

CIPEF, INC.

333 South Hope Street, 55th Floor

Los Angeles, California 90071

Phone: (213) 486-9200

Fax: (213) 486-9034

www.capgroup.com/pe

Form ADV, Part 2A

Date: September 27, 2013

This brochure provides information about the qualification and business practices of CIPEF, Inc. (“CIPEF”). Throughout this brochure and related materials, CIPEF may refer to itself as a “registered investment adviser” or “being registered.” You should be aware that registration with the United States Securities and Exchange Commission (“SEC”) or a state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at ADVPart2@capgroup.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about CIPEF also is available on the SEC’s website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

This brochure is a new document prepared according to the requirements and rules of the SEC. In the future, you can look to this section of the brochure for a summary of specific material changes that have been made since its last update.

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ITEM 4: ADVISORY BUSINESS

CIPEF is a wholly-owned subsidiary of Capital Group International, Inc. (“CGII”) which in turn is owned by The Capital Group Companies, Inc. The Capital Group Companies (“CGC”) form one of the most experienced families of investment management firms in the world, dating to 1931, and have always been privately held. CIPEF is a Delaware corporation created in August 2012. CIPEF will provide investment advisory research and related services to an affiliated investment adviser. Research is produced for internal use only, and is not published or sold to external parties.

As of June 30, 2013, CIPEF did not manage any client assets on a discretionary basis or non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

CIPEF will provide, either directly or indirectly, investment advisory research and related services to Capital International, Inc. ("CIInc"). CIPEF and CIInc are indirect, wholly-owned subsidiaries of CGC, which has ultimate control of fees charged and paid among these companies for investment advisory services and may cause such fees to be changed at any time. Such fees take into account many factors including changing internal personnel costs and expenses, overhead allocations, tax considerations, assets under management and subjective factors related to services provided. The current agreement between the affiliates may be terminated as noted in the notices provisions in these agreements by one party to the other or at an earlier date as the parties may agree upon. Such fees are not prepaid, and all fees are payable monthly or quarterly in arrears.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not applicable.

ITEM 7: TYPES OF CLIENTS

CIPEF will provide investment advisory research and related services to CIInc, an affiliated company. CIPEF does not manage client assets and does not have any minimum account size requirements.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS
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Solid research is fundamental to sound investment decisions. After joining CIPEF, experienced analysts will regularly gather in-depth, first-hand information on markets and companies in their coverage. In addition to providing extensive research, these analysts will go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace. In evaluating companies, our analysts will focus on identifying the difference between the underlying value of a company and the price of its securities in its home market. Analysts will consider many issues and questions in their fundamental research, which may include: industry issues, individual characteristics and management of companies, review of a company's discretionary cash flow and balance sheets, developing proprietary earnings models, and various other financial metrics.

Investing in securities involves risk of loss that clients should be prepared to bear. As noted in Item 4 (Advisory Business) CIPEF provides investment research services to an affiliated investment adviser. Please refer to the ADV Part 2A Brochure of CIInc for more information about risks associated with the investments made by CIInc.

ITEM 9: DISCIPLINARY INFORMATION

None.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS
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CIPEF will provide investment research services to its affiliate CIInc, a U.S. based registered investment adviser.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CIPEF and its affiliated companies have adopted a Code of Ethics for its associates (Code of Ethics) that requires all associates: (1) act with integrity, competence and in an ethical manner; (2) comply with applicable U.S. federal securities laws, as well as all other applicable laws, rules and regulations; and (3) promptly report violations of the Code of Ethics. All associates are required to certify at least annually that they have read and understand the Code. A copy of the Code of Ethics is available to clients and prospective clients upon request and on americanfunds.com.

The Code of Ethics includes:

- ***Protection of Non-Public Information:*** Policies and procedures designed to prevent and detect the misuse of material non-public information by associates. These procedures require all associates who believe they may be in possession of material non-public information regarding an issuer to notify the Legal Department, which will determine the appropriate actions to be taken.
- ***Personal Investing:*** Policies related to personal investing by associates. The policies ban excessive trading of any Capital-managed investment vehicles worldwide, including the American Funds. Associates generally may not participate in the acquisitions of securities in initial public offerings. Additional restrictions apply to associates with access to non-public information relating to current or imminent fund/client transactions, investment recommendations or fund portfolio holdings (covered associates). Covered associates generally may not effect securities transactions for their own account when any investment advisory account is transacting in the issuer in question. All such covered associates must report their securities transactions on a quarterly basis and disclose their holdings annually. Covered associates must pre-clear certain personal security transactions and special review of private placements is required. Additional restrictions and reporting apply to investments professionals, including blackout periods on personal investing and a ban on short-term trading.
- ***Gifts and Entertainment:*** Policy prohibiting the acceptance and extension of gifts or entertainment that are excessive, repetitive or extravagant, if such gifts or entertainment are in relation to Capital's business. Procedures include quarterly reporting of gifts or entertainment received or offered, a dollar limit on gifts that can be accepted from any one source during a calendar year, and pre-clearance of entertainment beyond a certain dollar limit.
- ***Political Contributions:*** Policy governing political contributions and/or other activities that directly support officials, candidates, or organizations that may be in a position to influence decisions to award business to investment management firms. Specific rules exist for political contributions and activities within the U.S. and associates are required to seek preclearance and approval for political contributions to state and local government officials (or candidates for those positions.)

In addition, CIPEF or its affiliates may recommend that clients invest in limited partnerships, pooled funds or mutual funds managed by CIPEF or its affiliates. In all cases, the nature and scope of the financial interest (e.g., investment management fees or economic interest in such partnerships or funds) is disclosed.

CIPEF's employees may also purchase shares in certain pooled funds managed by an affiliate of CIPEF. Such purchases may take place either through their personal account or through retirement plans sponsored by CGC, the ultimate parent company of CIPEF. All such transactions are conducted at net asset value and in accordance with the purchase and redemption provisions as described in either the prospectus or offering memorandum of the fund.

An affiliate of CIPEF may also manage investments made by certain affiliates, either in a separate account or through investing in a pooled vehicle. In those instances in which an affiliate of CIPEF makes an investment in a pooled vehicle, they may be the first participants in such vehicle and may be the only participant for one or more years. CIPEF and its affiliates treat these separate and pooled vehicle accounts the same as any client account.

ITEM 12: BROKERAGE PRACTICES

Not applicable.

ITEM 13: REVIEW OF ACCOUNTS

Not applicable.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Affiliates of CIPEF may directly or indirectly compensate affiliates for client relations and marketing services and may from time to time compensate third parties for client referrals.

ITEM 15: CUSTODY

Not applicable.

ITEM 16: INVESTMENT DISCRETION

Not applicable.

ITEM 17: VOTING CLIENT SECURITIES
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Not applicable.

ITEM 18: FINANCIAL INFORMATION

CIPEF does not require or solicit pre-payment of fees in advance.

CIPEF is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS
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Not applicable.