

## Capital International – U.S. Equity

Portfolio holdings as of December 31, 2011 (updated quarterly)<sup>1</sup> – unaudited

| Number of shares/<br>Face value                | Issuer                            | Market value     | Number of shares/<br>Face value              | Issuer                                 | Market value   |
|--|-----------------------------------|------------------|--|--|----------------|
| <b>Equity investments<sup>2</sup> — 91.6%</b>  |                                   |                  | <b>Machinery — 2.8%</b>                      |  |                |
| <b>Energy — 11.0%</b>                          |                                   |                  | <b>Road and rail — 1.9%</b>                  |  |                |
| <b>Energy equipment and services — 3.4%</b>    |                                   |                  | <b>Total Industrials</b>                     |  |                |
| 1,600  | Dril-Quip, Inc.                   | 107,205          | 1,400  | Caterpillar Inc.                       | 129,218        |
| 4,300  | Halliburton Company               | 151,132          | 5,800  | Danaher Corporation                    | 277,948        |
| 4,700  | Schlumberger Limited              | 327,029          | 1,900  | Illinois Tool Works Inc.               | 90,355         |
|  |                                   | <u>585,366</u>   |  |  | <u>497,521</u> |
| <b>Oil and gas — 7.6%</b>                      |                                   |                  | <b>Consumer discretionary — 15.4%</b>        |  |                |
| 5,300  | Cenovus Energy Inc.               | 179,313          | <b>Hotels restaurants and leisure — 0.9%</b> |  |                |
| 1,900  | Chevron Corporation               | 205,835          | <b>Household durables — 1.4%</b>             |  |                |
| 1,500  | EnCana Corporation                | 28,316           | 4,900  | Carnival Corporation                   | 162,885        |
| 1,400  | EOG Resources, Inc.               | 140,500          | <b>Media — 5.4%</b>                          |  |                |
| 800  | Exxon Mobil Corporation           | 69,014           | 13,800                                       | Comcast Corporation Cl. A              | 333,333        |
| 2,400  | Noble Energy, Inc.                | 230,784          | 1,000  | Discovery Communications Inc. Series A | 41,738         |
| 5,800  | Royal Dutch Shell PLC Cl. A ADR   | 431,634          | 6,300  | Nielsen Holdings N.V.                  | 190,426        |
| 1,000  | Spectra Energy Corporation        | 31,306           | 1,000  | Omnicom Group Inc.                     | 45,385         |
| 500  | Suncor Energy, Inc.               | 14,680           | 2,700  | Scripps Networks Interactive Cl. A     | 116,627        |
|  |                                   | <u>1,331,382</u> | 4,200  | The Walt Disney Company                | 160,368        |
| <b>Total Energy</b>                            |                                   |                  | 800  | Time Warner Cable Inc.                 | 51,801         |
| <b>Materials — 7.5%</b>                        |                                   |                  |  |  | <u>939,678</u> |
| <b>Chemicals — 4.1%</b>                        |                                   |                  | <b>Multiline retail — 2.0%</b>               |  |                |
| 3,100  | Air Products and Chemicals Inc.   | 268,914          | 700  | Costco Wholesale Corp.                 | 59,410         |
| 2,400  | Ecolab Inc.                       | 141,346          | 500  | Nordstrom, Inc.                        | 25,316         |
| 4,300  | Monsanto Company                  | 306,950          | 4,900  | Target Corporation                     | 255,684        |
|  |                                   | <u>717,210</u>   |  |  | <u>340,410</u> |
| <b>Metals and mining — 3.4%</b>                |                                   |                  | <b>Specialty retail — 4.6%</b>               |  |                |
| 6,100  | Allegheny Technologies Inc.       | 296,923          | 1,500  | Lowe's Companies, Inc.                 | 38,784         |
| 4,200  | Barrick Gold Corporation          | 193,656          | 2,100  | Signet Jewelers Ltd.                   | 94,004         |
| 2,100  | Nucor Corp.                       | 84,655           | 6,600  | The Home Depot, Inc.                   | 282,532        |
| 400  | Rio Tinto PLC ADR                 | 19,935           | 3,400  | Tiffany & Co.                          | 229,370        |
|  |                                   | <u>595,169</u>   | 5,400  | Urban Outfitters, Inc.                 | 151,614        |
| <b>Total Materials</b>                         |                                   |                  |  |  | <u>796,304</u> |
| <b>Industrials — 12.2%</b>                     |                                   |                  | <b>Textiles and apparel — 1.1%</b>           |  |                |
| <b>Aerospace and defense — 1.8%</b>            |                                   |                  | 2,200  | Coach, Inc.                            | 136,828        |
| 900  | The Boeing Company                | 67,253           | 500  | Nike Inc. Cl. B                        | 49,089         |
| 3,400  | United Technologies Corporation   | 253,131          |  |  | <u>185,917</u> |
|  |                                   | <u>320,384</u>   | <b>Total Consumer discretionary</b>          |  |                |
| <b>Air freight and couriers — 0.8%</b>         |                                   |                  | <b>Consumer staples — 3.4%</b>               |  |                |
| 900  | FedEx Corp.                       | 76,532           | <b>Beverages — 1.0%</b>                      |  |                |
| 800  | United Parcel Service, Inc. Cl. B | 59,633           | <b>Food products — 0.9%</b>                  |  |                |
|  |                                   | <u>136,165</u>   | 2,600  | PepsiCo, Inc.                          | 175,718        |
| <b>Commercial services and supplies — 2.2%</b> |                                   |                  | <b>Household products — 0.5%</b>             |  |                |
| 2,300  | Genpact Limited                   | 35,006           | 1,000  | Colgate-Palmolive Company              | 94,082         |
| 7,200  | Iron Mountain Incorporated        | 225,991          |  |  |                |
| 4,100  | Republic Services, Inc. Cl. A     | 114,948          |  |  |                |
|  |                                   | <u>375,945</u>   |  |  |                |
| <b>Construction and engineering — 0.1%</b>     |                                   |                  |  |  |                |
| 400  | Fluor Corporation                 | 20,465           |  |  |                |
| <b>Electrical equipment — 1.6%</b>             |                                   |                  |  |  |                |
| 5,200  | Emerson Electric Co.              | 246,810          |  |  |                |
| 1,000  | First Solar, Inc.                 | 34,383           |  |  |                |
|  |                                   | <u>281,193</u>   |  |  |                |
| <b>Industrial conglomerates — 1.0%</b>         |                                   |                  |  |  |                |
| 2,100  | 3M Co.                            | 174,744          |  |  |                |

# Capital International – U.S. Equity (continued)

Portfolio holdings as of December 31, 2011 (updated quarterly)<sup>1</sup> – unaudited

| Number of shares/<br>Face value                  | Issuer                           | Market value | Number of shares/<br>Face value                         | Issuer                                      | Market value |
|--|----------------------------------|--------------|---|---|--------------|
| <b>Personal products — 0.2%</b>                  |                                  |              | <b>Computers and peripherals — 3.6%</b>                 |   |              |
| 1,700  | Avon Products, Inc.              | 30,273       | 400   | Apple Inc.                                  | 165,034      |
| <b>Tobacco — 0.8%</b>                            |                                  |              | 2,500   | International Business Machines Corporation | 468,319      |
| 1,700  | Philip Morris International Inc. | 135,883      | <hr/>   |   |              |
| <b>Total Consumer staples</b>                    |                                  |              | <b>Electronic equipment and instruments — 0.6%</b>      |   |              |
| <hr/>  |                                  |              | 3,300   | TE Connectivity Limited                     | 103,546      |
| 594,681  |                                  |              | <b>Internet software and services — 2.4%</b>            |   |              |
| <b>Health care — 12.8%</b>                       |                                  |              | 3,600   | eBay Inc.                                   | 111,162      |
| <b>Biotechnology — 1.2%</b>                      |                                  |              | 470   | Google Inc. Cl. A                           | 309,255      |
| 1,000  | Agilent Technologies, Inc.       | 35,565       | <hr/>   |   |              |
| 10,000   | Seattle Genetics, Inc.           | 170,233      | <b>IT consulting and services — 1.4%</b>                |   |              |
| <hr/>  |                                  |              | 800   | Accenture PLC                               | 43,382       |
| 205,798  |                                  |              | 5,800   | Jack Henry & Associates, Inc.               | 198,416      |
| <b>Health care providers and services — 4.6%</b> |                                  |              | <hr/>   |   |              |
| 4,600  | Cerner Corporation               | 287,033      | <b>Office electronics — 0.2%</b>                        |   |              |
| 1,700  | DaVita, Inc.                     | 131,345      | 700   | Canon Inc. ADR                              | 31,420       |
| 3,400  | Express Scripts, Inc. Cl. A      | 154,795      | <b>Semiconductor and semiconductor equipment — 5.5%</b> |   |              |
| 4,300  | UnitedHealth Group Incorporated  | 222,010      | 6,200   | Broadcom Corporation Cl. A                  | 185,382      |
| <hr/>  |                                  |              | 3,300   | KLA-Tencor Corporation                      | 162,177      |
| 795,183  |                                  |              | 8,200   | Maxim Integrated Products, Inc.             | 217,532      |
| <b>Pharmaceuticals — 7.0%</b>                    |                                  |              | 4,900   | Microchip Technology Incorporated           | 182,852      |
| 4,000  | Allergan, Inc.                   | 357,500      | 3,600   | QUALCOMM Incorporated                       | 200,502      |
| 6,000  | Bristol-Myers Squibb Company     | 215,282      | <hr/>   |   |              |
| 700  | Novo Nordisk A/S ADR             | 82,195       | <b>Software — 3.3%</b>                                  |   |              |
| 4,000  | Pfizer Inc.                      | 88,183       | 10,000  | Microsoft Corporation                       | 264,467      |
| 1,000  | Pharmasset, Inc.                 | 130,410      | 2,250   | National Instruments Corporation            | 59,459       |
| 3,400  | Shire PLC ADR                    | 359,884      | 6,600   | Oracle Corporation                          | 172,330      |
| <hr/>  |                                  |              | 1,300   | SAP AG ADR                                  | 70,086       |
| 1,233,454  |                                  |              | <hr/>   |   |              |
| <b>Total Health care</b>                         |                                  |              | <b>Total Information technology</b>                     |   |              |
| <hr/>  |                                  |              | 2,988,443   |   |              |
| 2,234,435  |                                  |              | <b>Telecommunication services — 1.5%</b>                |   |              |
| <b>Financials — 9.0%</b>                         |                                  |              | <b>Diversified telecommunication — 0.2%</b>             |   |              |
| <b>Banks — 1.1%</b>                              |                                  |              | 1,100   | Verizon Communications Inc.                 | 44,926       |
| 7,500  | BB&T Corporation                 | 192,314      | <b>Wireless telecommunication services — 1.3%</b>       |   |              |
| <b>Diversified financials — 4.5%</b>             |                                  |              | 3,600   | American Tower Corporation Cl. A            | 220,233      |
| 7,872  | JPMorgan Chase & Co.             | 266,572      | <b>Total Telecommunication services</b>                 |   |              |
| 11,100   | The Charles Schwab Corporation   | 127,216      | <hr/>   |   |              |
| 2,200  | The Goldman Sachs Group, Inc.    | 202,721      | <b>Utilities — 1.6%</b>                                 |   |              |
| 1,800  | Visa, Inc., Cl. A                | 186,199      | <b>Electric utilities — 1.6%</b>                        |   |              |
| <hr/>  |                                  |              | 2,500   | Edison International                        | 105,441      |
| 782,708  |                                  |              | 1,500   | National Grid PLC                           | 74,053       |
| <b>Insurance — 3.4%</b>                          |                                  |              | 2,400   | PG&E Corporation                            | 100,709      |
| 1,200  | ACE Limited                      | 85,734       | <hr/>   |   |              |
| 2,100  | AFLAC Incorporated               | 92,549       | <b>Total Utilities</b>                                  |   |              |
| 1,100  | AON Corporation                  | 52,457       | <hr/>   |   |              |
| 5,300  | Marsh & McLennan Companies, Inc. | 170,728      | <b>Total equity investments<sup>2</sup></b>             |   |              |
| 1,800  | The Allstate Corporation         | 50,263       | <hr/>   |   |              |
| 6,700  | The Progressive Corp.            | 133,168      | 15,955,160  |   |              |
| <hr/>  |                                  |              |   |   |              |
| 584,899  |                                  |              |   |   |              |
| <b>Total Financials</b>                          |                                  |              |   |   |              |
| <hr/>  |                                  |              |   |   |              |
| 1,559,921  |                                  |              |   |   |              |
| <b>Information technology — 17.2%</b>            |                                  |              |   |   |              |
| <b>Communications equipment — 0.2%</b>           |                                  |              |   |   |              |
| 2,600  | Polycom Incorporated             | 43,122       |   |   |              |
| <hr/>  |                                  |              |   |   |              |
| 43,122   |                                  |              |   |   |              |

<sup>1</sup>Excludes cash and cash equivalents and short-term investments.

<sup>2</sup>Equity investments are common stocks unless denoted otherwise.

**Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.**

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