

<b>Sterling Unhedged Class</b>
<b>NAV per share</b> £101.36
<b>Fund Size</b> \$14,357m
<b>No. of Positions</b> 51
<b>Active Share Ratio</b> 82%

**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.

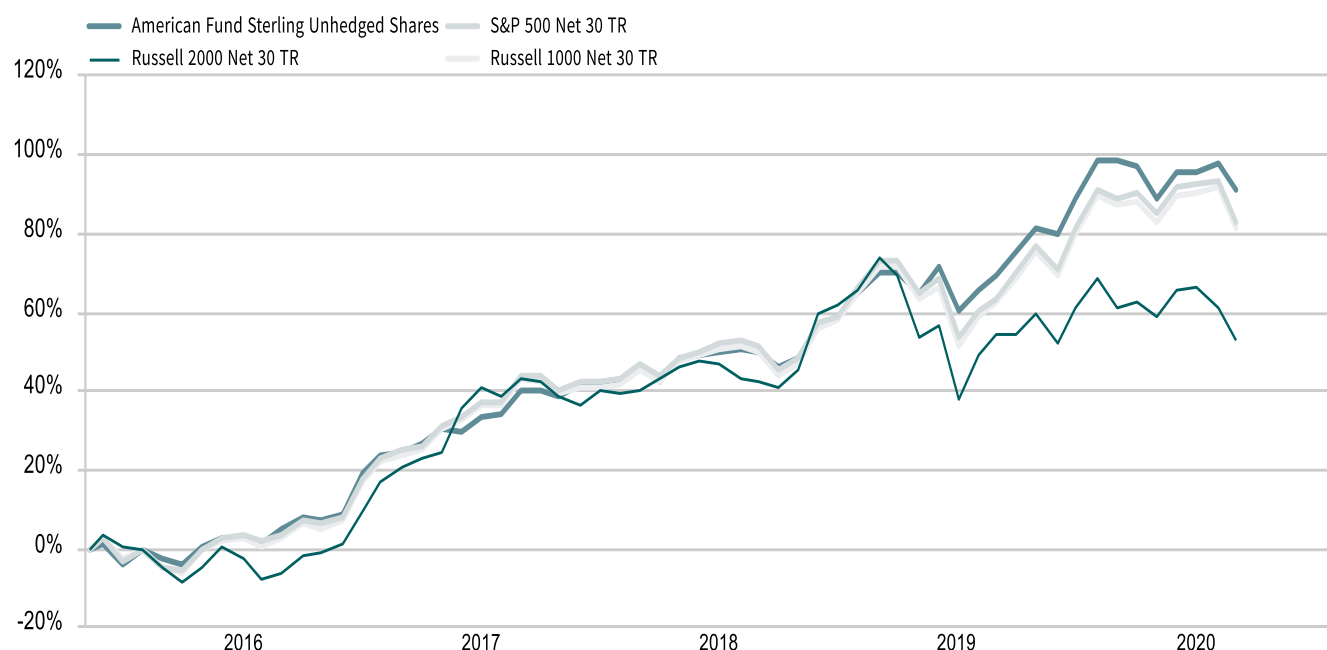
**Investment Approach**

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 (%)	Q4 19	YTD	1Y	3Y	Inception
American Fund Sterling Unhedged Shares	-0.7%	-2.2%	13.2%	36.8%	91.5%
Russell 1000 Net 30% TR	1.3%	-4.7%	11.7%	26.6%	81.4%
S&P 500 Net 30% TR	1.3%	-5.0%	12.0%	26.9%	83.2%
Russell 2000 Net 30% TR	2.2%	-8.1%	-1.4%	6.8%	52.7%

Calendar Year Performance (%)	2019	2018	2017	2016	2015	CAGR (Inception)
American Fund Sterling Unhedged Shares	21.9%	7.0%	12.4%	30.4%	2.5%	14.5%
Russell 1000 Net 30% TR	25.6%	0.6%	10.5%	32.8%	2.7%	13.2%
S&P 500 Net 30% TR	25.7%	1.0%	10.6%	32.7%	3.5%	13.4%
Russell 2000 Net 30% TR	20.2%	-5.9%	4.3%	44.1%	-2.3%	9.2%

**Performance Since Inception (11<sup>th</sup> May 2015)**



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

Top Ten Positions	Fund
Microsoft	4.6%
Becton Dickinson	4.0%
Fidelity National Information Services	3.9%
Intuit Inc.	3.8%
Berkshire Hathaway	3.6%
Air Products and Chemicals	3.6%
Fiserv	3.5%
Comcast	3.3%
Alphabet	3.0%
Danaher	2.9%
<b>Total</b>	<b>36.1%</b>

Sector Exposure	Fund	Benchmark	Relative
Information Technology	21.0%	24.2%	-3.2%
Financials	16.5%	12.4%	4.1%
Health Care	14.2%	13.8%	0.4%
Communication Services	9.9%	10.2%	-0.2%
Industrials	7.2%	9.3%	-2.1%
Materials	7.1%	2.6%	4.5%
Consumer Discretionary	3.9%	10.2%	-6.4%
Energy	2.1%	3.4%	-1.2%
Consumer Staples	1.2%	6.7%	-5.5%
Real Estate	0.0%	3.8%	-3.8%
Utilities	0.0%	3.3%	-3.3%
Cash & Fixed Interest	16.8%	0.0%	16.8%

Market-Cap Breakdown	Fund	Benchmark	Relative
Over \$25bn	67.8%	77.7%	-9.9%
\$10-25bn	11.8%	13.6%	-1.8%
\$5-10bn	3.0%	6.3%	-3.3%
Under \$5bn	0.6%	2.5%	-1.9%
Cash & Fixed Interest	16.8%	0.0%	16.8%

Country Exposure	Fund	Benchmark	Relative
United States	77.3%	100.0%	-22.7%
Canada	5.9%	0.0%	5.9%
Cash & Fixed Interest	16.8%	0.0%	16.8%

Source: FactSet.

## 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: 9<sup>th</sup> 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 <sup>th</sup> March 1998
Sterling Hedged	FINDLPS	IE00B00J0F11	B00J0F1	1%	9 <sup>th</sup> March 2004
Sterling Unhedged	FINAGBU	IE00BWY58M24	BWY58M2	1%	11 <sup>th</sup> May 2015

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