
CAPITAL GROUP CUTTING 820 JOBS



Los Angeles' Capital Group, owner of asset manager America Funds, will cut 820 jobs, nearly 10% of its workforce. The layoffs are taking place this week and next week. The company employs about 9,000 people worldwide. America Funds and other asset managers have seen investors yank record amounts of money from mutual funds due to the financial crisis. Capital Group managed \$850 billion in assets in March, down from \$1.2 trillion in 2007. Capital Group cut 500 jobs in February. The Capital Group Companies is one of the world's largest investment management organizations. It is a group of investment management companies, including Capital Research & Management, American Funds, Capital Bank & Trust, Capital Guardian, and Capital International. The firm was founded in 1931 by Jonathan Bell Lovelace.

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