

Dollar Class
NAV per share \$128.20
Fund Size \$14,300m
No. of Positions 47
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.

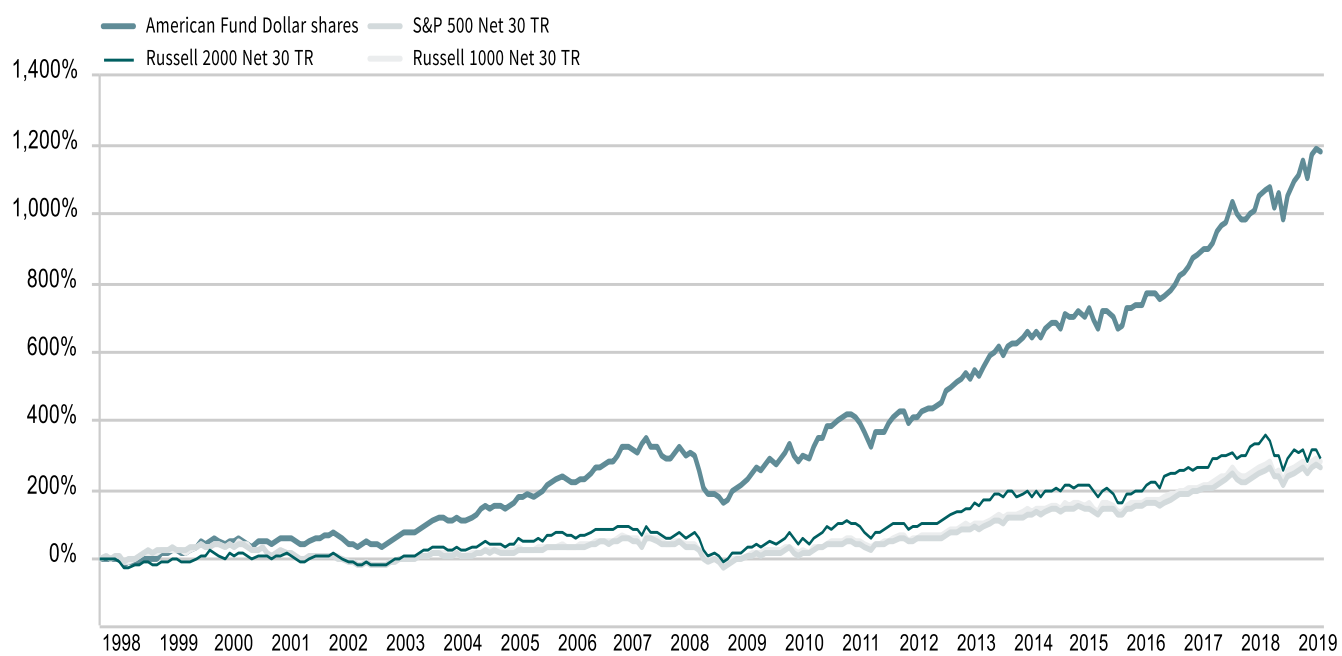
Investment Approach

Our philosophy has guided a research intensive investment process since the Fund's launch in 1998. Written by James Findlay in 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 (%)	Q2 19	YTD	1Y	3Y	5Y	10Y	Inception
American Fund Dollar shares	5.2%	18.3%	9.5%	48.2%	68.4%	268.9%	1185.3%
Russell 1000 Net 30% TR	4.1%	18.0%	1.9%	40.2%	55.9%	234.0%	285.4%
S&P 500 Net 30% TR	4.2%	17.9%	2.3%	40.6%	57.5%	231.7%	269.3%
Russell 2000 Net 30% TR	2.0%	11.6%	-13.3%	24.1%	34.7%	187.8%	296.2%

Calendar Year Performance (%)	2018	2017	2016	2015	2014	CAGR (Inception)
American Fund Dollar shares	0.8%	23.0%	9.1%	2.0%	9.9%	12.6%
Russell 1000 Net 30% TR	-5.3%	21.0%	11.4%	0.3%	12.6%	6.5%
S&P 500 Net 30% TR	-4.9%	21.1%	11.2%	0.8%	13.0%	6.3%
Russell 2000 Net 30% TR	-11.4%	14.2%	20.8%	-4.8%	4.5%	6.6%

Performance Since Inception (9th March 1998)



Source: FactSet. 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.

FINDLAY PARK FUNDS PLC

FINDLAY PARK AMERICAN FUND

31st August 2019

Top Ten Positions	Fund
Microsoft Corporation	4.5%
Fidelity National Information	4.3%
Becton, Dickinson and Company	4.2%
Danaher Corporation	3.9%
Air Products and Chemicals, Inc.	3.7%
Fiserv, Inc.	3.4%
Berkshire Hathaway Inc. Class B	3.3%
Comcast Corporation Class A	3.0%
Accenture Plc Class A	3.0%
Alphabet Inc. Class C	2.9%
Total	36.1%

Sector Exposure	Fund	Benchmark	Relative
Information Technology	22.5%	22.2%	0.3%
Financials	16.9%	12.9%	3.9%
Health Care	13.4%	13.6%	-0.2%
Communication Services	11.1%	10.0%	1.1%
Materials	8.5%	2.8%	5.7%
Industrials	4.9%	9.6%	-4.7%
Energy	2.0%	4.2%	-2.1%
Consumer Discretionary	1.8%	10.4%	-8.6%
Consumer Staples	1.2%	7.0%	-5.8%
Real Estate	0.1%	4.0%	-3.9%
Utilities	0.0%	3.4%	-3.4%
Cash & Fixed Interest	17.6%	0.0%	17.6%

Market-Cap Breakdown	Fund	Benchmark	Relative
Over \$25bn	64.5%	77.8%	-13.3%
\$10-25bn	15.9%	13.2%	2.6%
\$5-10bn	0.4%	6.7%	-6.2%
Under \$5bn	1.7%	2.4%	-0.7%
Cash & Fixed Interest	17.6%	0.0%	17.6%

Country Exposure	Fund	Benchmark	Relative
United States	76.3%	100.0%	-23.7%
Canada	6.1%	0.0%	6.1%
Cash & Fixed Interest	17.6%	0.0%	17.6%

Source: FactSet. Figures may not equal 100% due to rounding.

Additional Fund Information

Investment Manager

Findlay Park Partners LLP
28 King Street
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

FINDLAY PARK

Important Information

This document has been prepared by Findlay Park Partners LLP (“FPP”) and relates to the Findlay Park American Fund, a sub-fund of Findlay Park Funds Plc (“Fund”) which is an open-ended investment company authorized by the Central Bank of Ireland. The information provided herein is not directed at or intended for distribution to any person or entity who is a citizen, resident or located in any jurisdiction where the distribution of these materials and/or the purchase or sale of shares in the Fund would be contrary to applicable law or regulation or would subject the Fund to any regulation or licencing requirements in such jurisdiction.

Risk Warnings: 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. Past performance is not a reliable indicator of future results. FPP accepts no liability for any loss or damage arising out of the use or misuse of or reliance on the information provided including, without limitation, any loss of profits or any other damage, whether direct or consequential.

Nothing contained in this document constitutes investment, accounting, tax or legal advice or an offer to sell, or a solicitation of any offer to buy, any interests or shares in any investment. Any subscription in the Fund will be subject to the terms, including a list of risk factors and conflicts of interest, set out in the Fund’s Prospectus, Key Investor Information Document and Supplementary Information Document. Copies of these documents are available at www.findlaypark.com or upon request.

For investors in (or via) Switzerland: Shares of the Fund and related documents may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, whilst the Paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction shall be at the registered office of the Representative in Switzerland. The basic documents of the Fund as well as the annual and semi-annual reports may be obtained in Switzerland free of charge at the office of the Representative.

The material included herein is confidential and is intended solely for the use of the recipient and should not be redistributed in any way without FPP’s prior written consent.

The information contained in this document is believed to be accurate at the date of publication. No representation or warranty is made as to its continued accuracy after such date and the information, including the holdings and allocations disclosed, is subject to change without notification. The document may include information derived from third parties. All rights for third party data is reserved. Whilst FPP believes such sources to be reliable and accurate, no assurance is given in this regard. Unless otherwise indicated, all figures are sourced from FPP. FPP does not warrant the accuracy, adequacy or completeness of the information and data contained herein and expressly disclaims liability for errors or omissions in the information or data. No warranty of any kind, implied, expressed or statutory, is given in connection with the information and data.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Copyright © Findlay Park Partners LLP 2019. All rights reserved. No part of this work may be reproduced, stored in a retrieval system of any nature, or transmitted, in any form or by any means including photocopying and recording, without the prior written permission of Findlay Park Partners LLP.