

A Hypothetical Illustration for BUS-123 Spring 2019

PREPARED BY

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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 carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses, summary prospectuses, CollegeAmerica Program Description and ABLEAmerica Program Description, which should be obtained from a financial professional and should be read carefully before investing. 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 and ABLE-A 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.

- 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.

As compensation for its oversight and administration, Virginia529SM receives a quarterly fee accrued daily and calculated at the annual rate of 0.10% on the first \$20 billion of the net assets invested in ABLEAmerica and CollegeAmerica in the aggregate and 0.05% on net assets between \$20 billion and \$100 billion. This fee applies to both Class 529 and Class ABLE-A shares. Additional breakpoints apply to assets in excess of \$100 billion. Virginia529SM is currently waiving the fee with respect to ABLEAmerica assets. This waiver will be in effect through at least July 1, 2019. Subject to the terms of its contractual arrangement with the investment adviser, Virginia529SM may elect to extend, modify or terminate the waiver at that time.

Standardized Average Annual Total Returns for Quarter Ended 3/31/2019

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 Bond Fund of America A (ABNDX)	5/28/1974	3.75% Front	0.39%	1.69%	4.26%	7.31%
The Investment Company of America A (AIVSX)	1/1/1934	5.75% Front	-0.54%	7.79%	13.16%	11.97%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
The Bond Fund of America A (ABNDX)	3.75%	1.00%	0.00%	0.60%
The Investment Company of America A (AIVSX)	5.75%	1.00%	0.00%	0.57%

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 return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

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.

Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective.

- 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.

This composite illustration must be accompanied by the underlying individual illustrations.

- Cumulative Volume Discount Reflected Where Applicable in This Illustration.
- NOTE: Systematic Accumulation Plans cannot assure a profit or protect against loss in declining markets.

Portfolio Illustration Summary

The Investment Company of America A (AIVSX): \$200,000 initial investment on 04/01/1994. Dividends and capital gains are reinvested. Withdrawals from 05/01/1994 to 03/31/2019 every month starting at 5.00% (annually) of Initial Investment and increasing by 3.00%, every twelve months, on the last day of the month as long as funds are available. The initial investment is not subject to sales charge. The effects of income and capital gains taxes are not demonstrated.

The Bond Fund of America A (ABNDX): \$200,000 initial investment on 04/01/1994. Dividends and capital gains are reinvested. Withdrawals from 05/01/1994 to 03/31/2019 every month starting at 5.00% (annually) of Initial Investment and increasing by 3.00%, every twelve months, on the last day of the month as long as funds are available. The initial investment is not subject to sales charge. The effects of income and capital gains taxes are not demonstrated.

Portfolio

Date	Initial Investment	Net Amount Invested
04/01/1994	\$400,000.00	\$400,000

See the settings on the Portfolio Illustration Summary Page preceding this illustration.

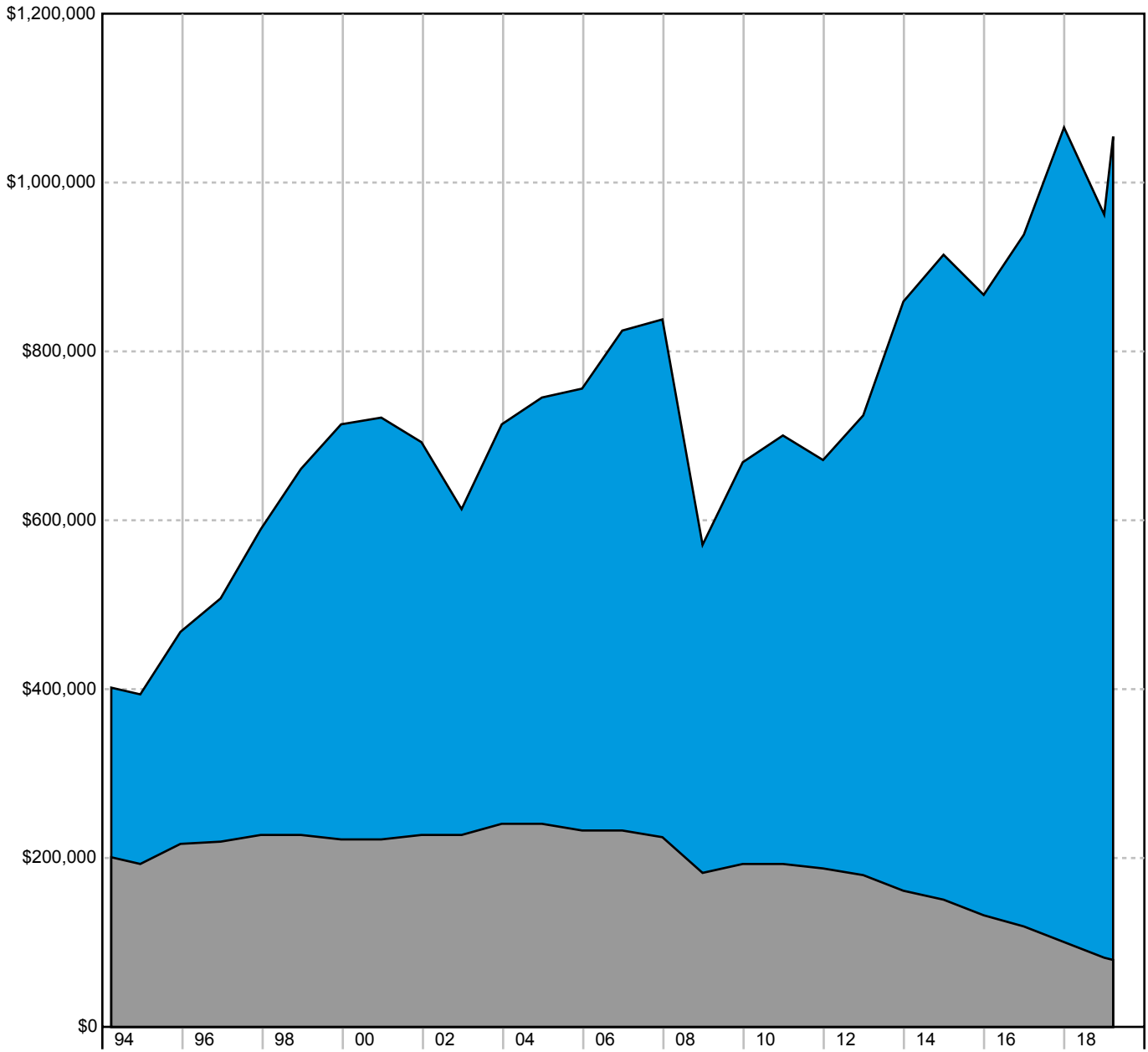
Date	Investment(s)	Withdrawal	Dividend Income	Capital Gains	Total Value
12/31/1994	400,000	13,333	15,558	6,586	391,953
12/31/1995	0	20,400	21,519	10,135	465,952
12/31/1996	0	21,012	21,588	11,749	506,499
12/31/1997	0	21,642	21,527	30,453	589,356
12/31/1998	0	22,292	22,138	39,943	660,425
12/31/1999	0	22,960	22,760	42,294	713,329
12/31/2000	0	23,649	24,337	31,595	721,542
12/31/2001	0	24,359	23,998	9,462	689,931
12/31/2002	0	25,089	23,171	7,433	611,575
12/31/2003	0	25,842	21,014	3,403	711,983
12/31/2004	0	26,617	19,749	5,738	744,357
12/31/2005	0	27,416	22,889	13,130	755,168
12/31/2006	0	28,238	23,643	34,127	822,496
12/31/2007	0	29,086	23,613	32,607	836,188
12/31/2008	0	29,958	25,234	0	570,185
12/31/2009	0	30,857	19,163	0	667,894
12/31/2010	0	31,783	17,548	0	699,759
12/31/2011	0	32,736	16,788	0	670,330
12/31/2012	0	33,718	17,510	7,389	722,043
12/31/2013	0	34,730	15,149	44,514	857,292
12/31/2014	0	35,772	17,022	62,855	913,587
12/31/2015	0	36,845	15,543	51,595	866,491
12/31/2016	0	37,950	17,107	28,342	938,157
12/31/2017	0	39,089	17,343	50,820	1,063,030
12/31/2018	0	40,261	19,674	76,690	961,276
03/31/2019	0	10,164	4,481	0	1,053,746
Total	400,000	725,797	510,063	600,861	1,053,746

Average annual return on the investment for the period 04/01/1994 - 03/31/2019 : 8.67%

Portfolio - (4/1/1994 - 3/31/2019)

Total Ending Amount: \$1,053,746

See the settings on the Portfolio Illustration Summary Page preceding this illustration.



■ The Investment Company of America A (Ending value: \$976,719) ■ The Bond Fund of America A (Ending value: \$77,026)

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

The Investment Company of America A (AIVSX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
04/01/1994	\$200,000.00	None	\$200,000	11,160.714

\$200,000 initial investment on 04/01/1994. Dividends and capital gains are reinvested. Withdrawals from 05/01/1994 to 03/31/2019 every month starting at 5.00% (annually) of Initial Investment and increasing by 3.00%, every twelve months, on the last day of the month as long as funds are available. The initial investment is not subject to sales charge. The effects of income and capital gains taxes are not demonstrated.

Date	Investment(s)	Withdrawal	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1994	200,000	6,667	4,084	4,084	6,586	11,397	201,379
12/31/1995	0	10,200	5,609	9,693	10,135	11,641	251,568
12/31/1996	0	10,506	5,741	15,434	11,749	11,916	288,730
12/31/1997	0	10,821	5,888	21,322	30,453	12,841	362,753
12/31/1998	0	11,146	6,540	27,862	37,628	13,951	433,473
12/31/1999	0	11,480	7,107	34,969	42,294	15,182	492,804
12/31/2000	0	11,825	7,910	42,880	31,595	16,086	499,630
12/31/2001	0	12,179	8,355	51,235	9,462	16,285	464,605
12/31/2002	0	12,545	8,422	59,657	7,433	16,423	385,601
12/31/2003	0	12,921	8,459	68,116	3,403	16,365	471,957
12/31/2004	0	13,309	8,438	76,554	5,738	16,386	503,866
12/31/2005	0	13,708	11,040	87,595	13,130	16,711	524,070
12/31/2006	0	14,119	12,274	99,869	34,127	17,679	592,432
12/31/2007	0	14,543	11,602	111,470	32,607	18,607	613,090
12/31/2008	0	14,979	12,573	124,043	0	18,525	388,287
12/31/2009	0	15,428	10,457	134,501	0	18,320	475,393
12/31/2010	0	15,891	10,144	144,645	0	18,088	509,372
12/31/2011	0	16,368	10,379	155,024	0	17,881	484,407
12/31/2012	0	16,859	12,717	167,741	7,389	17,983	542,358
12/31/2013	0	17,365	11,215	178,956	44,514	19,031	698,420
12/31/2014	0	17,886	13,681	192,637	62,855	20,607	764,104
12/31/2015	0	18,422	12,753	205,390	51,595	22,024	734,952
12/31/2016	0	18,975	14,971	220,361	28,342	22,683	821,815
12/31/2017	0	19,544	15,324	235,685	50,820	23,834	962,642
12/31/2018	0	20,131	17,553	253,238	76,690	25,993	881,431
03/31/2019	0	5,082	4,015	257,253	0	25,963	976,719
Total	200,000	362,899	257,253	257,253	598,546	25,963	976,719

Average annual return on the investment for the period 04/01/1994 - 03/31/2019 : 10.32%

The Bond Fund of America A (ABNDX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
04/01/1994	\$200,000.00	None	\$200,000	14,652.015

\$200,000 initial investment on 04/01/1994. Dividends and capital gains are reinvested. Withdrawals from 05/01/1994 to 03/31/2019 every month starting at 5.00% (annually) of Initial Investment and increasing by 3.00%, every twelve months, on the last day of the month as long as funds are available. The initial investment is not subject to sales charge. The effects of income and capital gains taxes are not demonstrated.

Date	Investment(s)	Withdrawal	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1994	200,000	6,667	11,473	11,473	0	15,018	190,574
12/31/1995	0	10,200	15,910	27,383	0	15,446	214,385
12/31/1996	0	10,506	15,847	43,231	0	15,838	217,769
12/31/1997	0	10,821	15,639	58,869	0	16,186	226,603
12/31/1998	0	11,146	15,598	74,467	2,315	16,675	226,952
12/31/1999	0	11,480	15,653	90,120	0	16,990	220,525
12/31/2000	0	11,825	16,426	106,546	0	17,350	221,911
12/31/2001	0	12,179	15,642	122,189	0	17,617	225,326
12/31/2002	0	12,545	14,749	136,937	0	17,793	225,974
12/31/2003	0	12,921	12,555	149,492	0	17,767	240,026
12/31/2004	0	13,309	11,311	160,803	0	17,618	240,491
12/31/2005	0	13,708	11,849	172,652	0	17,481	231,098
12/31/2006	0	14,119	11,369	184,020	0	17,272	230,063
12/31/2007	0	14,543	12,011	196,032	0	17,083	223,098
12/31/2008	0	14,979	12,661	208,692	0	16,905	181,898
12/31/2009	0	15,428	8,706	217,398	0	16,314	192,501
12/31/2010	0	15,891	7,403	224,801	0	15,618	190,388
12/31/2011	0	16,368	6,409	231,210	0	14,815	185,923
12/31/2012	0	16,859	4,793	236,003	0	13,875	179,685
12/31/2013	0	17,365	3,935	239,938	0	12,812	158,873
12/31/2014	0	17,886	3,341	243,279	0	11,669	149,483
12/31/2015	0	18,422	2,790	246,068	0	10,448	131,540
12/31/2016	0	18,975	2,136	248,204	0	9,146	116,342
12/31/2017	0	19,544	2,019	250,223	0	7,788	100,389
12/31/2018	0	20,131	2,120	252,344	0	6,352	79,845
03/31/2019	0	5,082	466	252,810	0	5,990	77,026
Total	200,000	362,899	252,810	252,810	2,315	5,990	77,026

Average annual return on the investment for the period 04/01/1994 - 03/31/2019 : 5.66%