

Capital International Portfolios ('CIP')

Simplified Prospectus

Capital International Emerging Markets Debt
Capital International Emerging Markets US Dollar Debt
Capital International Emerging Markets Local Currency Debt
Capital International Emerging Markets Total Opportunities
Capital International Emerging Asia Equity
Screened Emerging Markets Equity

Referred to collectively as the 'Funds' (respectively the 'Fund')

May 2011

All data is as at 31 March 2011 unless otherwise stated

This is not the full Prospectus. Any investment in Capital International Portfolios (hereinafter the 'Company') is subject to the terms of the full Prospectus and the documents specified therein. The full Prospectus, the Annual and Semi-annual Reports and other important documents are available at the Company's registered office and from the Company's Administrative Manager, J.P. Morgan Bank Luxembourg S.A., both of which are located at 6C, route de Trèves, L-2633 Senningerberg, Luxembourg.

Capitalised terms, which are not defined in the present document, have the meaning as defined in the full Prospectus.

The Company is subject to the supervision of the Luxembourg Commission for the Supervision of the Financial Sector/Commission de Surveillance du Secteur Financier (CSSF).

Should you require any further explanation or assistance, please contact Capital International Funds Services. You can find information and statistics, including daily-updated share prices at capitalinternationalfunds.com.

Telephone or fax 00800 CIF FUNDS (00800 243 38637)
Toll free in EU and Switzerland (9am to 6pm CET)

For **Transaction or Account Information** select option 1 or fax +352 22 74 43
For **Fund Information or Literature Requests** select option 2 or fax +41 22 807 4400

Mail Capital International Funds Services
PO Box 167
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

Summary information

The Company is a UCITS III self-managed SICAV with a multi-compartment (or umbrella) structure under Part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended.

Date of incorporation	16 March 2007
Country of incorporation	Luxembourg
Custodian bank	J. P. Morgan Bank Luxembourg S.A. European Bank & Business Centre 6C, route de Trèves L-2633 Luxembourg
Auditors	PricewaterhouseCoopers S.à r.l. 400, route d'Esch L-1471 Luxembourg
Institution promoting the UCITS	Capital International Sàrl 3, place des Bergues CH-1201 Geneva

Overview of the Funds and profile of the typical investor

Each Fund of Capital International Portfolios is actively managed with a specific investment objective and focus.

Capital International Emerging Markets Debt

- The Investment Objective is to seek to achieve, over the long term, a high level of total return, of which a large component is current income, through investment primarily in emerging markets government and corporate bonds, denominated in various currencies. These are usually listed or traded on other regulated markets. Unlisted securities may also be purchased, subject to the relevant provisions of the 'General Investment Guidelines and Restrictions' detailed in the full Prospectus.
- For investors who are seeking current income and the potential for long-term high total returns through investment primarily in emerging markets government and corporate bonds and understand and accept the high level of risks associated with such an investment.

Capital International Emerging Markets US Dollar Debt

- The Investment Objective is to seek to achieve, over the long term, a high level of total return, of which a large component is current income, through investment primarily in emerging markets government and corporate bonds, denominated in USD. These are usually listed or traded on other regulated markets. Unlisted securities may also be purchased, subject to the relevant provisions of the 'General Investment Guidelines and Restrictions' detailed in the full Prospectus.
- For investors who are seeking current income and the potential for long-term high total returns through investment primarily in emerging markets government and corporate bonds and understand and accept the high level of risks associated with such an investment.

Capital International Emerging Markets Local Currency Debt

- The Investment Objective is to seek to achieve, over the long term, a high level of total return, of which a large component is current income, through investment primarily in emerging markets government and corporate bonds, denominated in the local currencies of those issuers. These are usually listed or traded on other regulated markets. Unlisted securities may also be purchased, subject to the relevant provisions of the 'General Investment Guidelines and Restrictions' detailed in the full Prospectus.
- For investors who are seeking current income and the potential for long-term high total returns through investment primarily in emerging markets government and corporate bonds, and understand and accept the high level of risks associated with such an investment, including being exposed to the local currencies of emerging-market issuers.

Capital International Emerging Markets Total Opportunities

- The Investment Objective is to seek to achieve long-term capital growth with relatively low volatility of returns and preservation of capital by investing primarily in equity, hybrid securities and bonds of emerging markets issuers (both corporate and sovereign), that are normally listed or traded on other regulated markets. Unlisted securities may also be purchased, subject to the relevant provisions of the 'General Investment Guidelines and Restrictions' detailed in the full Prospectus.
- For investors who are seeking equity-like returns, with a volatility lower than that of a traditional emerging-market equity fund.

Capital International Emerging Asia Equity

- The Investment Objective is to seek to achieve long-term capital growth through investment primarily in transferable securities of issuers which are domiciled, have their principal place of business, have substantial assets in emerging markets in Asia and/or derive a substantial portion of their total revenues from either, goods and services produced in, or sales in emerging markets in Asia. These are normally listed or traded on regulated markets. Unlisted securities may also be purchased, subject to the relevant provisions of the 'General Investment Guidelines and Restrictions' detailed in the full Prospectus.
- For investors who are seeking long-term capital growth through investment primarily in equities of emerging markets in Asia, with a significantly higher level of risk associated with their investment.

Screened Emerging Markets Equity

- The Investment Objective is to seek to achieve long-term capital growth through investment primarily in equities of issuers which are domiciled, have their principal place of business, have substantial assets in emerging markets and/or derive a substantial portion of their total revenues from either, goods and services produced in, or sales in emerging markets, that are normally listed or traded on regulated markets. Unlisted securities may also be purchased, subject to the relevant provisions of the 'General Investment Guidelines and Restrictions' detailed in the full Prospectus. The Portfolio of the Fund will be screened for Environmental, Social and Governance ("ESG") purposes by an independent third party service provider elected by the Fund's shareholders.
- For investors who are seeking long-term capital growth through investment primarily in emerging markets equities and who understand and accept the significantly high level of risk associated with such an investment.

Investment information

Risk factors

General investment risk

Risk relates to how likely an investment is to fall in value over time and also by how much it is likely to fall. This and other risks should be considered carefully by prospective investors. The Company seeks, where feasible, to reduce these risks by careful management of its assets. However, there can be no assurance that these efforts will be successful.

- The value of the shares at the time of redemption may be more or less than the amount initially invested by the shareholder, depending on the market value of the securities and other assets held by the Fund at that time.
- Past results are not a guarantee of future returns.

Specific to some financial instruments

Other substantial risks linked to the nature of the financial instruments used should be considered prior to investing in the Funds, including, but not limited to, the following:

- The prices of equity securities may decline in response to certain events, including but not limited to those directly affecting the companies whose securities are owned by the relevant Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency fluctuations.
- The market values of bonds generally vary inversely with the level of interest rates; the magnitude of these changes generally will be greater the longer the remaining maturity of the security.
- High-yield bonds are typically subject to greater market fluctuations and to greater risk of loss of income and principal due to default by the issuer than are higher-rated bonds. Lower-rated bonds' values tend to reflect short-term developments and investor perceptions of the issuer's credit quality. In addition, high-yield bonds may be more difficult to dispose of or to value. These securities are predominantly speculative with respect to capacity to pay interest and repay principal in accordance with their terms, and involve large uncertainties or major risk exposures to adverse conditions.
- Investments in securities that are actively traded in an over-the-counter ('OTC') market, which shall in any event be an eligible market in accordance with Article 41 of the Law, may involve higher risks than trading on official stock exchanges due to, in particular, lower levels of market liquidity, lower investor protection and available information.

- While the investment advisers intend to use derivative instruments in a prudent manner, derivative instruments may entail additional risks such as 1) counter-party credit risk, 2) poor correlation between the price of the derivative instrument and that of the underlying asset, and 3) potentially increased volatility and reduced liquidity in comparison to the underlying asset. Unless otherwise indicated below, derivative instruments will be used only for hedging and/or efficient portfolio management purposes.
- The use of credit-default swaps normally carries a higher risk than investing in bonds directly, as it allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own in the expectation that the credit will decline in quality. Moreover, the market for credit-default swaps may sometimes be more illiquid than bond markets.
- The Funds may invest in depositary receipts such as ADRs and GDRs (American Depositary Receipts and Global Depositary Receipts). While those securities may be traded on recognised exchanges or regulated markets, the underlying shares may be subject to further risks such as political, inflationary, exchange-rate or custody risk.

Specific to emerging markets

By investing in emerging-market securities, the Funds face a number of investment risks greater than those normally associated with investments in securities of developed countries. The Funds seek to reduce these risks by careful management of their assets. However, there can be no assurance that these efforts will be successful.

These risks and considerations include:

- Settlement systems in emerging markets may be less well organised, and the standards applied by the supervisory authorities lower, than those in developed markets. Settlement may be delayed, and cash or securities belonging to the Funds may be in jeopardy. The Funds may not be fully compensated for any claims they make following system failure or defect, counter-party lack of financial resources, or competing claims related to the Funds' assets.
- Other risks associated with emerging markets include political and social unrest; exchange control; currency instability; high rates of domestic inflation; limitations on repatriation of capital (including possible currency blockages); the impact

of the foreign debt burden on the domestic economies; instability and limited liquidity and regulation of the securities markets; relatively high transaction and other costs of investment; differences in accounting, auditing and financial reporting standards and potential difficulties in obtaining information about issuers and markets; governmental intervention in the private sector, including restrictions on foreign investors (such as the Funds); relatively high, and/or potentially retroactive, taxation of interest and capital gains received by non-residents.

Hedging

Although they may employ techniques and instruments relating to transferable securities and currency hedging, the Funds do not intend to systematically hedge currency exposures in each Fund back to any currency except for hedged equivalent classes, which are described under the section 'Which class is right for me and why do different classes have different results?' on page 14.

The list of risks indicated here is not exhaustive and the investments are subject to any risks related to investments in securities of developing countries. More detailed information about these and other investment-related risks can be found in the full Prospectus.

Capital International Emerging Markets Debt

Known as CIP Emerging Markets Debt Fund prior to 10 August 2010.

Fund objective

Long-term high level of total return, of which a large component is current income, through investment primarily in emerging markets government and corporate bonds, denominated in various currencies, that are usually listed or traded on other regulated markets.

Launch Date	24 July 2007
Fund size	\$794.2 million
Portfolio turnover ¹	41.3%

Investment policy

Subject to the investment restrictions detailed in the full Prospectus, the Fund may on an ancillary basis invest part of its assets in, notably:

- unlisted bonds of emerging-market issuers; and
- private-placements securities, loan participation or assignments (to the extent that these instruments are securitised), and equity securities or other instruments received as a result of corporate actions.

The Fund may invest in credit-default swaps as a protection buyer; it may sell protection only for the purpose of offsetting an existing buy-protection in the portfolio, and not to raise exposure to credit.

Furthermore, the Fund may hold ancillary liquid assets in various convertible currencies.

For defensive reasons, the assets of the Fund may be held temporarily in securities of one, or a few, states and denominated in one, or a few, currencies.

Historical results as at 31 December 2010

X shares

\$



\$	Class	Launch date	Calendar-year results %			Cumulative results %
			2008	2009	2010	3 years
	A	24 Jul 07	-10.5	27.8	12.2	28.3
	B	08 Jun 09	-11.1	27.0	11.6	26.1
	Bd	10 Nov 10	-11.0	27.0	11.6	26.1
	C	28 Mar 08	-9.6	29.0	13.4	32.2
	Cd	28 Oct 08	-9.6	29.0	13.3	32.2
	T	10 Jun 10	-11.3	26.7	11.3	25.1
	X	24 Jul 07	-10.6	27.6	12.2	28.0
	Xd	10 Nov 10	-10.6	27.6	12.1	27.9

The figures shown are for past results, after deduction of all management expenses but assuming no initial sales and/or subscription charge, and are not predictive of future results. Prior results for classes launched after the inception of the Fund linked to the nearest similar class, based on expenses, for that Fund.

¹ Calculated in accordance with the CSSF Circular 03/122. Portfolio turnover ratio calculated with Capital International Funds' preferred methodology = 74% (calculated over the past 12 months as the lesser of monthly purchases or sales divided by average net assets).

Fees and expenses

%	Class														
	A	Ad	A2	A4	A7	B	Bd	Bfd	C	Cd	Cfd	Ch-EUR ¹	Ch-CHF ¹	Ch-GBP ¹	
Management fee	1.0	1.0	0.75	0.60	0.50	1.5	1.5	1.5	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	
Total expense ratio ²	1.15	Not active	Not active	Not active	Not active	1.74	1.71	Not active	0.15	0.15	Not active	Not active	Not active	Not active	

%	Class											
	T	Tfd	X	Xd	Xfd	Xh-EUR ¹	Xh-GBP ¹	Xdh-EUR ¹	Xdh-GBP ¹	Y	Yd	
Management fee	1.75	1.75	1.0	1.0	1.0	1.0	1.0	1.0	1.0	Charged outside the fund	Charged outside the fund	
Total expense ratio ²	1.98	Not active	1.24	1.22	Not active	Not active	Not active	Not active	Not active	Not active	Not active	

Why are results, fees and expenses different for different classes?

Please see page 14 for an explanation.

¹ This class will aim at hedging 50% (with a reasonable margin of tolerance) of its total net assets, from USD (regardless of the current exposure of the portfolio to USD) back into the currency referred to in the relevant class's designation.

² For classes that have been in operation for less than 12 months the total expense ratio is annualised.

Capital International Emerging Markets US Dollar Debt

Fund objective

Long-term high level of total return, of which a large component is current income, through investment primarily in emerging markets government and corporate bonds, denominated in USD, that are normally listed or traded on other regulated markets.

Launch Date	7 October 2010
Fund size	24.8 million
Portfolio turnover ¹	n/a

Investment policy

Subject to the investment restrictions detailed in the full Prospectus, in addition to emerging markets government and corporate bonds as described in the Fund objective above, the Fund may also, on an ancillary basis, invest part of its assets in, notably:

- unlisted bonds of emerging-market issuers; and
- private-placements securities, loan participation or assignments (to the extent that these instruments are securitised), and equity securities or other instruments received as a result of corporate actions.

The Fund will seek to have not more than 30% of its assets invested in bonds and hybrid securities of emerging markets issuers (both corporate and sovereign), denominated in the local currencies of emerging markets issuers.

The Fund may invest in credit-default swaps as a protection buyer; it may sell protection only for the purpose of offsetting an existing buy-protection in the portfolio, and not to raise exposure to credit.

Furthermore, the Fund may hold ancillary liquid assets in various convertible currencies.

For defensive reasons, the assets of the Fund may be held temporarily in securities of one, or a few, states and denominated in one, or a few, currencies.

Historical results

The Fund was launched in October 2010, therefore there is no calendar-year results history.

Fees and expenses

%	Class														
	A	Ad	A2	A4	A7	B	Bd	C	Cd	Ch-EUR ²	Ch-CHF ²	Ch-GBP ²	Ch-JPY ²	Cdh-JPY ²	
Management fee	1.0	1.0	0.75	0.60	0.50	1.5	1.5	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	
Total expense ratio	Not active	Not active	Not active	Not active	Not active	1.89	1.89	0.15	Not active	Not active	Not active	Not active	Not active	Not active	

%	Class									
	T	X	Xd	Xh-EUR ²	Xh-GBP ²	Xdh-EUR ²	Xdh-GBP ²	Y	Yd	
Management fee	1.75	1.0	1.0	1.0	1.0	1.0	1.0	Charged outside the fund	Charged outside the fund	
Total expense ratio	Not active	1.39	1.39	Not active	Not active	Not active	Not active	Not active	Not active	

Why are results, fees and expenses different for different classes?

Please see page 14 for an explanation.

¹ Not calculated for funds that have been in operation for less than 12 months.

² This class will aim at hedging 100% (with a reasonable margin of tolerance) of its total net assets, from USD (regardless of the current exposure of the portfolio to USD) back into the currency referred to in the relevant class's designation.

Capital International Emerging Markets Local Currency Debt

Fund objective

Long-term high level of total return, of which a large component is current income, through investment primarily in emerging markets government and corporate bonds, denominated in the local currencies of those issuers, that are normally listed or traded on other regulated markets.

Launch Date	10 August 2010
Fund size	26.4 million
Portfolio turnover ¹	n/a

Investment policy

Subject to the investment restrictions detailed in the full Prospectus, in addition to emerging markets government and corporate bonds as described in the Fund objective above, the Fund may also, on an ancillary basis, invest part of its assets in, notably:

- unlisted bonds of emerging-market issuers; and
- private-placements securities, loan participation or assignments (to the extent that these instruments are securitised), and equity securities or other instruments received as a result of corporate actions.

In general, the Fund will seek to have not more than 20% of its assets invested in bonds and hybrid securities denominated in US dollars and other non-emerging markets local currencies.

The Fund may invest in credit-default swaps as a protection buyer; it may sell protection only for the purpose of offsetting an existing buy-protection in the portfolio, and not to raise exposure to credit.

Furthermore, the Fund may hold ancillary liquid assets in various convertible currencies.

For defensive reasons, the assets of the Fund may be held temporarily in securities of one, or a few, states and denominated in one, or a few, currencies.

Historical results

The Fund was launched in August 2010, therefore there is no calendar-year results history.

Fees and expenses

%	Class													
	A	Ad	A2	A4	A7	B	Bd	C	Cd	T	X	Xd	Y	Yd
Management fee	1.0	1.0	0.75	0.60	0.50	1.5	1.5	Charged outside the fund	Charged outside the fund	1.75	1.0	1.0	Charged outside the fund	Charged outside the fund
Total expense ratio	Not active	Not active	Not active	Not active	Not active	1.89	1.89	0.15	Not active	Not active	1.39	1.39	Not active	Not active

Why are results, fees and expenses different for different classes?

Please see page 14 for an explanation.

¹ Not calculated for funds that have been in operation for less than 12 months.

Capital International Emerging Markets Total Opportunities

Known as CIP Emerging Markets Total Opportunities prior to 10 August 2010.

Fund objective

Long term capital growth with relatively low volatility of returns and preservation of capital by investing primarily in equity, hybrid securities and bonds of emerging-market issuers (both corporate and sovereign), that are normally listed or traded on other regulated markets.

Launch Date	1 February 2008
Fund size	\$550.6 million
Portfolio turnover ¹	55%

Investment policy

In addition to emerging-market issuers, the Fund will also invest in securities whose issuers are not domiciled and/or do not have their principal place of business in emerging markets, but have at least 50% of their assets in emerging markets, or derive or expect to derive at least 50% of their revenue or profit from goods and services produced in or sales made in emerging markets. Subject to the investment restrictions detailed in the full Prospectus, the Fund may on an ancillary basis invest part of its assets in, notably:

- unlisted securities;
- securities of issuers that are not domiciled in eligible investment countries where the Investment Adviser believes that emerging markets are significant to both the issuers' business or prospects, provided that their total value does not exceed 10% of the Fund's assets. Notwithstanding this 10% limit, the Fund may invest in sovereign debt instruments rated AAA by Standard and Poor's or Fitch or Aaa by Moody's in lieu of cash, without being considered as securities of issuers that are not domiciled in eligible investment countries;
- private-placements securities, loan participation or assignments (to the extent that these instruments are securitised), and equity or other instruments received as a result of corporate actions; and
- derivatives, notably to provide liquidity, to provide exposure not otherwise available, to manage risk, to manage foreign currency exposure, to provide incremental yield, and to implement investment strategies in a more efficient manner.

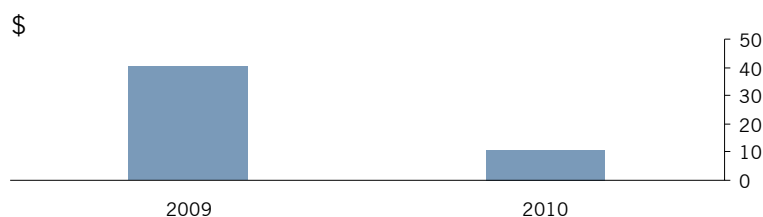
The Fund may invest in credit-default swaps as a protection buyer; it may sell protection only for the purpose of offsetting an existing buy-protection in the portfolio, and not to raise exposure to credit.

Furthermore, the Fund may hold ancillary liquid assets in various convertible currencies.

For defensive reasons, the assets of the Fund may be held temporarily in securities of one, or a few, states and denominated in one, or a few, currencies.

Historical results as at 31 December 2010

X shares



¹ Calculated in accordance with the CSSF Circular 03/122. Portfolio turnover ratio calculated with Capital International Fund's preferred methodology = 89% (calculated over the past 12 months as the lesser of monthly purchases or sales divided by average net assets).

\$	Class	Launch date	Calendar-year results %	
			2009	2010
	A	14 Sep 09	40.4	10.9
	A7	27 Jan 11	41.0	11.3
	B	08 Jun 09	39.7	10.2
	Bd	10 Nov 10	39.6	10.3
	C	01 Feb 08	42.2	12.3
	Cd	30 Jan 09	42.2	12.3
	Ch-GBP ¹	07 Apr 11	–	–
	T	10 Jun 10	39.3	9.9
	X	01 Feb 08	40.4	10.8
	Xd	10 Nov 10	40.4	10.8
	Xh-EUR ¹	05 Jan 11	–	–
	Xdh-GBP ¹	10 Jan 11	–	–

The figures shown are for past results, after deduction of all management expenses but assuming no initial sales and/or subscription charge, and are not predictive of future results. Prior results for classes launched after the inception of the Fund linked to the nearest similar class, based on expenses, for that Fund.

Fees and expenses

%	Class															
	A	Ad	Afd	A4	A7	B	Bd	Bh-CHF	C	Cd	Cfd	Ch-EUR ²	Ch-CHF ²	Ch-GBP ²	Cdh-GBP ²	
Management fee	1.25	1.25	1.25	0.90	0.85	1.75	1.75	1.75	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	Charged outside the fund	
Total expense ratio³	1.40	Not active	Not active	Not active	1.00	2.03	2.01	Not active	0.15	0.15	Not active	Not active	Not active	Not active	Not active	

%	Class											
	T	X	Xd	Xfd	Xh-EUR ²	Xh-GBP ²	Xh-CHF ²	Xdh-EUR ²	Xdh-GBP ²	Y	Yd	
Management fee	2.00	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	Charged outside the fund	Charged outside the fund
Total expense ratio³	2.27	1.53	1.50	Not active	1.50	Not active	Not active	Not active	Not active	1.50	Not active	Not active

Why are results, fees and expenses different for different classes?

Please see page 14 for an explanation.

¹ This share class was launched during the year.

² This class will aim at hedging 50% (with a reasonable margin of tolerance) of its total net assets, from USD (regardless of the current exposure of the portfolio to USD) back into the currency referred to in the relevant class's designation.

³ For classes that have been in operation for less than 12 months the total expense ratio is annualised.

Capital International Emerging Asia Equity

Fund objective

Long-term capital growth, through investment primarily in transferable securities of issuers which are domiciled, have their principal place of business, have substantial assets in emerging markets in Asia and/or derive a substantial portion of their total revenues from either, goods and services, produced in, or sales in emerging markets in Asia, that are normally listed or traded on regulated markets.

Launch Date	29 March 2011
Fund size	15.4 million
Portfolio turnover ¹	n/a

Investment policy

Subject to the investment restrictions detailed in the full Prospectus, in addition to emerging market Asia transferable securities as described in the Fund objective above, the Fund may also, on an ancillary basis, invest part of its assets in, notably:

- unlisted securities of emerging-market issuers; and
- private-placements securities, loan participation or assignments (to the extent that these instruments are securitised), and equity securities or other instruments received as a result of corporate actions.

The Fund may invest in derivatives, among other reasons, to provide liquidity, to provide exposure not otherwise available, to manage risk, to manage foreign currency exposure and to implement investment strategies in a more efficient manner. There can be no assurance, however, that these goals will be met through the use of derivatives. The Fund may invest in credit-default swaps as a protection buyer; it may sell protection only for the purpose of offsetting an existing buy-protection in the portfolio, and not to raise exposure to credit.

Furthermore, the Fund may hold ancillary liquid assets in various convertible currencies.

For defensive reasons, the assets of the Fund may be held temporarily in securities of one, or a few, states and denominated in one, or a few, currencies.

Historical results

The Fund was launched in March 2011, therefore there is no calendar-year results history.

Fees and expenses

%	Class											
	A	Ad	A4	B	Bd	C	Cd	T	X	Xd	Y	Yd
Management fee	1.25	1.25	0.90	1.75	1.75	Charged outside the fund	Charged outside the fund	2.0	1.25	1.25	Charged outside the fund	Charged outside the fund
Total expense ratio	Not active	Not active	Not active	2.14	2.14	0.20	Not active	Not active	1.64	1.64	Not active	Not active

Why are results, fees and expenses different for different classes?

Please see page 14 for an explanation.

¹ Not calculated for funds that have been in operation for less than 12 months.

Screened Emerging Markets Equity

Fund objective

Long-term capital growth, through investment primarily in equities of issuers which are domiciled, have their principal place of business, have substantial assets in emerging markets and/or derive a substantial portion of their total revenues from either, goods and services produced in, or sales in emerging markets, that are normally listed or traded on regulated markets.

The portfolio of the Fund will be screened for Environmental, Social and Governance (“ESG”) purposes by an independent third party service provider elected by the Fund’s shareholders.

Launch Date	Not launched at the date hereof
Fund size	n/a
Portfolio turnover ¹	n/a

Investment policy

Subject to the investment restrictions detailed in the full Prospectus, in addition to emerging markets equities as described in the Fund objective above, the Fund may also, on an ancillary basis, invest part of its assets in, notably:

- bonds and hybrid securities of issuers (both corporate and sovereign) from countries that, in the opinion of the investment adviser, are generally considered to be developing countries by the international financial community;
- unlisted securities of emerging market issuers; and
- private-placements securities, loan participation or assignments (to the extent that these instruments are securitised), and equity securities or other instruments received as a result of corporate actions.

The Fund may invest in derivatives, among other reasons, to provide liquidity, to provide exposure not otherwise available, to manage risk, to manage foreign currency exposure and to implement investment strategies in a more efficient manner. There can be no assurance, however, that these goals will be met through the use of derivatives.

Furthermore, the Fund may hold ancillary liquid assets in various convertible currencies.

For defensive reasons, the assets of the Fund may be held temporarily in securities of one, or a few, states and denominated in one, or a few, currencies.

Historical results

The Fund has not been launched at the date hereof, therefore there is no calendar-year results history.

Fees and expenses

%	Class	
	A	C
Management fee	1.25	Charged outside the fund
Total expense ratio	n/a	n/a

Why are results, fees and expenses different for different classes?

Please see page 14 for an explanation.

¹ Not calculated for funds that have been in operation for less than 12 months.

CIP economic and commercial information

Fees and expenses

Annual management fee

The Funds charge an annual management fee (including any fees charged as a result of an investment in other UCITS or other UCIs managed by the Investment Adviser or an affiliate thereof for which no investment management or advisory fee is charged within such vehicles) as shown in the table below. This fee is used to compensate each Fund's Investment Adviser and may be used to compensate the distribution coordinator, distributors and other intermediaries for day-to-day services to investors or similar services in relation to investments made with their assistance. The Investment Adviser, distributors and other intermediaries may retrocede part or all of the received fee.

% Fund	Class						
	A, X and equivalent classes	A2 and equivalent classes	A4 and equivalent classes	A7 and equivalent classes	B and equivalent classes	T and equivalent classes	C, Y and equivalent classes ¹
Capital International Emerging Markets Debt	1.0	0.75	0.60	0.50	1.5	1.75	n/a
Capital International Emerging Markets US Dollar Debt	1.0	0.75	0.60	0.50	1.5	1.75	n/a
Capital International Emerging Markets Local Currency Debt	1.0	0.75	0.60	0.50	1.5	1.75	n/a
Capital International Emerging Markets Total Opportunities	1.25	n/a	0.90	0.85	1.75	2.0	n/a
Capital International Emerging Asia Equity	1.25	n/a	0.90	n/a	1.75	2.0	n/a
Screened Emerging Markets Equity	1.25	n/a	n/a	n/a	n/a	n/a	n/a

¹ The management fee is charged outside the fund and requires a separate agreement.

Other expenses

The Funds bear other expenses such as custody, fund administration and Luxembourg 'taxe d'abonnement'. The fund administration and custody fees for each Fund are shown below (data as of 31 January 2011):

% Fund	Fund administration fees ¹	Custody fees
Capital International Emerging Markets Debt	0.07	0.06
Capital International Emerging Markets US Dollar Debt	0.10	0.04
Capital International Emerging Markets Local Currency Debt	0.10	0.08
Capital International Emerging Markets Total Opportunities	0.10	0.06
Capital international Emerging Asia Equity	0.10	0.06
Screened Emerging Markets Equity	0.10	0.06

¹ Including fund accounting and transfer agency fees. Based on estimated rates for funds not launched at the date hereof.

In addition to the management fee, fund administration fees and custody fees, the total expense ratio ('TER') is made up of other costs such as legal and audit fees, foreign registration costs, printing and mailing costs, the remuneration of the directors and 'dirigeants' (unless declined), generally any other expenses arising from the Fund's administration, and the Luxembourg 'taxe d'abonnement'. As the Funds increase in size, investors can generally expect the TER to decline. All expenses are accrued on each Valuation Date in determining the Net Asset Value, and are charged first against income. The amount of these fees and expenses attributable to each class will be allocated to each class on a fair basis, except for those fees and/or expenses that are specific to a given class.

All other costs not included in the TER

Dealing costs

In addition to the expenses included in the TER, the Funds bear dealing costs in connection with the purchase and sale of portfolio securities. The Company seeks to mitigate on a case-by-case basis the impact on existing shareholders of dealing costs when large transactions take place.

Sales and subscription charges

Distributors and other intermediaries may withhold a sales charge of up to 5.25% (up to 4.25% in the case of investments made with the assistance, but not in the name of, an intermediary other than a distributor) from any amount to be invested in shares. Subscription charges may be applied by the Company to the extent not withheld by the relevant distributor. In particular, the Company will generally apply (i) no subscription charge to investments made in the name of a distributor or other intermediary or with the assistance of a distributor, and (ii) a subscription charge based on the following scale on investments made in the name of investors whose total holding in shares (including the new subscription) is less than \$1 million or equivalent:

Amount of the total holding in shares	Subscription charge	
	Investments made with the assistance of an intermediary (other than a distributor)	Investments not made with the assistance of an intermediary
Up to \$100,000		5.25%
\$100,000 – \$249,999		4.00%
\$250,000 – \$499,999	1.00%	2.00%
\$500,000 – \$999,999		1.00%

Redemption charges

To safeguard the interests of long-term investors, the Company discourages frequent and/or short-term trading and market-timing strategies using its funds. (A switch from one fund to another is deemed a redemption for this purpose.) Where excessive trading patterns and/or market-timing practices are identified, the Company may impose a redemption charge of up to 2% for the benefit of the relevant fund(s). Some distributors apply their own charges.

Which class is right for me and why will different classes have different results?

The shares of the Funds may be divided into Classes A, A2, A4, A7, B, C, T, X and Y. In addition, some classes of some funds may be further broken down into equivalent classes, with features described below. Each class is designed to support the needs of different investor types and has a different TER that affects the investment returns for that class. If the Company determines, at its discretion, that an investor is not eligible for the selected class, it will process the subscription in the nearest similar available class, as further detailed in the full Prospectus, in which case it will contact the investor promptly.

Institutional classes – A, A2, A4, A7, C and equivalent classes

Reserved for institutional investors who can certify their eligibility for the reduced Luxembourg ‘taxe d’abonnement’ of 0.01%.

- **A and equivalent classes:** Available only to institutional investors (i) subject to a minimum initial investment, and amount held at any time of \$5,000,000 or equivalent, or (ii) which are Capital Group investors, subject to conditions established from time to time by Capital Group.
- **A2 and equivalent classes:** Available only to institutional investors (i) subject to a minimum initial investment, and amount held at any time of \$10 million or equivalent or (ii) which are Capital Group investors, subject to conditions established from time to time by Capital Group.
- **A4 and equivalent classes:** Available only to institutional investors (i) subject to a minimum initial investment, and amount held at any time of \$25,000,000 or equivalent, except for Capital International Emerging Markets Total Opportunities and Capital International Emerging Asia Equity, where the minimum is \$10,000,000 or equivalent, or (ii) which are Capital Group investors, subject to conditions established from time to time by Capital Group.
- **A7 and equivalent classes:** Available only to institutional investors (i) subject to a minimum initial investment, and amount held at any time of \$80,000,000 million or equivalent, except for Capital International Emerging Markets Total Opportunities, where the minimum amount is \$25,000,000 or equivalent, or (ii) which are Capital Group investors, subject to conditions established from time to time by Capital Group.

- **C and equivalent classes:** Available only to institutional investors which are Capital Group investors, subject to conditions established from time to time by Capital Group. Not subject to any minimum amount but to the entering into of a separate agreement with respect to management fee.

Distributors, advisers and individual investors – B, T, X, Y and equivalent classes

- **B and equivalent classes:** Available to individual investors investing either with the assistance of distributors or directly. Suitable for distributors or advisers who need a regular trailer fee (requires a distribution agreement with the Company). Minimum initial investment and amount held at any time of \$100,000 or equivalent.
- **T and equivalent classes:** Available to individual investors residing in Taiwan investing with the assistance of distributors, subject to a minimum initial investment and amount held at any time of \$100,000 or equivalent. The Company reserves the right to de-register in Taiwan at any time if, in the opinion of the Investment Adviser, it is likely that such Investment Adviser’s investment conviction will lead the Company to, in the near future, exceed any then applicable Taiwanese limit on investing in Mainland China securities.
- **X and equivalent classes:** Available to (i) Capital Group investors, subject to conditions established from time to time by Capital Group and (ii) all investors, subject to a minimum initial investment and amount held at any time of \$5,000,000 or equivalent. Suitable for distributors or advisers who do not need a regular trailer fee.
- **Y and equivalent classes:** Available to all investors who are Capital Group investors. Not subject to any minimum amount but to the entering into of a separate agreement with respect to management fee.

Distributors and other intermediaries who hold shares in an omnibus account may specify different minimum holdings for their clients.

Equivalent classes

Equivalent classes have the following additional features:

- **Dividend-distributing equivalent classes:** will distribute dividends. Marked by a ‘d’ or a ‘fd’, depending on the applicable dividend methodology.
- **Hedged equivalent classes:** seek to limit exposure to currencies other than a given currency. Marked by an ‘h’ and a reference to the currency being hedged into.
- **Dividend-distributing hedged equivalent classes:** combine the features of dividend-distributing equivalent classes and hedged equivalent classes. Marked by a ‘d’, an ‘h’ and a reference to the currency being hedged into.

Dividends

- Classes A, A2, A4, A7, B, C, T, X and Y shares and corresponding hedged equivalent classes do not pay a dividend.
- The Board of Directors intends to recommend that dividends be distributed to shareholders of all dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes.
- The dividend of the share classes marked with a 'd' will generally represent a substantial part of the net investment income (i.e. investment income net of withholding taxes less expenses) of such classes.
- The dividend of the share classes marked with a 'fd' 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 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.

Tax regime

In Luxembourg, the Company is subject only to the 'taxe d'abonnement' at the annual rate of 0.05% of the total net assets of each class of shares of the Funds. However, the Company will seek (but cannot guarantee) to obtain the reduced tax rate of 0.01% in respect of classes wholly held by institutional investors, as provided by the Law.

Dividends, interest and capital gains on the Funds' portfolio securities may be subject to withholding taxes imposed by the states in which the securities are issued or held, and the Company does not expect to be able to recover such taxes in full.

No stamp duty or other tax is currently payable in Luxembourg on the issue of shares and no capital gains tax is currently payable in Luxembourg on the realised or unrealised capital appreciation of the Funds' assets.

Under current law and practice, shareholders (other than shareholders domiciled or having a permanent establishment in Luxembourg and certain former residents of Luxembourg) are not subject to any capital gains, income, inheritance or other taxes in Luxembourg, except as described below. It is the responsibility of prospective investors to inform themselves as to the tax and other consequences to them of buying, holding, selling (or otherwise transferring) or redeeming shares under the laws of the state(s) in which they are or may be taxable.

If you are an individual residing in an EU Member State other than Luxembourg, and unless you specifically request to be brought within the exchange of information regime provided for by the European Union Savings Directive, dividend distributions

and redemption payments to you may be subjected to a Luxembourg withholding tax of 20% until 30 June 2011, and 35% thereafter.

Transaction information

How do I invest?

Prior to subscribing, investors are required to open an account with the Company by sending a duly completed Account Opening Form, together with appropriate identification documentation as detailed in the full Prospectus. The Transaction Request Form shall then be used for any subscriptions and redemptions of shares.

Distributors will be able to inform investors of their firm's application procedure, including payment details. The Company does not market to individuals, who are encouraged to invest with the assistance of financial intermediaries. However, if investing directly, investors should obtain an Account Opening Form and a Transaction Request Form from Capital International Funds Services by calling 00800 CIF FUNDS (00800 243 38637) – toll free in the EU and Switzerland (9am–6pm CET).

Transaction requests received directly and accepted by the Company in good order (with payment having been verified on the Company's bank account) by 1pm CET on a valuation date transact at the net asset value (NAV) – calculated daily – determined as of the same day. Transaction requests received after 1pm CET on a valuation date will be carried over to the following valuation date.

Distributors may apply earlier cut-offs to their clients.

At the conditions detailed in the full Prospectus, for a subscription with a value **up to and including \$10,000,000** or any equivalent amount in another currency in Capital International Emerging Asia Equity or Screened Emerging Markets Equity or **\$25,000,000** or any equivalent amount in another currency in any of the other Funds, the Company may, at its discretion, issue shares before cleared funds are verified in its bank account, in which case, subscriptions will have to be settled generally on the third week day following the valuation date on which the relevant shares are issued.

The process will be different in the event of a subscription with a **greater value than \$10,000,000** or any equivalent amount in another currency in Capital International Emerging Asia Equity or Screened Emerging Markets Equity or **\$25,000,000** or any equivalent amount in another currency in any of the other Funds, as described in the full Prospectus. The Company will issue shares as of the relevant valuation date, provided that the subscription request has been prenotified to the Company three week days in advance and that the subscription has been accepted by the Company. The investor undertakes to procure

payment no later than the relevant valuation date. The Company may, at its discretion, require that payment of such large subscription be made in the operating currency of the relevant Fund (i.e. the currency in which the relevant Fund holds cash).

Payment details are included in the Account Opening Form. Subscription for shares must be made in the relevant Fund's payment currency. Subscription monies received in currencies other than these will generally be converted by the Administrative Manager before being invested in Shares, on behalf of the investor and at his expense and risk, into the relevant Fund's operating currency, at the prevailing exchange rate at the close of the day of the subscription. Any exchange cost and exchange-rate risk will be borne by the investor. Contractual settlement (as described above) will not be available in such cases.

The Company may defer certain large transactions, or refuse certain subscriptions, in particular in the case of improper trading practices such as excessively frequent and/or short-term trading and market-timing practices, as specified in the full Prospectus. The Company may restrict or prevent the ownership of its shares by any person, firm or corporate body, or require them to redeem, as further detailed in the full Prospectus. Also note that, in the case of certain extraordinary events further detailed in the full Prospectus, the Fund may suspend transactions, in which case you will be advised promptly if you have applied for subscription or redemption of shares.

The Company may, at its discretion, allow an investor to settle its subscription by contributing securities acceptable to the Company, subject to the requirements specified in the full Prospectus.

How do I redeem my shares?

Distributors will be able to inform investors of their firm's redemption procedure.

Investors who have invested directly can redeem their shares by completing and mailing to Capital International Funds Services the Transaction Request Form, which can be obtained by calling Capital International Funds Services on 00800 CIF FUNDS (00800 243 38637) – toll free in the EU and Switzerland (9am–6pm CET).

The request to redeem shares must be signed by all owners of the shares being sold, unless that requirement has been waived.

At the conditions detailed in the full Prospectus, for any redemption with a value **up to and including \$10,000,000** or any equivalent amount in another currency in Capital International Emerging Asia Equity or Screened Emerging Markets Equity or **\$25,000,000** or any equivalent amount

in another currency in any of the other Funds, Shares will be redeemed by the Company at the NAV determined as of (i) the valuation date on which a valid Transaction Request Form is received from a shareholder, provided that this is received not later than 1pm CET, and (ii) the valuation date corresponding to the next valuation date, if such request is received after such time.

The process will be different in the event of a redemption with a value **greater than \$10,000,000** or any equivalent amount in another currency in Capital International Emerging Asia Equity or Screened Emerging Markets Equity or **\$25,000,000** or any equivalent amount in another currency in any of the other Funds, as described in the full Prospectus. The Company will redeem shares as of the relevant valuation date, provided that the redemption request has been prenotified to the Company three week days in advance.

Instructions received after the relevant cut-off time as described above will be carried over to the following valuation date.

Payment will generally be made on the fourth week day following the valuation date on which the relevant shares are redeemed and in the payment currency.

The Company may however defer certain large transactions, as specified in the full Prospectus.

The Company may apply a redemption charge, in particular in the case of improper trading practices such as excessively frequent and/or short-term trading and market timing, as specified in the full Prospectus.

The Company may, at its discretion and if the shareholder requesting redemption so accepts, satisfy payment of the redemption price in kind, subject to the requirements specified in the full Prospectus.

Investors can generally transact on any business day on which markets that represent 40% or more of the Fund's portfolio, as determined towards the end of each year for the following year, are open and/or two out of the following three markets are open: the New York Stock Exchange, the Hong Kong Stock Exchange and the London Stock Exchange.

Where can I find share prices?

Share prices (NAVs – calculated daily) are available from around 3pm CET on the Business Day following the relevant valuation date (4pm CET for Capital International Emerging Asia Equity) at the registered office of the Company. Prices for all classes are then published on capitalinternationalfunds.com, which also has price histories and results charts.

On the following day, prices are available from all major financial data suppliers and Class B share prices are published in the following newspapers:

- Financial Times in EUR, USD, CHF and GBP (only in USD for Capital International Emerging Markets Local Currency Debt and Capital International Emerging Markets US Dollar Debt)
- Börsen-Zeitung in EUR
- Neue Züricher Zeitung, Le Temps in CHF.

Where can I find other Fund-specific information?

Other information is available on request from the Company's registered office:

PO Box 167
6C, route de Trèves
L-2633 Senningerberg,
Luxembourg.

The Capital Group Companies

Capital International

Capital Guardian

Capital Research and Management

Capital Bank and Trust

American Funds