

#### Sterling Unhedged Class

NAV per share  
£85.19

Fund Size  
\$12,125m

No. of Positions  
50

Active Share Ratio  
84%

#### Investment Objective

The investment objective of the Fund is to achieve capital growth principally through investment in the securities of companies in the Americas. The Fund aims to achieve a return above the performance of the Russell 1000 Net 30% Total Return Index.

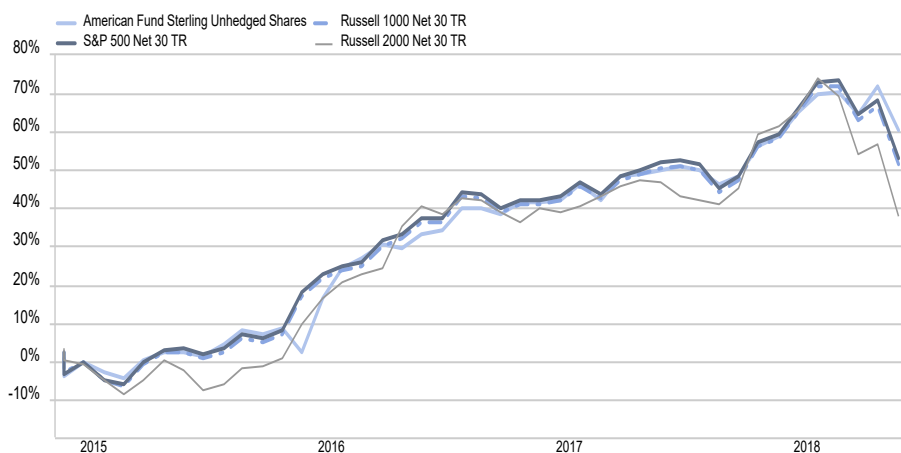
#### Investment Approach

Our philosophy has guided a research intensive investment process since the Fund's launch in 1998. Written by James Findlay in 1988, it has been refined to twenty-nine questions that we consider when assessing all the companies in which we invest. We focus on companies with pricing power, evaluating their free cash flow returns over a long-term horizon while paying close attention to their balance sheets. We think about performance in absolute as well as relative terms, aiming to control the downside risk in each investment that we make and to deliver an attractive risk-adjusted compound rate of return over time.

Cumulative Performance (%)	Q4 18	YTD	1Y	3Y	Inception
American Fund Sterling Unhedged Shares	-5.8%	7.0%	7.0%	56.8%	60.7%
Russell 1000 Net 30% TR	-11.9%	0.6%	0.6%	47.6%	51.6%
S&P 500 Net 30% TR	-11.6%	1.0%	1.0%	48.2%	53.4%
Russell 2000 Net 30% TR	-18.4%	-5.9%	-5.9%	41.5%	38.3%

Calendar Year Performance (%)	2018	2017	2016	CAGR (Inception)
American Fund Sterling Unhedged Shares	7.0%	12.4%	30.4%	13.9%
Russell 1000 Net 30% TR	0.6%	10.5%	32.8%	12.1%
S&P 500 Net 30% TR	1.0%	10.6%	32.7%	12.5%
Russell 2000 Net 30% TR	-5.9%	4.3%	44.1%	9.3%

#### Performance Since Inception (11th May 2015)



Past performance of the Fund is calculated inclusive of any dividends, on a NAV to NAV basis, net of fees. The value of investments and income from them may go down as well as up and you may not get back the original amount invested. Where an investor's own currency is different to the currency of the Fund's investments, returns may be affected by fluctuations in currency exchange rates.

Cumulative performance and calendar year performance for the indices are converted into GBP terms using a 4pm GMT FX rate from WM/Reuters.

#### Commentary: Q4 18

The Fund outperformed its benchmark significantly during the quarter, to finish the year up 0.8% compared to the Russell 1000 Net 30% TR index which declined 5.3% (source: Findlay Park, US\$ performance, net-of-fees). Historically the Fund has performed well during periods of heightened stock market volatility. We like the flexibility and optionality that holding cash gives us to take advantage of the opportunities that volatility presents.

New additions to the portfolio during the quarter were Analog Devices, TE Connectivity, United Technologies and T Mobile. Mastercard was repurchased having been sold in earlier in the year. Altria, Banorte, Black Knight, Colgate, Fortive were sold. Charles Schwab, Texas Instruments and Deere & Co were among the holdings increased when valuation opportunities emerged during December. The Fund remained diversified by stock and sector throughout the year, averaging ca. 50 holdings.

We don't know what the outlook for the market is in 2019 – as our clients know, we make no claims to any ability at macroeconomic forecasting. We do believe in being prepared for any outcome, because we might get any outcome. We are not predicting a bear market but we think it's important to be prepared for one by owning the right stocks. Our investment philosophy will continue to guide us towards companies that we hope will deliver higher compound returns for our clients with less risk.

# FINDLAY PARK FUNDS PLC

## FINDLAY PARK AMERICAN FUND

31<sup>st</sup> December 2018

Sector Exposure	Fund	Benchmark	Relative Weight
Financials	20.3%	13.5%	6.8%
Information Technology	18.8%	20.3%	-1.5%
Health Care	12.9%	15.0%	-2.1%
Communication Services	11.3%	9.6%	1.7%
Industrials	9.1%	9.6%	-0.5%
Materials	8.8%	3.0%	5.8%
Consumer Staples	3.2%	6.9%	-3.8%
Energy	2.4%	5.1%	-2.6%
Consumer Discretionary	1.9%	10.1%	-8.2%
Real Estate	0.2%	3.7%	-3.4%
Utilities	0.0%	3.3%	-3.3%
Cash & Fixed Interest	11.2%	0.0%	11.2%

Country Exposure	Fund	Benchmark	Relative Weight
United States	83.8%	100.0%	-16.2%
Canada	5.0%	0.0%	5.0%
Cash & Fixed Interest	11.2%	0.0%	11.2%

Market-Cap Breakdown	Fund	Benchmark	Relative Weight
Over \$25bn	68.6%	74.0%	-5.4%
\$10-25bn	14.2%	15.6%	-1.4%
\$5-10bn	4.3%	7.1%	-2.8%
Under \$5bn	1.8%	3.3%	-1.6%
Cash & Fixed Interest	11.2%	0.0%	11.2%

Figures may not equal 100% due to rounding.

Top Ten Positions	Fund
Microsoft Corporation	5.3%
Air Products and Chemicals, Inc.	4.3%
Danaher Corporation	3.9%
Becton, Dickinson and Company	3.8%
Fidelity National Information	3.6%
Berkshire Hathaway Inc. Class B	3.4%
Coca-Cola Company	3.2%
Accenture Plc Class A	3.0%
Comcast Corporation Class A	2.9%
Alphabet Inc. Class C	2.9%
<b>Total</b>	<b>36.2%</b>

Q4 18 Top 5 Stock Contributors	%
Twenty-First Century Fox	0.2%
Coca-Cola Company	0.1%
Agnico Eagle Mines Limited	0.1%
American Tower Corporation	0.1%
Deere & Company	0.0%

Q4 18 Bottom 5 Stock Detractors	%
EOG Resources, Inc.	-0.7%
Microsoft Corporation	-0.6%
Accenture Plc Class A	-0.5%
Schlumberger NV	-0.5%
Becton, Dickinson and Company	-0.5%

Contributors and detractors are shown in absolute contribution terms to Fund performance using a daily returns methodology.

### Additional Fund Information

#### Investment Manager

Findlay Park Partners LLP  
28 King Street  
London, SW1Y 6QW  
Email: [info@findlaypark.com](mailto:info@findlaypark.com)  
[www.findlaypark.com](http://www.findlaypark.com)

#### Fund Particulars

Launch Date: 11th May 2015  
Benchmark: Russell 1000 Net 30 TR  
Base Currency: US\$  
Domicile: Ireland  
Structure: Authorised by the Central Bank of Ireland as a UCITS

### Additional Share Class Information

Share Class	Bloomberg Tickers	ISIN	SEDOL	OCF	Inception
Dollar	FINDLPI	IE0002458671	0245867	1%	9 March 1998
Sterling Hedged	FINDLPS	IE00B00J0F11	B00J0F1	1%	9 March 2004
Sterling Unhedged	FINAGBU	IE00BWWY58M24	BWWY58M2	1%	11 May 2015

#### Dealing Contact

Brown Brothers Harriman  
Fund Administration Services (Ireland) Limited  
+353 1 603 6460

#### Dealing Day

Daily - A dealing day is any day when the banks in London and Dublin are open for business and when the NY stock exchange is open.

#### Costs & Charges

Performance Fee: None

Transaction Charge: The Fund's Directors have discretion to apply a transaction charge, subject to a cap of 5% (subscriptions) and 3% (redemptions), where it is felt to be in the Fund's best interest to do so. As at the date of this document, the Directors do not intend to apply any transaction charges.

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