven track record of attractive long-term risk-adjusted returns relative to emerging market equities and global equities¹

New World looks beyond traditional boundaries to capture the growth potential of developing economies

Past results are not a guarantee of future results.

1. Returns relative to the MSCI All Country World Index and the MSCI Emerging Markets Index over the strategy's lifetime

Composite information in US\$

New World

Year	Annual composite gross return %	Annual benchmark return %	Annualised 3 yr composite standard deviation %	Annualised 3 yr benchmark standard deviation %	Annual composite dispersion %	Number of portfolios in composite	Assets in composite (millions)	Total GIPS Firm assets (millions)
2006	34.8	21.0	11.6	8.1	-	-	12,769	1,417,618
2007	34.1	11.7	12.8	8.6	-	-	20,720	1,564,286
2008	-45.4	-42.2	22.9	18.0	-	-	11,015	972,438
2009	53.4	34.6	25.2	22.3	-	-	18,408	1,180,449
2010	18.7	12.7	25.9	24.5	-	-	23,568	1,228,573
2011	-13.2	-7.3	20.2	20.6	-	-	19,467	1,084,964
2012	20.7	16.1	17.5	17.1	-	-	22,409	1,144,251
2013	11.3	22.8	15.3	13.9	-	-	25,947	1,336,777
2014	-3.1	4.2	11.7	10.5	-	-	25,626	1,395,198
2015	-4.7	-2.4	10.9	10.8	-	-	24,996	1,389,111

Past results are not a guarantee of future results.
The accompanying disclosures to the Composite Information are an integral part of the presentation.

Composite information in US\$

New World Disclosure and Fees

Compliance

The Capital Group Companies ("Capital Group") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Group has been independently verified by Deloitte & Touche, LLP for the periods 1 January 2008 to 31 December 2014. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm definition

The "Firm" is defined as Capital Group and includes all portfolios, excluding Capital International Private Equity Funds ("CIPEF"), managed within its subsidiaries and divisions. The Firm manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Composite

The composite consists of all discretionary portfolios that are managed to the global capital appreciation strategy, with a focus on exposure to emerging economies. The strategy seeks to provide long-term capital appreciation. Portfolios included in the composite primarily invest in securities of issuers based in "qualified developing countries", as well as in equity securities of issuers based in the developed world with significant assets or revenues attributable to exposure to developing countries. These portfolios also invest in bond offering exposure to developing countries. Composite inception date is 1 July 1999. Composite creation date is 31 March 2013.

Benchmark

Index represents the MSCI MSCI AC World Index. Index results are net of withholdings taxes on dividends, interest and capital gains for a Luxembourg investor. Indices were obtained from published sources and have not been examined by an independent accounting firm.

Exchange rates

For periods prior to 1 January 2011, the Firm's portfolios may use the Reuters Closing Spot Rates taken at 4:00 p.m. London time or the Reuters Spot Rates taken at 11:00 a.m. Pacific time as sources for exchange rates. The majority of composite benchmarks, published by index providers, use the Reuters Closing Spot Rates taken at 4:00 p.m. London time as source for exchange rates. In addition, the Firm uses the WM Closing Spot Rates taken at 4:00 p.m. to convert composites and benchmarks from base currency into any other reporting currency.

Presentation of results and fees

Composite results reflect the reinvestment of dividends, interest and other earnings. Results are net of withholding taxes on dividends, interest and capital gains. Actual withholding tax rates vary according to the country of denomination and tax status of each portfolio. Composite gross results are presented before management fees but after all trading expenses. The composite may include portfolios with gross results that reflect the deduction of certain administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past performance does not guarantee future results. The starting annual management fee rate for an investment from an institutional investor in New World Fund is 0.875%. Other fee rates may apply depending on the investment vehicle, size of investment and investor profile.

Annual composite dispersion

The composite dispersion measure presented is the asset-weighted standard deviation. This is a measurement of internal dispersion that represents the distribution of individual portfolio returns around the asset-weighted mean. Portfolios are only included in each dispersion calculation if they are present in the composite for the entire period. The asset-weighted standard deviation dispersion measure is included for full calendar years except where the composite contains five portfolios or less for the full year.

Standard deviation

The annualised three year standard deviation measures the variability of the returns over the preceding 36-month period. Standard deviation is not presented for periods where 36 monthly composite returns are not available.

Number of portfolios

Periods that end with five portfolios or less are not presented.

Valuation

The Firm's valuation policy, although in accordance with the GIPS Valuation Principles, may allow for some differences among portfolios within the composite based upon whether a given portfolio adjusts the values of certain non-U.S. securities based on certain U.S. market movements.

General

A complete list and description of firm composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. GIPS® is a trademark owned by CFA Institute. This material is designed for use solely by Qualified Purchasers, institutional investors and consultants. It may not be disseminated to or used by individual plan participants or retail investors.

Regulatory information

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Risk factors you should consider before investing:

- The value of shares and income from them can go down as well as up and you may lose some or all of your initial investment.
- Past results are not a guide to future results.
- If the currency in which you invest strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will decrease.
- The Prospectus and Key Investor Information Document set out risks, which, depending on the fund, may include risks associated with investing in emerging markets and/or high yield securities; emerging markets are volatile and may suffer from liquidity problems.