

Capital International Fund

Semi-annual Report 2012

For the six months ended 30 June 2012

Société d'Investissement à Capital Variable
organised under the laws of the Grand Duchy of Luxembourg
R.C.S. Luxembourg B 8833

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Capital International Fund

Semi-annual Report for the six months ended 30 June 2012

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Report of the Board of Directors to the shareholders

For the six months ended 30 June 2012

The following pages contain the unaudited financial reports for the six months ended 30 June 2012 for the twelve funds that comprise Capital International Fund (CIF).

During the period, CIF's combined total net assets increased from €2,042.26 to €2,042.49 million. This slight increase was the result of positive investment returns offset by net redemptions of €145 million. Changes in the total net assets for each fund are shown in the Historical Data table on pages 13 to 16.

The table on pages 7 to 11 gives an overview of the funds' results in euros. Results in other currencies can be found on our website capitalinternational.com.

Significant corporate activity during the period included:

Share class launches: CIGHIO Xh-GBP and CIUSGI T

Share class closures: CIGE A7 and CIUSGI A

Thank you for your investment and we look forward to reporting to you again in our annual report following the end of 2012.

The Board of Directors
Capital International Fund
Luxembourg, 29 August 2012

Summary information

As at 30 June 2012

	Capital International Global Equity (CIGE)		Capital International All Country Equity (CIACE)		Capital International European Equity (CIEE)	
Fund objective	Long-term growth of capital by investing primarily in listed equity of companies, researched and selected from around the world.		Long-term capital growth through investment primarily in listed equity researched and selected on a world-wide basis (including Emerging Markets).		Long-term growth of capital by investing primarily in listed equity of European companies.	
Key facts						
Launch date¹	31 December 1969		19 August 2009		2 July 1999	
Size	€514.3m		€72.7m		€61.8m	
Benchmark²	MSCI World Index with net dividends reinvested		MSCI AC World Index with net dividends reinvested		MSCI Europe Index with net dividends reinvested	
Turnover³	31.82%		35.19%		29.36%	
Income yield⁴	Gross	2.49%	Gross	2.35%	Gross	3.53%
	Net	2.08%	Net	1.99%	Net	3.07%
Total expense ratio by share class⁵	A	1.15%	B	1.76%	A	1.15%
	A4	0.85%	Bd	1.77%	A4	0.85%
	A7 ⁶	–	C	0.15%	B	1.74%
	B	1.73%	X	1.28%	Bd	1.72%
	Bd	1.73%	Xd	1.27%	C	0.15%
	C	0.15%			T	1.99%
	Ch-GBP	0.15%			X	1.25%
	T	1.98%			Xd	1.25%
	X	1.23%			Y	0.25%
	Xd	1.24%				
	Y	0.21%				
Portfolio managers (years at Capital Group)	Darcy Kopcho	23	Michael Cohen	12	Ursula Van Almsick	24
	Lionel Sauvage	24	David Fisher	42	Rudolf Staehelin	30
	Rudolf Staehelin	30	Nancy Kyle	21	Philip Winston	15
	Eric Stern	20	Lionel Sauvage	24		
			Alan Wilson	21		

Footnotes are on page 6.

Summary information

	Capital International Japan Equity (CIJE)		Capital International Asia Pacific (All Countries) ex-Japan Equity (CIAPXE)		Capital International Global Growth and Income (CIGGI)	
Fund objective	Long-term growth of capital by investing primarily in listed equity of Japanese companies.		Long-term growth of capital by investing primarily in listed equity of Asian (excluding Japanese) companies.		Long-term capital growth and dividend income by investing primarily in listed equity of companies around the world, with preservation of capital also a priority.	
Key facts						
Launch date¹	20 April 2006		13 December 2006		31 January 2008	
Size	€16.5m		€28.0m		€98.3m	
Benchmark²	MSCI Japan Index with net dividends reinvested		MSCI AC Asia Pacific ex-Japan Index with net dividends reinvested		MSCI World Index with net dividends reinvested	
Turnover³	34.98%		42.76%		12.47%	
Income yield⁴	Gross	2.18%	Gross	2.71%	Gross	3.14%
	Net	2.02%	Net	2.50%	Net	2.53%
Total expense ratio by share class⁵	A4	0.75%	A	1.15%	B	1.76%
	B	1.78%	A4	0.85%	Bd	1.76%
	Bd	1.78%	B	1.87%	C	0.15%
	C	0.15%	Bd	1.87%	X	1.25%
	T	2.02%	C	0.15%	Xd	1.26%
	X	1.28%	T	2.12%		
	Xd	1.27%	X	1.37%		
			Xd	1.37%		
Portfolio managers (years at Capital Group)	Akira Horiguchi	11	Christopher Choe	22	Gregg Ireland	40
	Andrew Johnsen	5	Claire Cui	16	Jody Jonsson	21
	Seung Kwak	9			Andrew Suzman	18
					Isabelle de Wismes	18

Footnotes are on page 6.

	Capital International European Growth and Income (CIEGI)		Capital International US Growth and Income (CIUSGI)		Capital International Global High Income Opportunities (CIghIO)	
Fund objective	Long-term capital growth and dividend income by investing primarily in listed equity of European companies, with preservation of capital also a priority.		Long-term capital growth and dividend income by investing primarily in listed equity of US companies, with preservation of capital also a priority.		Long-term total return by accepting above-average credit risk in selecting investments primarily in high-yield corporate and emerging-market government bonds from around the world.	
Key facts						
Launch date¹	30 October 2002		30 October 2002		7 May 1999	
Size	€53.5m		€155.1m		€878.4m	
Benchmark²	MSCI Europe Index with net dividends reinvested		Standard & Poor's 500 Total Return Index		50% JPM EMBI Global & 50% Barclays Capital USHY 2% Issuer Cap. Index	
Turnover³	24.10%		23.04%		31.96%	
Income yield⁴	Gross	4.21%	Gross	2.66%	Gross	7.18%
	Net	3.61%	Net	1.99%	Net	7.09%
Total expense ratio by share class⁵	B	1.75%	A ⁶	–	A	1.15%
	Bd	1.74%	A4	0.75%	A4	0.85%
	C	0.15%	B	1.73%	B	1.70%
	X	1.25%	Bd	1.72%	Bd	1.70%
	Xd	1.25%	C	0.15%	Bh-EUR	1.70%
			T7	1.96%	Bh-GBP	1.69%
			X	1.23%	Bdh-GBP	1.70%
			Xd	1.23%	C	0.15%
			Xdh-GBP	1.23%	Cd	0.15%
					Ch-EUR	0.15%
					T	1.95%
					Tfd	1.95%
					X	1.20%
					Xd	1.20%
					Xh-EUR	1.20%
					Xh-GBP ⁷	1.19%
					Xdh-GBP	1.20%
Portfolio managers (years at Capital Group)	L. Alfonso Barroso	17	Don O'Neal	26	Ellen Carr	12
	Mark Denning	29	Eric Richter	13	Laurentius Harrer	18
	Jesper Lyckeus	16	Ross Sappenfield	19	Rob Neithart	24

Footnotes are on page 6.

Summary information

	Capital International Global Bond (CIGB)		Capital International Euro Bond (CIEB)		Capital International Euro Credit (CIEC)	
Fund objective	Long-term total return by investing primarily in corporate and government investment-grade bonds from around the world.		Long-term total return by investing primarily in corporate and government investment-grade bonds that are euro-denominated.		Long-term high level of current income by investing primarily in EUR-denominated corporate Investment Grade Bonds and other fixed-income securities.	
Key facts						
Launch date¹	3 April 1998		31 October 2003		16 September 2010	
Size	€52.5m		€90.7m		€20.7m	
Benchmark²	Barclays Capital Global Aggregate Bond Index		Citigroup Euro Broad Investment Grade Bond Total Return Index		Barclays Capital Euro Aggregate Credit Index	
Turnover³	107.27%		98.35%		10.54%	
Income yield⁴	Gross	2.77%	Gross	3.35%	Gross	3.68%
	Net	2.71%	Net	3.35%	Net	3.68%
Total expense ratio by share class⁵	A	0.80%	A	0.80%	B	1.26%
	A4	0.47%	A4	0.40%	Bd	1.26%
	B	1.26%	B	1.24%	C	0.10%
	Bd	1.26%	Bd	1.24%	X	0.95%
	C	0.10%	C	0.10%	Xd	0.96%
	Cd	0.10%	Ch-CHF	0.10%		
	T	1.41%	T	1.39%		
	X	0.96%	X	0.95%		
	Xd	0.96%	Xd	0.94%		
			Y	0.25%		
Portfolio managers (years at Capital Group)	Mark Brett	18	Kevin Adams	11	Mark Brett	18
	Mark Dalzell	24	Mark Brett	18	Vantil Charles	9
	Laurentius Harrer	18	Thomas Høgh	21	Thomas Høgh	21
	Robert Neithart	24				
	Wesley Phoa	13				

¹ See note 8a to the financial statements.

² Shown for indicative purposes only.

³ Turnover is calculated over the last 12 months as the lesser of monthly purchases or sales divided by average net assets. Not calculated for funds that have been in operation for less than 12 months. Turnover calculated in accordance with the CSSF Circular 03/122 (the last 12 months' aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets) is 46% for CIGE, 48% for CIACE, 56% for CIEE, 71% for CIJPE, 93% for CIAPXE, 38% for CIGGI, 39% for CIEGI, (18%) for CIUSGI, 34% for CIGHIO, 205% for CIGB, 183% for CIEB and 27% for CIEC.

⁴ Yield is calculated over the last 12 months as income earned by the fund before (gross) and after (net) withholding taxes, divided by the average net assets. Not calculated for funds that have been in operation for less than 12 months.

⁵ The total expense ratio is made up of the management fee, fund administration fee, custody fee and other costs such as legal and audit fees, 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.

⁶ This share class was closed during the period.

⁷ This share class was launched during the period.

Results

As at 30 June 2012

Fund and share class	Launch date ²	Total returns % ¹		Annualised returns % ¹
		Calendar		Lifetime
		YTD	2011	
Capital International Global Equity	31 Dec 1969			
A	31 Dec 1969	6.3	(5.7)	9.3
A4	7 Jul 2008	6.4	(5.4)	9.9
B	6 Oct 2000	5.9	(6.3)	9.0
Bd	31 Aug 2004	5.9	(6.2)	9.0
C	3 Oct 2000	6.8	(4.8)	10.7
Ch-GBP ³	3 Feb 2010	4.2	(7.8)	3.7
T	15 Oct 2008	5.9	(6.5)	8.6
X	3 Oct 2000	6.2	(5.8)	9.3
Xd	31 Aug 2004	6.2	(5.8)	9.3
Y	1 Oct 2002	6.8	(4.9)	10.7
MSCI World Index (net dividends reinvested) ⁴		8.3	(2.4)	8.9
Capital International All Country Equity	19 Aug 2009			
B	19 Aug 2009	6.3	(7.9)	9.1
Bd	19 Aug 2009	6.4	(7.9)	9.1
C	19 Aug 2009	7.3	(6.4)	10.9
X	19 Aug 2009	6.6	(7.4)	9.6
Xd	19 Aug 2009	6.6	(7.5)	9.6
MSCI AC World Index (net dividends reinvested) ⁴		8.1	(4.2)	12.3
Capital International European Equity	2 Jul 1999			
A	2 Jul 1999	8.6	(10.7)	0.5
A4	7 Jul 2008	7.9	(10.5)	0.8
B	26 Feb 2001	7.5	(11.2)	(0.1)
Bd	31 Aug 2004	7.4	(11.3)	(0.1)
C	3 Oct 2000	8.3	(9.8)	1.5
T	15 Oct 2008	7.3	(11.4)	(0.3)
X	3 Oct 2000	7.8	(10.8)	0.4
Xd	31 Aug 2004	7.7	(10.9)	0.4
Y	1 Oct 2002	8.3	(9.9)	1.4
MSCI Europe Index (net dividends reinvested) ⁴		4.7	(8.1)	0.6

Footnotes are on page 11.

Fund and share class	Launch date ²	Total returns % ¹		Annualised returns % ¹
		Calendar		Lifetime
		YTD	2011	
Capital International Japan Equity				
A4	7 Jul 2008	8.1	(11.9)	(5.1)
B	20 Apr 2006	7.5	(12.8)	(6.2)
Bd	20 Apr 2006	7.4	(12.9)	(6.3)
C	20 Apr 2006	8.5	(11.5)	(4.7)
T	15 Oct 2008	7.4	(13.1)	(6.4)
X	20 Apr 2006	7.9	(12.4)	(5.7)
Xd	20 Apr 2006	7.7	(12.4)	(5.8)
MSCI Japan Index (net dividends reinvested) ⁴		5.5	(11.5)	(5.7)
Capital International Asia Pacific (All Countries) ex-Japan Equity				
A	13 Dec 2006	6.8	(20.3)	3.5
A4	7 Jul 2008	7.0	(20.1)	3.8
B	13 Dec 2006	6.4	(20.8)	2.8
Bd	13 Dec 2006	6.4	(20.9)	2.8
C	13 Dec 2006	7.3	(19.5)	4.5
T	15 Oct 2008	6.4	(21.1)	2.2
X	13 Dec 2006	6.7	(20.4)	3.3
Xd	13 Dec 2006	6.7	(20.5)	3.3
MSCI all countries Asia Pacific ex-Japan Index (net dividends reinvested) ⁴		7.7	(12.8)	4.9
Capital International Global Growth and Income				
B	31 Jan 2008	9.2	(3.9)	2.8
Bd	31 Jan 2008	9.3	(3.8)	2.8
C	31 Jan 2008	10.1	(2.3)	4.4
X	31 Jan 2008	9.5	(3.4)	3.3
Xd	31 Jan 2008	9.6	(3.4)	3.3
MSCI World Index (net dividends reinvested) ⁴		8.3	(2.4)	1.9

Footnotes are on page 11.

Fund and share class	Launch date ²	Total returns % ¹		Annualised returns % ¹
		Calendar		Lifetime
		YTD	2011	
Capital International European Growth and Income	30 Oct 2002			
B	30 Oct 2002	7.4	(7.7)	4.5
Bd	31 Aug 2004	7.4	(7.7)	4.5
C	29 Jul 2005	8.2	(6.2)	6.2
X	13 Nov 2002	7.6	(7.2)	5.0
Xd	31 Aug 2004	7.6	(7.2)	5.0
MSCI Europe Index (net dividends reinvested) ⁴		4.7	(8.1)	4.5
Capital International US Growth and Income	30 Oct 2002			
A4	12 Jun 2009	13.2	0.6	3.9
B	30 Oct 2002	12.7	(0.3)	2.9
Bd	31 Aug 2004	12.7	(0.4)	2.9
C	16 Sep 2003	13.6	1.3	4.6
T	23 May 2012	12.3	–	2.7
X	13 Nov 2002	13.0	0.1	3.4
Xd	31 Aug 2004	13.0	0.1	3.4
Xdh-GBP ^{3, 5}	11 Jul 2011	10.4	–	2.9
S&P 500 Total Return Index ⁴		12.0	5.5	3.8

Footnotes are on page 11.

Fund and share class	Launch date ²	Total returns % ¹		Annualised returns % ¹
		Calendar		Lifetime
		YTD	2011	
Capital International Global High Income Opportunities	7 May 1999			
A	3 Mar 2000	8.4	4.9	8.2
A4	7 Jul 2008	8.5	5.2	8.4
B	15 Jan 2001	8.1	4.3	7.5
Bd	31 Aug 2004	8.1	4.3	7.5
Bh-EUR ³	11 Apr 2011	5.6	–	2.4
Bh-GBP ^{3, 5}	11 Aug 2011	5.9	–	5.6
Bdh-GBP ³	7 Aug 2009	6.0	1.1	9.4
C	7 May 1999	8.9	5.9	9.2
Cd	19 Sep 2006	8.9	6.0	9.2
Ch-EUR ³	26 Jan 2009	6.4	2.7	16.5
T	1 Apr 2009	8.0	4.1	7.3
Tfd	1 Apr 2009	8.0	4.1	7.2
X	3 Oct 2000	8.4	4.9	8.1
Xd	31 Aug 2004	8.4	4.8	8.0
Xh-EUR ³	28 Oct 2009	6.0	1.6	8.3
Xh-GBP ^{3, 5}	6 Feb 2012	–	–	2.1
Xdh-GBP ³	1 Jul 2009	6.2	1.5	11.7
50% JPM EMBI Global & 50% Barclays Capital USHY 2% Issuer Cap. Index ^{4, 6}		9.8	10.3	7.8
Capital International Global Bond	3 Apr 1998			
A	3 Apr 1998	3.5	9.0	3.9
A4	7 Jul 2008	3.7	9.4	4.3
B	21 Nov 2001	3.3	8.6	3.6
Bd	31 Aug 2004	3.3	8.6	3.5
C	2 Aug 2000	3.9	9.8	4.7
Cd	19 Sep 2006	3.9	9.8	4.7
T	15 Oct 2008	3.2	8.4	3.4
X	3 Oct 2000	3.4	8.9	3.8
Xd	31 Aug 2004	3.4	8.9	3.8
Barclays Capital Global Aggregate Bond Index ^{4, 7}		3.8	9.2	5.0

Footnotes are on page 11.

Fund and share class	Launch date ²	Total returns % ¹		Annualised returns % ¹
		Calendar		Lifetime
		YTD	2011	
Capital International Euro Bond	31 Oct 2003			
A	31 Oct 2003	3.6	4.5	4.0
A4	7 Jul 2008	3.8	4.8	4.4
B	31 Oct 2003	3.5	4.0	3.5
Bd	31 Aug 2004	3.3	3.9	3.4
C	31 Oct 2003	4.0	5.2	4.7
Ch-CHF ³	17 Jun 2009	3.8	3.2	2.6
T	15 Oct 2008	3.4	3.8	3.4
X	31 Oct 2003	3.6	4.3	3.8
Xd	31 Aug 2004	3.5	4.3	3.8
Y	31 Oct 2003	3.9	5.0	4.6
Citigroup Euro BIG Bond Total Return Index ⁴		4.1	3.5	4.4
Capital International Euro Credit	16 Sep 2010			
B	16 Sep 2010	5.6	0.7	1.8
Bd	16 Sep 2010	5.6	0.7	1.8
C	16 Sep 2010	6.2	2.0	3.0
X	16 Sep 2010	5.7	0.9	2.1
Xd	16 Sep 2010	5.8	1.0	2.1
Barclays Capital Euro Aggregate Credit Index ⁴		5.6	2.2	3.6

¹ Returns are with net dividends reinvested.

² 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.

³ Investment results are shown in the currency referred to in the relevant class's designation. Lifetime returns are from launch date to 30 June 2012.

⁴ Shown for indicative purposes only.

⁵ Lifetime returns relate to a period of less than a year and are not annualised.

⁶ Lehman Brothers Global High Yield Bond Index until 31 July 2004, and JPM 50:50 EMBI Global Diversified & Global High Yield until 1 November 2009 and JPM 50:50 EMBI Global & Global High Yield until 31 January 2010.

⁷ Citigroup World Government Bond Total Return Index until 12 August 2009.

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 A, A2, A4, A7, 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, T, X shares and their equivalent classes, where available, are primarily designed for distribution to individual investors. The management fee for class B, 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, Y shares and their equivalent classes, where available, is charged to shareholders outside the fund by specific separate agreement. Actual returns to shareholders of class C, Y and their 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).

Historical data

Net asset value per share and total net assets

	as at 30 June 2012	as at 31 December 2011	as at 31 December 2010
Capital International Global Equity			
Class A	€12.78	€12.07	€12.80
Class A4	12.94	12.20	12.90
Class A7	–	12.29	12.97
Class B	11.98	11.35	12.11
Class Bd	11.66	11.06	11.81
Class C	14.32	13.46	14.14
Class Cd	–	–	13.37
Class Ch-CHF	–	–	14.96
Class Ch-GBP	14.12	13.19	13.89
Class T	11.87	11.26	12.04
Class X	12.71	12.01	12.75
Class Xd	12.00	11.41	12.18
Class Y	14.26	13.40	14.09
Total net assets (000s)	€514,300	€580,824	€759,367
Capital International All Country Equity			
Class B	€12.79	€12.06	€13.09
Class Bd	12.78	12.05	13.09
Class C	13.40	12.53	13.38
Class X	12.98	12.20	13.18
Class Xd	12.85	12.14	13.18
Total net assets (000s)	€72,678	€67,106	€80,093
Capital International European Equity			
Class A	€10.69	€9.83	€11.01
Class A4	10.74	9.94	11.10
Class B	9.94	9.24	10.41
Class Bd	9.20	8.65	9.82
Class C	11.92	10.99	12.19
Class T	9.84	9.16	10.34
Class X	10.51	9.75	10.93
Class Xd	9.44	8.90	10.11
Class Y	11.84	10.92	12.12
Total net assets (000s)	€61,842	€60,163	€92,180

■ Historical data

	as at 30 June 2012	as at 31 December 2011	as at 31 December 2010
Capital International Japan Equity			
Class A	–	–	€7.38
Class A4	€7.14	€6.56	7.45
Class Ad	–	–	7.30
Class B	6.76	6.24	7.16
Class Bd	6.74	6.22	7.14
Class C	7.48	6.84	7.73
Class T	6.69	6.19	7.12
Class X	6.98	6.43	7.34
Class Xd	6.85	6.34	7.25
Total net assets (000s)	€16,473	€15,235	€27,905
Capital International Asia Pacific (All Countries) ex-Japan Equity			
Class A	€12.14	€11.32	€14.20
Class A4	12.28	11.43	14.30
Class B	11.66	10.91	13.78
Class Bd	11.17	10.49	13.31
Class C	12.83	11.90	14.79
Class T	11.55	10.82	13.71
Class X	11.98	11.19	14.06
Class Xd	11.21	10.56	13.39
Total net assets (000s)	€27,965	€26,168	€33,507
Capital International Global Growth and Income			
Class B	€11.25	€10.34	€10.76
Class Bd	10.75	9.95	10.43
Class C	12.08	11.01	11.27
Class X	11.50	10.54	10.91
Class Xd	10.80	10.01	10.49
Total net assets (000s)	€98,313	€85,672	€81,636
Capital International European Growth and Income			
Class B	€15.29	€14.22	€15.41
Class Bd	14.22	13.44	14.71
Class C	17.38	16.04	17.10
Class X	16.06	14.90	16.06
Class Xd	14.34	13.60	14.89
Total net assets (000s)	€53,491	€56,949	€69,447

	as at 30 June 2012	as at 31 December 2011	as at 31 December 2010
Capital International US Growth and Income			
Class A	–	€12.30	€12.27
Class A4	€13.99	12.42	12.35
Class B	13.16	11.74	11.78
Class Bd	13.05	11.67	11.72
Class C	15.24	13.50	13.33
Class T	13.16	–	–
Class X	13.79	12.27	12.26
Class Xd	13.25	11.88	11.92
Class Xdh-GBP	13.02	11.54	–
Total net assets (000s)	€155,065	€123,444	€123,913
Capital International Global High Income Opportunities			
Class A	€26.10	€24.07	€22.95
Class A4	26.41	24.31	23.11
Class B	24.53	22.69	21.75
Class Bd	15.93	15.14	15.32
Class Bh-EUR	21.51	20.40	–
Class Bh-GBP	23.80	21.77	–
Class Bdh-GBP	15.60	14.66	14.90
Class C	29.34	26.92	25.41
Class Cd	19.45	18.48	18.70
Class Ch-CHF	–	–	29.26
Class Ch-EUR	28.10	26.45	25.75
Class Ch-GBP	–	–	28.41
Class T	24.31	22.51	21.63
Class Tfd	15.73	15.07	15.44
Class X	25.82	23.82	22.71
Class Xd	16.07	15.27	15.46
Class Xh-EUR	22.03	20.82	20.50
Class Xh-GBP	25.72	–	–
Class Xdh-GBP	15.83	14.88	15.12
Total net assets (000s)	€878,436	€835,503	€738,531

■ Historical data

	as at 30 June 2012	as at 31 December 2011	as at 31 December 2010
Capital International Global Bond			
Class A	€16.15	€15.56	€14.27
Class A4	16.36	15.74	14.39
Class B	15.51	14.98	13.80
Class Bd	12.97	12.68	11.96
Class C	17.55	16.86	15.35
Class Cd	14.53	14.14	13.64
Class T	15.42	14.91	13.76
Class X	15.89	15.33	14.08
Class Xd	12.99	12.72	12.03
Total net assets (000s)	€52,524	€72,722	€59,524
Capital International Euro Bond			
Class A	€13.97	€13.50	€12.92
Class A4	14.20	13.69	13.06
Class B	13.46	13.03	12.53
Class Bd	10.91	10.74	10.64
Class C	14.85	14.29	13.59
Class Cd	–	–	12.57
Class Ch-CHF	16.89	16.09	15.19
Class T	13.39	12.97	12.50
Class X	13.83	13.37	12.82
Class Xd	10.98	10.83	10.72
Class Y	14.69	14.15	13.48
Total net assets (000s)	€90,662	€98,849	€123,033
Capital International Euro Credit			
Class B	€10.32	€9.78	€9.71
Class Bd	10.02	9.73	9.71
Class C	10.53	9.93	9.74
Class X	10.37	9.81	9.72
Class Xd	10.04	9.76	9.72
Total net assets (000s)	€20,738	€19,627	€19,431

Portfolio breakdown

As at 30 June 2012

Growth of capital

Capital International Global Equity

Sector diversification	%
Financials	16.4
Information technology	14.2
Health care	12.9
Energy	11.2
Consumer discretionary	10.3
Industrials	9.5
Consumer staples	8.6
Materials	6.6
Telecommunication services	4.4
Utilities	0.8
Other ¹	5.1
Cash and equivalents	–

Geographical diversification	%
North America	53.4
Europe	28.8
Pacific basin	10.1
East and Southeast Asia	2.2
Latin America	0.4
Other ¹	5.1
Cash and equivalents	–

Capital International All Country Equity

Sector diversification	%
Financials	18.6
Information technology	15.3
Energy	11.9
Health care	11.5
Industrials	11.0
Consumer discretionary	9.8
Materials	6.3
Telecommunication services	5.9
Consumer staples	5.8
Utilities	0.3
Other ¹	3.6
Cash and equivalents	–

Geographical diversification	%
North America	47.9
Europe	26.3
Pacific basin	11.4
East and Southeast Asia	7.5
Latin America	2.5
Africa	0.5
Middle East	0.3
Other ¹	3.6
Cash and equivalents	–

Footnotes are on page 23.

Growth of capital

Capital International European Equity

Sector diversification	%
Financials	19.7
Consumer discretionary	16.0
Energy	12.1
Health care	10.8
Industrials	10.2
Consumer staples	9.5
Materials	8.4
Information technology	4.4
Telecommunication services	2.7
Utilities	0.9
Other ¹	4.9
Cash and equivalents	0.4

Geographical diversification	%
Europe	93.9
North America	0.8
Other ¹	4.9
Cash and equivalents	0.4

Capital International Japan Equity

Sector diversification	%
Industrials	25.0
Financials	21.9
Consumer discretionary	20.0
Information technology	18.8
Health care	4.2
Telecommunication services	4.2
Materials	1.9
Energy	1.5
Consumer staples	0.8
Cash and equivalents	1.7

Geographical diversification	%
Pacific basin	98.3
Cash and equivalents	1.7

Footnotes are on page 23.

Growth of capital

Capital International Asia Pacific (All Countries) ex-Japan Equity

Sector diversification	%	Geographical diversification	%
Financials	24.9	East and Southeast Asia	50.5
Information technology	16.6	Pacific basin	40.1
Consumer discretionary	10.2	Europe	3.0
Energy	8.9	North America	1.8
Telecommunication services	7.5	Other ¹	4.0
Materials	7.4	Cash and equivalents	0.6
Industrials	6.7		
Consumer staples	6.1		
Utilities	4.6		
Health care	2.5		
Other ¹	4.0		
Cash and equivalents	0.6		

Growth and income

Capital International Global Growth and Income

Sector diversification	%	Geographical diversification	%
Consumer staples	14.5	North America	52.5
Consumer discretionary	13.8	Europe	21.7
Financials	13.4	East and Southeast Asia	6.5
Industrials	9.4	Pacific basin	4.2
Health care	8.4	Africa	1.9
Materials	8.0	Latin America	1.0
Information technology	5.9	Other ¹	7.8
Energy	5.7	Cash and equivalents	4.4
Telecommunication services	4.6		
Utilities	4.1		
Other ¹	7.8		
Cash and equivalents	4.4		

Footnotes are on page 23.

Growth and income

Capital International European Growth and Income

Sector diversification	%
Financials	18.9
Health care	16.4
Consumer staples	15.4
Consumer discretionary	14.6
Industrials	8.9
Utilities	7.4
Energy	6.5
Materials	3.0
Telecommunication services	2.6
Information technology	0.9
Other ¹	5.0
Cash and equivalents	0.4

Geographical diversification	%
Europe	93.5
Middle East	1.1
Other ¹	5.0
Cash and equivalents	0.4

Capital International US Growth and Income

Sector diversification	%
Consumer discretionary	14.0
Energy	13.9
Information technology	12.5
Consumer staples	11.1
Financials	9.7
Telecommunication services	8.3
Health care	8.1
Industrials	6.9
Materials	4.0
Other ¹	7.6
Cash and equivalents	3.9

Geographical diversification	%
North America	83.3
Europe	5.2
Other ¹	7.6
Cash and equivalents	3.9

Footnotes are on page 23.

High-income bonds
Capital International Global High Income Opportunities

Sector diversification	%
Government	40.0
Consumer discretionary	12.2
Industrials	8.6
Energy	5.7
Health care	4.9
Telecommunication services	4.9
Financials	4.4
Materials	3.7
Information technology	3.2
Utilities	2.0
Consumer staples	1.8
Other ¹	3.4
Cash and equivalents	5.2

Geographical diversification	%
North America	41.0
Latin America	24.6
Europe	9.4
Middle East	6.6
East and Southeast Asia	6.4
Pacific basin	1.9
Africa	1.5
Other ¹	3.4
Cash and equivalents	5.2

Currency diversification²	%
US dollar	76.5
British pound	4.2
Euro	3.6
Mexican peso	3.4
Brazilian real	2.7
South Korean won	1.9
Russian ruble	1.2
Malaysian ringgit	1.2
Uruguayan peso	1.1
Colombian peso	1.0
Other	3.2

Footnotes are on page 23.

Investment-grade bonds

Capital International Global Bond

Sector diversification	%
Government	64.7
Mortgage backed	18.1
Financials	5.8
Energy	2.1
Utilities	2.1
Health care	1.6
Consumer staples	1.4
Telecommunication services	1.0
Industrials	0.7
Consumer discretionary	0.3
Other ¹	8.0
Cash and equivalents	(5.8)

Geographical diversification	%
North America	42.8
Europe	32.5
Pacific basin	15.0
Latin America	3.2
East and Southeast Asia	2.3
Supranational	1.1
Middle East	0.9
Other ¹	8.0
Cash and equivalents	(5.8)

Capital International Euro Bond

Sector diversification	%
Government	63.3
Financials	11.0
Telecommunication services	5.0
Mortgage backed	4.1
Utilities	4.1
Consumer discretionary	1.9
Health care	1.8
Consumer staples	1.6
Industrials	1.5
Materials	1.4
Energy	0.4
Other ¹	2.1
Cash and equivalents	1.8

Geographical diversification	%
Europe	91.3
North America	3.8
Supranational	0.8
Pacific basin	0.2
Other ¹	2.1
Cash and equivalents	1.8

Footnotes are on page 23.

Investment-grade bonds**Capital International Euro Credit**

Sector diversification	%
Financials	35.0
Utilities	14.9
Telecommunication services	8.0
Health care	7.7
Industrials	6.5
Consumer discretionary	6.0
Materials	4.8
Energy	2.9
Government	2.6
Mortgage backed	2.6
Consumer staples	2.3
Other ¹	5.0
Cash and equivalents	1.7

Geographical diversification	%
Europe	77.5
North America	15.3
Pacific basin	0.5
Other ¹	5.0
Cash and equivalents	1.7

¹ "Other" sector includes investments in mutual funds.

² After portfolio hedging. Cash and equivalents have been included in the operating currency percentage.

Combined statement of net assets

As at 30 June 2012

	Capital International Global Equity	Capital International All Country Equity
Assets		
Investments at market value (note 2b)	€514,534,934	€72,659,184
Cash at bank	–	27,025
Dividend and interest receivable (net of withholding taxes)	840,637	176,338
Receivable for fund shares subscribed	64	–
Receivable for investments sold	14,610,872	23,512
Prepaid expenses and other receivables	629,445	55,990
Unrealised gain on hedged share class forward foreign exchange contracts (note 7)	4,108	–
Unrealised gain on forward foreign exchange contracts (note 6)	–	–
Total assets	530,620,060	72,942,049
Liabilities		
Payable for fund shares redeemed	13,682,512	–
Payable for investments purchased	1,165,460	194,556
Accrued expenses and other payables	344,801	51,142
Bank overdraft	913,897	–
Unrealised loss on forward foreign exchange contracts (note 6)	123,624	16,820
Management fee payable (note 3a)	89,701	1,272
Unrealised loss on hedged share class forward foreign exchange contracts (note 7)	–	–
Total liabilities	16,319,995	263,790
Total net assets	€514,300,065	€72,678,259
Investment securities at cost	€463,331,789	€65,434,339

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

Capital International European Equity	Capital International Japan Equity	Capital International Asia Pacific (All Countries) ex-Japan Equity	Capital International Global Growth and Income	Capital International European Growth and Income
€61,621,024	€16,189,470	€27,785,688	€93,977,535	€53,295,409
–	259,798	–	3,967,246	–
157,661	13,302	123,682	273,605	134,852
7,384	–	–	–	–
178,924	44,993	257,747	174,432	–
119,308	6,982	23,804	40,411	155,137
–	–	–	–	–
–	–	24,476	–	–
62,084,301	16,514,545	28,215,397	98,433,229	53,585,398
1,088	–	43,858	8,597	3,436
64,252	25,795	132,633	–	–
37,513	14,919	24,626	54,853	36,231
121,334	–	41,257	–	17,791
–	–	–	–	–
17,821	1,252	7,677	56,559	37,138
–	–	–	–	–
242,008	41,966	250,051	120,009	94,596
€61,842,293	€16,472,579	€27,965,346	€98,313,220	€53,490,802
€55,972,970	€16,141,872	€25,918,267	€77,089,990	€47,988,914

As at 30 June 2012 (continued)

	Capital International US Growth and Income	Capital International Global High Income Opportunities
Assets		
Investments at market value (note 2b)	€149,015,640	€832,283,053
Cash at bank	6,097,376	15,690,618
Dividend and interest receivable (net of withholding taxes)	230,049	15,382,367
Prepaid expenses and other receivables	167,240	17,098,648
Unrealised gain on forward foreign exchange contracts (note 6)	277,668	402,098
Receivable for fund shares subscribed	18,497	44,480
Receivable for investments sold	4,818	260,103
Unrealised gain on hedged share classes forward foreign exchange contracts (note 7)	–	–
Total assets	155,811,288	881,161,367
Liabilities		
Payable for fund shares redeemed	36,112	161,426
Payable for investments purchased	512,165	405,797
Accrued expenses and other payables	76,581	732,226
Bank overdraft	–	–
Unrealised loss on forward foreign exchange contracts (note 6)	–	898,408
Management fee payable (note 3a)	121,690	527,629
Unrealised loss on hedged share class forward foreign exchange contracts (note 7)	–	–
Total liabilities	746,548	2,725,486
Total net assets	€155,064,740	€878,435,881
Investment securities at cost	€120,483,209	€754,943,089

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

Capital International Global Bond	Capital International Euro Bond	Capital International Euro Credit	Combined
€55,571,151	€89,033,934	€20,387,172	€1,986,354,194
2,295,754	14,353	–	28,352,170
538,717	1,646,756	375,060	19,893,026
1,765	–	–	17,275,101
750,363	–	–	16,720,609
43,866	45,900	886	1,184,706
–	–	–	269,029
–	–	–	24,476
59,201,616	90,740,943	20,763,118	2,070,073,311
15,336	–	–	13,952,365
6,572,889	–	–	9,073,547
40,400	64,832	13,280	1,491,404
–	–	–	1,094,279
44,570	–	–	1,083,422
4,508	6,892	11,509	883,648
–	7,658	–	7,658
6,677,703	79,382	24,789	27,586,323
€52,523,913	€90,661,561	€20,738,329	€2,042,486,988
€52,075,526	€85,662,258	€20,277,152	€1,785,319,375

Combined statement of operations and changes in net assets

For the six months ended 30 June 2012

	Capital International Global Equity	Capital International All Country Equity
Income (note 2d)		
Dividend income (net of withholding taxes)	€7,872,589	€911,446
Interest on bonds and convertible bonds (net of withholding taxes)	–	–
Interest on bank accounts and time deposits	17,540	646
	7,890,129	912,092
Expenses		
Management fees (note 3a)	592,566	5,171
Administrative Manager services	269,099	33,588
Professional services	151,585	21,176
Taxe d'abonnement (note 5a)	43,161	3,759
Custody	44,159	9,033
Other	44,683	7,174
Printing and publishing	34,066	4,811
	1,179,319	84,712
Reimbursement of expenses (note 3c)	119,536	25,318
Net investment income/(loss) (a)	6,830,346	852,698
Net realised gain/(loss) on:		
Sale of investments (note 2e)	25,029,257	1,042,260
Foreign currency transactions (note 2c)	1,186,032	164,054
Net realised profit/(loss) for the period (b)	26,215,289	1,206,314
Net change in unrealised appreciation/(depreciation) on:		
Investments	2,362,508	2,687,983
Foreign currency transactions (note 2c)	(523,896)	(78,491)
Net change in unrealised appreciation/(depreciation) for the period (c)	1,838,612	2,609,492
Result of operations for the period (a+b+c)	34,884,247	4,668,504
Dividend distribution (note 4)	(39,714)	(205)
Net subscriptions/(redemptions) of shares for the period	(101,368,824)	903,575
Total net assets at the beginning of the period	580,824,356	67,106,385
Total net assets at the end of the period	€514,300,065	€72,678,259

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

Capital International European Equity	Capital International Japan Equity	Capital International Asia Pacific (All Countries) ex-Japan Equity	Capital International Global Growth and Income	Capital International European Growth and Income
€1,409,090	€171,297	€387,106	€1,337,748	€1,501,024
-	-	-	23,592	-
123	-	152	647	276
1,409,213	171,297	387,258	1,361,987	1,501,300
121,571	8,187	49,673	345,767	255,422
28,968	7,491	13,310	43,564	26,084
15,633	3,446	14,232	24,926	14,299
7,507	1,072	3,216	18,375	10,925
6,922	1,574	6,529	10,660	6,416
4,195	1,062	2,101	5,796	3,888
4,484	2,445	3,039	6,128	4,445
189,280	25,277	92,100	455,216	321,479
10,863	4,422	13,245	6,865	4,395
1,230,796	150,442	308,403	913,636	1,184,216
(769,450)	60,566	38,435	1,118,545	1,949,440
(417)	33,507	43,732	(27,136)	(6,855)
(769,867)	94,073	82,167	1,091,409	1,942,585
4,412,184	1,150,981	1,567,405	6,151,944	1,330,526
(1,290)	(7,844)	15,860	(3,479)	(90)
4,410,894	1,143,137	1,583,265	6,148,465	1,330,436
4,871,823	1,387,652	1,973,835	8,153,510	4,457,237
(6,379)	(638)	(3,860)	(42,760)	(191,766)
(3,186,543)	(149,565)	(172,541)	4,530,764	(7,723,203)
60,163,392	15,235,130	26,167,912	85,671,706	56,948,534
€61,842,293	€16,472,579	€27,965,346	€98,313,220	€53,490,802

For the six months ended 30 June 2012 (continued)

	Capital International US Growth and Income	Capital International Global High Income Opportunities
Income (note 2d)		
Dividend income (net of withholding taxes)	€1,369,509	€18,533
Interest on bonds and convertible bonds (net of withholding taxes)	9,179	29,823,114
Interest on bank accounts and time deposits	3,740	39,072
	1,382,428	29,880,719
Expenses		
Management fees (note 3a)	710,862	3,188,047
Administrative Manager services	65,998	174,039
Professional services	31,840	209,550
Taxe d'abonnement (note 5a)	29,976	101,736
Custody	10,587	101,087
Other	7,480	53,658
Printing and publishing	7,109	48,381
	863,852	3,876,498
Reimbursement of expenses (note 3c)	4,269	3,513
Net investment income/(loss) (a)	522,845	26,007,734
Net realised gain/(loss) on:		
Sale of investments (note 2e)	496,093	12,501,669
Foreign currency transactions (note 2c)	686,002	2,610,349
Net realised profit/(loss) for the period (b)	1,182,095	15,112,018
Net change in unrealised appreciation/(depreciation) on:		
Investments	14,382,245	29,693,899
Foreign currency transactions (note 2c)	(278,856)	(2,952,757)
Net change in unrealised appreciation/(depreciation) for the period (c)	14,103,389	26,741,142
Result of operations for the period (a+b+c)	15,808,329	67,860,894
Dividend distribution (note 4)	(342,309)	(5,531,973)
Net subscriptions/(redemptions) of shares for the period	16,155,033	(19,396,344)
Total net assets at the beginning of the period	123,443,687	835,503,304
Total net assets at the end of the period	€155,064,740	€878,435,881

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

Capital International Global Bond	Capital International Euro Bond	Capital International Euro Credit	Combined
–	–	–	€14,978,342
€865,686	€1,625,208	€373,442	32,720,221
1,328	39	8	63,571
867,014	1,625,247	373,450	47,762,134
26,616	45,453	71,581	5,420,916
33,243	46,083	9,560	751,027
19,148	24,314	5,167	535,316
4,705	9,251	5,103	238,786
9,225	11,183	2,322	219,697
5,105	6,209	1,375	142,726
5,728	6,030	1,156	127,822
103,770	148,523	96,264	7,436,290
37,246	38,727	21	268,420
800,490	1,515,451	277,207	40,594,264
3,078,823	1,549,665	(85,948)	46,009,355
242,765	208,159	–	5,140,192
3,321,588	1,757,824	(85,948)	51,149,547
(694,497)	790,584	921,934	64,757,696
(243,849)	(50,429)	(2)	(4,125,123)
(938,346)	740,155	921,932	60,632,573
3,183,732	4,013,430	1,113,191	152,376,384
(683,837)	(69,352)	(1,974)	(6,914,767)
(22,698,437)	(12,131,531)	–	(145,237,616)
72,722,455	98,849,014	19,627,112	2,042,262,987
€52,523,913	€90,661,561	€20,738,329	€2,042,486,988

Notes to the financial statements

As at 30 June 2012

1) Capital International Fund (CIF)

a. Legal structure

CIF is an investment company organised as a self-managed 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 Luxembourg law of 17 December 2010. CIF commenced operations on 30 December 1969.

b. Funds

CIF has adopted a multiple-compartment (or “umbrella”) structure. CIF currently comprises the following funds (“the funds”): Capital International Global Equity; Capital International All Country Equity; Capital International European Equity; Capital International Japan Equity; Capital International Asia Pacific (All Countries) ex-Japan Equity; Capital International Global Growth and Income; Capital International European Growth and Income; Capital International US Growth and Income; Capital International Global High Income Opportunities; Capital International Global Bond; Capital International Euro Bond and Capital International Euro Credit.

c. Share classes and currencies

Each fund offers the following classes of shares: A, A2, A4, A7, B, C, T, X, Y and dividend-distributing equivalent classes (Ad, Bd, Cd, Xd and Yd). Capital International Global High Income Opportunities also offers class Tfd shares. In addition, Capital International Global Equity, Capital International All Country Equity, Capital International US Growth and Income, Capital International Global High Income Opportunities, Capital International Global Bond, Capital International Euro Bond and Capital International Euro Credit offer hedged equivalent classes, details of which can be found in the latest prospectus. Note 7 to the financial statements discloses all active hedged equivalent classes as at 30 June 2012.

The fund publishes net asset values (NAVs) and offers dealing and reporting in euros, US dollars, Swiss francs, pounds sterling and Japanese yen for all share classes 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. The base currency of all funds, i.e. the accounting currency in which the financial accounts are prepared, which may be different from the operating currency, is euro. The operating currency is the currency in which the fund holds cash for investment purposes.

d. Dividend policy

- Classes A, A2, A4, A7, B, C, T, X, Y 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 intends to recommend that dividends be distributed to shareholders of all dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes.

Dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes marked with a “d”.

The dividend will generally represent all 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 marked with a “fd”.

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 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.

e. Accounting period

The accounting year of CIF begins on 1 January and ends on 31 December.

2) Significant accounting policies

a. General

These financial statements are prepared in accordance with the terms of the Articles of Incorporation, the Prospectus, Key Investor Information Document (KIID), written contractual agreements and Luxembourg laws, practices and regulatory requirements.

b. Valuation of investments

- i. Except as otherwise provided in (iv) below, securities which are listed on an official stock exchange or traded on any other regulated market are valued at the last traded or otherwise available price at the time the NAV is calculated 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; 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 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 procedures established by the Board of Directors.
- iv. If a price representative of a security's fair value is not readily available from the pricing sources described under (i) to (iii) 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. Use of such fair valuation procedures is intended to result in

more accurate NAVs and to eliminate or substantially reduce potential arbitrage opportunities that might otherwise be available to short-term investors.

c. Foreign currencies

Assets and liabilities in currencies other than euros have been translated into euros at the prevailing exchange rates as at 30 June 2012. Transactions during the period in currencies other than euros 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 foreign exchange contracts and on other assets and liabilities between 31 December 2011 and 30 June 2012 is disclosed in “net change in unrealised appreciation/ (depreciation) on foreign currency transactions”. The net realised gains or losses on exchange, including on forward foreign exchange contracts expired during the period, 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 are amortised on a straight-line basis for Capital International Global High Income Opportunities, Capital International Global Bond, Capital International Euro Bond and Capital International Euro Credit.

e. Realised gain or loss on sale of investments

The realised gain or loss on sale of investment securities is determined on the average cost basis.

3) Fees and expenses

a. Management fee

CIF pays the management fee at the annual rates specified below. The amount of management fee paid is used by CIF to compensate the Investment Adviser for its investment advisory services 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.

	Class						
	A, X and equivalent classes	A2	A4	A7	B and equivalent classes	T and equivalent classes	C, Y and equivalent classes ¹
Capital International Global Equity	1.00%	0.80%	0.70%	0.55%	1.50%	1.75%	–
Capital International All Country Equity	1.00%	0.80%	0.70%	0.55%	1.50%	1.75%	–
Capital International European Equity	1.00%	0.80%	0.70%	0.55%	1.50%	1.75%	–
Capital International Japan Equity	1.00%	0.75%	0.60%	0.45%	1.50%	1.75%	–
Capital International Asia Pacific (All Countries) ex-Japan Equity	1.00%	0.80%	0.70%	0.55%	1.50%	1.75%	–
Capital International Global Growth and Income	1.00%	0.80%	0.70%	0.55%	1.50%	1.75%	–
Capital International European Growth and Income	1.00%	0.80%	0.70%	0.55%	1.50%	1.75%	–
Capital International US Growth and Income	1.00%	0.75%	0.60%	0.45%	1.50%	1.75%	–
Capital International Global High Income Opportunities	1.00%	0.80%	0.70%	0.55%	1.50%	1.75%	–
Capital International Global Bond	0.70%	0.50%	0.375%	0.35%	1.00%	1.15%	–
Capital International Euro Bond	0.70%	0.50%	0.30%	0.275%	1.00%	1.15%	–
Capital International Euro Credit	0.70%	0.50%	0.325%	0.30%	1.00%	1.15%	–

¹ Investments in shares of class C, Y and equivalent classes may only be made by investors having entered into a separate agreement with respect to management fee.

b. Related party transactions

Professional services in the Statement of operations and changes in net assets include a total amount of €199,669 charged by Capital International Sàrl for administrative services rendered during the six months ended 30 June 2012.

c. 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 CIF's Prospectus available on our website capitalinternational.com, explains further the differences between share classes.

Capital International Sàrl established a reimbursement threshold so that each fund's total expense ratio (excluding management fee) did not exceed:

- 0.39% per annum for class B, T, X and equivalent classes.
- 0.34% per annum for class Y and equivalent classes.
- 0.15% per annum for class A, A2, A4, A7, C and equivalent classes for all funds except Capital International Global Bond, Capital International Euro Bond and Capital International Euro Credit.
- 0.10% per annum for class A, A2, A4, A7, C and equivalent classes for Capital International Global Bond, Capital International Euro Bond and Capital International Euro Credit.

As a result, for the six months ended 30 June 2012, the total amounts of the reimbursement accrued daily in the funds and to be paid by Capital International Sàrl were as indicated below.

This reimbursement policy may be changed or withdrawn at any time at the sole discretion of Capital International Sàrl.

Capital International Global Equity	€119,536
Capital International All Country Equity	25,318
Capital International European Equity	10,863
Capital International Japan Equity	4,422
Capital International Asia Pacific (All Countries) ex-Japan Equity	13,245
Capital International Global Growth and Income	6,865
Capital International European Growth and Income	4,395
Capital International US Growth and Income	4,269
Capital International Global High Income Opportunities	3,513
Capital International Global Bond	37,246
Capital International Euro Bond	38,727
Capital International Euro Credit	21
	€268,420

4) Dividend distribution

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

On 30 December 2011, CIF declared the following dividends:

	Ex-date	Pay-date	Dividend per share			
			Class Ad	Class Bd	Class Bdh-GBP	Class Cd
Capital International Global Equity	2 Jan 2012	17 Jan 2012	n/a	€0.0140	n/a	n/a
Capital International All Country Equity	2 Jan 2012	17 Jan 2012	n/a	0.0018	n/a	n/a
Capital International European Equity	2 Jan 2012	17 Jan 2012	n/a	0.0994	n/a	n/a
Capital International Japan Equity	2 Jan 2012	17 Jan 2012	n/a	–	n/a	n/a
Capital International Asia Pacific (All Countries) ex-Japan Equity	2 Jan 2012	17 Jan 2012	n/a	0.0347	n/a	n/a
Capital International Global Growth and Income	2 Jan 2012	17 Jan 2012	n/a	0.0684	n/a	n/a
Capital International European Growth and Income	2 Jan 2012	17 Jan 2012	n/a	0.2210	n/a	n/a
Capital International US Growth and Income	2 Jan 2012	17 Jan 2012	n/a	0.0242	n/a	n/a
Capital International Global High Income Opportunities	2 Jan 2012	17 Jan 2012	n/a	0.2024	€0.1999	€0.3158
Capital International Global Bond	2 Jan 2012	17 Jan 2012	n/a	0.1546	n/a	0.0951
Capital International Euro Bond	2 Jan 2012	17 Jan 2012	n/a	0.1817	n/a	n/a
Capital International Euro Credit	2 Jan 2012	17 Jan 2012	n/a	0.2320	n/a	n/a

	Ex-date	Pay-date	Dividend per share		
			Class Tfd	Class Xd	Class Xdh-GBP
Capital International Global Equity	2 Jan 2012	17 Jan 2012	n/a	€0.0675	n/a
Capital International All Country Equity	2 Jan 2012	17 Jan 2012	n/a	0.0619	n/a
Capital International European Equity	2 Jan 2012	17 Jan 2012	n/a	0.1494	n/a
Capital International Japan Equity	2 Jan 2012	17 Jan 2012	n/a	0.0361	n/a
Capital International Asia Pacific (All Countries) ex-Japan Equity	2 Jan 2012	17 Jan 2012	n/a	0.0976	n/a
Capital International Global Growth and Income	2 Jan 2012	17 Jan 2012	n/a	0.1180	n/a
Capital International European Growth and Income	2 Jan 2012	17 Jan 2012	n/a	0.2921	n/a
Capital International US Growth and Income	2 Jan 2012	17 Jan 2012	n/a	0.0798	€0.0380
Capital International Global High Income Opportunities	2 Jan 2012 2 Jan 2012	9 Jan 2012 17 Jan 2012	€0.0901 –	– 0.2227	– 0.2201
Capital International Global Bond	2 Jan 2012	17 Jan 2012	n/a	0.1980	n/a
Capital International Euro Bond	2 Jan 2012	17 Jan 2012	n/a	0.2143	n/a
Capital International Euro Credit	2 Jan 2012	17 Jan 2012	n/a	0.2614	n/a

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

– Indicates that no distribution was made.

In addition, the following dividends were distributed during the six months ended 30 June 2012:

	Ex-date	Pay-date	Dividend per share			
			Class Ad	Class Bd	Class BdH-GBP	Class Cd
Capital International Global High Income Opportunities	2 Apr 2012	16 Apr 2012	n/a	€0.2136	€0.2085	€0.3314
Capital International Global Bond	2 Apr 2012	16 Apr 2012	n/a	–	n/a	0.0864

	Ex-date	Pay-date	Dividend per share		
			Class Tfd	Class Xd	Class Xdh-GBP
Capital International Global High Income Opportunities	1 Feb 2012	8 Feb 2012	€0.0866	–	–
	1 Mar 2012	8 Mar 2012	0.0857	–	–
	2 Apr 2012	11 Apr 2012	0.0858	–	–
	2 Apr 2012	16 Apr 2012	–	€0.2337	€0.2299
	2 May 2012	9 May 2012	0.0868	–	–
	1 Jun 2012	8 Jun 2012	0.0920	–	–

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

– Indicates that no distribution was made.

5) Taxation

a. Taxe d'abonnement

In Luxembourg, CIF is subject only to a tax (taxe d'abonnement) at the annual rate of 0.05% of the total net assets of each class of shares of each fund. However, as provided by the relevant Luxembourg laws in respect of share classes wholly held by institutional investors, a reduced tax rate of 0.01% per annum was applied in respect of class A, A4, A7, C and equivalent classes, where available, for the six months ended 30 June 2012. 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 net asset value (NAV) of each class at the end of the relevant quarter.

b. Provision for foreign taxes

Capital gains and income on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is CIF's policy to provide for any such significant potential liability for foreign capital gains and income taxes.

6) Forward foreign exchange contracts

For the purpose of efficient portfolio management and in order to achieve the most appropriate currency distribution, the funds enter into forward foreign 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 foreign exchange contracts are valued on the basis of forward foreign 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.

As at 30 June 2012, CIF had the following outstanding forward foreign exchange contracts:

Purchase		Sale		Maturity	Unrealised gain/(loss)
Capital International Global Equity					
USD	9,171,315	EUR	7,282,000	11 July 2012	€(43,457)
USD	6,077,912	EUR	4,877,000	16 July 2012	(80,167)
					€(123,624)
Capital International All Country Equity					
USD	159,527	JPY	12,467,000	6 July 2012	€2,195
JPY	12,467,000	USD	156,798	6 July 2012	(41)
USD	236,874	JPY	18,534,000	6 July 2012	3,039
JPY	18,534,000	USD	233,223	6 July 2012	(157)
USD	368,401	CAD	380,000	13 July 2012	(3,470)
USD	46,419	HUF	11,051,000	13 July 2012	(1,917)
USD	161,785	PLN	562,947	13 July 2012	(4,941)
USD	30,011	PLN	104,053	13 July 2012	(829)
USD	617,856	EUR	494,000	16 July 2012	(6,374)
USD	95,777	MXN	1,345,000	18 July 2012	(3,482)
USD	166,679	GBP	107,000	23 July 2012	(905)
USD	1,626,533	JPY	128,797,000	23 July 2012	5,361
USD	73,985	TRY	135,000	23 July 2012	(183)
USD	186,002	BRL	388,000	27 July 2012	(4,212)
USD	86,291	EUR	69,000	27 July 2012	(904)
					€(16,820)

Purchase		Sale		Maturity	Unrealised gain/(loss)
Capital International Asia Pacific (All Countries) ex-Japan Equity					
AUD	783,766	HKD	5,977,000	11 July 2012	€24,476
					€24,476
Capital International Global High Income Opportunities					
USD	2,970,840	EUR	2,400,000	5 July 2012	€(55,151)
USD	14,719,501	BRL	30,200,000	10 July 2012	(180,856)
USD	20,019,854	COP	36,300,000,000	11 July 2012	(230,285)
USD	10,331,978	KRW	12,200,000,000	11 July 2012	(251,417)
KRW	12,200,000,000	USD	10,478,849	11 July 2012	135,498
USD	2,033,479	PLN	6,900,000	12 July 2012	(20,917)
USD	17,925,092	TRY	32,975,000	12 July 2012	(196,283)
USD	15,718,343	BRL	32,100,000	23 July 2012	(98,997)
					€(898,408)
Capital International Global Bond					
JPY	107,470,000	EUR	1,100,000	5 July 2012	€(33,528)
EUR	1,100,000	JPY	109,389,500	5 July 2012	14,480
USD	1,194,312	EUR	950,000	12 July 2012	(7,387)
EUR	432,579	GBP	350,000	12 July 2012	(703)
JPY	23,208,108	EUR	230,835	12 July 2012	(518)
EUR	230,835	JPY	22,938,031	12 July 2012	3,198
JPY	55,758,500	USD	700,000	12 July 2012	869
USD	700,000	JPY	55,660,500	12 July 2012	104
JPY	431,032,525	USD	5,425,000	13 July 2012	(4,078)
USD	450,000	JPY	35,808,750	13 July 2012	(207)
JPY	54,900	USD	690	13 July 2012	–
USD	3,081,071	EUR	2,450,000	18 July 2012	(18,389)
JPY	79,277,000	USD	1,000,000	18 July 2012	(2,441)
USD	1,000,000	JPY	79,570,000	18 July 2012	(467)
JPY	293,000	USD	3,682	18 July 2012	2
USD	367,233	CAD	375,000	25 July 2012	(440)
USD	1,250,090	EUR	1,000,000	31 July 2012	(13,531)
EUR	1,359,967	USD	1,700,000	31 July 2012	18,466
					€(44,570)

7) Hedged equivalent classes¹

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 JP 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).

The actual passive currency-hedging overlay methodology varies from fund to fund, as described in the following pages.

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

Capital International Global Equity

CIGE hedged share classes aim at hedging 50% (with a reasonable margin of tolerance) of its exposure to the main currencies in which its assets are denominated, back into the currency referred to in the relevant hedged equivalent class's designation.

As at 30 June 2012, CIGE had the following outstanding forward foreign exchange contracts relative to hedged equivalent classes:

Purchase		Sale		Maturity	Unrealised gain/(loss)
Ch-GBP					
GBP	451,080	CAD	724,773	20 July 2012	€(2,692)
GBP	641,829	CHF	958,121	20 July 2012	(2,656)
GBP	2,160,396	EUR	2,685,967	20 July 2012	(11,744)
GBP	389,303	HKD	4,728,126	20 July 2012	780
GBP	919,959	JPY	113,853,868	20 July 2012	8,829
GBP	8,040,494	USD	12,588,335	20 July 2012	18,181
CAD	241,195	GBP	150,328	20 July 2012	630
CHF	321,035	GBP	213,898	20 July 2012	2,324
EUR	900,104	GBP	719,979	20 July 2012	8,886
HKD	1,571,363	GBP	129,740	20 July 2012	(702)
JPY	38,028,057	GBP	306,588	20 July 2012	(2,100)
USD	4,183,094	GBP	2,679,595	20 July 2012	(15,628)
					€4,108

Capital International US Growth and Income

CIUSGI hedged share classes aim at hedging 100% (with a reasonable margin of tolerance) of its exposure to the main currencies in which its assets are denominated, back into the currency referred to in the relevant hedged equivalent class's designation.

As at 30 June 2012, CIUSGI had the following outstanding forward foreign exchange contracts relative to hedged equivalent classes:

Purchase		Sale		Maturity	Unrealised gain/(loss)
Xdh-GBP					
GBP	2,089,378	USD	3,271,047	20 July 2012	€4,818
					€4,818

Capital International Global High Income Opportunities

CIGHIO hedged share classes aim at hedging 100% (with a reasonable margin of tolerance) of its deemed currency exposure back into the currency referred to in the relevant hedged equivalent class's designation. For this purpose, all assets attributable to the hedged equivalent classes in this fund are deemed to constitute exposure to the USD.

As at 30 June 2012, CIGHIO had the following outstanding forward foreign exchange contracts relative to hedged equivalent classes:

Purchase		Sale		Maturity	Unrealised gain/(loss)
Bh-EUR					
EUR	3,043,394	USD	3,831,898	20 July 2012	€19,277
Bh-GBP					
GBP	420,040	USD	657,621	20 July 2012	950
Bdh-GBP					
USD	9,314	GBP	5,917	20 July 2012	27
GBP	2,583,515	USD	4,044,795	20 July 2012	5,842
Ch-EUR					
EUR	10,385,056	USD	13,075,690	20 July 2012	65,780
Xh-EUR					
EUR	17,214,186	USD	21,677,621	20 July 2012	106,302
Xh-GBP					
GBP	704,859	USD	1,103,539	20 July 2012	1,594
Xdh-GBP					
USD	50,151	GBP	31,858	20 July 2012	144
GBP	26,073,529	USD	40,819,601	20 July 2012	60,187
					€260,103

Capital International Euro Bond

CIEB hedged share classes aim at hedging 100% (with a reasonable margin of tolerance) of its exposure to the main currencies in which its assets are denominated, back into the currency referred to in the relevant hedged equivalent class's designation.

As at 30 June 2012, CIEB had the following outstanding forward foreign exchange contracts relative to hedged equivalent classes:

Purchase		Sale		Maturity	Unrealised gain/(loss)
Ch-CHF					
CHF	7,246,224	EUR	6,036,372	20 July 2012	€(7,658)
					€(7,658)

8) Presentation of results information

a. Pre-merger funds

Some of the funds are a consequence of the merger of pre-existing SICAVs into Capital International Fund in 2002. For these funds, lifetime results relate to the pre-existing SICAVs.

b. The euro

The euro came into being on 1 January 1999. Historical results in euros for Capital International Global Equity and Capital International Global Bond relating to time periods prior to 1 January 1999 are calculated using the ECU composite and are shown for illustrative purposes only.

9) 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.

General information

Annual General Meeting

The Annual General Meeting of the shareholders of Capital International Fund (CIF) is held at the registered office of CIF in Luxembourg on the last Tuesday of April in each year 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 and unaudited Semi-annual Report are made available free of charge at the registered office of CIF or at the authorised representatives of CIF in various jurisdictions in accordance with Luxembourg law and with the laws of all relevant jurisdictions – see Authorised Agents and Country Paying Agents on page 47. In addition, 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 CIF. In addition, information about the funds is available on our website, capitalinternational.com.

Statement of changes in portfolio

A statement giving the changes in portfolios of investments for each fund for the six months ended 30 June 2012 can be obtained free of charge from the registered office of CIF.

The Investment Adviser disclosure

The Investment Advisers and Affiliates (the “Affiliates”) will place trades with brokers who they believe will provide best execution. For the accounting period ended 30 June 2012, 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. In accordance with market practice, Affiliates receive research, statistical and other similar services from brokers, all of which ultimately contribute to the efficient management of investment portfolios by Affiliates for the benefit of investors. Affiliates do not commit to any specific amount of business with these firms in exchange for such services, although they may take services received into account to select a broker among several who offer best execution. To reflect the current market practice whereby brokers expend substantial time and resources providing such services to investment managers, including Capital International, Affiliates attribute a nominal portion of trade commissions to such services. Affiliates also pay cash for 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 also provide fund administration, investor servicing, registration, compliance, quality control and similar administrative services to the Company, for which they receive a reasonable compensation.

Other information

Registered Office

6C, route de Trèves
L-2633 Senningerberg

Board of Directors

A. Hamish Forsyth (Chairman)

Executive Vice President
Capital International Ltd
London, United Kingdom

Luis Freitas de Oliveira

(From 24 April 2012)
Chairman
Capital International Sàrl
Geneva, Switzerland

Joanna Jonsson

(From 24 April 2012)
Senior Vice President
Capital Research Company
London, United Kingdom

Pierre-Marie Bouvet de Maisonneuve

Senior Vice President
Capital International, Inc.
Singapore, Singapore

Fabrice Remy

Vice President
Capital International Sàrl
Geneva, Switzerland

Steven Wilson

Vice President
Capital International Ltd
London, United Kingdom

François Note

General Manager
Capital International Sàrl
Geneva, Switzerland

Chair Emeritus

Nilly Sikorsky

Chair Emeritus
Capital International Sàrl
Geneva, Switzerland

UCITS Conducting Officers

Cynthia O'Gorman Schem

Capital International Sàrl
Geneva, Switzerland

François Note

Capital International Sàrl
Geneva, Switzerland

Custodian and Paying Agent

J.P. Morgan Bank Luxembourg S.A.

6C, route de Trèves
L-2633 Senningerberg

Administrative Manager

J.P. Morgan Bank Luxembourg S.A.

6C, route de Trèves
L-2633 Senningerberg

Auditor

PricewaterhouseCoopers S.à r.l.

400, route d'Esch
L-1471 Luxembourg

Authorised Agents and Country Paying Agents

Representative in France
(Correspondant Centralisateur)

Banque BNP Paribas S.A.

Boulevard des Italiens 16
F-75009 Paris

Representative
in Switzerland

Capital International Sàrl

3, place des Bergues
CH-1201 Geneva

Paying and Information
Agent in Germany

J.P. Morgan Bank A.G.

Junghofstraße 14
D-60311 Frankfurt am Main

Agent and Paying Agent
in The Netherlands

Dexia Bank Nederland N.V.

Herengracht 182
NL-1016 BR Amsterdam

Agent and Paying Agent
in Austria

UniCredit Bank Austria A.G.

Schottengasse 6-8
A-1010 Wien

Other information

Investment Advisers

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

**Capital Research and
Management Company**
333 South Hope Street
Los Angeles, CA 90071-1406, USA

Legal Adviser

Linklaters LLP
35, Avenue John F. Kennedy
L-1855 Luxembourg

Distribution Coordinator

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

Additional information for investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstrasse 14, D-60311 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 full prospectus, the Key Investor Information Document (KIID), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, 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 free of charge in hardcopy form, upon request at the office of the German Paying and Information Agent available. The German translation of the Annual Report is also available on our website capitalinternational.com.

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.

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

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