

Dollar Class
NAV per share \$133.15
Fund Size \$14,475m
No. of Positions 49
Active Share Ratio 78%

Investment Objective

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

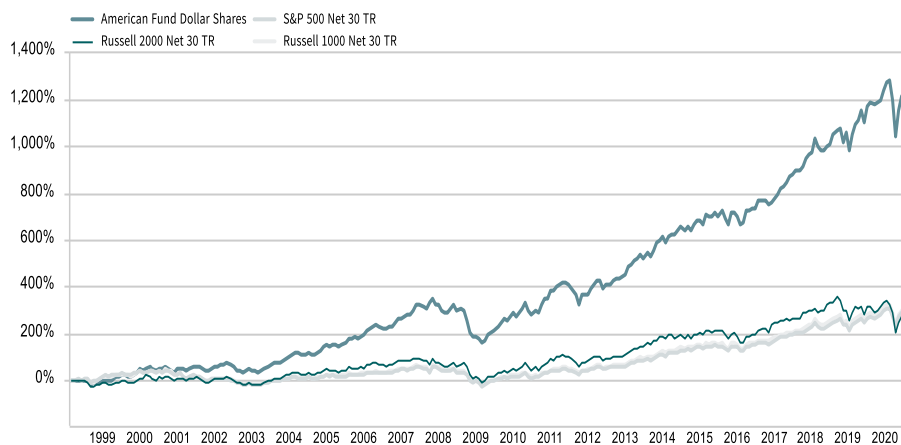
Investment Approach

Our philosophy has guided a research intensive investment process since the Fund's launch in 1998. 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 20	YTD	1Y	3Y	5Y	10Y	Inception
American Fund Dollar Shares	16.5%	-3.1%	4.6%	36.5%	66.4%	247.5%	1234.8%
Russell 1000 Net 30% TR	21.7%	-3.1%	6.9%	33.2%	59.8%	248.6%	313.6%
S&P 500 Net 30% TR	20.4%	-3.4%	6.9%	33.4%	61.4%	247.9%	295.7%
Russell 2000 Net 30% TR	25.3%	-13.2%	-7.0%	4.9%	20.9%	160.8%	285.5%

Calendar Year Performance (%)	2019	2018	2017	2016	2015	CAGR (Inception)
American Fund Dollar Shares	26.8%	0.8%	23.0%	9.1%	2.0%	12.3%
Russell 1000 Net 30% TR	30.7%	-5.3%	21.0%	11.4%	0.3%	6.6%
S&P 500 Net 30% TR	30.7%	-4.9%	21.1%	11.2%	0.8%	6.4%
Russell 2000 Net 30% TR	25.0%	-11.4%	14.2%	20.8%	-4.8%	6.2%

Performance Since Inception (9th March 1998)



Source: Findlay Park, 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.

Commentary: Q2 20

The Fund rose 16.5% during the quarter net of fees, underperforming its comparator benchmark in a strong market rally (source: FactSet, US Dollar Share Class). Since the advent of COVID-19 we've paid particular attention to companies which we believe have an **increased certainty of outcome in a more uncertain world**. We've done this by focusing on three categories of companies: beneficiaries of increased demand (e.g. from the acceleration of physical to digital); companies that have relatively resilient earnings despite the economic downturn; and companies with durable long-term franchises and strong balance sheets.

We've added to holdings in these categories following reassuring first quarter results. The Fund also invested in three new stocks: Starbucks, CoStar and CBRE. Coca-Cola was sold entirely reflecting concerns about prospective sales volumes while much of the global hospitality sector is closed; and we fully exited our position in Prosperity Bancshares, the last remaining bank. Cash ¹ has fallen as a percentage of the Fund to 10.3%.

Our Investment Philosophy ensures that we begin with the question 'How much can we lose if we are wrong?', guiding us towards sustainability and certainty: attributes that we believe should warrant premium valuations. The crisis has been a spur to innovation and business cultures robust enough to adapt are emerging stronger, well positioned to take market share. The pace at which lockdown conditions unwind remains extremely uncertain. There are lots of stocks where we can't predict outcomes and choose not to own. If we can avoid permanent capital loss in our investments the net result should be a Fund capable of generating higher returns with a lower level of risk.

Top Ten Positions	Fund
Microsoft	6.5%
T-Mobile	5.1%
Intuit	4.4%
Air Products & Chemicals	4.0%
Fidelity National Information Services	3.9%
Amazon	3.8%
Fiserv	3.6%
Becton Dickinson	3.6%
Berkshire Hathaway	3.5%
Danaher	3.4%
Total	41.9%

Q2 20 Largest Contributors	%
Microsoft	1.6%
Intuit	1.2%
T-Mobile	1.1%
Danaher	1.0%
Amazon	0.9%

Q2 20 Largest Detractors	%
Alleghany	-0.2%
Berkshire Hathaway	-0.1%
Fairfax Financial Holdings	-0.1%
ICU Medical	-0.05%

Sector Exposure	Fund	Benchmark	Relative
Information Technology	24.6%	27.3%	-2.7%
Health Care	14.8%	14.6%	0.3%
Financials	13.1%	10.2%	2.9%
Communication Services	12.2%	10.3%	1.9%
Consumer Discretionary	8.2%	11.3%	-3.1%
Industrials	7.8%	8.4%	-0.6%
Materials	7.4%	2.6%	4.8%
Energy	1.2%	2.6%	-1.5%
Real Estate	0.5%	3.4%	-2.9%
Consumer Staples	0.0%	6.4%	-6.4%
Utilities	0.0%	2.9%	-2.9%
Cash ¹	10.3%	0.0%	10.3%

Market-Cap Breakdown	Fund	Benchmark	Relative
Over \$25bn	78.1%	78.7%	-0.6%
\$10-25bn	8.7%	13.4%	-4.7%
\$5-10bn	2.3%	5.5%	-3.1%
Under \$5bn	0.6%	2.5%	-1.9%
Cash ¹	10.3%	0.0%	10.3%

Country Exposure	Fund	Benchmark	Relative
United States	84.8%	100.0%	-15.2%
Canada	4.9%	0.0%	4.9%
Cash ¹	10.3%	0.0%	10.3%

Source: Findlay Park, FactSet. 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.

¹Cash includes short-dated T-Bills and cash on deposit.

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 are open for business, and when the New York 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 th March 1998
Sterling Hedged	FINDLPS	IE00B00J0F11	B00J0F1	1%	9 th March 2004
Sterling Unhedged	FINAGBU	IE00BWY58M24	BWY58M2	1%	11 th May 2015

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