



## **Capital International Fund**

Société d'Investissement à Capital Variable  
6C, route de Trèves, L-2633 Senningerberg  
Company's Registrar Luxembourg: B 8833

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13 January 2014

### Capital International Fund

Société d'Investissement à Capital Variable  
Company's Registrar Luxembourg: B 8833

Dear Investor,

We would like to inform you that the Board of Directors is proposing to merge **Capital International European Equity** ('CIEE', the 'Absorbed Sub-Fund') into **Capital International European Growth and Income** ('CIEGI', the 'Absorbing Sub-Fund'), both being sub-funds of the **Capital International Fund** umbrella ('CIF').

The merger will result in a single and larger equity fund that will be focused on the European market. This will create economies of scale, notably in terms of fund expenses. Additionally, CIEGI also benefits from an S&P Gold Rating. We continually explore ways in which we can offer the best service to our shareholders, and in light of this, the merger of these two funds is in line with this objective.

CIEGI's investment policy is similar to that of CIEE: both sub-funds seek long-term capital growth through investment in listed Equity of issuers domiciled and/or having their principal place of business in European States. CIEGI has a stated objective of also seeking dividend income as an important component of the fund's total return, and preservation of capital is also a priority. Both sub-funds share a similar investment universe: for CIEE, any country included at any time in the MSCI Europe Index and Luxembourg; for CIEGI, any country in Europe with a possibility to invest up to 10% outside of the eligible investment states.

In addition, while CIEGI is managed by Capital Research and Management Company ('CRMC'), a sister company of Capital International Sàrl (the investment manager for CIEE), it has a different portfolio manager team. Moreover, as both funds are sub-funds of the CIF umbrella, they share similar features, including an identical share class structure. We invite you to visit our website: [thecapitalgroup.com/emea](http://thecapitalgroup.com/emea), and get more information on CIEGI's team, historic track record and risks related to investing in this fund. We also highly recommend that you read the relevant CIEGI Key Investor Information Document ('KIID'), which is also available on our website, for more details about the Absorbing Sub-Fund CIEGI. For your convenience, you will find enclosed a summary table listing the Ongoing Charges Figures (OCFs) and

Synthetic Risk and Reward Indicator (SRRI) for each class and currency. Here you will be able to see the differences in the figures between both sub-funds. Please note that if the merger is approved, your holdings will be switched to the equivalent share class in CIEGI.

You should be aware that the merger may by nature be a taxable event and trigger taxation including in particular capital gain tax in the country where you are resident and pay taxes. We encourage you to seek the assistance of an independent financial professional or tax adviser to assess the potential tax financial impact in your particular situation.

The available options for transferring the exposure have been reviewed and the plan is to execute as many of the security sales (in CIEE) and security purchases (in CIEGI) as is feasible on merger date, thereby mitigating the risk of not being invested in the market. However, shareholders electing in favour of, and participating in the merger should note that it may not be possible to ensure the same degree of exposure up to and including the effective date of the merger. Please also note that transaction costs linked to the restructure of the CIEE Sub-Fund portfolio will be supported by the shareholders of CIEE, and the transaction costs linked to the 'buy' in CIEGI will be supported by the shareholders of the resulting Sub-Fund.

You are therefore invited to attend the **Ordinary General Meeting of Shareholders (OGM)** of the Absorbed Sub-Fund CIEE on **14 March 2014 at 11.00am CET**. It will be held at the registered office of the Company: 6C, route de Trèves, L-2633 Senningerberg, Luxembourg.

#### **OGM agenda**

1. Approval of the common draft terms of the merger of CIEE into CIEGI, effective on the Effective Date (as defined below).
2. Approval of the contribution of all assets and liabilities of CIEE into CIEGI on the Effective Date, in exchange for the New CIEGI Shares to be issued as described below.
3. Acknowledgment that, on the Effective Date, CIF will issue, without charge, to each shareholder of CIEE determined on the basis of the shareholders' register of CIF on the Effective Date, shares in registered form and without par value of the same Class (as defined in the prospectus of CIF) of CIEGI (the 'New CIEGI Shares').
4. Acknowledgment that:
  - (i) the New CIEGI Shares will be issued in each Class at the net asset value per share prevailing on the Effective Date in the relevant Class in CIEGI; and
  - (ii) the New CIEGI Shares issued in each Class will be allocated to CIEE shareholders in proportion to their shareholding in the same Class in CIEE existing as at the Effective Date.
5. Acknowledgment that, on the Effective Date, CIEE shall cease to exist and all its shares in issue will be cancelled.
6. Acknowledgment that, on the Effective Date, all registered shareholders of CIEE will be registered in the share register of CIF as shareholders of CIEGI, with the same rights as existing shareholders in the relevant Class in CIEGI.
7. Approval of the Effective Date, which shall be on or around 21 March 2014.

Please note that the resolutions on the agenda require no quorum and can be passed by a simple majority of the shares present or represented at the meeting and voting. However should the simple majority not be reached and the merger proposal rejected, this information will be communicated on our website. Additionally if you do not hear from us by 21 March 2014, you can assume that the merger has been approved and the results of the OGM will be communicated on our website by the third business day following the OGM.

In order to ensure fair treatment of the shareholders of both sub-funds, shareholder dealing in the shares of CIEE will be suspended from 14 March 2014 inclusive. Shareholders who decide to vote against the merger should be aware that if the merger is voted, they will automatically become shareholders of CIEGI unless they decide to redeem their shares in CIEE, without any redemption charge, before 14 March 2014.

Should you wish to read the approved statutory auditor's report, you can obtain it upon request at the registered office of the Company: 6C, route de Trèves, L-2633 Senningerberg, Luxembourg.

**What you need to do**

If you cannot be present in person at the meeting and would like to be represented, you are entitled to appoint a proxy to vote for you. A proxy does not need to be a shareholder of the Company. The proxy will remain in force if the meeting, for any reason, is postponed.

- The proxy form can be returned by fax to +352 46 26 85 825, marked for the attention of Ms Mara Marangelli, or by mail using the enclosed reply-paid envelope.
- To be valid, the proxy form must be completed and received at the registered office of the Company prior to 5.00pm CET on 13 March 2014.

**Any questions?**

If you have any questions about this letter, the merger or your investment with Capital Group, please contact our Investor Services Team on +41 22 807 4800, or, if you are an Institutional client, your Relationship Manager. Alternatively, you can email your query to [ist@capgroup.com](mailto:ist@capgroup.com). For other information, or if you would like to read this letter in French, Italian, Spanish or Swedish, please visit our website: [thecapitalgroup.com/emea](http://thecapitalgroup.com/emea).

Thank you for investing with Capital International Fund.

Yours faithfully,



Sinisa Vacic  
Senior Manager, Investor Services  
On behalf of the Board of Directors

Attn: Ms Mara Marangelli  
Fax: +352 46 26 85 825

I/We the undersigned \_\_\_\_\_

as Shareholder(s) of **Capital International Fund** (the 'Company'), and with respect to my/our shares held on the latest Register of the Company available on 13 March 2014, hereby give irrevocable proxy to the Chairman of the Meeting with full power of substitution, to represent me/us at the **Ordinary General Meeting of Shareholders** of the Company to be held at the registered office of the Company, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg on **14 March 2014 at 11.00am CET** and at any adjournment thereof in order to deliberate upon the following agenda<sup>1</sup>:

**Resolutions**

1. Approval of the common draft terms of the merger of CIEE into CIEGI, effective on the Effective Date (as defined below).
2. Approval of the contribution of all assets and liabilities of CIEE into CIEGI on the Effective Date, in exchange for the New CIEGI Shares to be issued as described below.
3. Acknowledgment that, on the Effective Date, CIF will issue, without charge, to each shareholder of CIEE determined on the basis of the shareholders' register of CIF on the Effective Date, shares in registered form and without par value of the same Class (as defined in the prospectus of CIF) of CIEGI (the 'New CIEGI Shares').
4. Acknowledgment that:
  - (i) the New CIEGI Shares will be issued in each Class at the net asset value per share prevailing on the Effective Date in the relevant Class in CIEGI; and
  - (ii) the New CIEGI Shares issued in each Class will be allocated to CIEE shareholders in proportion to their shareholding in the same Class in CIEE existing as at the Effective Date.
5. Acknowledgment that, on the Effective Date, CIEE shall cease to exist and all its shares in issue will be cancelled.
6. Acknowledgment that, on the Effective Date, all registered shareholders of CIEE will be registered in the share register of CIF as shareholders of CIEGI, with the same rights as existing shareholders in the relevant Class in CIEGI.
7. Approval of the Effective Date, which shall be on or around 21 March 2014.

**In favour**

☐

**Against**

☐

**Abstain**

☐

The proxyholder is furthermore authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, and do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed in accordance with the requirements of Luxembourg law.

The present proxy will remain in force if this general meeting, for whatever reason, is postponed.

Made in \_\_\_\_\_ Dated \_\_\_\_\_ 2014

Authorised signature(s)<sup>2</sup> \_\_\_\_\_

1. This form is to be used in favour or against the resolutions as indicated by a mark in the appropriate box.

2. Please ensure this form is signed in accordance with the specifications in the initial account set-up agreement (i.e. individual or joint signatures required). Ref: <ABCD123456>

**Comparison table of the CIEE and CIEGI  
Ongoing Charges Figures (OCF), and  
Synthetic Risk and Reward Indicator (SRRI)**

Share Class	Currency	OCF		SRRI	
		CIEE	CIEGI	CIEE	CIEGI
A	CHF	1.12	-	6	-
A	EUR	1.15	-	6	-
A	GBP	1.15	-	6	-
A	USD	1.15	-	7	-
A4	CHF	0.84	-	6	-
A4	EUR	0.85	-	6	-
A4	GBP	0.85	-	6	-
A4	USD	0.85	-	7	-
B	CHF	1.79	1.78	6	6
B	EUR	1.76	1.76	6	6
B	GBP	1.76	1.76	6	6
B	USD	1.76	1.76	7	7
Bd	CHF	1.79	1.77	6	6
Bd	EUR	1.76	1.76	6	6
Bd	GBP	1.76	1.76	6	6
Bd	USD	1.76	1.76	7	7
C	CHF	0.15	0.15	6	6
C	EUR	0.15	0.15	6	6
C	GBP	0.15	0.15	6	6
C	USD	0.15	0.15	7	7
T	EUR	2.01	2.03	6	6
T	USD	2.01	2.03	7	7
Tgd	EUR	-	2.03	-	6
Tgd	USD	-	2.03	-	7
X	CHF	1.28	1.27	6	6
X	EUR	1.25	1.26	6	6
X	GBP	1.25	1.26	6	6
X	USD	1.25	1.26	7	7
Xd	CHF	1.28	1.27	6	6
Xd	EUR	1.25	1.26	6	6
Xd	GBP	1.25	1.26	6	6
Xd	USD	1.25	1.26	7	7
Z	CHF	1.06	1.03	6	6
Z	EUR	1.07	1.06	6	6
Z	GBP	1.07	1.06	6	6
Z	USD	1.07	1.06	7	7
Zd	CHF	1.07	1.03	6	6
Zd	EUR	1.07	1.06	6	6
Zd	GBP	1.07	1.06	6	6
Zd	USD	1.07	1.06	7	7