

Capital Group Emerging Markets Local Currency Debt Fund (LUX)

Objective

The fund seeks to provide a 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.

The Capital advantage

Since 1931 our firm, Capital Group, has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability. We are one of the world's first and largest emerging market investors and have been investing in dedicated emerging market debt mandates since 1994.

Fund essentials

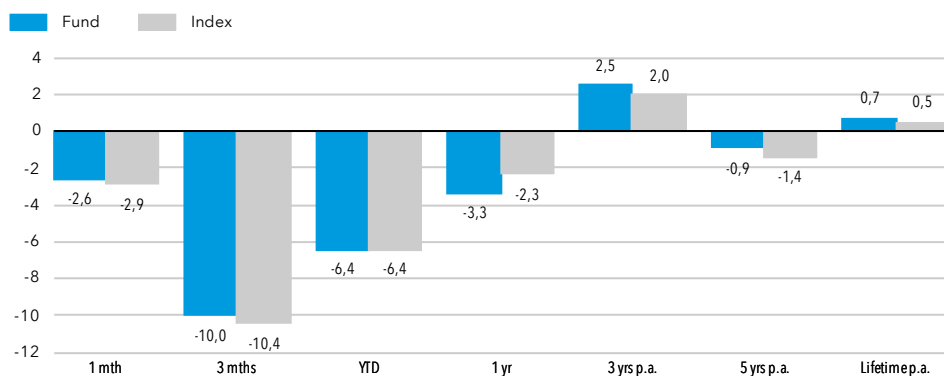
Launch date	10 August 2010
Fund size	US\$ 173 million
Number of issuers	32
Gross income yield	8,7%
Net income yield	8,5%

Yield is calculated over the same period as income earned by the fund, on both a before (gross) as well as an after (net) withholding taxes basis (in each case before fees), divided by average total net assets. This differs from the yield of each share class.

Portfolio managers

	Based in	Years at Capital
Kirstie Spence	London	22
Robert Neithart	Los Angeles	30

Fund results in USD (Z shares) as at 30 June 2018, %



Calendar year, %

	2011	2012	2013	2014	2015	2016	2017
Fund	-1,9	16,6	-8,5	-4,6	-14,3	9,3	14,4
Index	-1,8	16,8	-9,0	-5,7	-14,9	9,9	15,2

1 year to 30 Jun, %

	2011	2012	2013	2014	2015	2016	2017	2018
Fund	10,0	-1,0	1,2	5,9	-16,2	2,4	8,8	-3,3
Index	12,2	-1,7	1,3	3,9	-15,4	2,0	6,4	-2,3

Yield to worst Effective duration

Fund	8,9	5,2
Index	6,7	5,0

Fund results are shown after fees and expenses and are calculated as the increase or decrease in net asset value of the fund over the relevant period. See capitalgroup.com for other share classes; these have different fees and expenses, and returns will differ. Results data does not take account of costs incurred on the issue of shares. Inception of the fund share class on 25 April 2013. Results prior to this relate to the older share classes, adjusted where necessary to reflect the management fee of the recipient share class. Past results are not a guarantee of future results. Source: Capital Group.

Index is the JPM GBI-EM Global Diversified which is provided for indicative purposes only. Index uses PolyPaths analytics.

Yield to worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

Effective duration takes into account that expected cash flows will fluctuate when interest rates change and is expressed in years to maturity.

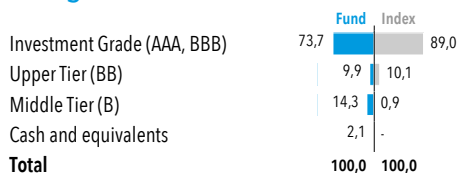
Ratings



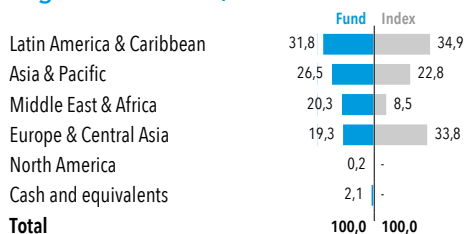
Morningstar Rating™ as at 30 April 2018. Morningstar category: Global Emerging Markets Bond - Local Currency

Source and copyright: Morningstar. For more information on the methodology of the Morningstar ratings please visit www.morningstar.com

Rating breakdown, %



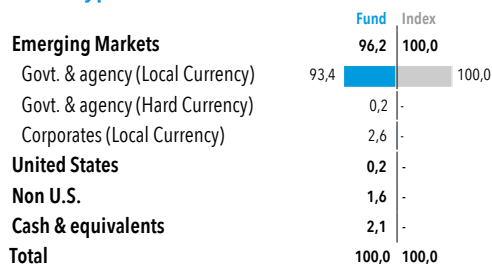
Region breakdown, %



Asset type, rating and region breakdowns are data that are likely to change over time and do not constitute a commitment from the management company.

Rating refers to the higher of S&P, Moody's and Fitch for the highest weighted issue.

Asset type breakdown, %



Reference information

Fiscal year end	31 March
Dealing frequency	Daily
Domicile	Luxembourg
Index	JPM GBI-EM Global Diversified
Investment adviser	Capital Research and Management Company
Base currency	USD

Risk statistics (Z shares)

Lifetime risk statistics

Standard deviation	11,1
Tracking error	2,5
Information ratio	0,1

Risk statistics are based on close of market returns (T+1).

Standard deviation (absolute volatility) is a measure of the absolute variability of returns and the larger the standard deviation, the greater the likelihood (and risk) that a fund's results will fluctuate from the average return. It is based on monthly observations using a population standard deviation calculation.

Tracking error (volatility relative to benchmark) measures the volatility of the difference between a portfolio's results and the benchmark.

Information ratio (risk adjusted relative return) represents the value added of the manager (excess return) divided by the tracking error.

Top 10 holdings

	Rating	Yield to worst	% Fund
Mexico Government	A	7,6	10,0
South Africa Government	BBB	9,2	9,2
Brazil Government	BB	11,2	8,3
Russia Government	BBB	7,7	8,2
Indonesia Government	BBB	7,8	7,7
Malaysia Government	A	4,3	6,2
Turkey Government	BBB	16,6	5,9
Poland Government	A	2,4	5,1
India Government	BBB	8,3	4,8
Thailand Government	A	2,5	4,3
Total			69,6

Rating refers to the higher of S&P, Moody's and Fitch for the highest weighted issue.

Yield to worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

Data is likely to change over time and does not constitute a commitment from the management company.

Share class information (further share classes available at capitalgroup.com/europe)

Class	NAV	Management fee p.a.	TER	Dividend yield	Bloomberg	ISIN	SEDOL
Z (Acc)	US\$ 10,45	0,750%	0,83%	n/a	CAPEMZU LX	LU0815115356	B9BNCN7
Zd (Inc)	US\$ 8,52	0,750%	0,85%	8,4%	CAEMCZU LX	LU0828133818	BVL80J8

Dividend yield is the income return on the share class and is shown for distributing share classes only. It is calculated over the last 12 months as income earned by the fund after withholding taxes, fees and expenses.

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. In addition to the Total Expense Ratio (TER), entry charges may apply according to provisions described in the Prospectus. However, exit penalties may apply when there is excessive trading or market timing.

Data is likely to change over time and does not constitute a commitment from the management company. Past results are not a guarantee of future results.

Total Expense Ratio (TER) is calculated over the last 12 months with a one month lag. TER data is therefore as at 31 May 2018.

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Risk factors you should consider before investing:

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

Other important information:

The fund is offered only by Prospectus, together, where applicable, with the Key Investor Information Document. These documents, together with the latest Annual and Semi-Annual Reports and any documents relevant to local legislation, contain more complete information about the fund, including relevant risks, charges and expenses, and should be read carefully before investing. However, these documents and other information relating to the fund will not be distributed to persons in any country where such distribution would be contrary to law or regulation. They can be accessed online at thecapitalgroup.com/europe, where the latest daily prices are also available.

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