

A Hypothetical Illustration for BUS-121 Summer 2018

PREPARED BY

Frank Paiano

Private Portfolio of San Diego, Inc.
2320 Soto Street
San Diego, CA 92107-1410

Phone: 619-248-0945

Email: frank@privateportfolio.com

This report is not complete unless all pages, as noted below, are included. Please read the information in the 'Important Disclosures' found at the beginning of this report.

Investments are not FDIC - insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Important Disclosures

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For more current information and month-end results, visit americanfunds.com.

Regular investing does not ensure a profit or protect against loss. Investors should consider their willingness to keep investing when share prices are declining. Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for the Lipper indexes do not reflect sales charges. There have been periods when the fund has lagged the index.

This illustration must be preceded or accompanied by the fund's current summary prospectus or prospectus, which details charges, expenses, investment objectives and operating policies. The American Funds are distributed by American Funds Distributors, Inc.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of each fund's prospectus available at the time of publication. The expense ratios for Class F-3 shares are estimated. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. For the funds and/or share classes listed below, the investment adviser is currently reimbursing a portion of the funds' fees or expenses, without which the results would have been lower and net expense ratios higher.

- AMCAP Fund: Class R-5E shares (through at least May 1, 2018)
- American Funds Corporate Bond Fund: all share classes (through at least August 1, 2018)
- American Funds Tax-Exempt Fund of New York: all share classes (through at least October 1, 2018)
- American Funds Mortgage Fund: Class R-2E and R-5E shares (through at least November 1, 2018)
- Intermediate Bond Fund of America, Short-Term Bond Fund of America and U.S. Government Securities Fund: Class R-5E shares (through at least November 1, 2018)
- American High-Income Trust and American Funds U.S. Government Money Market Fund: Class R-5E shares (through at least December 1, 2018)
- American Funds 2010 – 2020 and 2040 – 2055 Target Date Retirement funds: Class F-3 shares (through at least January 1, 2019)
- American Mutual Fund: Class R-5E shares (through at least January 1, 2019)
- American Funds Global Balanced Fund: Class R-2E and R-5E shares (through at least January 1, 2019)
- American Funds Tax-Exempt Preservation Portfolio and American Funds 2060 Target Date Retirement Fund: all share classes (through at least January 1, 2019)
- American Funds Developing World Growth and Income Fund: Class F-3, R-2E and R-5E shares (through at least February 1, 2019)
- Capital World Bond Fund: Class R-5E shares (through at least March 1, 2019)

The investment adviser may elect at its discretion to extend, modify or terminate the reimbursements at that time. Please see each fund's most recent prospectus for details. The expense ratios for the College Target Date Series, Target Date Retirement Series and Portfolio Fund Series include the weighted average expenses of the underlying funds. Please see the fund's most recent prospectus for details.

Standardized Average Annual Total Returns for Quarter Ended 3/31/2018

Returns for periods of less than one year are not annualized

Inception Max. Initial Sales

Security Name	Inception Date	Max. Initial Sales Charge/CDSC	1 Year	5 Years	10 Years	Since Inception
The Growth Fund of America A (AGTHX)	12/1/1973	5.75% Front	13.21%	13.51%	8.88%	13.52%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
The Growth Fund of America A (AGTHX)	5.75%	1.00%	0.00%	0.64%

The fund does not assess redemption fees. However, shareholders redeeming shares may be subject to the fund's Purchase Blocking Policy as described in the prospectus.

The illustration included herein does not reflect the effects of taxes in some or all of the investments.

If the results shown on the following pages do not reflect deduction of an initial sales charge (i.e. they are at net asset value), please note that they would have been lower if the sales charge had been deducted.

Class A shares are subject to an up-front maximum sales charge of 5.75% for equity funds and most Portfolio Series funds, 3.75% for most fixed income funds and American Funds Tax-Advantaged Income Portfolio, and 2.50% for Intermediate Bond Fund of America, Short-Term Bond Fund of America, American Funds Short-Term Tax-Exempt Bond Fund, Limited Term Tax-Exempt Bond Fund of America, American Funds Preservation Portfolio and American Funds Tax-Exempt Preservation Portfolio. The sales charge declines for accounts and aggregated investments (\$25,000 for equity and target date funds, \$100,000 for most bond funds, \$500,000 for Intermediate Bond Fund of America, Short Term Bond Fund of America, American Funds Short-Term Tax-Exempt Bond Fund, and Limited Term Tax-Exempt Bond Fund of America). There is no initial sales charge on purchases of \$1 million or more. A 1% contingent deferred sales charge (CDSC) may be assessed if a redemption occurs within 18 months of purchase. Results on the following pages reflect deduction of the CDSC if the investment is \$1 million or more and a withdrawal is selected within 18 months of purchase. Certain withdrawals before age 59 1/2 may be subject to income tax and, if applicable, to a 10% federal penalty. For current information and month-end results, visit americanfunds.com.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.

- The A/529-A share 1, 5, and 10-year return for each fund is based on the MOP value.
- The "Average annual return on the investment" is based on the initial investment and the breakpoint chosen.
- Cumulative Volume Discount Reflected Where Applicable in This Illustration.
- NOTE: Systematic Accumulation Plans cannot assure a profit or protect against loss in declining markets.

The Growth Fund of America A (AGTHX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
06/01/1988	\$100.00	5.75%	\$94	10.627

\$100 initial investment on 06/01/1988. Dividends and capital gains are reinvested. Subsequent investments of \$100.00 from 07/01/1988 to 05/31/2018 every month, on the first day of the month. The initial investment is subject to a 5.75% sales charge. Subsequent investments are subject to a sales charge of up to 5.75%. The effects of income and capital gains taxes are not demonstrated.

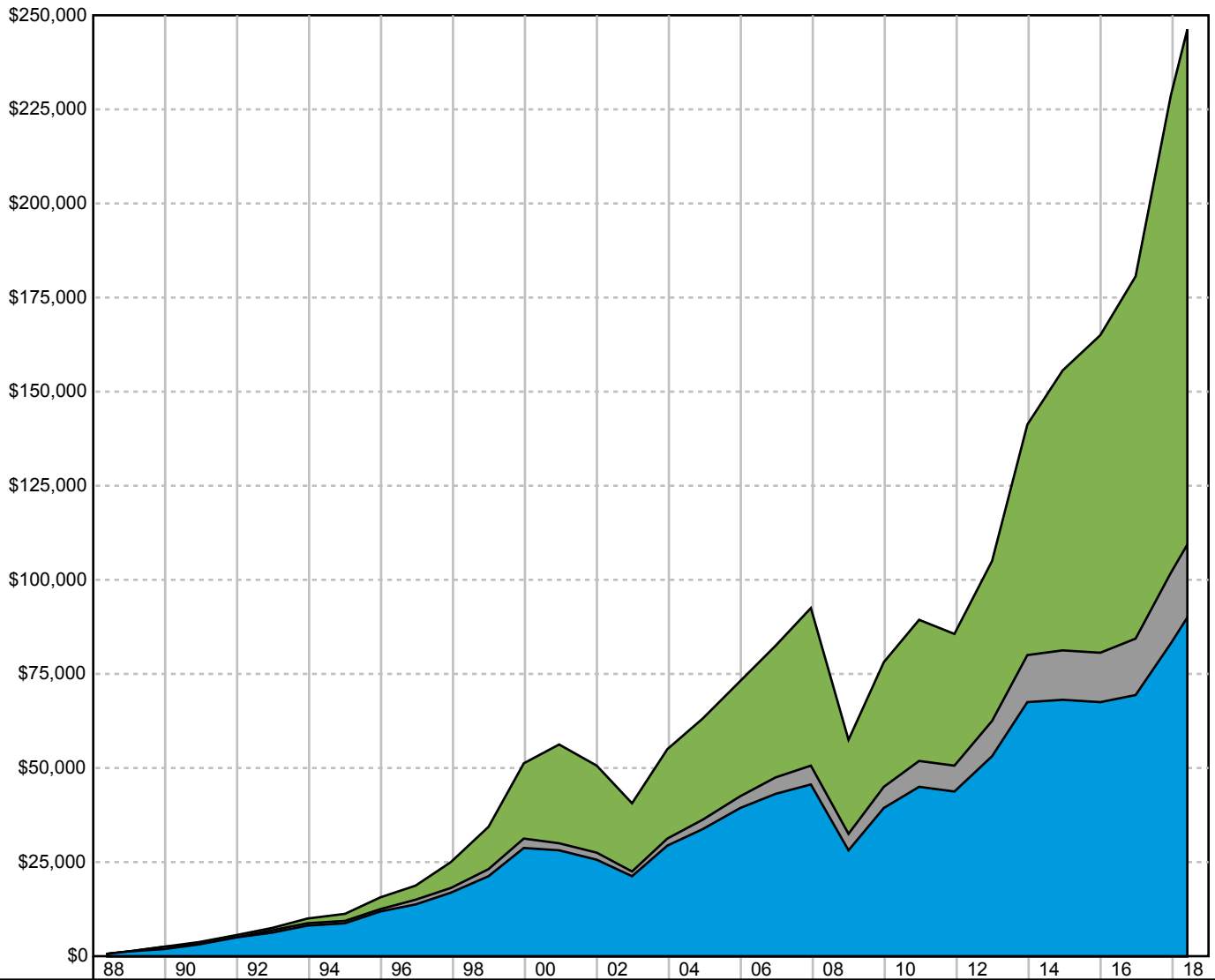
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1988	700	11	11	22	78	679
12/31/1989	1,200	57	68	185	210	2,117
12/31/1990	1,200	78	147	134	351	3,158
12/31/1991	1,200	80	226	244	487	5,583
12/31/1992	1,200	56	282	26	593	7,220
12/31/1993	1,200	41	323	331	710	9,497
12/31/1994	1,200	68	391	413	833	10,636
12/31/1995	1,200	132	522	1,032	986	15,064
12/31/1996	1,200	116	639	909	1,118	18,533
12/31/1997	1,200	153	792	2,429	1,320	24,786
12/31/1998	1,200	124	916	3,040	1,520	34,044
12/31/1999	1,200	70	986	5,000	1,753	51,072
12/31/2000	1,200	259	1,245	7,320	2,068	55,990
12/31/2001	1,200	95	1,341	0	2,119	50,230
12/31/2002	1,200	41	1,382	0	2,176	40,193
12/31/2003	1,200	14	1,395	0	2,233	54,786
12/31/2004	1,200	205	1,600	0	2,285	62,577
12/31/2005	1,200	442	2,042	523	2,357	72,752
12/31/2006	1,200	655	2,698	2,632	2,493	81,932
12/31/2007	1,200	907	3,605	5,194	2,708	92,094
12/31/2008	1,200	643	4,248	0	2,780	56,933
12/31/2009	1,200	597	4,845	0	2,853	77,972
12/31/2010	1,200	709	5,554	0	2,918	88,832
12/31/2011	1,200	647	6,201	0	2,979	85,575
12/31/2012	1,200	853	7,055	0	3,039	104,394
12/31/2013	1,200	422	7,476	8,433	3,280	141,033
12/31/2014	1,200	555	8,032	13,411	3,640	155,371
12/31/2015	1,200	999	9,031	12,433	3,993	164,882
12/31/2016	1,200	1,007	10,038	10,170	4,283	180,067
12/31/2017	1,200	1,077	11,115	13,931	4,611	228,434
05/31/2018	500	0	11,115	0	4,620	245,902
Total	36,000	11,115	11,115	87,814	4,620	245,902

Average annual return on the investment for the period 06/01/1988 - 05/31/2018 : 10.86%

6/1/1988 - 5/31/2018

Total Ending Amount: \$245,902

The Growth Fund of America A (AGTHX) : \$100 initial investment on 06/01/1988. Dividends and capital gains are reinvested. Subsequent investments of \$100.00 from 07/01/1988 to 05/31/2018 every month, on the first day of the month. The initial investment is subject to a 5.75% sales charge. Subsequent investments are subject to a sales charge of up to 5.75%. The effects of income and capital gains taxes are not demonstrated.



- From Capital Gains (Ending value: \$136,567)
- From Income (Ending value: \$19,833)
- From Principal (Ending value: \$89,501)

This graph must be accompanied by the underlying Hypo illustration(s).