



CAPITAL  
GROUP<sup>SM</sup>

# Capital International Portfolios

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## Audited Annual Report 2017

For the year ended 31 March 2017

Société d'Investissement à Capital Variable  
organised under the laws of the Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 125.271

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# Capital International Portfolios

Audited Annual Report for the year ended 31 March 2017

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

For the year ended 31 March 2017

The following pages contain the audited financial reports for the year ended 31 March 2017 for the funds that comprise Capital International Portfolios (CIP).

Emerging markets notched their strongest returns in 2016 for four years, and then rallied further in the first quarter of 2017 to post their best quarterly increase in five years. Strengthening commodity prices, accommodative monetary policies and reform efforts in some countries, in addition to reassuring economic data from China and a weaker US dollar in early 2017 (compared with 2016) all contributed to gains during the reporting period.

Rising prices for oil and industrial commodities helped Brazil and Russia post the strongest returns on a global basis in 2016. After beginning 2016 with steep declines, China rebounded with steady GDP growth for much of the remaining period; its economy was largely bolstered by government stimulus measures.

Returns for emerging market currencies diverged. The US dollar stormed to a near 14-year high late in 2016, driving several currencies to new lows. However, the Brazilian real and the Russian rouble recorded strong gains against the US dollar during this time, and this continued into the first quarter of 2017.

In this environment, Capital Group Emerging Markets Total Opportunities (LUX), the largest fund under the CIP umbrella, gained 13.6%<sup>1</sup> during the 12 months to 31 March 2017, taking its lifetime annualised return to 3.7%<sup>2</sup>.

Over the year, CIP's combined total net assets increased to US\$4.0 billion, up from US\$3.7 billion. This increase was driven by market movement, which offset net outflows of US\$7.6 million.

Thank you for your investment and we look forward to reporting to you again in our semi-annual report at the end of September.

The Board of Directors of the Company  
Capital International Portfolios  
Luxembourg, 20 June 2017

<sup>1</sup> Returns in USD, share class C.

<sup>2</sup> Returns in USD, share class C. Fund inception: 1 February 2008.

The figures stated in this report are historical and not representative of future results.

# Summary information

As at 31 March 2017

	<b>Capital Group Emerging Markets Debt Fund (LUX) (CGEMDLU)</b>	<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX) (CGEMLCDLU)</b>	<b>Capital Group Emerging Markets Total Opportunities (LUX) (CGETOPLU)</b>
<b>Fund objective</b>	High level of long-term total return, of which current income is a significant component, by investing in emerging market government and corporate bonds, denominated in various currencies of issuers in eligible investment countries.	High level of long-term total return, of which current income is a significant component, by investing primarily in local currency denominated government and corporate bonds.	Long-term growth and preservation of capital with lower volatility of returns than emerging market equities by investing in equity and fixed income securities in eligible investment countries.
<b>Key facts</b>			
<b>Launch date</b>	24 July 2007	10 August 2010	1 February 2008
<b>Size</b>	US\$1,045.1m	US\$51.5m	US\$2,918.2m
<b>Index<sup>1</sup></b>	50% JPM EMBI Global Diversified & 50% JPM GBI-EM Global Diversified Total Return <sup>2</sup>	JPM GBI-EM Global Diversified USD	JPM GBI-EM Global Diversified JPM EMBI Global MSCI Emerging Markets IMI

Footnotes are on page 4.

	Capital Group Emerging Markets Debt Fund (LUX) (CGEMDLU)		Capital Group Emerging Markets Local Currency Debt Fund (LUX) (CGEMLCDLU)		Capital Group Emerging Markets Total Opportunities (LUX) (CGETOPLU)	
<b>Total expense ratio by share class<sup>3</sup></b>	A2	0.84%	B	1.78%	A4	0.99%
	A4	0.69%	Bd	1.78%	A4d <sup>5</sup>	–
	A4h-EUR <sup>4</sup>	0.69%	C	0.15%	A4dh-GBP	0.99%
	A13	0.42%	N <sup>4</sup>	2.42%	A4h-EUR	0.99%
	B	1.71%	Ngd <sup>4</sup>	2.42%	A4h-GBP	0.99%
	Bd	1.71%	T	2.03%	A7	0.94%
	T	1.96%	Tgd	2.03%	A7d	0.94%
	Tfd	1.96%	X	1.28%	A7dh-GBP	0.94%
	Tgd <sup>5</sup>	–	Z	0.84%	A7h-CHF	0.94%
	Tgdh-EUR	1.96%	Zd	0.89%	A7h-EUR	0.94%
	Th-EUR <sup>5</sup>	–			A7h-GBP	0.94%
	Xd	1.21%			A7h-SGD <sup>5</sup>	–
	Z	0.90%			A9	0.84%
	Zd	0.90%			A9dh-GBP	0.84%
					A9h-GBP <sup>5</sup>	–
					A11	0.79%
					B	1.89%
					Bd	1.89%
					Bgd	1.89%
					Bh-CHF	1.89%
					Bh-EUR	1.90%
				C	0.11%	
				Cdh-GBP	0.11%	
				Ch-GBP	0.11%	
				N <sup>4</sup>	2.56%	
				Ngd <sup>4</sup>	2.56%	
				Ngdh-EUR <sup>4</sup>	2.56%	
				Nh-EUR <sup>4</sup>	2.56%	
				T	2.14%	
				Tfd	2.14%	
				Tgd	2.15%	
				Tgdh-EUR	2.14%	
				Th-EUR	2.14%	
				X	1.38%	
				Xd	1.32%	
				Xdh-GBP	1.37%	
				Xh-CHF	1.39%	
				Xh-EUR	1.38%	
				Z	1.02%	
				Zd	1.02%	
				Zdh-GBP	1.02%	
				Zgd	1.02%	
				Zgdh-GBP	1.02%	
				Zh-EUR	1.02%	
				Zh-GBP	1.02%	

<sup>1</sup> Shown for indicative purposes only.

<sup>2</sup> Previously 50% JPM EMBI Global & 50% JPM GBI-EM Global Diversified Total Return prior to 30 June 2016.

<sup>3</sup> The total expense ratio is made up of the management fee, fund administration fee, depositary and custody fees and other costs such as professional services, 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. The total expense ratio is calculated in accordance with the applicable SFAMA guidelines.

<sup>4</sup> This share class was launched during the year.

<sup>5</sup> This share class was closed during the year.

# Results

As at 31 March 2017

Fund and share class	Launch date <sup>2</sup>	12 months	Total returns % <sup>1</sup>				Annualised returns % <sup>1</sup>	
			YTD	Calendar			3 years	Lifetime
				2016	2015	2014		
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>								
	<b>24 Jul 2007</b>							
A2	2 Apr 2012	8.3	5.9	8.9	(8.9)	0.7	1.0	4.4
A4	6 Nov 2012	8.4	6.0	9.0	(8.7)	0.8	1.2	4.5
A4h-EUR <sup>3</sup>	30 Jun 2016	–	5.0	–	–	–	–	6.0
A13	14 Oct 2015	8.8	6.1	9.4	(8.6)	1.1	1.5	4.8
B	8 Jun 2009	7.4	5.8	8.0	(9.7)	(0.3)	0.1	3.5
Bd	10 Nov 2010	7.4	5.7	8.0	(9.7)	(0.2)	0.1	3.5
T	10 Jun 2010	7.1	5.7	7.7	(9.9)	(0.4)	(0.1)	3.2
Tfd	1 Jun 2011	7.1	5.6	7.8	(9.9)	(0.5)	(0.1)	3.2
Tgdh-EUR <sup>3</sup>	27 Jun 2013	9.7	4.7	8.4	(5.1)	4.7	3.8	2.9
Xd	10 Nov 2010	7.9	5.9	8.5	(9.2)	0.3	0.7	4.0
Z	25 Apr 2013	8.3	5.9	8.8	(8.9)	0.5	0.9	4.3
Zd	19 Jul 2013	8.3	6.0	8.8	(8.9)	0.5	1.0	4.3
50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified Total Return <sup>4,5</sup>		7.5	5.2	10.4	(7.1)	(0.2)	1.6	5.4
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>								
	<b>10 Aug 2010</b>							
B	10 Aug 2010	8.0	7.7	8.2	(15.0)	(5.3)	(2.5)	0.1
Bd	10 Aug 2010	8.1	7.8	8.2	(15.0)	(5.4)	(2.4)	0.1
C	10 Aug 2010	9.9	8.2	10.1	(13.6)	(3.9)	(0.8)	1.8
N	28 Feb 2017	7.3	7.5	7.6	(15.6)	(5.7)	(3.0)	(0.5)
Ngd	28 Feb 2017	7.3	7.5	7.6	(15.6)	(5.7)	(3.0)	(0.5)
T	27 Jun 2013	7.8	7.7	8.0	(15.3)	(5.3)	(2.6)	(0.1)
Tgd	27 Jun 2013	7.8	7.6	8.1	(15.2)	(5.4)	(2.6)	(0.1)
X	10 Aug 2010	8.5	7.8	8.9	(14.6)	(4.9)	(2.0)	0.6
Z	25 Apr 2013	9.0	7.9	9.3	(14.3)	(4.6)	(1.6)	0.9
Zd	9 Feb 2015	9.0	8.0	9.2	(14.2)	(4.6)	(1.6)	0.9
JPM GBI-EM Global Diversified USD <sup>5</sup>		5.5	6.5	9.9	(14.9)	(5.7)	(2.7)	0.4

Past results are no indication of future results.

Fund and share class	Launch date <sup>2</sup>	12 months	Total returns % <sup>1</sup>				Annualised returns % <sup>1</sup>	
			YTD	Calendar			3 years	Lifetime
				2016	2015	2014		
<b>Capital Group</b>								
<b>Emerging Markets Total</b>								
<b>Opportunities (LUX)</b>								
	<b>1 Feb 2008</b>							
A4	31 May 2011	12.6	7.7	8.4	(10.4)	(2.4)	0.4	2.7
A4dh-GBP <sup>3</sup>	19 Dec 2013	20.5	6.9	18.2	(7.8)	0.7	5.3	5.2
A4h-EUR <sup>3</sup>	21 Aug 2013	15.2	6.6	9.2	(5.5)	4.2	4.4	4.7
A4h-GBP <sup>3</sup>	13 May 2013	20.4	6.9	18.1	(7.8)	0.8	5.3	1.8
A7	27 Jan 2011	12.7	7.7	8.4	(10.4)	(2.3)	0.5	2.8
A7d	5 Dec 2012	12.6	7.6	8.5	(10.4)	(2.4)	0.4	2.8
A7dh-GBP <sup>3</sup>	31 Oct 2013	20.5	6.9	18.1	(7.7)	0.8	5.4	4.0
A7h-CHF <sup>3</sup>	25 Apr 2014	13.9	6.6	8.2	(10.4)	–	–	2.0
A7h-EUR <sup>3</sup>	5 Oct 2012	15.3	6.6	9.2	(5.4)	4.2	4.5	2.7
A7h-GBP <sup>3</sup>	23 Feb 2012	20.5	7.0	18.1	(7.7)	0.8	5.4	3.4
A9	22 Oct 2014	12.8	7.7	8.6	(10.4)	(2.2)	0.6	2.9
A9dh-GBP <sup>3</sup>	24 Jun 2014	20.7	6.9	18.5	(7.7)	–	–	4.4
A11	20 Oct 2014	12.8	7.7	8.6	(10.3)	(2.2)	0.6	2.9
B	8 Jun 2009	11.6	7.4	7.4	(11.2)	(3.3)	(0.5)	1.8
Bd	10 Nov 2010	11.6	7.3	7.4	(11.2)	(3.3)	(0.5)	1.8
Bgd	1 Feb 2013	11.6	7.5	7.4	(11.3)	(3.2)	(0.5)	1.8
Bh-CHF <sup>3</sup>	14 Jul 2011	12.8	6.2	7.2	(11.3)	2.1	1.0	1.0
Bh-EUR <sup>3</sup>	7 Aug 2012	14.3	6.4	8.2	(6.3)	3.2	3.5	1.8
C	1 Feb 2008	13.6	7.9	9.3	(9.7)	(1.5)	1.3	3.7
Cdh-GBP <sup>3</sup>	12 Dec 2011	21.5	7.1	19.3	(6.9)	1.6	6.3	5.6
Ch-GBP <sup>3</sup>	7 Apr 2011	21.5	7.2	19.2	(7.0)	1.6	6.3	3.7
N	28 Feb 2017	10.8	7.1	6.8	(11.8)	(3.9)	(1.1)	1.1
Ngd	28 Feb 2017	10.8	7.1	6.8	(11.8)	(3.9)	(1.1)	1.1
Ngdh-EUR <sup>3</sup>	28 Feb 2017	–	–	–	–	–	–	1.6
Nh-EUR <sup>3</sup>	28 Feb 2017	–	–	–	–	–	–	1.6
T	10 Jun 2010	11.3	7.3	7.2	(11.5)	(3.5)	(0.7)	1.5
Tfd	20 Aug 2013	11.3	7.4	7.1	(11.5)	(3.5)	(0.7)	1.5
Tgd	20 Aug 2013	11.2	7.3	7.1	(11.5)	(3.5)	(0.8)	1.5
Tgdh-EUR <sup>3</sup>	16 Aug 2013	13.9	6.4	7.8	(6.5)	2.9	3.2	2.9
Th-EUR <sup>3</sup>	16 Aug 2013	13.9	6.4	7.9	(6.6)	3.0	3.2	2.9
X	1 Feb 2008	12.1	7.5	7.9	(10.8)	(2.8)	(0.0)	2.3
Xd	10 Nov 2010	12.2	7.5	8.0	(10.9)	(2.8)	0.0	2.3
Xdh-GBP <sup>3</sup>	10 Jan 2011	19.8	6.8	17.6	(8.2)	0.3	4.9	2.5
Xh-CHF <sup>3</sup>	3 Oct 2014	13.4	6.4	7.7	(10.9)	–	–	(0.0)
Xh-EUR <sup>3</sup>	5 Jan 2011	14.8	6.5	8.7	(5.8)	3.7	4.0	1.9
Z	6 Dec 2012	12.6	7.7	8.3	(10.4)	(2.5)	0.4	2.6
Zd	25 Apr 2013	12.6	7.6	8.3	(10.4)	(2.5)	0.4	2.6
Zdh-GBP <sup>3</sup>	19 Feb 2013	20.4	6.9	18.2	(7.8)	0.6	5.3	1.9
Zgd	9 Oct 2012	12.5	7.7	8.3	(10.5)	(2.4)	0.4	2.6
Zgdh-GBP <sup>3</sup>	9 Oct 2012	20.4	6.9	18.1	(7.8)	0.7	5.3	3.5
Zh-EUR <sup>3</sup>	8 Jul 2013	15.2	6.6	9.2	(5.5)	4.1	4.4	4.3
Zh-GBP <sup>3</sup>	14 Jan 2014	20.4	6.9	18.1	(7.7)	–	5.3	5.2
JPM GBI-EM Global Diversified <sup>5</sup>		5.5	6.5	9.9	(14.9)	(5.7)	(2.7)	2.8
JPM EMBI Global <sup>5</sup>		8.8	3.9	10.2	1.2	5.5	5.7	7.0
MSCI Emerging Markets IMI <sup>5</sup>		16.8	11.7	9.9	(13.9)	(1.8)	1.2	1.0

Past results are no indication of future results.

Footnotes are on page 7.



### 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 A2, A4, A7, A9, A11, A13, C 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, N, T, X and Z shares and their equivalent classes, where available, are primarily designed for distribution to individual investors. The management fee for class B, N, 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.
- In addition, the returns of hedged equivalent classes and dividend distributing hedged equivalent classes are impacted by the passive currency-hedging overlay programme (see note 7 to the financial statements).

<sup>1</sup> Results are shown in USD with net dividends reinvested. JPM Indices are shown on a total return basis. Source: JPMorgan. MSCI Indices are shown with net dividends reinvested. Source: MSCI.  
<sup>2</sup> Launch date is the date as of which shares are first issued by a 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.  
<sup>3</sup> Investments results are shown in the currency referred to in the relevant class's designation. Lifetime returns are from launch date to 31 March 2017.  
<sup>4</sup> Previously 50% JPM EMBI Global & 50% JPM GBI-EM Global Diversified Total Return Index (rebalanced monthly, from 31 October 2009, with 50% JPM EMBI Global Diversified & 50% JPM GBI-EM Global Diversified Total Return Index, rebalanced monthly for earlier periods) prior to 30 June 2016.  
<sup>5</sup> Shown for indicative purposes only.

# Historical data

## Net asset value per share and total net assets

	as at 31 March 2017	as at 31 March 2016	as at 31 March 2015
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>			
Class A2	US\$14.97	US\$13.82	US\$14.10
Class A4	15.07	13.90	14.15
Class A4h-EUR	14.69	–	–
Class A13	15.17	13.94	–
Class B	14.06	13.09	13.47
Class Bd	10.73	10.51	11.36
Class T	13.83	12.91	13.32
Class Tfd	9.97	9.88	10.89
Class Tgdh-EUR	9.80	10.20	10.96
Class Xd	10.81	10.59	11.44
Class Z	14.79	13.66	13.94
Class Zd	12.20	11.95	12.91
<b>Total net assets (000s)</b>	<b>US\$1,045,133</b>	<b>US\$844,585</b>	<b>US\$619,650</b>
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>			
Class B	US\$10.08	US\$9.33	US\$9.70
Class Bd	7.73	7.53	8.21
Class C	11.24	10.23	10.46
Class N	9.98	–	–
Class Ngd	9.98	–	–
Class T	9.99	9.27	9.66
Class Tgd	7.91	7.86	8.76
Class X	10.42	9.60	9.93
Class Z	10.55	9.68	9.97
Class Zd	9.43	9.19	9.98
<b>Total net assets (000s)</b>	<b>US\$51,503</b>	<b>US\$31,579</b>	<b>US\$29,237</b>

	as at 31 March 2017	as at 31 March 2016	as at 31 March 2015
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>			
Class A4	US\$12.66	US\$11.24	US\$12.14
Class A4dh-GBP	10.50	10.40	11.72
Class A4h-EUR	11.20	10.35	10.89
Class A4h-GBP	11.43	10.91	11.98
Class A7	12.69	11.26	12.17
Class A7d	11.38	10.48	11.62
Class A7dh-GBP	10.06	9.95	11.21
Class A7h-CHF	11.70	10.73	11.59
Class A7h-EUR	11.35	10.49	11.03
Class A7h-GBP	11.33	10.81	11.86
Class A9	12.63	11.20	12.09
Class A9dh-GBP	10.11	10.01	11.28
Class A11	12.64	11.21	12.09
Class B	11.84	10.61	11.57
Class Bd	10.58	9.74	10.80
Class Bgd	9.83	9.22	10.41
Class Bh-CHF	10.42	9.66	10.53
Class Bh-EUR	10.81	10.08	10.70
Class C	13.89	12.23	13.10
Class Cdh-GBP	10.17	10.06	11.34
Class Ch-GBP	12.17	11.51	12.53
Class N	11.62	–	–
Class Ngd	11.62	–	–
Class Ngdh-EUR	11.65	–	–
Class Nh-EUR	11.65	–	–
Class T	11.63	10.45	11.42
Class Tfd	10.23	9.64	10.93
Class Tgd	10.30	9.69	10.97
Class Tgdh-EUR	9.12	8.93	9.85
Class Th-EUR	10.31	9.64	10.26
Class X	12.31	10.98	11.91
Class Xd	10.68	9.83	10.89
Class Xdh-GBP	9.60	9.51	10.72
Class Xh-CHF	11.89	10.96	11.89
Class Xh-EUR	10.97	10.19	10.76
Class Z	12.61	11.20	12.11
Class Zd	10.67	9.82	10.89
Class Zdh-GBP	10.26	10.16	11.45
Class Zgd	10.82	10.06	11.26
Class Zgdh-GBP	9.59	9.59	10.92
Class Zh-EUR	11.38	10.53	11.07
Class Zh-GBP	10.99	10.49	11.52
<b>Total net assets (000s)</b>	<b>US\$2,918,184</b>	<b>US\$2,845,047</b>	<b>US\$3,000,318</b>

# Portfolio breakdown

As at 31 March 2017

## Capital Group Emerging Markets Debt Fund (LUX)

Industry sector allocation of portfolio	% of net assets
Government	90.93
Energy	5.79
Mutual fund	0.95
Materials	0.51
Utilities	0.36
Mortgage backed	0.29
Telecommunication services	0.14
Financials	0.10
Industrials	0.05
Consumer discretionary	0.01
<b>Total investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b>100.00</b>

Geographic allocation of portfolio	% of net assets
Brazil	13.96
Mexico	12.42
Argentina	7.01
India	5.53
Turkey	5.51
South Africa	5.28
Russian Federation	4.94
Indonesia	4.79
Malaysia	4.79
Poland	4.00
Colombia	3.88
Ghana	2.88
Hungary	2.88
Dominican Republic	2.44
Egypt	1.91
Kenya	1.31
Pakistan	1.24
Peru	1.22
Sri Lanka	0.99
Zambia	0.97
Luxembourg	0.95
Philippines	0.94
Ethiopia	0.90
Honduras	0.89
Thailand	0.86
Armenia	0.66
Ivory Coast	0.64
Morocco	0.60
Paraguay	0.57
Jordan	0.52
Chile	0.52
Jamaica	0.39
Kazakhstan	0.38
Venezuela	0.33
Greece	0.32
Israel	0.29
Iraq	0.26
Romania	0.24
Saudi Arabia	0.21
Nigeria	0.20
South Korea	0.17
Trinidad and Tobago	0.10
Senegal	0.08
Uruguay	0.04
Gabon	0.03
Costa Rica	0.03
Cameroon	0.02
United Kingdom	0.02
Vietnam	0.01
United States of America	0.01
<b>Total investments</b>	<b>99.13</b>
Cash and other assets/(liabilities)	0.87
<b>Total</b>	<b>100.00</b>

**Capital Group Emerging Markets Local Currency Debt Fund (LUX)**

<b>Industry sector allocation of portfolio</b>	<b>% of net assets</b>
Government	95.35
Mutual fund	1.27
Energy	0.71
Utilities	0.33
Industrials	0.18
<b>Total investments</b>	<b>97.84</b>
Cash and other assets/(liabilities)	2.16
<b>Total</b>	<b>100.00</b>

<b>Geographic allocation of portfolio</b>	<b>% of net assets</b>
Mexico	13.54
Brazil	13.34
South Africa	10.51
Russian Federation	8.88
Turkey	8.76
India	7.09
Indonesia	6.78
Poland	5.61
Malaysia	5.32
Colombia	4.69
Argentina	4.47
Ghana	2.86
Egypt	1.84
Thailand	1.37
Luxembourg	1.27
Peru	0.71
Hungary	0.50
Chile	0.30
<b>Total investments</b>	<b>97.84</b>
Cash and other assets/(liabilities)	2.16
<b>Total</b>	<b>100.00</b>

### Capital Group Emerging Markets Total Opportunities (LUX)

Industry sector allocation of portfolio	% of net assets
Government	40.03
Mutual fund	7.83
Consumer discretionary	7.57
Energy	7.33
Financials	6.70
Information technology	6.61
Industrials	5.33
Materials	4.48
Consumer staples	3.43
Telecommunication services	3.16
Health care	3.13
Utilities	1.81
Real estate	0.78
<b>Total investments</b>	<b>98.19</b>
Cash and other assets/(liabilities)	1.81
<b>Total</b>	<b>100.00</b>

Geographic allocation of portfolio	% of net assets
Brazil	10.31
Mexico	8.85
Luxembourg	7.83
India	7.59
China	6.06
Russian Federation	5.95
Argentina	5.26
Taiwan	4.13
United States of America	4.02
Hong Kong	3.50
Turkey	3.42
South Africa	3.29
Indonesia	2.30
Colombia	2.07
Peru	1.81
United Kingdom	1.70
Chile	1.45
United Arab Emirates	1.41
Hungary	1.03
Spain	1.01
Dominican Republic	1.01
South Korea	0.98
Pakistan	0.96
Canada	0.90
Greece	0.79
Switzerland	0.75
Japan	0.73
Jamaica	0.72
Denmark	0.72

Geographic allocation of portfolio	% of net assets
Norway	0.64
Germany	0.61
Australia	0.61
Saudi Arabia	0.58
Egypt	0.57
Netherlands	0.49
Ghana	0.48
Italy	0.47
Panama	0.43
Sri Lanka	0.41
Slovenia	0.40
Honduras	0.26
Malaysia	0.26
Qatar	0.22
Venezuela	0.18
Gabon	0.17
Oman	0.16
Cameroon	0.15
Philippines	0.14
Poland	0.14
Kenya	0.13
Czech Republic	0.11
Paraguay	0.03
<b>Total investments</b>	<b>98.19</b>
Cash and other assets/(liabilities)	1.81
<b>Total</b>	<b>100.00</b>

# Schedule of investments

Capital Group Emerging Markets Debt Fund (LUX)

As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<i>Argentina</i>				
Argentina Government Bond, FRN 0% 15/12/2035	USD	19,450,000	1,949,863	0.19
Argentina Government Bond, 144A 7.125% 06/07/2036	USD	1,300,000	1,261,650	0.12
Argentina Government Bond 8.75% 02/06/2017	USD	300,000	303,642	0.03
Argentina Government Bond 8.28% 31/12/2033	USD	2,432,536	2,608,895	0.25
Argentina Government Bond, Reg. S 6.875% 22/04/2021	USD	17,650,000	19,000,225	1.82
Argentina Government Bond, Reg. S 7.5% 22/04/2026	USD	10,375,000	11,054,562	1.06
Argentina Government Bond, Reg. S 7.625% 22/04/2046	USD	6,580,000	6,685,280	0.64
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	143,050,000	11,233,983	1.07
Argentine Bonos del Tesoro 22.75% 05/03/2018	ARS	46,420,000	3,214,389	0.31
Argentine Bonos del Tesoro 21.2% 19/09/2018	ARS	51,770,000	3,559,608	0.34
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	61,210,000	4,278,332	0.41
Argentine Bonos del Tesoro 15.5% 17/10/2026	ARS	50,325,000	3,697,480	0.35
City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	USD	2,485,000	2,778,255	0.27
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,495,000	1,625,364	0.15
			<b>73,251,528</b>	<b>7.01</b>
<i>Armenia</i>				
Armenia Government Bond, 144A 7.15% 26/03/2025	USD	200,000	214,831	0.02
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	6,195,000	6,654,403	0.64
			<b>6,869,234</b>	<b>0.66</b>
<i>Brazil</i>				
Brazil Government Bond 4.25% 07/01/2025	USD	6,265,000	6,178,856	0.59
Brazil Letras do Tesouro Nacional 0% 01/01/2018	BRL	1,920,000	5,642,786	0.54
Brazil Letras do Tesouro Nacional 0% 01/07/2018	BRL	2,600,000	7,321,407	0.70
Brazil Letras do Tesouro Nacional 0% 01/01/2019	BRL	4,060,000	10,928,935	1.05
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	11,195,000	26,063,992	2.49
Brazil Notas do Tesouro Nacional 10% 01/01/2018	BRL	454,000	1,467,683	0.14
Brazil Notas do Tesouro Nacional 10% 01/01/2019	BRL	400,000	1,302,483	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	1,600,000	5,198,840	0.50
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	3,020,000	9,782,198	0.94
Brazil Notas do Tesouro Nacional 6% 15/05/2023	BRL	600,000	6,000,363	0.57
Brazil Notas do Tesouro Nacional 6% 15/08/2024	BRL	400,000	3,967,231	0.38
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	7,292,500	23,623,627	2.26
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,400,000	4,518,670	0.43
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	165,000	1,759,876	0.17
Brazil Notas do Tesouro Nacional 6% 15/05/2055	BRL	500,000	5,474,922	0.52
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.625% 01/10/2023	USD	301,896	113,211	0.01
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.75% 01/10/2023	USD	413,450	155,044	0.02
Petrobras Global Finance BV 6.125% 17/01/2022	USD	5,845,000	6,148,940	0.59
Petrobras Global Finance BV 4.375% 20/05/2023	USD	2,940,000	2,793,000	0.27

Capital Group Emerging Markets Debt Fund (LUX) (continued)

As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
Petrobras Global Finance BV 6.25% 17/03/2024	USD	365,000	375,220	0.04
Petrobras Global Finance BV 8.75% 23/05/2026	USD	7,900,000	9,164,000	0.88
Petrobras Global Finance BV 6.85% 05/06/2115	USD	3,645,000	3,266,831	0.31
QGOG Constellation SA, 144A 6.25% 09/11/2019	USD	200,000	126,000	0.01
Vale Overseas Ltd. 6.25% 10/08/2026	USD	1,070,000	1,164,962	0.11
Vale Overseas Ltd. 6.875% 21/11/2036	USD	1,435,000	1,549,944	0.15
Vale Overseas Ltd. 6.875% 10/11/2039	USD	1,665,000	1,788,876	0.17
			145,877,897	13.96
<i>Cameroon</i>				
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	200,000	227,142	0.02
			227,142	0.02
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	1,990,000,000	3,125,337	0.30
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	160,000,000	251,719	0.02
Chile Government Bond 3.875% 05/08/2020	USD	1,200,000	1,269,900	0.12
Enel Americas SA 4% 25/10/2026	USD	824,000	815,521	0.08
			5,462,477	0.52
<i>Colombia</i>				
Colombia Government Bond 7.375% 18/09/2037	USD	300,000	384,300	0.04
Colombian TES 3.5% 10/03/2021	COP	178,760,000	15,621,943	1.49
Colombian TES 7.5% 26/08/2026	COP	46,840,000,000	17,159,441	1.64
Colombian TES 6% 28/04/2028	COP	19,500,000,000	6,370,938	0.61
Ecopetrol SA 5.875% 28/05/2045	USD	80,000	73,200	0.01
Financiera de Desarrollo Territorial SA Findeter, Reg. S 7.875% 12/08/2024	COP	2,817,000,000	955,428	0.09
			40,565,250	3.88
<i>Costa Rica</i>				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	275,000	267,094	0.03
			267,094	0.03
<i>Dominican Republic</i>				
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	2,500,000	2,593,750	0.25
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	15,475,000	15,803,844	1.51
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	2,130,000	2,343,000	0.23
Dominican Republic Government Bond, Reg. S 8.625% 20/04/2027	USD	300,000	356,115	0.03
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	1,450,000	1,602,250	0.15
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,675,000	2,775,312	0.27
			25,474,271	2.44



Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Egypt</i>				
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	1,720,000	1,792,025	0.17
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	3,600,000	3,530,340	0.34
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	4,875,000	5,185,781	0.50
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,200,000	1,293,000	0.12
			11,801,146	1.13
<i>Ethiopia</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	9,790,000	9,430,609	0.90
			9,430,609	0.90
<i>Gabon</i>				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	300,000	291,188	0.03
			291,188	0.03
<i>Ghana</i>				
Ghana Government Bond 23.23% 19/02/2018	GHS	570,000	136,269	0.01
Ghana Government Bond 24.5% 22/04/2019	GHS	905,000	224,554	0.02
Ghana Government Bond 24% 09/09/2019	GHS	1,725,000	428,354	0.04
Ghana Government Bond 21% 23/03/2020	GHS	8,010,000	1,900,624	0.18
Ghana Government Bond 24.75% 01/03/2021	GHS	710,000	188,580	0.02
Ghana Government Bond 24.5% 21/06/2021	GHS	8,650,000	2,296,576	0.22
Ghana Government Bond 24.75% 19/07/2021	GHS	46,280,000	12,381,489	1.18
Ghana Government Bond 19% 02/11/2026	GHS	14,185,000	3,298,934	0.32
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	3,880,000	3,773,106	0.36
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	4,850,000	4,662,063	0.45
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	240,000	282,552	0.03
			29,573,101	2.83
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 3.375% 17/07/2017	EUR	615,000	648,769	0.06
Greece Government Bond, Reg. S, 144A 4.75% 17/04/2019	EUR	290,000	294,785	0.03
Greece Government Bond, Reg. S, STEP 3% 24/02/2023	EUR	155,000	137,959	0.02
Greece Government Bond, Reg. S, STEP 3% 24/02/2024	EUR	155,000	135,389	0.02
Greece Government Bond, Reg. S, STEP 3% 24/02/2025	EUR	155,000	133,410	0.02
Greece Government Bond, Reg. S, STEP 3% 24/02/2026	EUR	155,000	131,452	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2027	EUR	155,000	129,899	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2028	EUR	155,000	125,196	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2029	EUR	155,000	121,555	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2030	EUR	155,000	119,544	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2031	EUR	155,000	117,646	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2032	EUR	155,000	115,735	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2033	EUR	155,000	114,211	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2034	EUR	155,000	112,560	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2035	EUR	155,000	110,940	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2036	EUR	155,000	110,348	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2037	EUR	155,000	109,418	0.01

Capital Group Emerging Markets Debt Fund (LUX) (continued)

As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
Greece Government Bond, Reg. S, STEP 3% 24/02/2038	EUR	155,000	109,161	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2039	EUR	155,000	109,198	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2040	EUR	155,000	108,903	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2041	EUR	155,000	109,375	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2042	EUR	155,000	109,191	0.01
			3,314,644	0.32
<i>Honduras</i>				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	4,644,000	5,284,082	0.51
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	500,000	550,970	0.05
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	3,390,000	3,448,037	0.33
			9,283,089	0.89
<i>Hungary</i>				
Hungary Government Bond 6.25% 29/01/2020	USD	1,600,000	1,755,314	0.17
Hungary Government Bond 7.5% 12/11/2020	HUF	970,000,000	4,113,807	0.39
Hungary Government Bond 2.5% 27/10/2021	HUF	150,000,000	536,905	0.05
Hungary Government Bond 5.375% 21/02/2023	USD	1,600,000	1,764,744	0.17
Hungary Government Bond 5.75% 22/11/2023	USD	4,150,000	4,697,783	0.45
Hungary Government Bond 6% 24/11/2023	HUF	865,750,000	3,633,300	0.35
Hungary Government Bond 5.375% 25/03/2024	USD	7,970,000	8,884,039	0.85
Hungary Government Bond 5.5% 24/06/2025	HUF	1,100,000,000	4,479,401	0.43
Hungary Government Bond 7.625% 29/03/2041	USD	150,000	218,242	0.02
			30,083,535	2.88
<i>India</i>				
Export-Import Bank of India, Reg. S 3.125% 20/07/2021	USD	250,000	252,207	0.02
India Government Bond 7.8% 11/04/2021	INR	2,267,360,000	36,270,427	3.47
India Government Bond 8.83% 25/11/2023	INR	214,600,000	3,617,954	0.35
India Government Bond 8.6% 02/06/2028	INR	1,050,000,000	17,701,818	1.69
			57,842,406	5.53
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 4.875% 05/05/2021	USD	7,850,000	8,408,009	0.81
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	200,000	200,229	0.02
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	5,175,000	5,881,444	0.56
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	990,000	1,056,051	0.10
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,150,000	1,481,159	0.14
Indonesia Treasury 8.25% 15/07/2021	IDR	50,400,000,000	3,980,615	0.38
Indonesia Treasury 7% 15/05/2022	IDR	7,265,000,000	549,829	0.05
Indonesia Treasury 5.625% 15/05/2023	IDR	9,863,000,000	694,384	0.07
Indonesia Treasury 8.375% 15/03/2024	IDR	46,222,000,000	3,700,792	0.35
Indonesia Treasury 8.375% 15/09/2026	IDR	88,701,000,000	7,245,585	0.69
Indonesia Treasury 7% 15/05/2027	IDR	84,622,000,000	6,350,368	0.61
Indonesia Treasury 8.375% 15/03/2034	IDR	129,627,000,000	10,330,860	0.99
Indonesia Treasury 8.75% 15/02/2044	IDR	2,200,000,000	176,100	0.02
			50,055,425	4.79
<i>Iraq</i>				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,025,000	2,677,198	0.26
			2,677,198	0.26

Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Israel</i>				
Israel Government Bond 5.5% 31/01/2042	ILS	7,975,000	3,043,153	0.29
			3,043,153	0.29
<i>Ivory Coast</i>				
Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	525,000	501,414	0.05
Ivory Coast Government Bond, Reg. S, STEP 5.75% 31/12/2032	USD	6,659,100	6,202,885	0.59
			6,704,299	0.64
<i>Jamaica</i>				
Jamaica Government Bond 8% 15/03/2039	USD	2,315,000	2,663,708	0.25
			2,663,708	0.25
<i>Jordan</i>				
Jordan Government Bond, 144A 5.75% 31/01/2027	USD	1,800,000	1,767,740	0.17
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	1,260,000	1,291,601	0.12
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,465,000	2,420,822	0.23
			5,480,163	0.52
<i>Kazakhstan</i>				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,825,000	1,987,151	0.19
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,640,000	1,948,361	0.19
			3,935,512	0.38
<i>Kenya</i>				
Kenya Government Bond, Reg. S 5.875% 24/06/2019	USD	1,100,000	1,142,466	0.11
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	12,525,000	12,509,093	1.20
			13,651,559	1.31
<i>Malaysia</i>				
Export-Import Bank of Malaysia Bhd., Reg. S 2.48% 20/10/2021	USD	4,400,000	4,318,750	0.41
Malaysia Sukuk Global Bhd., Reg. S 3.179% 27/04/2026	USD	400,000	398,755	0.04
			4,717,505	0.45
<i>Mexico</i>				
Cemex Finance LLC, Reg. S 9.375% 12/10/2022	USD	800,000	866,400	0.08
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	21,370,000	1,035,303	0.10
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	290,000	291,450	0.03
Comision Federal de Electricidad, Reg. S 6.125% 16/06/2045	USD	1,535,000	1,584,888	0.15
Grupo Televisa SAB 7.25% 14/05/2043	MXN	2,000,000	80,981	0.01
Mexican Bonos 6.5% 10/06/2021	MXN	649,000,000	34,060,685	3.26
Mexican Bonos 6.5% 06/09/2022	MXN	40,000,000	2,086,656	0.20
Mexican Bonos 10% 05/12/2024	MXN	145,500,000	9,095,532	0.87
Mexican Bonos 5.75% 05/03/2026	MXN	185,800,000	9,039,452	0.86
Mexican Bonos 10% 20/11/2036	MXN	5,000,000	335,784	0.03
Mexican Bonos 7.75% 13/11/2042	MXN	2,400,000	131,953	0.01
Mexican Udibonos 2.5% 10/12/2020	MXN	3,200,000	950,178	0.09

## Capital Group Emerging Markets Debt Fund (LUX) (continued)

As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
Mexican Udibonos 2% 09/06/2022	MXN	8,000,000	2,284,489	0.22
Mexican Udibonos 4% 15/11/2040	MXN	4,100,000	1,319,857	0.13
Mexican Udibonos 4% 08/11/2046	MXN	12,500,000	4,046,144	0.39
Mexico Government Bond 3.625% 15/03/2022	USD	5,530,000	5,701,430	0.54
Mexico Government Bond 4% 02/10/2023	USD	1,486,000	1,534,295	0.15
Mexico Government Bond 4.125% 21/01/2026	USD	4,300,000	4,431,150	0.42
Mexico Government Bond 4.15% 28/03/2027	USD	7,654,000	7,793,686	0.74
Mexico Government Bond 6.05% 11/01/2040	USD	436,000	499,765	0.05
Mexico Government Bond 4.6% 23/01/2046	USD	4,290,000	4,123,763	0.39
Mexico Government Bond 4.35% 15/01/2047	USD	4,715,000	4,349,588	0.42
Petroleos Mexicanos, 144A 7.19% 12/09/2024	MXN	66,000,000	3,108,290	0.30
Petroleos Mexicanos 4.875% 18/01/2024	USD	685,000	692,425	0.07
Petroleos Mexicanos 7.47% 12/11/2026	MXN	9,000,000	417,432	0.04
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	48,200,000	2,270,910	0.22
Red de Carreteras de Occidente SAPIB de CV, Reg. S 9% 10/06/2028	MXN	10,730,000	542,077	0.05
			102,674,563	9.82
<i>Morocco</i>				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	2,025,000	2,100,938	0.20
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	3,875,000	4,145,533	0.40
			6,246,471	0.60
<i>Nigeria</i>				
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	525,000	549,570	0.05
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	1,475,000	1,501,587	0.15
			2,051,157	0.20
<i>Pakistan</i>				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	2,065,000	2,292,844	0.22
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,701,000	4,149,946	0.40
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	6,370,000	6,553,176	0.62
			12,995,966	1.24
<i>Paraguay</i>				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	4,750,000	4,969,687	0.47
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	995,000	1,009,925	0.10
			5,979,612	0.57
<i>Peru</i>				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	10,555,000	3,501,178	0.34
			3,501,178	0.34
<i>Philippines</i>				
Philippine Government Bond 3.9% 26/11/2022	PHP	126,000,000	2,445,919	0.23
Philippine Government Bond 4.2% 21/01/2024	USD	2,400,000	2,602,452	0.25
Philippine Government Bond 9.5% 02/02/2030	USD	1,283,000	2,032,048	0.19
Philippine Government Bond 7.75% 14/01/2031	USD	941,000	1,345,556	0.13
Philippine Government Bond 3.7% 02/02/2042	USD	1,445,000	1,430,859	0.14
			9,856,834	0.94

Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Poland</i>				
Poland Government Bond 5.75% 23/09/2022	PLN	79,950,000	23,020,725	2.20
Poland Government Bond 4% 25/10/2023	PLN	12,750,000	3,396,556	0.33
Poland Government Bond 3.25% 06/04/2026	USD	2,000,000	1,987,110	0.19
Poland Government Bond 2.5% 25/07/2026	PLN	56,850,000	13,371,111	1.28
			41,775,502	4.00
<i>Romania</i>				
Romania Government Bond 3.25% 22/03/2021	RON	10,500,000	2,535,711	0.24
			2,535,711	0.24
<i>Russian Federation</i>				
Gazprom OAO, Reg. S 6.51% 07/03/2022	USD	475,000	526,925	0.05
Russian Federal Bond - OFZ 6.2% 31/01/2018	RUB	41,700,000	724,166	0.07
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	1,755,000,000	30,804,289	2.95
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	1,141,800,000	19,611,790	1.87
			51,667,170	4.94
<i>Saudi Arabia</i>				
Saudi Arabia Government Bond, Reg. S 2.375% 26/10/2021	USD	400,000	393,254	0.04
Saudi Arabia Government Bond, Reg. S 3.25% 26/10/2026	USD	1,835,000	1,786,372	0.17
			2,179,626	0.21
<i>Senegal</i>				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	865,000	876,332	0.08
			876,332	0.08
<i>South Africa</i>				
South Africa Government Bond 8.25% 15/09/2017	ZAR	990,000	74,077	0.01
South Africa Government Bond 5.5% 09/03/2020	USD	1,600,000	1,705,576	0.16
South Africa Government Bond 6.75% 31/03/2021	ZAR	28,550,000	2,049,010	0.20
South Africa Government Bond 7.75% 28/02/2023	ZAR	309,650,000	22,521,459	2.15
South Africa Government Bond 10.5% 21/12/2026	ZAR	75,650,000	6,243,823	0.60
South Africa Government Bond 4.3% 12/10/2028	USD	400,000	376,410	0.04
South Africa Government Bond 6.25% 31/03/2036	ZAR	4,700,000	249,747	0.02
South Africa Government Bond 6.5% 28/02/2041	ZAR	353,430,000	18,635,220	1.78
South Africa Government Bond 8.75% 28/02/2048	ZAR	49,875,000	3,369,015	0.32
			55,224,337	5.28
<i>South Korea</i>				
Export-Import Bank of Korea 5.125% 29/06/2020	USD	880,000	953,308	0.09
Korea Government Bond 7.125% 16/04/2019	USD	730,000	808,694	0.08
			1,762,002	0.17
<i>Sri Lanka</i>				
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	2,700,000	2,801,161	0.27
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	325,000	336,886	0.03
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,925,000	7,175,076	0.69
			10,313,123	0.99

Capital Group Emerging Markets Debt Fund (LUX) (continued)

As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Thailand</i>				
Thailand Government Bond 3.85% 12/12/2025	THB	196,280,000	6,280,183	0.60
Thailand Government Bond 2.125% 17/12/2026	THB	57,720,000	1,601,488	0.15
Thailand Government Bond 4.875% 22/06/2029	THB	18,000,000	629,431	0.06
Thailand Government Bond 3.4% 17/06/2036	THB	17,800,000	529,208	0.05
			9,040,310	0.86
<i>Trinidad and Tobago</i>				
Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	USD	1,048,000	1,045,998	0.10
			1,045,998	0.10
<i>Turkey</i>				
Export Credit Bank of Turkey, Reg. S 5.375% 08/02/2021	USD	3,050,000	3,075,891	0.29
Turkey Government Bond 10.5% 15/01/2020	TRY	7,675,000	2,093,862	0.20
Turkey Government Bond 5.625% 30/03/2021	USD	1,950,000	2,040,047	0.20
Turkey Government Bond 9.2% 22/09/2021	TRY	32,175,000	8,316,208	0.80
Turkey Government Bond 9.5% 12/01/2022	TRY	4,400,000	1,149,040	0.11
Turkey Government Bond 11% 02/03/2022	TRY	15,600,000	4,298,766	0.41
Turkey Government Bond 8.5% 14/09/2022	TRY	3,325,000	827,687	0.08
Turkey Government Bond 7.1% 08/03/2023	TRY	8,000,000	1,846,416	0.18
Turkey Government Bond 8.8% 27/09/2023	TRY	3,800,000	949,569	0.09
Turkey Government Bond 9% 24/07/2024	TRY	3,350,000	844,480	0.08
Turkey Government Bond 2% 18/09/2024	TRY	11,955,000	3,885,730	0.37
Turkey Government Bond 7.375% 05/02/2025	USD	560,000	636,370	0.06
Turkey Government Bond 8% 12/03/2025	TRY	25,000,000	5,890,187	0.56
Turkey Government Bond 2.7% 14/01/2026	TRY	7,300,000	2,018,618	0.19
Turkey Government Bond 10.6% 11/02/2026	TRY	14,000,000	3,825,189	0.37
Turkey Government Bond 4.25% 14/04/2026	USD	4,575,000	4,245,783	0.41
Turkey Government Bond 4.875% 09/10/2026	USD	12,075,000	11,654,826	1.11
			57,598,669	5.51
<i>United States of America</i>				
Morgan Stanley, Reg. S, 144A 10.09% 03/05/2017	BRL	250,000	78,781	0.01
			78,781	0.01
<i>Uruguay</i>				
Uruguay Government Bond 4.25% 05/04/2027	UYU	5,900,000	420,896	0.04
			420,896	0.04
<i>Venezuela</i>				
Venezuela Government Bond 9.25% 15/09/2027	USD	3,020,000	1,414,870	0.14
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	675,000	393,187	0.04
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	1,460,000	660,650	0.06
Venezuela Government Bond, Reg. S 11.95% 05/08/2031	USD	1,730,000	942,850	0.09
			3,411,557	0.33
<i>Vietnam</i>				
Vietnam Government Bond 6.3% 28/04/2021	VND	2,200,000,000	100,989	0.01
			100,989	0.01

Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Zambia</i>				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	490,000	449,575	0.04
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	8,165,000	8,436,813	0.81
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,190,000	1,247,120	0.12
			10,133,508	0.97
<b>Total bonds</b>			<b>934,013,425</b>	<b>89.37</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>934,013,425</b>	<b>89.37</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>Egypt</i>				
Egypt Treasury Bill 0% 09/05/2017	EGP	11,100,000	603,666	0.06
Egypt Treasury Bill 0% 16/05/2017	EGP	14,025,000	761,120	0.07
Egypt Treasury Bill 0% 04/07/2017	EGP	11,475,000	605,922	0.06
Egypt Treasury Bill 0% 01/08/2017	EGP	29,300,000	1,536,123	0.14
Egypt Treasury Bill 0% 31/10/2017	EGP	30,650,000	1,541,444	0.15
Egypt Treasury Bill 0% 14/11/2017	EGP	14,125,000	707,785	0.07
Egypt Treasury Bill 0% 09/01/2018	EGP	50,275,000	2,438,248	0.23
			8,194,308	0.78
<i>Ghana</i>				
Ghana Treasury 21% 07/01/2019	GHS	2,200,000	516,023	0.05
			516,023	0.05
<i>Jamaica</i>				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	350,000	302,540	0.03
Digicel Group Ltd., Reg. S 7.125% 01/04/2022	USD	1,100,000	860,750	0.08
Digicel Ltd., Reg. S 6% 15/04/2021	USD	350,000	319,813	0.03
			1,483,103	0.14
<i>Malaysia</i>				
Malaysia Government Bond 4.24% 07/02/2018	MYR	560,000	127,503	0.01
Malaysia Government Bond 3.58% 28/09/2018	MYR	4,590,000	1,039,343	0.10
Malaysia Government Bond 3.659% 15/10/2020	MYR	1,049,000	236,480	0.02
Malaysia Government Bond 4.048% 30/09/2021	MYR	3,575,000	815,153	0.08
Malaysia Government Bond 3.795% 30/09/2022	MYR	79,130,000	17,741,552	1.70
Malaysia Government Bond 3.8% 17/08/2023	MYR	11,300,000	2,520,116	0.24
Malaysia Government Bond 4.181% 15/07/2024	MYR	6,450,000	1,463,362	0.14
Malaysia Government Bond 3.9% 30/11/2026	MYR	2,200,000	487,290	0.05
Malaysia Government Bond 4.498% 15/04/2030	MYR	5,100,000	1,153,789	0.11
Malaysia Government Bond 4.254% 31/05/2035	MYR	11,100,000	2,390,106	0.23
Malaysia Government Investment Issue 3.99% 15/10/2025	MYR	5,200,000	1,164,545	0.11
Malaysia Government Investment Issue 4.07% 30/09/2026	MYR	15,100,000	3,364,105	0.32
Malaysia Government Investment Issue 4.786% 31/10/2035	MYR	56,725,000	12,833,475	1.23
			45,336,819	4.34

Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Mexico</i>				
Petroleos Mexicanos 5.5% 21/01/2021	USD	950,000	1,006,762	0.10
Petroleos Mexicanos 6.375% 04/02/2021	USD	3,380,000	3,674,837	0.35
Petroleos Mexicanos 4.5% 23/01/2026	USD	3,350,000	3,219,350	0.31
Petroleos Mexicanos 6.875% 04/08/2026	USD	16,865,000	18,762,313	1.79
			<u>26,663,262</u>	<u>2.55</u>
<i>Peru</i>				
Peru Government Bond, 144A 6.35% 12/08/2028	PEN	4,000,000	1,253,402	0.12
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	860,000	271,750	0.03
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	17,725,000	5,554,139	0.53
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	2,050,000	2,075,625	0.20
			<u>9,154,916</u>	<u>0.88</u>
<i>United Kingdom</i>				
QGOG Atlantic, Reg. S 5.25% 30/07/2019	USD	185,850	182,598	0.02
			<u>182,598</u>	<u>0.02</u>
<b>Total bonds</b>			<b>91,531,029</b>	<b>8.76</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>91,531,029</b>	<b>8.76</b>
<b>Recently issued securities</b>				
<b>Bonds</b>				
<i>Mexico</i>				
Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	USD	510,000	534,863	0.05
			<u>534,863</u>	<u>0.05</u>
<b>Total bonds</b>			<b>534,863</b>	<b>0.05</b>
<b>Total recently issued securities</b>			<b>534,863</b>	<b>0.05</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective investment schemes - UCITS</b>				
<i>Luxembourg</i>				
JPMorgan US Dollar Treasury Liquidity - Institutional (dist.)	USD	9,919,617	9,919,617	0.95
			<u>9,919,617</u>	<u>0.95</u>
<b>Total collective investment schemes - UCITS</b>			<b>9,919,617</b>	<b>0.95</b>
<b>Total units of authorised UCITS or other collective investment undertakings</b>			<b>9,919,617</b>	<b>0.95</b>
<b>Total investments</b>			<b>1,035,998,934</b>	<b>99.13</b>
<b>Cash</b>			<b>5,342,496</b>	<b>0.51</b>
<b>Other assets/(liabilities)</b>			<b>3,791,569</b>	<b>0.36</b>
<b>Total net assets</b>			<b>1,045,132,999</b>	<b>100.00</b>



Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 31 March 2017

**Forward currency exchange contracts**

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD	% of net assets
USD	3,489,933	ZAR	45,500,000	10/04/2017	J.P. Morgan	100,091	0.01
USD	3,307,281	ZAR	43,500,000	12/04/2017	UBS	67,558	0.01
USD	2,850,489	ZAR	37,700,000	18/04/2017	UBS	45,663	0.01
THB	189,344,100	USD	5,430,000	20/04/2017	UBS	79,387	0.01
USD	1,468,368	TRY	5,350,000	20/04/2017	J.P. Morgan	5,950	–
USD	1,676,733	ILS	6,080,000	21/04/2017	J.P. Morgan	1,131	–
MXN	26,496,250	USD	1,375,000	24/04/2017	Citibank	27,509	–
USD	1,252,873	ILS	4,525,000	24/04/2017	UBS	5,707	–
USD	4,561,847	PLN	18,000,000	24/04/2017	UBS	19,542	–
USD	1,164,049	IDR	15,522,600,000	25/04/2017	J.P. Morgan	149	–
<b>Unrealised gain on forward currency exchange contracts</b>						<b>352,687</b>	<b>0.04</b>
<b>EUR hedged share class</b>							
EUR	7,708,642	USD	8,208,008	20/04/2017	J.P. Morgan	42,577	–
<b>Unrealised gain on NAV hedged share classes forward currency exchange contracts</b>						<b>42,577</b>	<b>–</b>
<b>Total unrealised gain on forward currency exchange contracts</b>						<b>395,264</b>	<b>0.04</b>
USD	2,748,435	COP	7,989,700,000	24/04/2017	J.P. Morgan	(4,336)	–
<b>Unrealised loss on forward currency exchange contracts</b>						<b>(4,336)</b>	<b>–</b>
<b>EUR hedged share class</b>							
EUR	163,047	USD	176,637	20/04/2017	J.P. Morgan	(2,127)	–
<b>Unrealised loss on NAV hedged share classes forward currency exchange contracts</b>						<b>(2,127)</b>	<b>–</b>
<b>Total unrealised loss on forward currency exchange contracts</b>						<b>(6,463)</b>	<b>–</b>
<b>Net unrealised gain on forward currency exchange contracts</b>						<b>388,801</b>	<b>0.04</b>

**Interest Rate Swap contracts**

Nominal amount	Currency	Counterparty	Security description	Maturity date	Market value USD	Unrealised gain/(loss) USD	% of net assets
26,200,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.745%	18/01/2022	32,211	32,211	–
<b>Total unrealised gain on Interest Rate Swap contracts</b>					<b>32,211</b>	<b>32,211</b>	<b>–</b>
<b>Net unrealised gain on Interest Rate Swap contracts</b>					<b>32,211</b>	<b>32,211</b>	<b>–</b>

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

## Capital Group Emerging Markets Local Currency Debt Fund (LUX)

As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<i>Argentina</i>				
Argentina Government Bond, FRN 0% 15/12/2035	USD	800,000	80,200	0.15
Argentina Government Bond, Reg. S 7.625% 22/04/2046	USD	150,000	152,400	0.30
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	10,625,000	834,401	1.62
Argentine Bonos del Tesoro 22.75% 05/03/2018	ARS	4,115,000	284,946	0.55
Argentine Bonos del Tesoro 21.2% 19/09/2018	ARS	4,245,000	291,878	0.57
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	3,755,000	262,460	0.51
Argentine Bonos del Tesoro 16% 17/10/2023	ARS	3,370,000	248,696	0.48
Argentine Bonos del Tesoro 15.5% 17/10/2026	ARS	2,025,000	148,781	0.29
			2,303,762	4.47
<i>Brazil</i>				
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	570,000	1,327,063	2.58
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	237,000	767,676	1.49
Brazil Notas do Tesouro Nacional 6% 15/05/2023	BRL	63,500	635,038	1.23
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,096,500	3,552,048	6.90
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	50,000	533,296	1.03
Brazil Notas do Tesouro Nacional 6% 15/05/2055	BRL	5,000	54,749	0.11
			6,869,870	13.34
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	100,000,000	157,052	0.30
			157,052	0.30
<i>Colombia</i>				
Colombian TES 3.5% 10/03/2021	COP	2,200,000	192,259	0.37
Colombian TES 7% 04/05/2022	COP	2,170,000,000	778,570	1.51
Colombian TES 10% 24/07/2024	COP	380,000,000	157,825	0.31
Colombian TES 7.5% 26/08/2026	COP	3,039,000,000	1,113,312	2.16
Colombian TES 6% 28/04/2028	COP	537,800,000	175,707	0.34
			2,417,673	4.69
<i>Ghana</i>				
Ghana Government Bond 25.48% 24/04/2017	GHS	340,000	78,948	0.15
Ghana Government Bond 23% 21/08/2017	GHS	415,000	97,816	0.19
Ghana Government Bond 23.23% 19/02/2018	GHS	70,000	16,735	0.03
Ghana Government Bond 24.5% 22/04/2019	GHS	50,000	12,406	0.02
Ghana Government Bond 24% 09/09/2019	GHS	55,000	13,658	0.03
Ghana Government Bond 21.5% 09/03/2020	GHS	2,070,000	496,721	0.97
Ghana Government Bond 21% 23/03/2020	GHS	545,000	129,318	0.25
Ghana Government Bond 24.75% 19/07/2021	GHS	1,645,000	440,094	0.86
Ghana Government Bond 19% 02/11/2026	GHS	800,000	186,052	0.36
			1,471,748	2.86
<i>Hungary</i>				
Hungary Government Bond 6.5% 24/06/2019	HUF	53,700,000	211,507	0.41
Hungary Government Bond 7.5% 12/11/2020	HUF	10,300,000	43,683	0.09
			255,190	0.50

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>India</i>				
India Government Bond 7.8% 11/04/2021	INR	86,110,000	1,377,482	2.67
India Government Bond 7.68% 15/12/2023	INR	30,000,000	481,538	0.94
India Government Bond 8.6% 02/06/2028	INR	77,490,000	1,306,394	2.54
India Government Bond 7.59% 20/03/2029	INR	30,800,000	484,730	0.94
			3,650,144	7.09
<i>Indonesia</i>				
Indonesia Treasury 7.875% 15/04/2019	IDR	2,581,000,000	198,434	0.39
Indonesia Treasury 8.25% 15/07/2021	IDR	11,681,000,000	922,571	1.79
Indonesia Treasury 8.375% 15/03/2024	IDR	1,000,000,000	80,065	0.16
Indonesia Treasury 7% 15/05/2027	IDR	14,834,000,000	1,113,202	2.16
Indonesia Treasury 8.375% 15/03/2034	IDR	14,758,000,000	1,176,166	2.28
			3,490,438	6.78
<i>Mexico</i>				
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	3,550,000	171,985	0.33
Mexican Bonos 6.5% 10/06/2021	MXN	69,600,000	3,652,733	7.09
Mexican Bonos 10% 05/12/2024	MXN	1,600,000	100,020	0.20
Mexican Bonos 5.75% 05/03/2026	MXN	35,800,000	1,741,724	3.38
Mexican Bonos 10% 20/11/2036	MXN	1,100,000	73,872	0.14
Mexican Udibonos 2.5% 10/12/2020	MXN	570,000	169,250	0.33
Mexican Udibonos 4% 15/11/2040	MXN	530,000	170,616	0.33
Mexican Udibonos 4% 08/11/2046	MXN	1,640,000	530,854	1.03
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	7,700,000	363,873	0.71
			6,974,927	13.54
<i>Peru</i>				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	615,000	204,000	0.40
			204,000	0.40
<i>Poland</i>				
Poland Government Bond 1.5% 25/04/2020	PLN	5,450,000	1,343,259	2.61
Poland Government Bond 5.75% 23/09/2022	PLN	1,830,000	526,928	1.02
Poland Government Bond 3.25% 25/07/2025	PLN	3,005,000	757,062	1.47
Poland Government Bond 2.5% 25/07/2026	PLN	1,110,000	261,072	0.51
			2,888,321	5.61
<i>Russian Federation</i>				
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	157,250,000	2,760,100	5.36
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	100,100,000	1,719,338	3.34
Russian Railways plc, Reg. S 8.3% 02/04/2019	RUB	5,500,000	96,645	0.18
			4,576,083	8.88
<i>South Africa</i>				
South Africa Government Bond 6.75% 31/03/2021	ZAR	4,150,000	297,842	0.58
South Africa Government Bond 7.75% 28/02/2023	ZAR	27,775,000	2,020,131	3.92
South Africa Government Bond 10.5% 21/12/2026	ZAR	16,100,000	1,328,824	2.58
South Africa Government Bond 6.5% 28/02/2041	ZAR	32,225,000	1,699,120	3.30
South Africa Government Bond 8.75% 28/02/2048	ZAR	1,000,000	67,549	0.13
			5,413,466	10.51

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Thailand</i>				
Thailand Government Bond 3.85% 12/12/2025	THB	22,072,000	706,217	1.37
			706,217	1.37
<i>Turkey</i>				
Turkey Government Bond 10.5% 15/01/2020	TRY	150,000	40,922	0.08
Turkey Government Bond 3% 06/01/2021	TRY	175,000	80,535	0.15
Turkey Government Bond 9.2% 22/09/2021	TRY	9,200,000	2,377,906	4.62
Turkey Government Bond 9.5% 12/01/2022	TRY	3,450,000	900,952	1.75
Turkey Government Bond 7.1% 08/03/2023	TRY	500,000	115,401	0.22
Turkey Government Bond 8.8% 27/09/2023	TRY	500,000	124,943	0.24
Turkey Government Bond 9% 24/07/2024	TRY	650,000	163,854	0.32
Turkey Government Bond 2% 18/09/2024	TRY	930,000	302,278	0.59
Turkey Government Bond 8% 12/03/2025	TRY	1,200,000	282,729	0.55
Turkey Government Bond 10.6% 11/02/2026	TRY	450,000	122,953	0.24
			4,512,473	8.76
<b>Total bonds</b>			<b>45,891,364</b>	<b>89.10</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>45,891,364</b>	<b>89.10</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>Egypt</i>				
Egypt Treasury Bill 0% 09/05/2017	EGP	800,000	43,507	0.08
Egypt Treasury Bill 0% 16/05/2017	EGP	1,025,000	55,626	0.11
Egypt Treasury Bill 0% 01/08/2017	EGP	2,100,000	110,098	0.21
Egypt Treasury Bill 0% 31/10/2017	EGP	7,175,000	359,565	0.70
Egypt Treasury Bill 0% 14/11/2017	EGP	1,000,000	50,109	0.10
Egypt Treasury Bill 0% 09/01/2018	EGP	1,475,000	71,197	0.14
Egypt Treasury Bill 0% 02/06/2018	EGP	5,400,000	258,057	0.50
			948,159	1.84
<i>Malaysia</i>				
Malaysia Government Bond 4.24% 07/02/2018	MYR	150,000	34,153	0.07
Malaysia Government Bond 3.26% 01/03/2018	MYR	1,600,000	361,188	0.70
Malaysia Government Bond 3.795% 30/09/2022	MYR	1,600,000	358,732	0.70
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,750,000	623,914	1.21
Malaysia Government Bond 4.498% 15/04/2030	MYR	1,050,000	237,545	0.46
Malaysia Government Investment Issue 4.786% 31/10/2035	MYR	4,975,000	1,125,545	2.18
			2,741,077	5.32
<i>Peru</i>				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	500,000	156,675	0.31
			156,675	0.31
<b>Total bonds</b>			<b>3,845,911</b>	<b>7.47</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,845,911</b>	<b>7.47</b>

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets			
<b>Units of authorised UCITS or other collective investment undertakings</b>							
<b>Collective investment schemes - UCITS</b>							
<i>Luxembourg</i>							
JPMorgan US Dollar Treasury Liquidity - Institutional (dist.)	USD	654,886	654,886	1.27			
			654,886	1.27			
<b>Total collective investment schemes - UCITS</b>			<b>654,886</b>	<b>1.27</b>			
<b>Total units of authorised UCITS or other collective investment undertakings</b>			<b>654,886</b>	<b>1.27</b>			
<b>Total investments</b>			<b>50,392,161</b>	<b>97.84</b>			
<b>Cash</b>			<b>59,369</b>	<b>0.12</b>			
<b>Other assets/(liabilities)</b>			<b>1,051,110</b>	<b>2.04</b>			
<b>Total net assets</b>			<b>51,502,640</b>	<b>100.00</b>			
<b>Forward currency exchange contracts</b>							
Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised gain/(loss) USD	% of net assets
USD	345,158	ZAR	4,500,000	10/04/2017	J.P. Morgan	9,899	0.02
THB	7,701,100	USD	220,000	20/04/2017	UBS	4,081	0.01
<b>Unrealised gain on forward currency exchange contracts</b>						<b>13,980</b>	<b>0.03</b>
<b>Total unrealised gain on forward currency exchange contracts</b>						<b>13,980</b>	<b>0.03</b>
<b>Net unrealised gain on forward currency exchange contracts</b>						<b>13,980</b>	<b>0.03</b>

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

Capital Group Emerging Markets Total Opportunities (LUX)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<i>Argentina</i>				
Argentina Bonar Bonds 7% 17/04/2017	USD	11,765,000	12,144,421	0.42
Argentina Government Bond, Reg. S 6.875% 22/04/2021	USD	21,440,000	23,080,160	0.79
Argentina Government Bond, Reg. S 7.5% 22/04/2026	USD	29,760,000	31,709,280	1.09
Argentina Treasury Bill 0% 03/04/2017	USD	2,270,000	2,269,526	0.08
Argentina Treasury Bill 0% 17/04/2017	USD	26,911,820	26,878,042	0.92
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	29,170,000	2,290,774	0.08
Argentine Bonos del Tesoro 22.75% 05/03/2018	ARS	102,160,000	7,074,148	0.24
Argentine Bonos del Tesoro 21.2% 19/09/2018	ARS	209,725,000	14,420,298	0.49
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	252,730,000	17,664,808	0.61
Argentine Bonos del Tesoro 16% 17/10/2023	ARS	38,568,000	2,846,208	0.10
Argentine Bonos del Tesoro 15.5% 17/10/2026	ARS	76,655,000	5,632,000	0.19
YPF SA, Reg. S 8.75% 04/04/2024	USD	1,450,000	1,610,950	0.05
YPF SA, Reg. S 8.5% 28/07/2025	USD	5,450,000	5,925,240	0.20
			153,545,855	5.26
<i>Brazil</i>				
Brazil Government Bond 4.875% 22/01/2021	USD	8,100,000	8,555,625	0.29
Brazil Letras do Tesouro Nacional 0% 01/07/2018	BRL	2,210,000	6,223,196	0.21
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	11,230,000	26,145,479	0.90
Brazil Notas do Tesouro Nacional 10% 01/01/2018	BRL	1,325,000	4,283,437	0.15
Brazil Notas do Tesouro Nacional 6% 15/08/2018	BRL	443,500	4,246,183	0.14
Brazil Notas do Tesouro Nacional 10% 01/01/2019	BRL	1,325,000	4,314,474	0.15
Brazil Notas do Tesouro Nacional 6% 15/08/2022	BRL	1,325,000	12,972,177	0.44
Brazil Notas do Tesouro Nacional 6% 15/08/2024	BRL	440,000	4,363,954	0.15
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	18,820,000	60,966,289	2.09
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,870,000	9,263,273	0.32
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	2,073,000	22,110,439	0.76
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.75% 01/10/2023	USD	4,684,389	1,756,646	0.06
Petrobras Global Finance BV 5.375% 27/01/2021	USD	4,130,000	4,249,770	0.15
Petrobras Global Finance BV 6.25% 17/03/2024	USD	12,363,000	12,709,164	0.43
Petrobras Global Finance BV 8.75% 23/05/2026	USD	5,530,000	6,414,800	0.22
Vale Overseas Ltd. 6.25% 10/08/2026	USD	4,030,000	4,387,662	0.15
			192,962,568	6.61
<i>Cameroon</i>				
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	3,770,000	4,281,627	0.15
			4,281,627	0.15
<i>Chile</i>				
Banco Santander Chile, Reg. S, FRN 2.977% 07/06/2018	USD	7,500,000	7,557,607	0.26
Emgesa SA ESP, Reg. S 8.75% 25/01/2021	COP	2,920,000,000	1,034,457	0.03
Enel Americas SA 4% 25/10/2026	USD	1,370,000	1,355,903	0.05
			9,947,967	0.34

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Colombia</i>				
Colombian TES 10% 24/07/2024	COP	10,213,800,000	4,242,076	0.15
Colombian TES 7.5% 26/08/2026	COP	42,550,000,000	15,587,836	0.54
Colombian TES 6% 28/04/2028	COP	35,085,300,000	11,462,885	0.39
Colombian TES 7.75% 18/09/2030	COP	15,000,000,000	5,627,694	0.19
Colombian TES 3% 25/03/2033	COP	148,000,000	11,740,078	0.40
Ecopetrol SA 5.875% 18/09/2023	USD	3,180,000	3,454,275	0.12
Ecopetrol SA 5.375% 26/06/2026	USD	7,941,000	8,170,574	0.28
			<b>60,285,418</b>	<b>2.07</b>
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	8,765,000	8,951,256	0.31
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	400,000	440,000	0.02
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	6,669,000	6,827,389	0.23
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	5,930,000	6,552,650	0.22
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	6,330,000	6,567,375	0.23
			<b>29,338,670</b>	<b>1.01</b>
<i>Gabon</i>				
Gabon Government Bond, Reg. S 8.2% 12/12/2017	USD	2,900,000	2,996,251	0.10
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	2,050,000	2,009,594	0.07
			<b>5,005,845</b>	<b>0.17</b>
<i>Ghana</i>				
Ghana Government Bond 24.5% 22/04/2019	GHS	1,640,000	406,926	0.01
Ghana Government Bond 24% 09/09/2019	GHS	4,640,000	1,152,211	0.04
Ghana Government Bond 21% 23/03/2020	GHS	14,295,000	3,391,937	0.12
Ghana Government Bond 24.75% 01/03/2021	GHS	1,110,000	294,823	0.01
Ghana Government Bond 24.75% 19/07/2021	GHS	22,545,000	6,031,562	0.21
Ghana Government Bond 19% 02/11/2026	GHS	11,565,000	2,689,614	0.09
			<b>13,967,073</b>	<b>0.48</b>
<i>Greece</i>				
Greece Government Bond, Reg. S, 144A 3.375% 17/07/2017	EUR	9,075,000	9,573,298	0.33
Greece Government Bond, Reg. S, 144A 4.75% 17/04/2019	EUR	375,000	381,188	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2023	EUR	140,000	124,608	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2024	EUR	140,000	122,287	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2025	EUR	140,000	120,499	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2026	EUR	140,000	118,731	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2027	EUR	140,000	117,328	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2028	EUR	140,000	113,080	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2029	EUR	140,000	109,792	0.01
Greece Government Bond, Reg. S, STEP 3% 24/02/2030	EUR	140,000	107,975	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2031	EUR	140,000	106,261	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2032	EUR	140,000	104,534	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2033	EUR	140,000	103,158	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2034	EUR	140,000	101,667	–

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
Greece Government Bond, Reg. S, STEP 3% 24/02/2035	EUR	140,000	100,204	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2036	EUR	140,000	99,670	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2037	EUR	140,000	98,830	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2038	EUR	140,000	98,597	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2039	EUR	140,000	98,630	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2040	EUR	140,000	98,364	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2041	EUR	140,000	98,791	–
Greece Government Bond, Reg. S, STEP 3% 24/02/2042	EUR	140,000	98,624	–
			12,096,116	0.41
<i>Honduras</i>				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	3,720,000	4,232,727	0.14
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	1,920,000	2,115,725	0.07
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	1,325,000	1,347,684	0.05
			7,696,136	0.26
<i>Hong Kong</i>				
Wynn Macau Ltd., Reg. S 5.25% 15/10/2021	USD	2,000,000	2,045,000	0.07
			2,045,000	0.07
<i>Hungary</i>				
Hungary Government Bond 4.125% 19/02/2018	USD	2,100,000	2,143,312	0.07
Hungary Government Bond 4% 25/03/2019	USD	2,200,000	2,285,191	0.08
Hungary Government Bond 6.25% 29/01/2020	USD	2,600,000	2,852,385	0.10
Hungary Government Bond 5.75% 22/11/2023	USD	20,200,000	22,866,319	0.78
			30,147,207	1.03
<i>India</i>				
India Government Bond 7.28% 03/06/2019	INR	99,300,000	1,556,137	0.05
India Government Bond 7.8% 11/04/2021	INR	167,000,000	2,671,460	0.09
India Government Bond 8.83% 25/11/2023	INR	752,900,000	12,693,186	0.44
India Government Bond 9.15% 14/11/2024	INR	826,000,000	14,128,041	0.48
India Government Bond 8.6% 02/06/2028	INR	2,839,100,000	47,864,030	1.64
India Government Bond 9.2% 30/09/2030	INR	397,400,000	7,083,053	0.24
India Government Bond 7.73% 19/12/2034	INR	270,000,000	4,292,669	0.15
			90,288,576	3.09
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 3.75% 25/04/2022	USD	5,780,000	5,906,987	0.20
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	17,400,000	17,904,426	0.61
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	2,680,000	2,858,805	0.10
Indonesia Treasury 8.25% 15/07/2021	IDR	253,700,000,000	20,037,340	0.69
Indonesia Treasury 8.375% 15/03/2024	IDR	39,430,000,000	3,156,986	0.11
Indonesia Treasury 7% 15/05/2027	IDR	28,800,000,000	2,161,265	0.07
			52,025,809	1.78
<i>Kenya</i>				
Kenya Government Bond, Reg. S 5.875% 24/06/2019	USD	200,000	207,721	0.01
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,590,000	3,585,441	0.12
			3,793,162	0.13



Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Mexico</i>				
Cemex Finance LLC, Reg. S 9.375% 12/10/2022	USD	2,600,000	2,815,800	0.10
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	23,050,000	1,116,693	0.04
Comision Federal de Electricidad, Reg. S 6.125% 16/06/2045	USD	2,150,000	2,219,875	0.08
Mexican Bonos 8% 11/06/2020	MXN	84,000,000	4,608,925	0.16
Mexican Bonos 6.5% 10/06/2021	MXN	716,000,000	37,576,965	1.29
Mexican Bonos 10% 05/12/2024	MXN	393,150,000	24,576,689	0.84
Mexican Bonos 5.75% 05/03/2026	MXN	363,500,000	17,684,827	0.61
Mexican Bonos 7.75% 23/11/2034	MXN	365,600,000	20,110,752	0.69
Mexican Udibonos 2.5% 10/12/2020	MXN	46,700,000	13,866,665	0.47
Mexican Udibonos 4.5% 04/12/2025	MXN	16,700,000	5,531,686	0.19
Mexican Udibonos 4% 15/11/2040	MXN	44,260,000	14,248,020	0.49
Mexico Government Bond 6.05% 11/01/2040	USD	4,890,000	5,605,162	0.19
Mexico Government Bond 5.55% 21/01/2045	USD	2,820,000	3,056,175	0.10
Mexico Government Bond 4.6% 23/01/2046	USD	5,468,000	5,256,115	0.18
Petroleos Mexicanos 7.47% 12/11/2026	MXN	31,500,000	1,461,014	0.05
Red de Carreteras de Occidente SAPIB de CV, Reg. S 9% 10/06/2028	MXN	118,470,000	5,985,071	0.20
Urbi Desarrollos Urbanos SAB de CV, 144A 9.75% 03/02/2022§	USD	5,665,000	15,579	–
Urbi Desarrollos Urbanos SAB de CV, Reg. S 9.5% 21/01/2020§	USD	7,700,000	21,175	–
Urbi Desarrollos Urbanos SAB de CV, Reg. S 9.75% 03/02/2022§	USD	5,400,000	14,850	–
			165,772,038	5.68
<i>Netherlands</i>				
IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	3,650,000	3,761,179	0.13
			3,761,179	0.13
<i>Pakistan</i>				
Pakistan Government Bond, Reg. S 6.875% 01/06/2017	USD	23,550,000	23,679,525	0.81
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	1,460,000	1,547,539	0.06
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	2,580,000	2,654,190	0.09
			27,881,254	0.96
<i>Panama</i>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	3,457,036	3,578,032	0.12
Panama Government Bond 7.125% 29/01/2026	USD	7,000,000	8,863,750	0.31
			12,441,782	0.43
<i>Paraguay</i>				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	900,000	913,500	0.03
			913,500	0.03
<i>Philippines</i>				
Philippine Government Bond 6.25% 14/01/2036	PHP	188,000,000	4,177,778	0.14
			4,177,778	0.14

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Poland</i>				
Poland Government Bond 5.75% 23/09/2022	PLN	9,400,000	2,706,627	0.09
Poland Government Bond 2.5% 25/07/2026	PLN	6,100,000	1,434,719	0.05
			4,141,346	0.14
<i>Qatar</i>				
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	6,400,000	6,375,200	0.22
			6,375,200	0.22
<i>Russian Federation</i>				
Russian Federal Bond - OFZ 7.5% 15/03/2018	RUB	253,000,000	4,450,934	0.15
Russian Federal Bond - OFZ 7.6% 14/04/2021	RUB	2,693,866,000	47,430,333	1.63
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	730,000,000	12,813,180	0.44
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	2,495,362,000	42,860,848	1.47
			107,555,295	3.69
<i>Saudi Arabia</i>				
Saudi Arabia Government Bond, Reg. S 3.25% 26/10/2026	USD	12,400,000	12,071,400	0.41
			12,071,400	0.41
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 4.125% 18/02/2019	USD	11,135,000	11,555,135	0.40
			11,555,135	0.40
<i>South Africa</i>				
Myriad International Holdings BV, Reg. S 5.5% 21/07/2025	USD	2,800,000	2,914,800	0.10
South Africa Government Bond 7.75% 28/02/2023	ZAR	60,000,000	4,363,919	0.15
South Africa Government Bond 10.5% 21/12/2026	ZAR	21,250,000	1,753,883	0.06
South Africa Government Bond 6.25% 31/03/2036	ZAR	411,800,000	21,882,039	0.75
South Africa Government Bond 6.5% 28/02/2041	ZAR	158,559,000	8,360,303	0.29
South Africa Government Bond 8.75% 28/02/2048	ZAR	115,000,000	7,768,155	0.26
			47,043,099	1.61
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 7% Perpetual	EUR	6,800,000	7,288,380	0.25
			7,288,380	0.25
<i>Sri Lanka</i>				
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	7,600,000	7,884,749	0.27
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	3,898,000	4,038,765	0.14
			11,923,514	0.41
<i>Turkey</i>				
Akbank TAS, Reg. S, FRN 7.2% 16/03/2027	USD	3,000,000	3,105,306	0.11
Turkey Government Bond 9.5% 12/01/2022	TRY	85,300,000	22,275,699	0.76
Turkey Government Bond 3% 23/02/2022	TRY	76,400,000	31,922,534	1.09
Turkey Government Bond 11% 02/03/2022	TRY	16,900,000	4,656,996	0.16
Turkey Government Bond 4.25% 14/04/2026	USD	18,735,000	17,386,830	0.60
Turkey Government Bond 6% 25/03/2027	USD	10,000,000	10,401,850	0.36
Yapi ve Kredi Bankasi A/S, Reg. S 5.75% 24/02/2022	USD	10,000,000	9,963,370	0.34
			99,712,585	3.42

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>United States of America</i>				
Enesco plc 5.2% 15/03/2025	USD	13,915,000	12,140,837	0.42
Philip Morris International, Inc. 1.25% 11/08/2017	USD	3,800,000	3,799,495	0.13
US Treasury 1.625% 31/12/2019	USD	16,935,000	17,015,374	0.58
			32,955,706	1.13
<i>Venezuela</i>				
Venezuela Government Bond 9.25% 15/09/2027	USD	3,840,000	1,799,040	0.06
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	1,900,000	1,106,750	0.04
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	3,385,000	1,531,712	0.05
Venezuela Government Bond, Reg. S 7.65% 21/04/2025	USD	2,270,000	963,842	0.03
			5,401,344	0.18
<b>Total bonds</b>			<b>1,228,397,564</b>	<b>42.09</b>
<b>Convertible bonds</b>				
<i>Oman</i>				
Bank Muscat SAOG 3.5% 19/03/2018	OMR	553,899	148,186	0.01
			148,186	0.01
<b>Total convertible bonds</b>			<b>148,186</b>	<b>0.01</b>
<b>Equities</b>				
<i>Australia</i>				
Newcrest Mining Ltd.	AUD	1,054,990	17,922,876	0.61
			17,922,876	0.61
<i>Brazil</i>				
CCR SA	BRL	3,018,129	17,158,452	0.59
Hypermarcas SA	BRL	1,552,500	14,180,538	0.49
Lojas Americanas SA	BRL	361,400	1,509,367	0.05
Lojas Americanas SA Preference	BRL	2,625,600	13,529,289	0.46
Petroleo Brasileiro SA, ADR	USD	2,795,013	27,083,676	0.93
Petroleo Brasileiro SA, ADR Preference	USD	2,035,700	18,769,154	0.64
Vale SA, ADR Preference	USD	1,752,727	15,739,489	0.54
			107,969,965	3.70
<i>Canada</i>				
Barrick Gold Corp.	USD	792,500	15,049,575	0.52
First Quantum Minerals Ltd.	CAD	1,049,500	11,119,435	0.38
			26,169,010	0.90
<i>Chile</i>				
Enel Americas SA, ADR	USD	1,244,939	12,934,916	0.45
Enel Chile SA, ADR	USD	812,700	4,469,850	0.15
Inversiones La Construccion SA	CLP	1,116,078	14,906,213	0.51
			32,310,979	1.11
<i>China</i>				
Alibaba Group Holding Ltd., ADR	USD	49,000	5,283,670	0.18
Beijing Enterprises Holdings Ltd.	HKD	1,625,500	8,408,300	0.29
Boer Power Holdings Ltd.	HKD	13,839,000	4,647,725	0.16
China Everbright International Ltd.	HKD	9,644,000	12,980,279	0.45
China Mengniu Dairy Co. Ltd.	HKD	3,430,600	7,107,079	0.24

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,119,400	4,040,297	0.14
China Resources Land Ltd.	HKD	1,388,000	3,750,627	0.13
China Unicom Hong Kong Ltd.	HKD	4,014,000	5,371,627	0.19
Haitian International Holdings Ltd.	HKD	8,077,000	18,790,730	0.64
Hutchison China MediTech Ltd., ADR	USD	111,060	2,215,647	0.08
IMAX China Holding, Inc.	HKD	1,125,263	5,791,742	0.20
JD.com, Inc., ADR	USD	386,800	12,033,348	0.41
Longfor Properties Co. Ltd.	HKD	6,500,000	10,689,056	0.37
Minth Group Ltd.	HKD	6,769,570	27,264,690	0.93
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	9,361,000	34,449,540	1.18
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	5,274,500	13,811,500	0.47
			176,635,857	6.06
<i>Czech Republic</i>				
Moneta Money Bank A/S	CZK	960,602	3,262,045	0.11
			3,262,045	0.11
<i>Denmark</i>				
Carlsberg A/S 'B'	DKK	226,135	20,945,804	0.72
			20,945,804	0.72
<i>Germany</i>				
Hapag-Lloyd AG	EUR	609,568	17,928,995	0.61
			17,928,995	0.61
<i>Greece</i>				
Titan Cement Co. SA	EUR	434,158	11,098,053	0.38
			11,098,053	0.38
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	3,717,600	23,439,800	0.80
Cheung Kong Property Holdings Ltd.	HKD	297,000	2,000,637	0.07
Chow Sang Sang Holdings International Ltd.	HKD	9,418,000	22,201,346	0.76
Sands China Ltd.	HKD	5,815,200	26,937,811	0.92
Wynn Macau Ltd.	HKD	9,295,000	18,921,302	0.65
			93,500,896	3.20
<i>India</i>				
Bharti Airtel Ltd.	INR	4,302,523	23,193,935	0.79
Godrej Consumer Products Ltd.	INR	109,000	2,805,615	0.10
Housing Development Finance Corp. Ltd.	INR	207,680	4,804,129	0.16
ICICI Bank Ltd.	INR	5,967,856	25,443,920	0.87
IDFC Bank Ltd.	INR	18,145,820	16,571,142	0.57
Info Edge India Ltd.	INR	957,437	11,813,329	0.40
Lupin Ltd.	INR	272,408	6,062,740	0.21
Steel Authority of India Ltd.	INR	15,631,981	14,756,918	0.51
Sun Pharmaceutical Industries Ltd.	INR	660,000	6,994,364	0.24
Torrent Power Ltd.	INR	2,869,532	10,179,359	0.35
Zee Entertainment Enterprises Ltd. Preference 6%	INR	59,498,000	8,658,753	0.30
			131,284,204	4.50

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	6,414,200	4,151,625	0.14
Matahari Department Store Tbk. PT	IDR	5,023,900	4,967,159	0.17
Surya Citra Media Tbk. PT	IDR	29,641,400	6,005,912	0.21
			15,124,696	0.52
<i>Italy</i>				
Tenaris SA, ADR	USD	399,800	13,649,172	0.47
			13,649,172	0.47
<i>Japan</i>				
Murata Manufacturing Co. Ltd.	JPY	149,900	21,301,862	0.73
			21,301,862	0.73
<i>Malaysia</i>				
IJM Corp. Bhd.	MYR	9,959,600	7,651,709	0.26
			7,651,709	0.26
<i>Mexico</i>				
America Movil SAB de CV, ADR 'L'	USD	2,222,200	31,488,574	1.08
Cemex SAB de CV, ADR	USD	1,465,099	13,288,448	0.45
Fibra Uno Administracion SA de CV, REIT	MXN	3,644,200	6,207,126	0.21
Grupo Sanborns SAB de CV	MXN	4,915,642	5,702,767	0.20
			56,686,915	1.94
<i>Netherlands</i>				
Unilever NV, CVA	EUR	213,079	10,613,240	0.36
			10,613,240	0.36
<i>Norway</i>				
BW LPG Ltd.	NOK	3,664,538	18,636,498	0.64
			18,636,498	0.64
<i>Oman</i>				
Bank Muscat SAOG	OMR	4,470,473	4,458,861	0.15
			4,458,861	0.15
<i>Russian Federation</i>				
Alrosa PJSC	USD	8,410,038	13,584,873	0.47
Global Ports Investments plc, GDR	USD	2,087,012	7,930,645	0.27
Globaltrans Investment plc, GDR	USD	159,600	1,149,120	0.04
Magnit PJSC	USD	17,100	2,810,752	0.10
MegaFon PJSC, GDR	USD	635,600	7,442,876	0.25
Rosneft Oil Co. PJSC, GDR	USD	641,500	3,650,135	0.12
Sberbank of Russia PJSC, ADR	USD	274,400	3,166,576	0.11
Yandex NV 'A'	USD	1,195,600	26,219,508	0.90
			65,954,485	2.26
<i>South Africa</i>				
Discovery Ltd.	ZAR	1,225,864	11,767,014	0.40
Mr Price Group Ltd.	ZAR	1,240,016	14,787,252	0.51
Naspers Ltd. 'N'	ZAR	129,939	22,433,768	0.77
			48,988,034	1.68

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<i>South Korea</i>				
Hankook Tire Co. Ltd.	KRW	65,349	3,184,763	0.11
Samsung Electronics Co. Ltd.	KRW	13,769	25,363,623	0.87
			28,548,386	0.98
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	608,502	4,731,485	0.16
Banco Santander SA	EUR	2,842,113	17,463,547	0.60
			22,195,032	0.76
<i>Switzerland</i>				
Dufry AG	CHF	72,368	11,032,876	0.38
LafargeHolcim Ltd.	CHF	181,030	10,706,804	0.37
			21,739,680	0.75
<i>Taiwan</i>				
Airtac International Group	TWD	1,949,381	19,177,399	0.66
Asustek Computer, Inc.	TWD	375,000	3,707,671	0.13
CTCI Corp.	TWD	5,912,000	10,326,638	0.35
Delta Electronics, Inc.	TWD	2,789,577	14,939,648	0.51
Ginko International Co. Ltd.	TWD	1,464,000	13,413,265	0.46
MediaTek, Inc.	TWD	2,064,000	14,625,031	0.50
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,133,198	44,431,883	1.52
			120,621,535	4.13
<i>United Arab Emirates</i>				
DP World Ltd.	USD	873,103	18,771,714	0.64
First Gulf Bank PJSC	AED	3,965,365	13,926,820	0.48
Union National Bank PJSC	AED	7,047,394	8,403,917	0.29
			41,102,451	1.41
<i>United Kingdom</i>				
British American Tobacco plc	GBP	404,700	26,821,026	0.92
PZ Cussons plc	GBP	4,972,700	19,966,359	0.69
Tullow Oil plc	GBP	830,600	2,430,380	0.08
			49,217,765	1.69
<i>United States of America</i>				
AES Corp.	USD	1,720,900	19,239,662	0.66
Cobalt International Energy, Inc.	USD	1,815,000	968,121	0.03
EnSCO plc 'A'	USD	434,250	3,886,538	0.13
MercadoLibre, Inc.	USD	119,900	25,355,253	0.87
			49,449,574	1.69
<b>Total equities</b>			<b>1,234,968,579</b>	<b>42.32</b>
<b>Participation notes</b>				
<i>Saudi Arabia</i>				
Savola Group (The) 02/08/2017	USD	443,900	4,859,018	0.17
			4,859,018	0.17
<b>Total participation notes</b>			<b>4,859,018</b>	<b>0.17</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,468,373,347</b>	<b>84.59</b>

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>Egypt</i>				
Egypt Treasury Bill 0% 09/05/2017	EGP	35,925,000	1,953,756	0.07
Egypt Treasury Bill 0% 16/05/2017	EGP	45,575,000	2,473,299	0.08
Egypt Treasury Bill 0% 01/08/2017	EGP	95,075,000	4,984,538	0.17
Egypt Treasury Bill 0% 31/10/2017	EGP	99,325,000	4,995,239	0.17
Egypt Treasury Bill 0% 14/11/2017	EGP	45,700,000	2,289,968	0.08
			16,696,800	0.57
<i>Hong Kong</i>				
Wynn Macau Ltd., 144A 5.25% 15/10/2021	USD	6,600,000	6,748,500	0.23
			6,748,500	0.23
<i>Jamaica</i>				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	17,365,000	15,010,306	0.52
Digicel Ltd., Reg. S 6% 15/04/2021	USD	6,500,000	5,939,375	0.20
			20,949,681	0.72
<i>Mexico</i>				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	2,110,000	2,321,000	0.08
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	1,600,000	1,609,600	0.05
Petroleos Mexicanos 3.5% 23/07/2020	USD	18,100,000	18,303,625	0.63
Petroleos Mexicanos 6.375% 04/02/2021	USD	1,980,000	2,152,715	0.07
Petroleos Mexicanos 4.5% 23/01/2026	USD	12,082,000	11,610,802	0.40
			35,997,742	1.23
<i>Peru</i>				
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	5,550,000	6,271,500	0.22
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,200,000	2,414,500	0.08
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	140,750,000	44,104,092	1.51
			52,790,092	1.81
<i>United Kingdom</i>				
QGOG Atlantic, Reg. S 5.25% 30/07/2019	USD	185,850	182,598	0.01
			182,598	0.01
<b>Total bonds</b>			<b>133,365,413</b>	<b>4.57</b>
<b>Convertible bonds</b>				
<i>United States of America</i>				
Cobalt International Energy, Inc. 2.625% 01/12/2019	USD	6,614,000	2,149,550	0.07
Cobalt International Energy, Inc. 3.125% 15/05/2024	USD	27,696,000	7,200,960	0.25
Weatherford International Ltd. 5.875% 01/07/2021	USD	20,052,000	25,804,418	0.88
			35,154,928	1.20
<b>Total convertible bonds</b>			<b>35,154,928</b>	<b>1.20</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>168,520,341</b>	<b>5.77</b>

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

Investments	Currency	Quantity/ nominal value	Market value USD	% of net assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<i>Mexico</i>				
Urbi Desarrollos Urbanos SAB de CV, 144A 9.5% 21/01/2020 <sup>§</sup>	USD	1,925,000	5,294	–
			5,294	–
<b>Total bonds</b>			<b>5,294</b>	<b>–</b>
<b>Convertible bonds</b>				
<i>China</i>				
FU JI Food and Catering Services Holdings Ltd. 0% 18/10/2010* <sup>§</sup>	CNY	3,500,000	–	–
			–	–
<b>Total convertible bonds</b>			<b>–</b>	<b>–</b>
<b>Total other transferable securities and money market instruments</b>			<b>5,294</b>	<b>–</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective investment schemes - UCITS</b>				
<i>Luxembourg</i>				
JPMorgan US Dollar Treasury Liquidity - Institutional (dist.)	USD	228,445,787	228,445,787	7.83
			228,445,787	7.83
<b>Total collective investment schemes - UCITS</b>			<b>228,445,787</b>	<b>7.83</b>
<b>Total units of authorised UCITS or other collective investment undertakings</b>			<b>228,445,787</b>	<b>7.83</b>
<b>Total investments</b>			<b>2,865,344,769</b>	<b>98.19</b>
<b>Cash</b>			<b>30,650,862</b>	<b>1.05</b>
<b>Other assets/(liabilities)</b>			<b>22,187,886</b>	<b>0.76</b>
<b>Total net assets</b>			<b>2,918,183,517</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default.

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



Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 31 March 2017

<b>Forward currency exchange contracts</b>							
<b>Currency purchased</b>	<b>Amount purchased</b>	<b>Currency sold</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) USD</b>	<b>% of net assets</b>
USD	15,729,599	ZAR	205,578,000	07/04/2017	Citibank	405,795	0.01
USD	15,638,699	BRL	49,301,000	10/04/2017	J.P. Morgan	134,224	0.01
CZK	705,802,651	USD	27,697,000	13/04/2017	J.P. Morgan	322,013	0.01
USD	4,019,755	EUR	3,711,000	24/04/2017	J.P. Morgan	47,137	–
USD	44,968,362	BRL	142,136,000	28/04/2017	Citibank	447,324	0.02
USD	3,944,778	MYR	17,430,000	28/04/2017	J.P. Morgan	18,771	–
USD	55,205,228	TWD	1,662,119,000	28/04/2017	Citibank	460,014	0.02
<b>Unrealised gain on forward currency exchange contracts</b>						<b>1,835,278</b>	<b>0.07</b>
<b>CHF hedged share class</b>							
CHF	18,299,491	USD	18,187,293	20/04/2017	J.P. Morgan	111,645	–
<b>EUR hedged share class</b>							
EUR	62,341,872	USD	66,380,708	20/04/2017	J.P. Morgan	344,000	0.01
USD	784,471	EUR	725,454	20/04/2017	J.P. Morgan	8,016	–
<b>GBP hedged share class</b>							
GBP	515,637,687	USD	630,962,970	20/04/2017	J.P. Morgan	14,055,922	0.48
<b>Unrealised gain on NAV hedged share classes forward currency exchange contracts</b>						<b>14,519,583</b>	<b>0.49</b>
<b>Total unrealised gain on forward currency exchange contracts</b>						<b>16,354,861</b>	<b>0.56</b>
USD	7,881,503	MXN	155,439,000	07/04/2017	J.P. Morgan	(367,645)	(0.01)
USD	3,453,090	GBP	2,820,000	13/04/2017	Credit Suisse	(73,898)	–
USD	17,385,210	CNH	127,068,500	03/01/2018	Bank of America	(734,923)	(0.03)
USD	17,391,159	CNH	127,068,500	03/01/2018	J.P. Morgan	(728,974)	(0.03)
<b>Unrealised loss on forward currency exchange contracts</b>						<b>(1,905,440)</b>	<b>(0.07)</b>
<b>CHF hedged share class</b>							
CHF	406,207	USD	407,776	20/04/2017	J.P. Morgan	(1,581)	–
<b>EUR hedged share class</b>							
EUR	1,895,648	USD	2,038,479	20/04/2017	J.P. Morgan	(9,561)	–
<b>GBP hedged share class</b>							
GBP	7,680	USD	9,631	20/04/2017	J.P. Morgan	(24)	–
USD	10,335	GBP	8,295	20/04/2017	J.P. Morgan	(41)	–
<b>Unrealised loss on NAV hedged share classes forward currency exchange contracts</b>						<b>(11,207)</b>	<b>–</b>
<b>Total unrealised loss on forward currency exchange contracts</b>						<b>(1,916,647)</b>	<b>(0.07)</b>
<b>Net unrealised gain on forward currency exchange contracts</b>						<b>14,438,214</b>	<b>0.49</b>

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

# Combined statement of net assets

As at 31 March 2017

	Capital Group Emerging Markets Debt Fund (LUX)	Capital Group Emerging Markets Local Currency Debt Fund (LUX)
<b>Assets</b>		
Investments at market value (note 2b)	US\$1,035,998,934	US\$50,392,161
Cash at bank	5,367,321	59,369
Dividend and interest receivable (net of withholding taxes) (notes 2d and 5b)	14,527,043	652,349
Unrealised gain on hedged share class forward currency exchange contracts (note 7)	42,577	–
Receivable for investments sold	4,602,026	1,095,508
Unrealised gain on forward currency exchange contracts (note 6)	352,687	13,980
Receivable for fund shares subscribed	125	88,321
Prepaid expenses and other receivables	989,259	24,318
Unrealised gain on swap contracts (note 8)	32,211	–
<b>Total assets</b>	<b>1,061,912,183</b>	<b>52,326,006</b>
<b>Liabilities</b>		
Payable for investments purchased	16,150,942	768,600
Management fee payable (note 3a)	335,237	35,478
Unrealised loss on forward currency exchange contracts (note 6)	4,336	–
Accrued expenses and other payables	261,087	19,005
Bank overdraft <sup>1</sup>	–	–
Payable for fund shares redeemed	630	283
Payable on closed forward currency exchange contracts	–	–
Cash at broker	24,825	–
Unrealised loss on hedged share class forward currency exchange contracts (note 7)	2,127	–
<b>Total liabilities</b>	<b>16,779,184</b>	<b>823,366</b>
<b>Total net assets</b>	<b>US\$1,045,132,999</b>	<b>US\$51,502,640</b>
<b>Investment securities at cost</b>	<b>US\$1,004,164,938</b>	<b>US\$50,253,655</b>

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

<sup>1</sup> Bank overdraft could be the result of fund accounting cash settlements that do not appear to be duly covered by an available cash balance. The fund is typically sufficiently covered with cash held in the JPMorgan Liquidity Funds and overdraft balances are the consequence of a delay of the accounting records to reflect a net positive cash and cash related holdings as at any given value date.

Capital Group Emerging Markets Total Opportunities (LUX)	Combined
US\$2,865,344,769	US\$3,951,735,864
30,974,877	36,401,567
23,524,202	38,703,594
14,519,583	14,562,160
407,000	6,104,534
1,835,278	2,201,945
1,717,058	1,805,504
477,738	1,491,315
–	32,211
<b>2,938,800,505</b>	<b>4,053,038,694</b>
15,514,909	32,434,451
1,937,770	2,308,485
1,905,440	1,909,776
732,377	1,012,469
324,015	324,015
154,230	155,143
37,040	37,040
–	24,825
11,207	13,334
<b>20,616,988</b>	<b>38,219,538</b>
<b>US\$2,918,183,517</b>	<b>US\$4,014,819,156</b>
<b>US\$2,848,080,798</b>	<b>US\$3,902,499,391</b>

# Combined statement of operations and changes in net assets

For the year ended 31 March 2017

	Capital Group Emerging Markets Debt Fund (LUX)	Capital Group Emerging Markets Local Currency Debt Fund (LUX)
<b>Income (note 2d)</b>		
Interest on bonds and convertible bonds (net of withholding taxes) (note 5b)	US\$71,333,705	US\$2,395,417
Dividend income (net of withholding taxes) (note 5b)	40,680	1,010
Other income (note 5b)	306,144	13,696
Interest on swap contracts (note 8)	3,214	–
Interest on bank accounts	1,714	403
	71,685,457	2,410,526
<b>Expenses</b>		
Management fee (note 3a)	3,819,036	336,277
Depositary and custody (note 3b)	499,428	23,502
Administrative Manager services (note 3b)	524,254	30,685
Professional services	393,457	18,829
Taxe d'abonnement (note 5a)	111,415	16,329
Other	142,869	1,656
Printing and publishing	41,027	1,456
	5,531,486	428,734
Reimbursement of expenses (note 3d)	976,331	7,855
<b>Net investment income/(loss) for the year (a)</b>	<b>67,130,302</b>	<b>1,989,647</b>
Net realised gain/(loss) on:		
Sale of investments (note 2e)	5,306,696	(2,240,169)
Foreign currency transactions (note 2c)	(6,186,631)	(282,414)
Swap contracts (note 8)	326,578	31,000
<b>Net realised profit/(loss) for the year (b)</b>	<b>(553,357)</b>	<b>(2,491,583)</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments	18,068,538	3,442,635
Foreign currency transactions (note 2c)	1,421,450	63,952
Swap contracts (note 8)	32,211	–
<b>Net change in unrealised appreciation/(depreciation) for the year (c)</b>	<b>19,522,199</b>	<b>3,506,587</b>
<b>Result of operations for the year (a+b+c)</b>	<b>86,099,144</b>	<b>3,004,651</b>
<b>Dividend distribution (note 4)</b>	<b>(26,025)</b>	<b>(169,249)</b>
Net subscriptions/(redemptions) of shares for the year	114,475,109	17,088,723
Total net assets at the beginning of the year	844,584,771	31,578,515
<b>Total net assets at the end of the year</b>	<b>US\$1,045,132,999</b>	<b>US\$51,502,640</b>

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

Capital Group Emerging Markets Total Opportunities (LUX)	Combined
US\$109,180,756	US\$182,909,878
28,865,155	28,906,845
135,413	455,253
–	3,214
532	2,649
138,181,856	212,277,839
22,551,530	26,706,843
911,485	1,434,415
685,313	1,240,252
755,166	1,167,452
394,283	522,027
223,353	367,878
126,343	168,826
25,647,473	31,607,693
333,786	1,317,972
<b>112,868,169</b>	<b>181,988,118</b>
(84,910,753)	(81,844,226)
(116,834,430)	(123,303,475)
–	357,578
<b>(201,745,183)</b>	<b>(204,790,123)</b>
322,808,913	344,320,086
2,670,314	4,155,716
–	32,211
<b>325,479,227</b>	<b>348,508,013</b>
<b>236,602,213</b>	<b>325,706,008</b>
<b>(24,230,262)</b>	<b>(24,425,536)</b>
(139,235,458)	(7,671,626)
2,845,047,024	3,721,210,310
<b>US\$2,918,183,517</b>	<b>US\$4,014,819,156</b>

# Combined statement of changes in the number of shares outstanding

For the year ended 31 March 2017

## Capital Group Emerging Markets Debt Fund (LUX)

### Class A2

Shares outstanding at the beginning of the year	1,537,709
Shares subscribed	421,484
Shares redeemed	(747,103)

**Shares outstanding at the end of the year 1,212,090**

### Class A4

Shares outstanding at the beginning of the year	3,182,229
Shares subscribed	1,850,256
Shares redeemed	(743,088)

**Shares outstanding at the end of the year 4,289,397**

### Class A4h-EUR

Shares outstanding at the beginning of the year	–
Shares subscribed	1,140,696
Shares redeemed	(4,556)

**Shares outstanding at the end of the year 1,136,140**

### Class A13

Shares outstanding at the beginning of the year	55,160,006
Shares subscribed	6,312,769
Shares redeemed	–

**Shares outstanding at the end of the year 61,472,775**

### Class B

Shares outstanding at the beginning of the year	3,426
Shares subscribed	1
Shares redeemed	(1)

**Shares outstanding at the end of the year 3,426**

### Class Bd

Shares outstanding at the beginning of the year	4,407
Shares subscribed	2,905
Shares redeemed	(474)

**Shares outstanding at the end of the year 6,838**

### Class T

Shares outstanding at the beginning of the year	6,124
Shares subscribed	1,140
Shares redeemed	(3,251)

**Shares outstanding at the end of the year 4,013**

### Class Tfd

Shares outstanding at the beginning of the year	7,638
Shares subscribed	2,418
Shares redeemed	(1,699)

**Shares outstanding at the end of the year 8,357**

### Class Tgd

Shares outstanding at the beginning of the year	4,136
Shares subscribed	–
Shares redeemed	(4,136)

**Shares outstanding at the end of the year –**

### Class Tgdh-EUR

Shares outstanding at the beginning of the year	14,627
Shares subscribed	2,906
Shares redeemed	–

**Shares outstanding at the end of the year 17,533**

### Class Th-EUR

Shares outstanding at the beginning of the year	7,346
Shares subscribed	–
Shares redeemed	(7,346)

**Shares outstanding at the end of the year –**

### Class Xd

Shares outstanding at the beginning of the year	4,809
Shares subscribed	–
Shares redeemed	–

**Shares outstanding at the end of the year 4,809**

### Class Z

Shares outstanding at the beginning of the year	865,487
Shares subscribed	5,172
Shares redeemed	(6,233)

**Shares outstanding at the end of the year 864,426**

### Class Zd

Shares outstanding at the beginning of the year	3,516
Shares subscribed	9,444
Shares redeemed	(6,625)

**Shares outstanding at the end of the year 6,335**

**Total shares outstanding at the end of the year 69,026,139**

For the year ended 31 March 2017 (continued)

**Capital Group Emerging Markets Local Currency Debt Fund (LUX)**
**Class B**

Shares outstanding at the beginning of the year	99,368
Shares subscribed	12,966
Shares redeemed	(41,756)

**Shares outstanding at the end of the year 70,578**
**Class Bd**

Shares outstanding at the beginning of the year	279,115
Shares subscribed	44,038
Shares redeemed	(98,052)

**Shares outstanding at the end of the year 225,101**
**Class C**

Shares outstanding at the beginning of the year	5,000
Shares subscribed	–
Shares redeemed	–

**Shares outstanding at the end of the year 5,000**
**Class N**

Shares outstanding at the beginning of the year	–
Shares subscribed	5,139
Shares redeemed	–

**Shares outstanding at the end of the year 5,139**
**Class Ngd**

Shares outstanding at the beginning of the year	–
Shares subscribed	5,139
Shares redeemed	–

**Shares outstanding at the end of the year 5,139**
**Class T**

Shares outstanding at the beginning of the year	11,970
Shares subscribed	2,026
Shares redeemed	(7,429)

**Shares outstanding at the end of the year 6,567**
**Class Tgd**

Shares outstanding at the beginning of the year	93,036
Shares subscribed	25,472
Shares redeemed	(15,419)

**Shares outstanding at the end of the year 103,089**
**Class X**

Shares outstanding at the beginning of the year	2,535,599
Shares subscribed	2,344
Shares redeemed	(20,440)

**Shares outstanding at the end of the year 2,517,503**
**Class Z**

Shares outstanding at the beginning of the year	304,725
Shares subscribed	2,144,513
Shares redeemed	(394,447)

**Shares outstanding at the end of the year 2,054,791**
**Class Zd**

Shares outstanding at the beginning of the year	39,005
Shares subscribed	6,062
Shares redeemed	(36,203)

**Shares outstanding at the end of the year 8,864**
**Total shares outstanding at the end of the year 5,001,771**

For the year ended 31 March 2017 (continued)

**Capital Group Emerging Markets Total Opportunities (LUX)**

**Class A4**

Shares outstanding at the beginning of the year	9,676,474
Shares subscribed	352,486
Shares redeemed	(4,905,738)

**Shares outstanding at the end of the year 5,123,222**

**Class A4d**

Shares outstanding at the beginning of the year	1,728,167
Shares subscribed	–
Shares redeemed	(1,728,167)

**Shares outstanding at the end of the year –**

**Class A4dh-GBP**

Shares outstanding at the beginning of the year	1,563,376
Shares subscribed	63,532
Shares redeemed	(1,301,851)

**Shares outstanding at the end of the year 325,057**

**Class A4h-EUR**

Shares outstanding at the beginning of the year	1,109,323
Shares subscribed	86,187
Shares redeemed	–

**Shares outstanding at the end of the year 1,195,510**

**Class A4h-GBP**

Shares outstanding at the beginning of the year	4,391,894
Shares subscribed	708,393
Shares redeemed	(4,391,894)

**Shares outstanding at the end of the year 708,393**

**Class A7**

Shares outstanding at the beginning of the year	39,836,120
Shares subscribed	5,003,616
Shares redeemed	(13,436,060)

**Shares outstanding at the end of the year 31,403,676**

**Class A7d**

Shares outstanding at the beginning of the year	2,202,790
Shares subscribed	3,187,944
Shares redeemed	(1,308,573)

**Shares outstanding at the end of the year 4,082,161**

**Class A7dh-GBP**

Shares outstanding at the beginning of the year	4,438,851
Shares subscribed	1,123,769
Shares redeemed	–

**Shares outstanding at the end of the year 5,562,620**

**Class A7h-CHF**

Shares outstanding at the beginning of the year	3,127,716
Shares subscribed	–
Shares redeemed	–

**Shares outstanding at the end of the year 3,127,716**

**Class A7h-EUR**

Shares outstanding at the beginning of the year	2,445,574
Shares subscribed	300,000
Shares redeemed	(1,131,349)

**Shares outstanding at the end of the year 1,614,225**

**Class A7h-GBP**

Shares outstanding at the beginning of the year	54,080,767
Shares subscribed	8,897,067
Shares redeemed	(8,327,972)

**Shares outstanding at the end of the year 54,649,862**

**Class A7h-SGD**

Shares outstanding at the beginning of the year	3,169,755
Shares subscribed	–
Shares redeemed	(3,169,755)

**Shares outstanding at the end of the year –**

**Class A9**

Shares outstanding at the beginning of the year	16,874,140
Shares subscribed	2,367,323
Shares redeemed	(274,495)

**Shares outstanding at the end of the year 18,966,968**

**Class A9dh-GBP**

Shares outstanding at the beginning of the year	44,086,944
Shares subscribed	15,625,838
Shares redeemed	(4,313,438)

**Shares outstanding at the end of the year 55,399,344**

**Class A9h-GBP**

Shares outstanding at the beginning of the year	13,808,893
Shares subscribed	–
Shares redeemed	(13,808,893)

**Shares outstanding at the end of the year –**

**Class A11**

Shares outstanding at the beginning of the year	29,872,631
Shares subscribed	–
Shares redeemed	–

**Shares outstanding at the end of the year 29,872,631**



## For the year ended 31 March 2017 (continued)

**Capital Group Emerging Markets Total Opportunities (LUX)  
(continued)****Class B**

Shares outstanding at the beginning of the year	2,755,243
Shares subscribed	1,617,454
Shares redeemed	(983,914)
<b>Shares outstanding at the end of the year</b>	<b>3,388,783</b>

**Class Bd**

Shares outstanding at the beginning of the year	244,527
Shares subscribed	364,575
Shares redeemed	(62,726)
<b>Shares outstanding at the end of the year</b>	<b>546,376</b>

**Class Bgd**

Shares outstanding at the beginning of the year	81,655
Shares subscribed	72,670
Shares redeemed	(58,746)
<b>Shares outstanding at the end of the year</b>	<b>95,579</b>

**Class Bh-CHF**

Shares outstanding at the beginning of the year	60,668
Shares subscribed	336
Shares redeemed	(7,700)
<b>Shares outstanding at the end of the year</b>	<b>53,304</b>

**Class Bh-EUR**

Shares outstanding at the beginning of the year	50,439
Shares subscribed	809,578
Shares redeemed	(96,369)
<b>Shares outstanding at the end of the year</b>	<b>763,648</b>

**Class C**

Shares outstanding at the beginning of the year	3,647,328
Shares subscribed	1,416,229
Shares redeemed	(207,852)
<b>Shares outstanding at the end of the year</b>	<b>4,855,705</b>

**Class Cdh-GBP**

Shares outstanding at the beginning of the year	1,163,105
Shares subscribed	–
Shares redeemed	(10,276)
<b>Shares outstanding at the end of the year</b>	<b>1,152,829</b>

**Class Ch-GBP**

Shares outstanding at the beginning of the year	2,244,397
Shares subscribed	–
Shares redeemed	(203,825)
<b>Shares outstanding at the end of the year</b>	<b>2,040,572</b>

**Class N**

Shares outstanding at the beginning of the year	–
Shares subscribed	4,386
Shares redeemed	–
<b>Shares outstanding at the end of the year</b>	<b>4,386</b>

**Class Ngd**

Shares outstanding at the beginning of the year	–
Shares subscribed	4,386
Shares redeemed	–
<b>Shares outstanding at the end of the year</b>	<b>4,386</b>

**Class Ngdh-EUR**

Shares outstanding at the beginning of the year	–
Shares subscribed	8,847
Shares redeemed	–
<b>Shares outstanding at the end of the year</b>	<b>8,847</b>

**Class Nh-EUR**

Shares outstanding at the beginning of the year	–
Shares subscribed	8,847
Shares redeemed	–
<b>Shares outstanding at the end of the year</b>	<b>8,847</b>

**Class T**

Shares outstanding at the beginning of the year	75,209
Shares subscribed	57,412
Shares redeemed	(24,178)
<b>Shares outstanding at the end of the year</b>	<b>108,443</b>

**Class Tfd**

Shares outstanding at the beginning of the year	4,374
Shares subscribed	98
Shares redeemed	–
<b>Shares outstanding at the end of the year</b>	<b>4,472</b>

**Class Tgd**

Shares outstanding at the beginning of the year	48,747
Shares subscribed	133,369
Shares redeemed	(11,011)
<b>Shares outstanding at the end of the year</b>	<b>171,105</b>

**Class Tgdh-EUR**

Shares outstanding at the beginning of the year	35,291
Shares subscribed	17,587
Shares redeemed	(14,529)
<b>Shares outstanding at the end of the year</b>	<b>38,349</b>

For the year ended 31 March 2017 (continued)

**Capital Group Emerging Markets Total Opportunities (LUX)  
(continued)**

**Class Th-EUR**

Shares outstanding at the beginning of the year	8,609
Shares subscribed	4,531
Shares redeemed	–
<b>Shares outstanding at the end of the year</b>	<b>13,140</b>

**Class X**

Shares outstanding at the beginning of the year	1,315,529
Shares subscribed	596,075
Shares redeemed	(1,241,417)
<b>Shares outstanding at the end of the year</b>	<b>670,187</b>

**Class Xd**

Shares outstanding at the beginning of the year	243,693
Shares subscribed	3,254
Shares redeemed	(242,158)
<b>Shares outstanding at the end of the year</b>	<b>4,789</b>

**Class Xdh-GBP**

Shares outstanding at the beginning of the year	78,436
Shares subscribed	–
Shares redeemed	(69,530)
<b>Shares outstanding at the end of the year</b>	<b>8,906</b>

**Class Xh-CHF**

Shares outstanding at the beginning of the year	69,937
Shares subscribed	–
Shares redeemed	(54,146)
<b>Shares outstanding at the end of the year</b>	<b>15,791</b>

**Class Xh-EUR**

Shares outstanding at the beginning of the year	1,882,892
Shares subscribed	13,309
Shares redeemed	(1,810,735)
<b>Shares outstanding at the end of the year</b>	<b>85,466</b>

**Class Z**

Shares outstanding at the beginning of the year	5,569,468
Shares subscribed	2,127,406
Shares redeemed	(1,996,135)
<b>Shares outstanding at the end of the year</b>	<b>5,700,739</b>

**Class Zd**

Shares outstanding at the beginning of the year	424,210
Shares subscribed	304,236
Shares redeemed	(63,883)
<b>Shares outstanding at the end of the year</b>	<b>664,563</b>

**Class Zdh-GBP**

Shares outstanding at the beginning of the year	1,178,220
Shares subscribed	145,015
Shares redeemed	(663,090)
<b>Shares outstanding at the end of the year</b>	<b>660,145</b>

**Class Zgd**

Shares outstanding at the beginning of the year	393,720
Shares subscribed	10,043,859
Shares redeemed	(280,213)
<b>Shares outstanding at the end of the year</b>	<b>10,157,366</b>

**Class Zgdh-GBP**

Shares outstanding at the beginning of the year	110,180
Shares subscribed	33,970
Shares redeemed	(27,087)
<b>Shares outstanding at the end of the year</b>	<b>117,063</b>

**Class Zh-EUR**

Shares outstanding at the beginning of the year	8,466,084
Shares subscribed	3,097,953
Shares redeemed	(3,292,679)
<b>Shares outstanding at the end of the year</b>	<b>8,271,358</b>

**Class Zh-GBP**

Shares outstanding at the beginning of the year	1,086,268
Shares subscribed	25,260
Shares redeemed	(5,734)
<b>Shares outstanding at the end of the year</b>	<b>1,105,794</b>

**Total shares outstanding at the end of the year 252,752,323**

# Notes to the financial statements

As at 31 March 2017

## 1) Capital International Portfolios (CIP)

### a. Legal structure

CIP is an investment company (the “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. CIP 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. CIP was incorporated on 16 March 2007 for an indefinite period and commenced operations on 24 July 2007.

### b. Funds

CIP has adopted a multiple-compartment (or “umbrella”) structure. CIP currently comprises the following funds (the “funds”): Capital Group Emerging Markets Debt Fund (LUX), Capital Group Emerging Markets Local Currency Debt Fund (LUX) and Capital Group Emerging Markets Total Opportunities (LUX).

### c. Share classes and currencies

Shares of each fund may be divided into class A2, A4, A7, A9, A11, A13, B, C, N, T, X, and Z shares. In addition, some classes of some funds may be further broken down into equivalent classes.

The funds publish net asset values (NAVs) and offer dealing and reporting in various payment currencies, except hedged equivalent and dividend-distributing hedged equivalent classes for which the fund publishes NAVs and offers dealing in the currency referred to in the relevant class’s designation only. A detailed list of all active share classes as at 31 March 2017 is disclosed on pages 5 and 6. Furthermore, the list of all active share classes, available payment currencies and other details can be found online on the Management Company’s webpage at [thecapitalgroup.com/emea](http://thecapitalgroup.com/emea).

### d. Dividend policy

- Classes A2, A4, A7, A9, A11, A13, B, C, N, T, X, Z and hedged equivalent classes, where available: it is not at present intended that dividends be distributed to shareholders of these classes in any fund.
- Dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes: the Board of Directors of the Company intends to recommend that dividends be distributed to shareholders of all these classes.

#### **Dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes marked with a “d” or a “dh”**

The dividend will generally represent a substantial part of the net investment income (i.e. investment income net of withholding taxes less expenses) of such classes. A given class may not actually pay a dividend in any given accounting period if it has no or no significant net investment income.

#### **Dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes marked with a “gd” or a “gdh”**

The dividend will generally represent a substantial part of the gross investment income (i.e. investment income net of withholding taxes but gross of expenses) of such classes. A given class may not actually pay a dividend in any given accounting period if it has no or no significant gross investment income.

**Dividend-distributing equivalent classes marked with a “fd”** (only available for individual investors residing in Taiwan investing with the assistance of distributors)

The dividend will generally represent a substantial part of the gross investment income (i.e. investment income net of withholding taxes but gross of expenses) of such classes. The Board of Directors of the Company intends to recommend that dividends be distributed every month to shareholders of such classes. The amount paid out as dividends may exceed that of their net investment income and may include capital gains, as well as partially be paid out of capital.

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

**e. Accounting year**

The accounting year of CIP begins on 1 April and terminates on 31 March in each year.

**2) Significant accounting policies**

**a. General**

These financial statements are prepared in accordance with Luxembourg laws, regulations and practices relating to investment funds.

**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 NAV on the relevant valuation date; they may be valued in accordance with item (i), 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 valuation 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) to (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 shareholders that might otherwise be available to short-term investors.

**c. Foreign currencies**

Assets and liabilities in currencies other than US dollar have been translated into US dollar at the prevailing exchange rates as at 31 March 2017. Transactions during the year in currencies other than US dollar 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 31 March 2016 and 31 March 2017 is disclosed in “net change in unrealised appreciation/(depreciation) on foreign currency transactions”. The net realised gains or losses on exchange, including on open forward currency exchange contracts closed during the year, 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.

Premiums and discounts on convertible bonds, sinkable bonds, sinkable-callable bonds, index-linked assets, inflation linked assets, dirty priced bonds and unitised bonds are amortised using an effective interest rate (EIR) methodology. Premiums and discounts on all other fixed income securities are amortised on a straight-line basis.

**e. Realised gain or loss on sale of investments**

The realised gain or loss on sale of equities is determined on the average cost basis and methodology of calculating gains or losses on disposal of fixed income securities is first-in-first-out (FIFO).

**f. Swing pricing adjustment**

A fund may suffer dilution of the net asset value as a result of large subscriptions, redemptions or switches. Such dilution would arise from shareholders buying or selling shares at a net asset value which would not accurately reflect the dealing and other costs incurred when securities are traded to accommodate cash inflows or outflows. In order to counter such dilution impact, the Company adopts a swing pricing mechanism as part of its valuation policy. If on any valuation date, the net aggregate amount of subscriptions or redemptions in shares of a fund exceeds a pre-determined threshold expressed as a percentage of the net asset value of that fund, the net asset value may be adjusted upwards or downwards to reflect the costs attributable to the underlying trade in securities undertaken by the Investment Advisers to accommodate inflows or outflows as the case may be.

Any swing pricing adjustment to such net asset value will be applied systematically and consistently based on predefined factors. The price adjustment may vary from fund to fund and will normally not exceed 2% of the original net asset value. The Company may decide to suspend the application of any swing pricing adjustment to the net asset value of any particular fund or increase this price adjustment limit in exceptional circumstances to protect the interests of shareholders. Such price adjustment is available on the Management Company’s webpage at [thecapitalgroup.com/emea](http://thecapitalgroup.com/emea) concomitantly with the publication of the relevant net asset value. The Company, relying on the Management Company and its Conducting Officers’ ongoing review, will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

None of the funds has adjusted the net asset value per share at year end.

### 3) Fees and expenses

#### a. Management fee

CIP pays the management fee at the annual rates specified below. This fee is used to compensate the Management Company which can in turn use it to compensate the Investment Advisers for their investment advisory services and the distributors and other intermediaries, as applicable, for services to investors or similar services in relation to investments made with their assistance.

	<b>Class</b>					
	<b>A2</b> and equivalent classes	<b>A4</b> and equivalent classes	<b>A7</b> and equivalent classes	<b>A9</b> and equivalent classes	<b>A11</b> and equivalent classes	<b>A13</b> and equivalent classes
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>	0.75%	0.60%	0.50%	0.45%	0.40%	0.35%
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>	– <sup>1</sup>	0.60%	0.50%	0.45%	0.40%	0.35%
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>	– <sup>1</sup>	0.90%	0.85%	0.75%	0.70%	– <sup>1</sup>

	<b>Class</b>					
	<b>B</b> and equivalent classes	<b>C</b> and equivalent classes <sup>2</sup>	<b>N</b> and equivalent classes	<b>T</b> and equivalent classes	<b>X</b> and equivalent classes	<b>Z</b> and equivalent classes
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>	1.50%	–	2.15%	1.75%	1.00%	0.75%
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>	1.50%	–	2.15%	1.75%	1.00%	0.75%
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>	1.75%	–	2.40%	2.00%	1.25%	0.875%

<sup>1</sup> Share classes not available.

<sup>2</sup> 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.

#### b. Depositary fee, custody fee and fund administration fee

The Company has appointed J.P. Morgan Bank Luxembourg S.A. as Depositary, Custodian and Administrative Manager. The depositary, custody and fund administration effective fees may vary with the total assets of the funds and, for the custody fee, with the country breakdown in the portfolio.

CIP paid fund administration, depositary and custody fees at the approximate effective annual rates specified below. Rates are calculated based on the average net assets during the year:

	<b>Depositary and custody fees</b>	<b>Fund administration fee</b>
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>	0.05%	0.05%
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>	0.07%	0.09%
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>	0.03%	0.02%

**c. Related party transactions**

Professional services in the statement of operations and changes in net assets include an amount of US\$502,820 charged by the Management Company for administrative services rendered during the year ended 31 March 2017.

**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 CIP prospectus, available on the Management Company's webpage at [thecapitalgroup.com/emea](http://thecapitalgroup.com/emea), explains further the differences between share classes.

The Management Company established a reimbursement threshold, so that each fund's total expense ratio (excluding management fee) did not exceed:

- 0.09% per annum for class A2, A4, A7, A9, A11 and equivalent classes.
- 0.07% per annum for class A13 and equivalent classes.
- 0.39% per annum for class B, N, T, X and equivalent classes.
- 0.15% per annum for class C, Z and equivalent classes.

Starting 1 January 2017, the expense reimbursement threshold has been decreased from 0.15% to 0.00% for Capital Group Emerging Markets Local Currency Debt Fund (LUX) class Z and equivalent classes.

As a result, for the year ended 31 March 2017, the total amounts of the reimbursement accrued daily in the funds and to be paid by the Management Company were as indicated below.

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

<b>Capital Group Emerging Markets Debt Fund (LUX)</b>	US\$976,331
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>	7,855
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>	333,786
	<b>US\$1,317,972</b>

#### 4) Dividend distribution

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

The following dividends were distributed during the year ended 31 March 2017:

	Dividend per share (in USD)			
	Ex-date 1 April 2016 Pay-date 15 April 2016	Ex-date 1 July 2016 Pay-date 15 July 2016	Ex-date 3 October 2016 Pay-date 17 October 2016	Ex-date 3 January 2017 Pay-date 17 January 2017
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>				
Class Bd	0.1023	0.1765	0.1150	0.1412
Class Tgd	0.1506	0.2301	0.1659	0.1904
Class Tgdh-EUR	0.1380	0.2131	0.1525	0.1713
Class Xd	0.1154	0.1908	0.1294	0.1549
Class Zd	0.1387	0.2252	0.1547	0.1838
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>				
Class Bd	0.0748	0.1218	0.0786	0.1101
Class Ngd	n/a	n/a	n/a	n/a
Class Tgd	0.1105	0.1609	0.1156	0.1480
Class Zd	0.1097	0.1685	0.1161	0.1548
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>				
Class A4d	0.0771	0.1419	0.0912	0.0861
Class A4dh-GBP	0.0729	0.1344	0.0827	0.0757
Class A7d	0.0750	0.1371	0.0886	0.0836
Class A7dh-GBP	0.0710	0.1299	0.0804	0.0737
Class A9dh-GBP	0.0738	0.1331	0.0834	0.0764
Class Bd	0.0484	0.1045	0.0586	0.0545
Class Bgd	0.0863	0.1417	0.0997	0.0944
Class Cdh-GBP	0.0917	0.1522	0.1023	0.0943
Class Ngd	n/a	n/a	n/a	n/a
Class Ngdh-EUR	n/a	n/a	n/a	n/a
Class Tgd	0.0907	0.1488	0.1048	0.0990
Class Tgdh-EUR	0.0824	0.1364	0.0953	0.0883
Class Xd	0.0603	0.1187	0.0718	0.0686
Class Xdh-GBP	0.0582	0.1136	0.0675	0.0603
Class Zd	0.0689	0.1267	0.0814	0.0764
Class Zdh-GBP	0.0710	0.1307	0.0803	0.0733
Class Zgd	0.0952	0.1548	0.1091	0.1036
Class Zgdh-GBP	0.0895	0.1473	0.0994	0.0916

<sup>n/a</sup> Indicates that the share class was not active on ex-date.



In addition, the following dividends were distributed for Capital Group Emerging Markets Debt Fund (LUX) and Capital Group Emerging Markets Total Opportunities (LUX) Class Tfd:

	Dividend per share (in USD)		
	Ex-date	Pay-date	
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>			
Class Tfd	1 April 2016	8 April 2016	0.0553
Class Tfd	3 May 2016	10 May 2016	0.0479
Class Tfd	1 June 2016	8 June 2016	0.0479
Class Tfd	1 July 2016	8 July 2016	0.0479
Class Tfd	1 August 2016	8 August 2016	0.0479
Class Tfd	1 September 2016	8 September 2016	0.0479
Class Tfd	3 October 2016	11 October 2016	0.0479
Class Tfd	2 November 2016	9 November 2016	0.0479
Class Tfd	1 December 2016	8 December 2016	0.0479
Class Tfd	3 January 2017	9 January 2017	0.0479
Class Tfd	1 February 2017	8 February 2017	0.0479
Class Tfd	1 March 2017	8 March 2017	0.0479
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>			
Class Tfd	1 April 2016	8 April 2016	0.0387
Class Tfd	3 May 2016	10 May 2016	0.0477
Class Tfd	1 June 2016	8 June 2016	0.0470
Class Tfd	1 July 2016	8 July 2016	0.0535
Class Tfd	1 August 2016	8 August 2016	0.0367
Class Tfd	1 September 2016	8 September 2016	0.0402
Class Tfd	3 October 2016	11 October 2016	0.0276
Class Tfd	2 November 2016	9 November 2016	0.0315
Class Tfd	1 December 2016	8 December 2016	0.0292
Class Tfd	3 January 2017	9 January 2017	0.0381
Class Tfd	1 February 2017	8 February 2017	0.0323
Class Tfd	1 March 2017	8 March 2017	0.0469

## 5) Taxation

### a. Taxe d'abonnement

In Luxembourg, CIP 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 in each fund. 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 A2, A4, A7, A9, A11, A13, C and equivalent share classes, where available, for the year ended 31 March 2017. 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 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. CIP 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 CIP's policy to accrue for withholding taxes and any other significant liability for foreign capital gain taxes.

Under certain circumstances, CIP 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, CIP 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 year ended 31 March 2017, the total amounts earned by the funds as a result of these claims were as follows:

Capital Group Emerging Markets Debt Fund (LUX)	US\$	306,144
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	US\$	13,696
Capital Group Emerging Markets Total Opportunities (LUX)	US\$	135,413

## 6) Forward currency exchange contracts

In order to achieve the most appropriate currency distribution, the funds enter into forward currency exchange contracts aiming to reduce the risk of the depreciation in the value of specific currencies. The funds do not intend to systematically hedge currency exposures back to any currency, except in the case of hedged equivalent classes, as described in note 7 to the financial statements.

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) Hedged equivalent classes<sup>1</sup>

The hedged equivalent classes seek to limit the exposure of their shareholders to currencies other than the currency referred to in the relevant class's designation, through a systematic passive currency-hedging overlay performed by J.P. Morgan Chase Bank, N.A. on a significant part of the assets of the relevant fund attributable to these classes.

In the case of a net asset flow to or from such a class or fluctuation in the net asset value of the class, the passive currency-hedging overlay may not, or not immediately, be adjusted, unless the flow or fluctuation is significant. Passive currency-hedging overlay will not completely eliminate the exposure to currency movements, and proxy hedging may, for instance, be used when the underlying currency is not liquid or is closely linked to another currency. Shareholders of hedged equivalent classes should note that returns of hedged equivalent classes may be significantly different over time than those of unhedged classes and that passive currency-hedging overlay may limit their ability to benefit from the currency diversification undertaken within the portfolio (including partially offsetting the currency hedging undertaken at the level of the fund's portfolio).

The cost of passive currency-overlay hedging and gains/losses from hedging transactions are borne by the relevant hedged equivalent class(es).

These classes are marked by a "h" and a reference to the currency being hedged into.

<sup>1</sup> In this note, "hedged equivalent classes" include "dividend-distributing hedged equivalent classes" as well.

The actual passive currency-hedging overlay methodology varies from fund to fund, as described hereafter.

#### Capital Group Emerging Markets Debt Fund (LUX)

Capital Group Emerging Markets Debt Fund (LUX) hedged share classes aim at hedging 50% (with a reasonable margin of tolerance) of their exposure to US dollar, back into currency referred to in the relevant hedged equivalent class's designation.

#### Capital Group Emerging Markets Total Opportunities (LUX)

Capital Group Emerging Markets Total Opportunities (LUX) SGD and JPY hedged share classes aim at hedging 100% and other hedged share classes aim at hedging 50% (with a reasonable margin of tolerance) of their total net assets, from US dollar (regardless of the current exposure of the portfolio to USD) into the currency referred to in the relevant class's designation.

### 8) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised gain/(loss) is disclosed in the statement of net assets under "Unrealised gain/(loss) on swap contracts." Realised gain/(loss) and changes in unrealised gain/(loss) as a result thereof are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on swap contracts" and "Net change in unrealised appreciation/ (depreciation) on swap contracts".

### 9) Collateral

As at 31 March 2017, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Name of Sub-fund	Sub-fund Currency	Counterparty/ Broker	Type of Collateral	Collateral Amount received (in Sub-Fund currency)	Collateral Amount paid (in Sub-Fund currency)
Capital Group Emerging Markets Debt Fund (LUX)	USD	Citi	Cash	64,755	–

### 10) Calculation method of the risk exposure

The methodology used by all sub-funds 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.

## 11) Transaction costs

The transaction costs are costs incurred by the funds in connection with transactions on securities and derivative instruments. They consist of stamp duty, taxes, brokerage fees and are booked as part of the cost of investments. For the year ended 31 March 2017, the amounts are as follows:

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<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>	US\$2,496,679
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There are no brokerage fees charged separately for transactions on fixed income instruments. The transaction costs are included in the transaction price, which is known as “marked up”. For this reason there is currently no data available to disclose for Capital Group Emerging Markets Debt Fund (LUX) and Capital Group Emerging Markets Local Currency Debt Fund (LUX).

# General information

## Annual General Meeting

The Annual General Meeting of the shareholders of Capital International Portfolios (CIP) is held at the registered office of CIP in Luxembourg on the last Tuesday in July of each year at 11:00 am 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 of changes in the investment portfolio for each fund for the year ended 31 March 2017 are made available free of charge at the registered office of CIP or at the authorised representatives of CIP in various jurisdictions in accordance with Luxembourg law and with the laws of all relevant jurisdictions - see Authorised Agents and Country Paying Agents on pages 62 and 63. 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 CIP. In addition, information about the funds is available on the Management Company's webpage at [thecapitalgroup.com/emea](http://thecapitalgroup.com/emea).

## The Investment Adviser disclosure

The Investment Adviser and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 31 March 2017, 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. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates may also provide the Company with other services to support its business development, including, but not limited to, product development, fund registration and any other similar support as may be required, for which they receive a reasonable compensation.

# Audit report



## To the shareholders of Capital International Portfolios

We have audited the accompanying financial statements of Capital International Portfolios (the “Company”) and of each of its sub-funds, which comprise the schedule of investments and the combined statement of net assets as at 31 March 2017 and the combined statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

## Responsibility of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Capital International Portfolios and of each of its sub-funds as of 31 March 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.



### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 June 2017

Serene Shtayyeh

# Other information

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## Registered Office

6C, route de Trèves  
L-2633 Senningerberg

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## Board of Directors of the Company

### Luis Freitas de Oliveira (Chairman)

Capital International Sàrl  
Geneva, Switzerland

### Joanna Jonsson (Vice Chairman)

Capital Research Company  
Los Angeles, USA

### Thomas Høgh

Capital Research Company  
London, United Kingdom

### Maurizio Lualdi

Capital Research Company  
London, United Kingdom

### Mark Brubaker

(from 26 July 2016)  
Capital Research and Management Company  
Los Angeles, USA

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## Management Company

### Capital International Management Company Sàrl

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

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## Depositary, 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

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## Investment Adviser and Sub-Adviser of the Company

### Investment Adviser

### Capital Research and Management Company

333, South Hope Street  
Los Angeles, CA 90071, USA

### Sub-Adviser

### Capital International Sàrl

3, place des Bergues  
CH-1201 Geneva

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### Legal Adviser

### Linklaters LLP

35, avenue John F. Kennedy  
L-1855 Luxembourg

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**Authorised Agents and Country Paying Agents**

Representative  
in Switzerland

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

Paying Agent  
in Switzerland

**J.P. Morgan (Suisse) S.A.**  
8, rue de la Confédération  
CH-1204 Geneva

Paying and Information Agent  
in Austria

**UniCredit Bank Austria A.G.**  
Schottengasse 6-8  
A-1010 Wien

Paying Agent  
in Belgium

**J.P. Morgan Europe Limited,  
Brussels Branch I**  
1, Boulevard du Roi Albert II  
B-1210 Brussels

Paying Agent  
in Denmark

**BankNordik**  
Amagerbrogade 25  
DK-2300 København S

Centralising and Financial Agent  
in France

**CACEIS Bank France**  
1-3, place Valhubert  
F-75013 Paris

Paying and Information  
Agent in Germany

**J.P. Morgan Bank A.G.**  
TaunusTurm  
Taunustor 1  
D-60310 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.)**  
Via Benigno Crespi 19/A  
MAC 2  
I-20159 Milano

**BNP Paribas Securities Services,  
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Paying Agent  
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**Allfunds Bank, S.A.**  
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-Edificio 3-  
E-28109 Alcobendas - Madrid

Representative Agent  
in Sweden

**Nordea Bank AB**  
Smålandsgatan 17  
SE-105 71 Stockholm

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### Remuneration related information

The Management Company (“Capital International Management Company”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks.

The details of the up-to-date Management Company remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website [https://server.capgroup.com/capgroup/Content/GIG/Europe/pdf/remuneration\\_policy.pdf](https://server.capgroup.com/capgroup/Content/GIG/Europe/pdf/remuneration_policy.pdf).

A paper copy of the remuneration policy will be made available free of charge upon request.

As per UCITS V Directive as regards depositary functions, remuneration policies and sanctions, it is confirmed that

- the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;
- the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the Shareholders in such UCITS, and includes measures to avoid conflicts of interest;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The Management Company paid a total of EUR 1.2m in fixed remuneration to 9 beneficiaries during the year ending 31 March 2017. Fixed remuneration consists of salaries paid, pension contributions and other benefits such as health insurance.

With respect to variable remuneration, the UCITS remuneration guidelines issued by ESMA pursuant to Article 14a(4) of Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”), apply to the first full performance period starting on or after 1 January 2017. The first full performance period applicable to the Management Company will be 1 July 2017 to 30 June 2018 and no variable remuneration has been paid relating to this period.

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### **Additional information for investors in the Federal Republic of Germany**

J.P. Morgan AG, TaunusTurm, Taunustor 1, D-60310 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 hardcopy 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 the Management Company’s webpage at [thecapitalgroup.com/emea](http://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](http://www.fundinfo.com).

Equity Gain (Aktiengewinn), Interim Profit (Zwischengewinn), Real Estate Gain (ImmobilienGewinn) and Accumulated Deemed Distributed Income (Akkumulierter Ausschüttungsgleicher Ertrag) are published on the following platform: [www.fundinfo.com](http://www.fundinfo.com).

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

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### **Additional information for investors in Hong Kong**

#### **Sub-Funds authorised in Hong Kong**

As at 31 March 2017, the following Sub-Funds of CIP are authorised by the Securities and Futures Commission in Hong Kong  
Capital Group Emerging Markets Debt Fund (LUX)  
Capital Group Emerging Markets Local Currency Debt Fund (LUX)  
Capital Group Emerging Markets Total Opportunities (LUX)  
(collectively, the “Authorised Sub-Funds”)

#### **Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong**

Connected Persons of the Management Company, the Investment Managers and the Directors of the Company are those defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, the Investment Managers and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

To the best of the Management Company’s and the Directors’ knowledge, the Authorised Sub-Funds do not have any transactions with Connected Persons.

#### **Soft Commissions**

No soft commission arrangements were entered into by the Management Company or the Investment Advisers with brokers during the financial year 2017.

# Contact information

## **For Transaction, Account and Fund Information, Literature Requests**

Funds' Custodian, Transfer Agent and Administrator JP Morgan Bank Luxembourg S.A. (JP Morgan)

Toll free (EU & CH - 9am to 6pm CET): 00 800 243 38637

Tel (From outside the EU & CH - 9am to 6pm CET): +352 46 26 85 611

Fax: +352 22 74 43

**The Management Company's webpage:**

[thecapitalgroup.com/emea](http://thecapitalgroup.com/emea)



