

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 32077 / April 19, 2016

In the Matter of:

AMCAP FUND  
AMERICAN BALANCED FUND  
AMERICAN FUNDS COLLEGE TARGET DATE SERIES  
AMERICAN FUNDS CORPORATE BOND FUND  
AMERICAN FUNDS DEVELOPING WORLD GROWTH AND INCOME FUND  
AMERICAN FUNDS EMERGING MARKETS BOND FUND  
AMERICAN FUNDS FUNDAMENTAL INVESTORS  
AMERICAN FUNDS GLOBAL BALANCED FUND  
AMERICAN FUNDS GLOBAL HIGH-INCOME OPPORTUNITIES FUND  
THE AMERICAN FUNDS INCOME SERIES  
AMERICAN FUNDS INFLATION LINKED BOND FUND  
AMERICAN FUNDS INSURANCE SERIES  
AMERICAN FUNDS MONEY MARKET FUND  
AMERICAN FUNDS MORTGAGE FUND  
AMERICAN FUNDS PORTFOLIO SERIES  
AMERICAN FUNDS RETIREMENT INCOME PORTFOLIO SERIES  
AMERICAN FUNDS SHORT-TERM TAX-EXEMPT BOND FUND  
AMERICAN FUNDS STRATEGIC BOND FUND  
AMERICAN FUNDS TARGET DATE RETIREMENT SERIES  
AMERICAN FUNDS TAX-EXEMPT FUND OF NEW YORK  
THE AMERICAN FUNDS TAX-EXEMPT SERIES I  
THE AMERICAN FUNDS TAX-EXEMPT SERIES II  
AMERICAN HIGH-INCOME MUNICIPAL BOND FUND  
AMERICAN HIGH-INCOME TRUST  
AMERICAN MUTUAL FUND  
THE BOND FUND OF AMERICA  
CAPITAL GROUP EMERGING MARKETS TOTAL OPPORTUNITIES FUND  
CAPITAL GROUP PRIVATE CLIENT SERVICES FUNDS  
CAPITAL INCOME BUILDER  
CAPITAL WORLD BOND FUND  
CAPITAL WORLD GROWTH AND INCOME FUND  
EUROPACIFIC GROWTH FUND  
THE GROWTH FUND OF AMERICA  
THE INCOME FUND OF AMERICA  
INTERMEDIATE BOND FUND OF AMERICA  
INTERNATIONAL GROWTH AND INCOME FUND  
THE INVESTMENT COMPANY OF AMERICA  
LIMITED TERM TAX-EXEMPT BOND FUND OF AMERICA  
THE NEW ECONOMY FUND  
NEW PERSPECTIVE FUND  
NEW WORLD FUND, INC.  
SHORT-TERM BOND FUND OF AMERICA

SMALLCAP WORLD FUND, INC.  
THE TAX-EXEMPT BOND FUND OF AMERICA  
WASHINGTON MUTUAL INVESTORS FUND  
CAPITAL RESEARCH AND MANAGEMENT COMPANY  
CAPITAL GUARDIAN TRUST COMPANY

Capital Research and Management Company  
333 South Hope Street, 33<sup>rd</sup> Floor  
Los Angeles, CA 90071

(812-14384)

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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING AN EXEMPTION FROM SECTIONS 18(f) AND 21(b) OF THE ACT; UNDER SECTION 12(d)(1)(J) OF THE ACT GRANTING AN EXEMPTION FROM SECTION 12(d)(1) OF THE ACT; UNDER SECTIONS 6(c) AND 17(b) OF THE ACT GRANTING AN EXEMPTION FROM SECTIONS 17(a)(1), 17(a)(2), AND 17(a)(3) OF THE ACT; AND UNDER SECTION 17(d) OF THE ACT AND RULE 17d-1 UNDER THE ACT TO PERMIT CERTAIN JOINT ARRANGEMENTS

AMCAP Fund, American Balanced Fund, American Funds College Target Date Series, American Funds Corporate Bond Fund, American Funds Developing World Growth and Income Fund, American Funds Emerging Markets Bond Fund, American Funds Fundamental Investors, American Funds Global Balanced Fund, American Funds Global High-Income Opportunities Fund, The American Funds Income Series, American Funds Inflation Linked Bond Fund, American Funds Insurance Series, American Funds Money Market Fund, American Funds Mortgage Fund, American Funds Portfolio Series, American Funds Retirement Income Portfolio Series, American Funds Short-Term Tax-Exempt Bond Fund, American Funds Strategic Bond Fund, American Funds Target Date Retirement Series, American Funds Tax-Exempt Fund of New York, The American Funds Tax-Exempt Series I, The American Funds Tax-Exempt Series II, American High-Income Municipal Bond Fund, American High-Income Trust, American Mutual Fund, The Bond Fund of America, Capital Group Emerging Markets Total Opportunities Fund, Capital Group Private Client Services Funds, Capital Income Builder, Capital World Bond Fund, Capital World Growth and Income Fund, EuroPacific Growth Fund, The Growth Fund of America, The Income Fund of America, Intermediate Bond Fund of America, International Growth and Income Fund, The Investment Company of America, Limited Term Tax-Exempt Bond Fund of America, The New Economy Fund, New Perspective Fund, New World Fund, Inc., Short-Term Bond Fund of America, SMALLCAP World Fund, Inc., The Tax-Exempt Bond Fund of America, Washington Mutual Investors Fund, Capital Research and Management Company, and Capital Guardian Trust Company filed an application on October 30, 2014, and amendments to the application on March 3, 2015, August 17, 2015, February 4, 2016, and March 22, 2016, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 18(f) and 21(b) of the Act, under section 12(d)(1)(J) of the Act for an exemption from section 12(d)(1) of the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1), 17(a)(2), and 17(a)(3) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint arrangements. The order would permit certain registered open-end management investment companies to participate in a joint lending and borrowing facility.

On March 24, 2016, a notice of the filing of the application was issued (Investment Company Act Release No. 32049). The notice gave interested persons an opportunity to request a hearing

and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is consistent with and appropriate in the public interest, and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and the general purposes of the Act.

It is further found that the participation of each registered investment company in the proposed credit facility is consistent with the provisions, policies, and purposes of the Act, and not on a basis less advantageous than that of other participants.

Accordingly, in the matter of AMCAP Fund, *et al.*, (File No. 812-14384),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemptions from sections 18(f) and 21(b) of the Act are granted, effective immediately, subject to the conditions in the application, as amended.

IT IS FURTHER ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from section 12(d)(1) of the Act is granted, effective immediately, subject to the conditions in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemptions from sections 17(a)(1), 17(a)(2), and 17(a)(3) of the Act are granted, effective immediately, subject to the conditions in the application, as amended.

IT IS FURTHER ORDERED, under section 17(d) of the Act and rule 17d-1 under the Act, that the proposed transactions are approved, effective immediately, subject to the conditions in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Robert W. Errett  
Deputy Secretary