

Sterling Unhedged Class
NAV per share £92.85
Fund Size \$13,453m
No. of Positions 47
Active Share Ratio 85%

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.

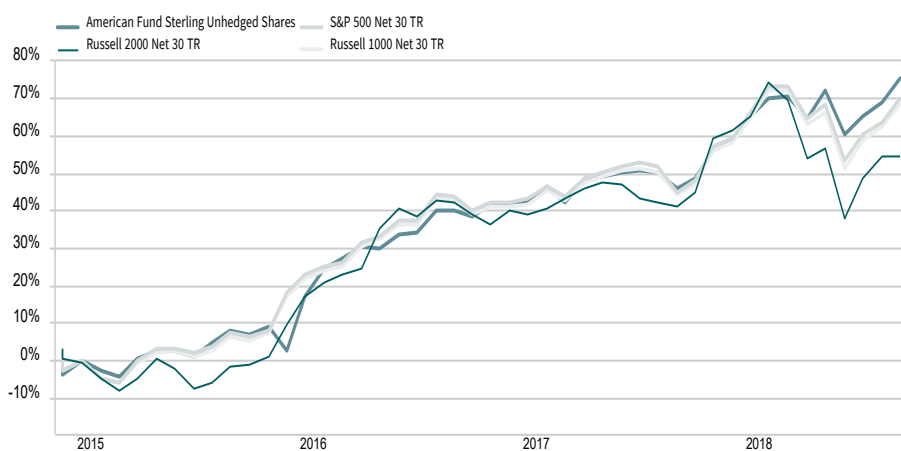
Investment Approach

Our philosophy has guided a research intensive investment process since the Fund's launch in 1998. Written by James Findlay in 1998, 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 (%)	Q1 19	YTD	1Y	3Y	Inception
American Fund Sterling Unhedged Shares	9.2%	9.2%	20.0%	62.0%	75.4%
Russell 1000 Net 30% TR	11.3%	11.3%	17.0%	58.6%	68.7%
S&P 500 Net 30% TR	10.9%	10.9%	17.2%	58.4%	70.1%
Russell 2000 Net 30% TR	11.9%	11.9%	9.4%	57.0%	54.7%

Calendar Year Performance (%)	2018	2017	2016	2015	CAGR (Inception)
American Fund Sterling Unhedged Shares	7.0%	12.4%	30.4%	2.5%	15.6%
Russell 1000 Net 30% TR	0.6%	10.5%	32.8%	2.7%	14.4%
S&P 500 Net 30% TR	1.0%	10.6%	32.7%	3.5%	14.6%
Russell 2000 Net 30% TR	-5.9%	4.3%	44.1%	-2.3%	11.9%

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: Q1 19

The American Fund delivered a positive return this quarter, while underperforming its benchmark in the context of a sharp market rally. The strongest contributor, Danaher, has an excellent record for driving margins and returns through acquisitions and we view the announced deal with GE BioPharma positively. Live Nation, a vertically integrated live entertainment company, was added to the Fund last year and has now become a top ten holding. Just three stocks made a modest negative contribution: Berkshire Hathaway, Coca-Cola and Alleghany.

A new holding this quarter was SS&C Technologies, which provides technology solutions to the financial sector. Positions in Fiserv and Analog Devices were increased. CDK, Harley Davidson, Schlumberger and 21st Century Fox were sold, and Texas Instruments and Union Pacific significantly reduced. Cash in the Fund increased through the quarter from 11% to 17%, reflecting our valuation discipline at work.

Given the length of the economic cycle, we believe the probability of our 'bear case' scenario materialising has increased and have continued to stress-test our holdings and review our investment theses. There are always opportunities in America and we continue to focus on finding sustainable businesses that can compound returns over the long-term.

Top Ten Positions	Fund
Danaher Corporation	4.5%
Microsoft Corporation	4.5%
Air Products and Chemicals, Inc.	3.9%
Becton, Dickinson and Company	3.8%
Fidelity National Information	3.6%
Berkshire Hathaway Inc. Class B	3.2%
Comcast Corporation Class A	3.1%
Alphabet Inc. Class C	2.9%
Accenture Plc Class A	2.8%
American Express Company	2.7%
Total	35.1%

Sector Exposure	Fund	Benchmark	Relative
Information Technology	19.5%	21.5%	-2.1%
Financials	19.1%	12.9%	6.2%
Health Care	13.3%	14.2%	-1.0%
Communication Services	9.2%	9.5%	-0.3%
Industrials	7.6%	9.8%	-2.2%
Materials	8.1%	2.9%	5.3%
Consumer Staples	2.1%	6.8%	-4.7%
Energy	2.1%	5.2%	-3.1%
Consumer Discretionary	1.7%	10.2%	-8.5%
Real Estate	0.1%	3.8%	-3.7%
Utilities	0.0%	3.2%	-3.2%
Cash & Fixed Interest	17.2%	0.0%	17.2%

Q1 19 Top 5 Stock Contributors	%
Danaher Corporation	1.1%
Air Products and Chemicals, In	0.8%
Microsoft Corporation	0.8%
Accenture Plc Class A	0.7%
Live Nation Entertainment, Inc	0.6%

Market-Cap Breakdown	Fund	Benchmark	Relative
Over \$25bn	65.6%	76.5%	-11.0%
\$10-25bn	13.9%	14.6%	-0.7%
\$5-10bn	1.8%	6.6%	-4.8%
Under \$5bn	1.5%	2.2%	-0.7%
Cash & Fixed Interest	17.2%	0.0%	17.2%

Q1 19 Bottom 5 Stock Detractors	%
Berkshire Hathaway Inc. Class	-0.07%
Coca-Cola Company	-0.02%
Alleghany Corporation	-0.02%

Country Exposure	Fund	Benchmark	Relative
United States	77.9%	100.0%	-22.1%
Canada	4.8%	0.0%	4.8%
Cash & Fixed Interest	17.2%	0.0%	17.2%

Contributors and detractors are shown in absolute contribution terms to Fund performance using a daily returns methodology. Figures may not equal 100% due to rounding.

Additional Fund Information

Investment Manager

Findlay Park Partners LLP
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London, SW1Y 6QW
Email: info@findlaypark.com
www.findlaypark.com

Fund Particulars

Launch Date: 9th March 1998
Benchmark: Russell 1000 Net 30 TR
Base Currency: US\$
Domicile: Ireland
Structure: Authorised by the Central Bank of Ireland as a UCITS

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.

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	IE00BWY58M24	BWY58M2	1%	11 May 2015

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