

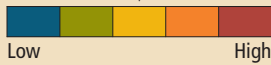
# American Asset Allocation

Managed by Capital Research & Management Co.

Information as of December 31, 2011

**Risk/Return Category**

Growth & Income



**Asset Class/Investment Style**

Hybrid



**Inception Date**

May 1, 2007

**Portfolio Managers**

Alan N. Berro  
Susan Tolson  
James R. Mulally  
Michael T. Kerr

**Portfolio Statistics**

**Number of Holdings**

250

**Median Market Cap (asset-weighted)**

\$45.7 billion

**Index**

60% S&P 500/40% BC Aggregate Bond

**Peer Group**

Moderate Allocation

## Portfolio Highlights

**Investment Objective and Policies** ▶ To seek to achieve high total return consistent with preservation of capital over the long term. Normally, the portfolio's investment advisor expects (but is not required) to maintain an investment mix falling within the following ranges: 40%-80% in equity securities, 20%-50% in debt securities, and 0%-40% in money market instruments. The portfolio may invest up to 15% of its assets in equity securities of issuers domiciled outside the United States and not included in Standard & Poor's 500 Composite Index, and up to 5% of its assets in debt securities of non-U.S. issuers. In addition, the portfolio may invest up to 25% of its debt assets in lower quality debt securities (rated Ba or below by Moody's Investors Service and BB or below by Standard & Poor's Corporation or unrated but determined to be of equivalent quality).

### Why Consider this Portfolio

- ▶ You want potential long-term growth of capital with some protection against stock market volatility, but can accept the inherent risks of investing in stocks
- ▶ You want exposure to equity and fixed-income asset classes
- ▶ American Funds' Multiple Portfolio Counselor System allows each manager to implement his or her best investment ideas and helps to provide diversification for the overall portfolio
- ▶ The team averages approximately 23 years of investment experience

### How this Portfolio Invests

**Investment Process** ▶ The portfolio's investment professionals diversify among blue chip companies in the United States and abroad, emphasizing multinational or global companies and focusing on opportunities generated by changes in global trade patterns and economic and political relationships. Management tends to show strong conviction in their holdings and takes a long-term investment approach, often recognizing market contractions as buying opportunities.

#### Top Equity Holdings

MERCK & COMPANY	2.0%
ORACLE CORP.	1.9%
COMCAST CORP.	1.8%
JOHNSON & JOHNSON	1.7%
CHEVRON CORP.	1.6%
BOEING CO.	1.6%
HOME DEPOT	1.6%
ACE LTD.	1.5%
MICROSOFT CORP.	1.5%
DOW CHEMICAL	1.4%
<b>Totals 16.6% of assets</b>	

#### Top Sector Weightings

Information Technology	12.3%
Consumer Discretionary	10.4%
Energy	10.3%
Financials	9.4%
Health Care	9.0%
Industrials	8.2%
Materials	6.0%
Consumer Staples	5.3%
Telecommunication Services	2.6%
Utilities	1.3%

#### Asset Allocation

Stock	74.8%
Bond	21.3%
Cash	3.9%

Refer to the disclosure page for more information including risks associated with this investment account.

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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**Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.**

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R<sup>2</sup> is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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**The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.**

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Not a Deposit		
Not Insured by Any Federal Government Agency		

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