

A Hypothetical Illustration for BUS-123 Spring 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 American Funds Corporate Bond Fund and 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. The investment advisor is currently reimbursing a portion of other expenses for all share classes of American Funds Corporate Bond Fund, American Funds Tax-Exempt Fund of New York and American Funds Tax-Exempt Preservation Portfolio; Class F-3 shares of American Funds 2010 to 2055 Target Date Retirement Series funds; Class R-2E shares of American Mutual Fund, Capital Income Builder, American Funds Global Balanced Fund, American Funds Inflation Linked Bond Fund, American Funds Mortgage Fund and Short-Term Bond Fund of America; Class R-5E shares of AMCAP Fund, The New Economy Fund, New Perspective Fund, New World Fund, SMALLCAP World Fund, American Mutual Fund, Capital World Growth and Income Fund, Capital Income Builder, American Funds Global Balanced Fund, and all funds in the American Funds Portfolio Series; and a portion of fees and expenses for American Funds U.S. Government Money Market Fund (MMF). Investment results and net expense ratios reflect the reimbursements, without which the results would have been lower and the expense ratios would have been higher. These reimbursements will be in effect through at least April 7, 2018 (May 1, 2018 for AMCAP), unless modified or terminated by the fund's board. The advisor may elect at its discretion to extend, modify or terminate the reimbursement at that time. For MMF, please see the Financial Highlights table in the 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 12/31/2017

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 Investment Company of America A (AIVSX)	1/1/1934	5.75% Front	12.85%	13.60%	7.05%	12.11%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
The Investment Company of America A (AIVSX)	5.75%	1.00%	0.00%	0.60%

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.

- 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 Investment Company of America A (AIVSX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
01/01/1978	\$100.00	5.75%	\$94	13.928

\$100 initial investment on 01/01/1978. Dividends and capital gains are reinvested. Subsequent investments from 02/01/1978 to 12/31/2017 every month starting at \$100.00 and increasing by \$10.00, every twelve months, 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
12/31/1978	1,200	24	24	0	160	1,196
12/31/1979	1,310	82	106	16	328	2,787
12/31/1980	1,430	169	276	68	510	4,925
12/31/1981	1,550	281	557	345	743	6,417
12/31/1982	1,670	436	993	416	1,039	10,584
12/31/1983	1,790	521	1,514	473	1,290	14,522
12/31/1984	1,910	648	2,162	664	1,586	17,443
12/31/1985	2,030	786	2,948	784	1,890	25,536
12/31/1986	2,150	989	3,937	5,066	2,521	33,255
12/31/1987	2,270	1,377	5,314	2,028	2,937	37,040
12/31/1988	2,390	1,740	7,054	2,417	3,430	44,384
12/31/1989	2,510	2,130	9,184	3,121	3,944	60,110
12/31/1990	2,630	2,434	11,617	922	4,346	63,102
12/31/1991	2,750	1,987	13,604	1,729	4,736	82,789
12/31/1992	2,870	2,297	15,901	1,595	5,113	91,469
12/31/1993	2,990	2,478	18,378	4,020	5,617	105,144
12/31/1994	3,110	2,773	21,151	3,528	6,130	108,313
12/31/1995	3,230	3,145	24,297	5,825	6,713	145,075
12/31/1996	3,350	3,428	27,725	7,170	7,294	176,727
12/31/1997	3,470	3,712	31,437	19,529	8,255	233,205
12/31/1998	3,590	4,311	35,749	25,088	9,355	290,652
12/31/1999	3,710	4,871	40,619	29,280	10,559	342,737
12/31/2000	3,830	5,615	46,235	22,590	11,581	359,701
12/31/2001	3,950	6,138	52,373	6,973	12,162	346,996
12/31/2002	4,070	6,435	58,808	5,731	12,796	300,445
12/31/2003	4,190	6,764	65,572	2,765	13,326	384,328
12/31/2004	4,310	7,023	72,595	4,846	13,868	426,451
12/31/2005	4,430	9,573	82,167	11,507	14,678	460,299
12/31/2006	4,550	11,019	93,186	30,958	16,070	538,497
12/31/2007	4,670	10,736	103,922	30,525	17,454	575,102
12/31/2008	4,790	12,039	115,961	0	18,079	378,926
12/31/2009	4,910	10,501	126,462	0	18,795	487,724

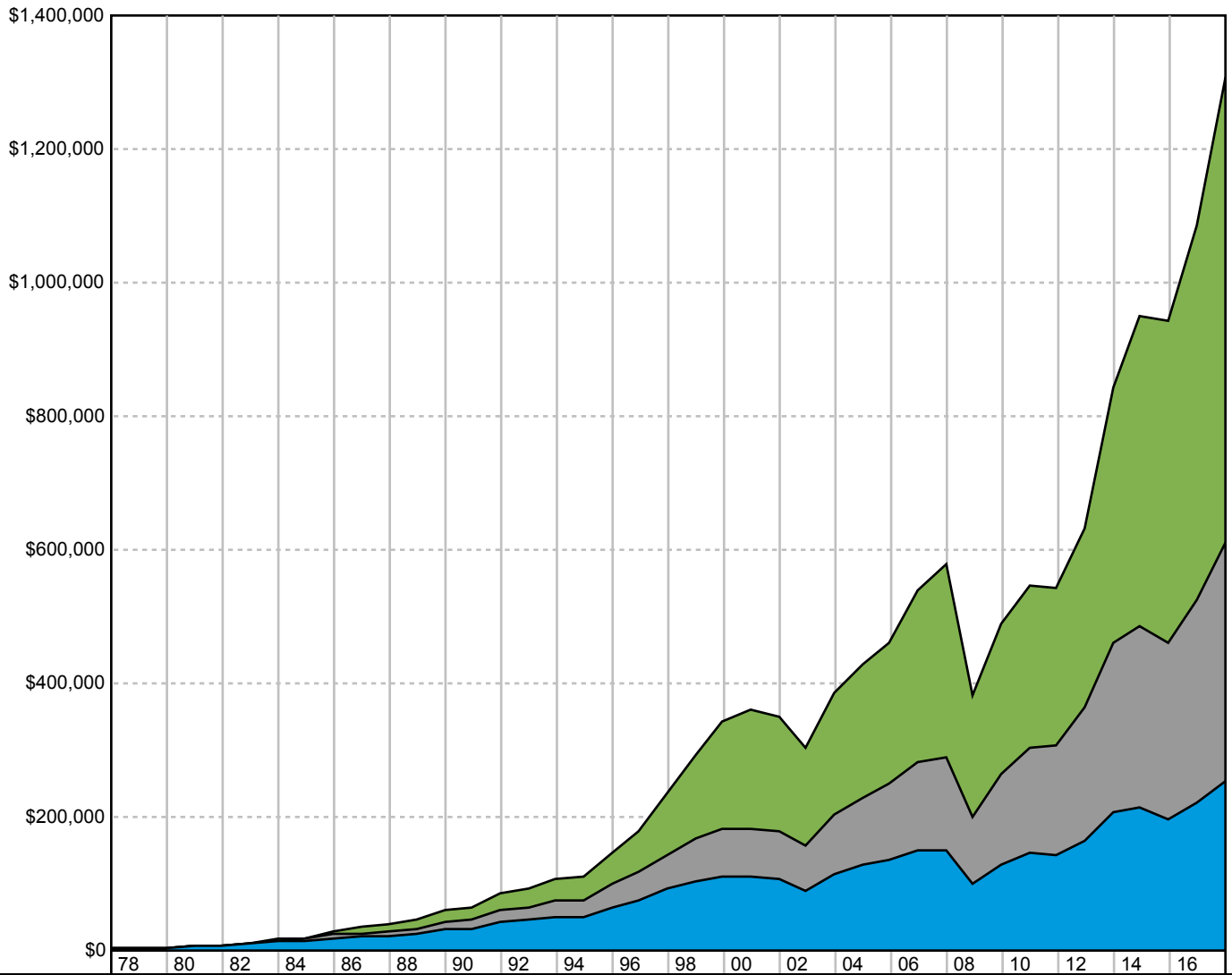
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2010	5,030	10,682	137,145	0	19,394	546,146
12/31/2011	5,150	11,404	148,548	0	19,989	541,510
12/31/2012	5,270	14,607	163,155	8,580	20,936	631,444
12/31/2013	5,390	13,349	176,504	53,576	22,953	842,363
12/31/2014	5,510	16,827	193,331	77,990	25,619	949,960
12/31/2015	5,630	16,133	209,465	65,819	28,222	941,756
12/31/2016	5,750	19,549	229,014	37,359	29,958	1,085,372
12/31/2017	5,870	20,573	249,587	68,828	32,334	1,305,980
Total	141,210	249,587	249,587	542,129	32,334	1,305,980

Average annual return on the investment for the period 01/01/1978 - 12/31/2017 : 10.84%

1/1/1978 - 12/31/2017

Total Ending Amount: \$1,305,980

The Investment Company of America A (AIVSX) : \$100 initial investment on 01/01/1978. Dividends and capital gains are reinvested. Subsequent investments from 02/01/1978 to 12/31/2017 every month starting at \$100.00 and increasing by \$10.00, every twelve months, 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: \$696,691)
- From Income (Ending value: \$358,984)
- From Principal (Ending value: \$250,304)

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