Findlay Park Funds p.l.c.

(An investment company with variable capital incorporated in Ireland with registered number 276115 established as an umbrella fund)

Annual Report and Audited Financial Statements

For the financial year ended 31st December, 2017

TABLE OF CONTENTS

INTRODUCTION

FINDLAY PARK FUNDS P.L.C.

Findlay Park Funds p.l.c. (the "Company") was incorporated in Ireland on 26th November, 1997 and is an umbrella type investment company with variable capital under the laws of Ireland as a public limited company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and any regulations made thereafter.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "FSMA") of the United Kingdom.

The Redeemable Participating Shares of the Company 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, Affolternstrasse 56, CH – 8050 Zurich, whilst the Paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. The basic documents of the Company as well as the annual and semi-annual reports may be obtained in Switzerland free of charge at the office of the Representative.

At 31st December, 2017 the Company comprised two separate portfolios of investments, each of which is represented by a separate series of Redeemable Participating Shares. These funds are the Findlay Park American Fund, which commenced operations on 6th March, 1998 and the Findlay Park Latin American Fund, which commenced operations on 10th October, 2006 (together, the "Funds"). The Company has segregated liability between the Funds and accordingly any liability incurred on behalf of or attributable to any Funds shall be discharged solely out of the assets of that fund.

Valuation Day
The Net Asset Values of the Funds are calculated by the Administrator at the valuation point, which is the close of business in the last relevant market on each relevant Dealing Day. Dealing takes place on any business day (unless otherwise determined by the Directors) provided that there will not be less than one Dealing Day in any fortnight.

FINDLAY PARK AMERICAN FUND

Fund Objective
A single portfolio of assets is maintained for Findlay Park American Fund (the "American Fund"), which is invested in accordance with the investment objectives, policies, powers and restrictions set out in the prospectus issued by the Company (the "Prospectus"). The investment objective of the American Fund is to achieve capital growth principally through investment in the securities of companies in the Americas. The American Fund aims to achieve a return above the performance of the Russell 1000 Net 30% Total Return Index. The functional currency of the American Fund is US Dollar. As at 31st December, 2017, the following share classes in the American Fund were available:

Share Class	Denomination	Launch Date	Launch Price	Irish Stock Exchange
Dollar Class	US Dollar	9th March, 1998	US $10.00	Listed
Sterling Hedged Class	Sterling	9th March, 2004	GBP £12.03	Not Listed
Sterling Unhedged Class	Sterling	11th May, 2015	GBP £53.04	Not Listed

The American Fund is closed to new subscribers; however existing shareholders are able to add to their holdings.

FINDLAY PARK LATIN AMERICAN FUND

Fund Objective
A single portfolio of assets is maintained for Findlay Park Latin American Fund (the "Latin American Fund"), which is invested in accordance with the investment objectives, policies, powers and restrictions set out in the Prospectus. The investment objective of the Latin American Fund is to achieve capital growth through investment in the securities of Latin American companies. The Latin American Fund aims to achieve as high a return as possible in absolute terms over the long-term, while attempting to minimise the overall level of risk in the portfolio over the same period. The functional currency of the Latin American Fund is US Dollar. As at 31st December, 2017, the following share classes in the Latin American Fund were available:

Share Class	Denomination	Launch Date	Launch Price	Irish Stock Exchange
Dollar Class	US Dollar	10th October, 2006	US $10.00	Listed
Sterling Unhedged Class	Sterling	11th May, 2015	GBP £10.15	Not Listed

The Latin American Fund is closed to new subscribers; however existing shareholders are able to add to their holdings.

REGISTERED OFFICE OF THE COMPANY
30 Herbert Street
Dublin 2
D02 W329
Ireland

CURRENT DIRECTORS
Robert Alexander Hammond - Chambers (British)* (Chairman)
Richard Hayes (Irish)*
Dermot Butler (Irish)*
Robert Burke (Irish)*
James Findlay (British)**

* Independent Non-Executive Director
** Non-Executive Director

INVESTMENT MANAGER
AND UK FACILITIES REPRESENTATIVE
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28 King Street
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Services (Ireland) Limited
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COMPANY SECRETARY
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Riverside One
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D02 X576
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LEGAL ADVISORS – AS TO ENGLISH LAW
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London EC4V 4QQ
United Kingdom

ADMINISTRATOR AND REGISTAR/
TRANSFER AGENT
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Dublin 2
D02 W329
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INDEPENDENT AUDITORS
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Chartered Accountants and Registered Auditors
24-26 City Quay
Dublin 2
D02 NY19
Ireland

LISTING SPONSOR AT THE IRISH STOCK
EXCHANGE
McCann Fitzgerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

SWISS PAYING AGENT
Neue Helvetische Bank AG
Seefeldstrasse 215
CH – 8008 Zurich
Switzerland

Twenty-Year Anniversary: 1998 to 2018

Findlay Park American Fund:
As I write this statement to you, it is - this day, 9th March, 2018 - the 20th anniversary of the launch of the Findlay Park American Smaller Companies Fund. At the time of launch circa $150 million was raised from investors at a price of $10 per share. During the subsequent 20 years the American Fund's net assets have grown to where they stand today – c. $13 billion and a net asset value of $113.51 per share – fully 10 times its value at launch. That's an annual rate of return of circa 13% - a level of compounded return that can certainly be described as good!

During these last twenty years the American economy has grown from circa $8½ trillion to approximately $19 trillion today (source: World Bank) – about 2¼ times its 1997 level and its stock market (as measured by the S&P 500 Index) is now about 2½ times the level it was on launch day. Interestingly the price earnings of the index (at circa 25 times earnings) is today much the same as it was then – inferring that corporate profits are also 2½ times what they were then.

It's been a bumpy ride for the stock markets, however. During the last twenty years equity investors in America's markets (and others elsewhere) suffered two bad bear markets – the first (-50%) stemming from what Alan Greenspan referred to as "irrational exuberance" in dotty.com stocks but having little serious long-term effect on the economy. The second one (-57%), however, was altogether more serious – as bear markets stemming from credit crunches always are; the economy suffered badly – recovering only slowly and aided as it was by the most staggering quantity of new money being printed by the Federal Reserve Board, America's central bank – a.k.a. *quantitative easing*. However, it had a hugely positive effect on stock markets – very much to investors' – and our - great benefit.

During that period the American Fund's investment remit went from being a smaller companies' fund to being one that invests today across the whole spectrum of companies. As share price valuations of smaller companies rose, better value emerged in the shares of somewhat larger companies and the investment base of the American Fund was broadened to be able to take advantage of it.

It has been – and continues to be - a great success story. More than anything else the long-term success that shareholders have enjoyed reflects the maxim propounded by two of America's greatest investors – Benjamin Graham and Warren Buffett – the best investment returns are achieved on a buy and hold basis.

Findlay Park Partners LLP:
At the time of launch, Findlay Park had two members: James Findlay and Charlie Park; Sue Fitch managed the administration team. During these last twenty years Findlay Park has grown to where there are today 39 employees and 12 partners. A team of eleven investment professionals has been built to manage the American Fund - thus ensuring the Partnership's sustainability and the prospect of continued investment success. Anthony Kingsley now leads the investment team (as CIO) - with James advising Anthony on the broad strategy for the American Fund - and Simon Pryke (as CEO) runs the business.

The whole development of Findlay Park's business has been based on putting together a team of the highest calibre people – whether as investment professionals or as business managers. Over these last twenty years, the nature of the funds business has changed in many different respects; Findlay Park has built a team to manage the business in today's competitive and regulatory environment with a focus on excellence.

Findlay Park Latin American Fund:
Shareholders of the Latin American Fund will now know that a proposal has been sent to you to approve merging the Latin American Fund into the Brown Advisory Latin American Fund (an Irish UCITS fund similar to the Findlay Park Fund). If approved by Shareholders, the management of the Latin American Fund's assets will transfer to Brown Advisory, an investment management partnership established in much the same style as Findlay Park. Our two portfolio managers, Rupert Brandt and Pete Cawston, will be joining Brown Advisory - thereby providing continuity of management for those transferring their investment to the Brown Advisory Latin American Fund.

The reason for the change is that Findlay Park informed the Board that it, Findlay Park, wanted to concentrate its activities on equity investment within the United States, focusing on the American Fund, its only major client. A process was set in place with professional advisers to find a suitable firm with the appropriate resources and culture to take on the management of the Latin American Fund. We are very pleased to have found Brown Advisory, a well-established firm which I, personally, have known for many years. Much more importantly it was both Rupert's and Pete's first choice; they are sad to be leaving Findlay Park but excited about the prospect of joining Brown Advisory and building the Brown Advisory Latin American Fund.

Such is the enthusiasm for the Brown Advisory Latin American Fund's prospects, that both those Directors and partners of Findlay Park, who are also shareholders in the Latin American Fund, have said that they intend to remain invested as shareholders of the Brown Advisory Latin American Fund. We, the Directors, believe that this is a most satisfactory outcome.

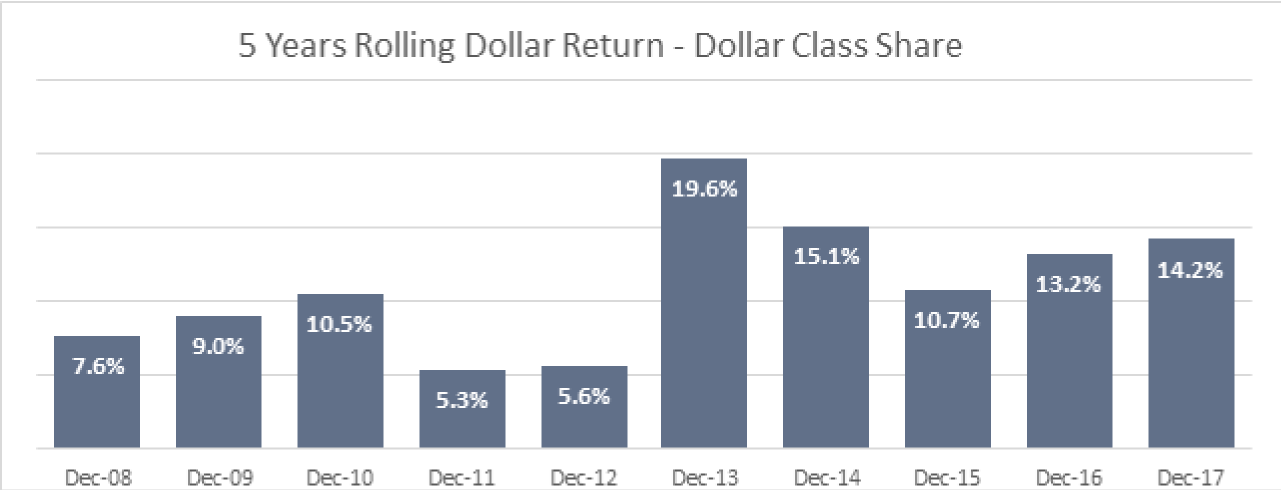
Findlay Park American Fund

Long-term Total Return (5 Years – December 2017):

NAV ($): +93.8% from $55.57 to $107.69 (93.9% including dividends)
NAV (£): +90.2% from £30.25 to £57.54 (90.4% including dividends)

As shareholders know, I report to you on the long-term returns (which we take to be over five years) of the American Fund. The quarterly reports that Findlay Park produces are quite excellent and provide a great deal of information and explanation of the returns earned over the shorter-term. So I will not try to repeat them. Suffice it to say that 2017 was a good year - most importantly absolutely (NAVs: Dollar class +23.0%; the Sterling hedged class + 21.6% and the Sterling unhedged class +12.4%) but secondly relatively (our benchmark: +21.0% in Dollars).

The stated goal of the American Fund is the achievement of capital growth over the long-term. That is an absolute return goal which is, of course, what any investor seeks when investing in any security. And so it is that we look at the five year returns that have been earned over successive years – shown in the chart below:



Source: internally produced by Findlay Park Partners

As a matter of record the details of the returns earned over the past five years is shown in the table below.

Findlay Park American Fund Five Year Record- Dollar & Sterling Hedged Class Shares				
Year	**NAV ($)**	**% change**	**NAV (£ hedged)**	**% change**
2012	$55.57	17.9%	£30.25	18.7%
2013	$71.69	29.0%	£39.26	29.8%
2014	$78.71	9.8%	£42.88	9.3%
2015	$80.26	2.0%	£43.75	2.0%
2016	$87.54	9.1%	£47.34	8.3%
2017	$107.69	23.0%	£57.54	21.5%
5 Year Return *:	**+$52.20**	**+93.9%**	**+£27.34**	**+90.4%**
5 Year Return (pa) *:		**+14.2%**		**+13.7%**
*** Including dividends**	**$.0849**		**£0.047**	

Source: internally produced by Findlay Park Partners

While the American Fund is in business to make money for its shareholders, we recognise that there is lots of choice when an investor makes a decision to invest in a fund that invests in America. So our returns have to be competitive, which is why we compare our returns with that of an equity appropriate benchmark. Given that our benchmark (the Russell 1000 Net 30% TR Index) is composed of the shares of the largest 1,000 companies and we are free to choose investments from it, it has merit as our comparator.

Findlay Park American Fund (continued)

In the last five years our Dollar share class return of 94% or 14.2% per annum compares with benchmark of 101% or 15.0% per annum. While the return is a little behind the market, we feel that it is satisfactory given the level of liquidity we have been running during the period as part of our strategy of reducing portfolio risk. We have felt all along that there were – and indeed remain - considerable macro investment risks and we are also conscious of our duty of care – our duty to attend to the return *of* capital and then with the return *on* capital – a point I made in last year's statement. So, in order to reduce the impact on the portfolio of a potential market correction in the price of American equities, we have run the portfolio with quite a lot of liquidity – typically between 10% and 20%. My board colleagues and I believe this to be a good achievement – combining some capital protection with capital growth.

Findlay Park's various reports – and indeed the Chairman's statements – have highlighted the two most significant events of the past five years – reducing the length of the portfolio to circa 50 holdings (it was up at about 150 holdings a few years ago when many of the underlying companies were smaller ones) and building the strength of the Findlay Park team – investment and business. This was all happening during a very serious bull market which kicked off in March 2009 – about which a huge amount has been written. As the bull market rose and rose, the portfolio was focused into a smaller list of the strongest companies – all the time making sure that the value of their shares didn't create the opportunity for material losses. The level of liquidity rose. Such a portfolio ticked both the capital protection and capital appreciation boxes and prepared the portfolio for James Findlay's "we may get any (investment) environment".

Prospects: the shorter-term prospects are characterised by a number of unknowns with the economic and financial outcomes likely to be rather different from those of the benign, equity friendly investment environment of the last few years. The American economy is humming along nicely but it is being given a questionably needed boost by the tax cuts (albeit changes in America's tax structure were sorely needed) and – quite possibly – a rise in infrastructure expenditures. Add to that the imposition of some quite large increases in tariffs on imports and there is the very real prospect of inflation taking off – and with it interest rates. It could be quite material. The Federal Reserve has already intimated that interest rates will continue to rise. While corporate profits generally should continue to rise, the effect of higher inflation could negate much of the benefit for companies in those sectors vulnerable to higher inflation – particularly import tariff and wage inflation. Share price valuations are also likely to be affected. The prognostication is that it will probably be a different investment environment to that of the last few years. The unknown is: how different? Hopefully we are prepared.

The longer-term prospects would seem to be altogether different. I have commented before that the American economy is the most vibrant in the world – in respect of its ability to generate new companies that can and do grow into world beaters. Add to that the quite extraordinary and accelerating pace of technological change in so many different fields – and the constructive and destructive consequences thereof – and we will witness a number of companies going out of business and a host of new ones emerging in their place. It's been going on for some time now but, as I have already mentioned, the pace of change is accelerating. Any number of industries will look quite different within 20 years – as for instance: the automobile industry with driverless, electric cars, the energy business with the huge progress being made in renewable energy and the medicine business with the evolution of disease diagnosis technology and the medicine to go with it. As a long-term investor, America is a very exciting place to invest – plenty of individual corporate risk but huge corporate opportunity.

We have, we believe, done well over the last twenty years. Putting aside the prospect of ups and downs during the next year or two, the prospects for the American Fund look even more exciting for the next twenty – and Findlay Park has built the team to take advantage of it.

Findlay Park Latin American Fund:

Long-term Return (5 Years to December 2017):

NAV ($): -17.7% from $20.76 to $17.09 (-14.7% including dividends)

Despite a marked recovery in the net asset value over the past two years (+53%) – reflecting the beginning of recovery in Latin American economies and a much-improved political environment – the five year record remains in negative territory. The collapse of commodity prices (starting in 2011), which was followed by a collapse in the US Dollar value of their currencies – resulted in severe bear markets and our net asset value fell by 46% over the next three years. Market rises and falls tend to get overdone and so it proved with the marked bounce back in the last two years. The statistics are shown in the table below:

Findlay Park Latin American Fund Five Year Record - Dollar Class share				
			Total Returns	
Year	**NAV ($)**	**Dividend**	**Annual**	**5 Year p.a.**
2012	$20.76	$0.085	34.9%	8.3%
2013	$19.16	$0.036	-7.5%	25.3%
2014	$17.50	$0.157	-7.8%	3.4%
2015	$11.17	$0.161	-35.2%	-10.5%
2016	$13.72	$0.145	24.1%	-1.5%
2017	$17.09	$0.127	25.5%	-3.1%

Source: internally produced by Findlay Park Partners

Findlay Park Latin American Fund (continued)

It is really important to emphasise that, by and large and despite this turmoil, the companies represented in the portfolio continued to prosper and to build long-term shareholder value throughout this period. Long-term portfolio returns are largely dependent on the underlying profits and dividend growth of the investee companies. Rupert Brandt and Pete Cawston, our portfolio managers, maintained – and continue to maintain - strict investment criteria when choosing stocks – thereby mitigating some of the macro risks that any portfolio inevitably has. The high quality portfolio – uninfluenced by the make up of any equity indices – is an important part of the reason that we remain bullish about the prospects for the Latin American Fund.

I must once again pay tribute to the quality of the quarterly reports that Rupert and Pete put out on the Latin American Fund. They are quite excellent and render it unnecessary for me to repeat what is reported in them. They reflect both the really rather promising prospects for the region generally and Rupert and Pete's enthusiasm for them.

Having said that, it is worth noting that at the year end we had 39% of the NAV invested in Brazil – the largest exposure – not so much because of the improved outlook for its politics (though still risky with the election coming up in the autumn) nor because its economy is set to grow for the first time in three years but because that is where so many good investment opportunities exist. It is likely to remain the dominant exposure over the longer term for that reason.

Mexico on the other hand is probably underweighted in the short-term (22%) because there is the risk of an unfavourable election outcome later this year and because the NAFTA issue remains in the air. A lot has been achieved in terms of reforms and, providing these two issues are resolved reasonably satisfactorily, we would expect to have a larger weighting there in the longer-term.

In the Andean bloc (26%) we have a good exposure to three countries with good politics, good prospects and good companies. And finally there is the ever intriguing Argentina (9%) – always promising so much and, in the past, disappointing. But with a most promising President, Mauricio Macri, and his government affecting important reforms, there is the chance that the Argentinian economy will perform really rather well; its stock market thinks so – it being the best performing of our six Latin American stock markets last year (+51%).

As the politics in so many developed countries in the world moves in a populist direction, many Latin American countries, including our six, are moving in the opposite direction – towards free enterprise orientated, pro-business policies. Most have adjusted to the fall in commodity prices – helped in part by the fall in the value of their currencies. So the macro backcloth is not only looking much better absolutely but also better than many other parts of the world. Add to that the number of very well run growth companies in the region (the management of which often have American business school backgrounds) and the region looks like one of the most promising areas to invest in for the next five years and – may well be – beyond.

Governance:

Your Board of Directors continues to be very busy as the mountain of seemingly endless new regulation has to be addressed and procedures put in place to manage it. While we make sure that the majority of time at board meetings is spent on investment matters – as it most importantly must be - compliance has to be dealt with and seen to be dealt with. In that respect we appointed representatives from Carne Group, a well established Irish firm providing compliance services, to act as our "Designated Persons" to monitor and, in certain circumstances, manage our compliance procedures.

Competition in the fund management business has, for some time, caused some restructuring of investment management fees, including lower portfolio ad valorem fees. The introduction of MIFID II at the beginning of 2018 has led to many investment managers ceasing to use commission generated in clients' portfolios to pay for their research. As a consequence of these and other matters, Findlay Park and the Board have concluded a new fee arrangement for the American Fund: while the ad valorem fee of 1% of net assets remains, Findlay Park will now pay for any outside research it needs (always remembering that it has its own excellent research team), there will no longer be a performance fee and, finally, the overall ongoing charges (the costs of portfolio management fees and of operating the Company) will be capped at 1% of the net asset value by Findlay Park.

James is planning to step down from the Board of Directors while Simon will be appointed to replace him. I would like to thank James very much – not only for his contribution to the success of the American Fund and the Latin American Fund – but particularly for his invaluable contribution to the governance of the Company as a director: thank you James.

Alex Hammond-Chambers
9th March, 2018

Introduction

2017 witnessed the 9th year of the long bull-market in US equities, the second longest in history. The American Fund's positioning, with cash averaging 16% through the year, has reflected our caution about stock valuations. The first year of Trump's presidency ended with an extensive tax reform measure being implemented, and business and consumer confidence levels high. We have adjusted American Fund holdings to take account of the developing economic environment, while ensuring that our investment decisions are consistent with our guiding investment philosophy.

Fund Performance

Fund & Index Performance			
Name	**Q4 Return**	**2017 Return**	**CAGR since Fund inception**
American Fund (USD Class)	6.4%	23.0%	12.8%
Russell 1000 Net 30% Total Return	6.4%	21.0%	6.5%
S&P 500 Net 30% Total Return	6.5%	21.1%	6.2%
Russell 2000 Net 30% Total Return	3.2%	14.2%	7.3%

Source: internally produced by Findlay Park Partners

Central to our investment philosophy is the avoidance of permanent loss of capital in any individual holding and delivering a respectable compound rate of return over time. We are pleased to have beaten our benchmark in 2017 and delivered a positive return. The American Fund continues to look very different to the index and performance has been driven by a broad range of stocks.

Largest 5 Contributors and Detractors in 2017

Largest 5 Contributors in 2017	
Stock	**Contribution to Absolute Return**
Microsoft	1.8%
Adobe	1.4%
Accenture	1.1%
Thermo Fisher	1.0%
American Express	1.0%

Largest 5 Detractors in 2017	
Stock	**Contribution to Absolute Return**
Equifax	-0.1%
Autodesk	-0.1%
Oracle	-0.1%
United Parcel Service	-0.1%
Aon	-0.1%

Source: Factset using a daily return methodology, internally produced by Findlay Park Partners

No single stock contributed more than 1.8% to absolute performance in 2017. Of the handful of stocks that contributed a negative return, none had a material impact. We added five new holdings to the American Fund during the fourth quarter, bringing the total number of new holdings this year to twenty four.

The American Fund held fifty-four stocks at the end of December; we continue to expect a range of fifty to seventy holdings to be appropriate in current market conditions.

The components of the Technology sector have changed over the past fifteen years. Software & Services has increased meaningfully at the expense of Hardware & Equipment: Software & Services companies tend to fit well with our investment philosophy, demonstrating characteristics such as predictable cash flows and low capital intensity. Microsoft, Adobe and Accenture were the three best performing stocks in the American Fund this year. However, while technology stocks dominate the list of the best twenty performing shares in the S&P 500 in 2017, the performance of the American Fund was driven by a broad number of stocks from a variety of sectors. The American Fund has had no exposure to the stocks in the list of twenty worst performers, with one exception. This is Schlumberger, the oil and gas services company that was added to the American Fund during the third quarter after poor performance made the valuation appealing.

Fund Performance (continued)

The American Fund's Health Care holdings performed well in 2017, particularly CR Bard, Becton Dickinson and Thermo Fisher. We have reduced our exposure to this sector since 2016 and several long-term holdings have been sold. In some cases sales have been a result of valuation targets being exceeded, in others due to a loss of confidence in the long term outlook for business models with the increased impact of technology disruption.

Consumer Staples has been a challenging sector this year. The sector faces a number of structural challenges including rising price elasticity in many areas of food, home and personal care products and margin vulnerabilities that stem from an inability of the brands to dominate shelf space online. For much of the year the American Fund's only holding in this sector was in Coca-Cola. With valuations looking more appealing we have added two new holdings in the fourth quarter.

The Consumer Discretionary sector[1] has been dominated by one story all year – the apparently irresistible rise of Amazon and the decline of 'bricks and mortar' retailers. During the fourth quarter the share prices of traditional retailers rebounded as the market began to focus attention on companies that stood to benefit from imminent tax reform. One of our investment themes has been to focus on companies that will be beneficiaries of tax reform but, critically, have sufficient pricing power to retain the benefits of a lower tax rate. Given the disruption across the sector, we have not found many companies within the Consumer Discretionary sector that fit with both this criteria and with our investment philosophy. However after spending time during the fourth quarter researching companies on low valuation multiples in the sector we have added to an existing holding and initiated two new positions. Our existing consumer discretionary holdings in Comcast and Home Depot have continued to perform well.

American Express, Visa and Mastercard have delivered strong earnings growth in 2017 which has seen further expansion of their valuation multiples. We continue to assess the long-term risks of competition to these companies that dominate the global payments system, and have reduced the size of total exposure in the American Fund as valuations have increased.

Equifax was the worst performing stock held in the American Fund in 2017, after suffering a disruptive cyber security breach in September. Equifax had been a successful investment for a number of years and fitted well with our investment philosophy. We always try and learn from our mistakes, and have taken a number of steps to increase our due diligence in the area of cyber security. Although there is no fail-safe method for immunising from the risks posed by cyber attacks, we have constructed a list of targeted questions on the topic which we use in our discussions with company management teams.

We review American Fund performance in terms of the absolute contribution holdings make to the American Fund's return. However, being underweight telecoms, utilities and energy stocks, helped the American Fund's relative performance modestly during 2017. The cash position, averaging 16% through 2017, reflects the challenging valuations of businesses that we like, while most lowly rated companies are more cyclical and more exposed to technology disruption. We wrote in our newsletter that "we feel happy with the individual stocks in the American Fund but are a little less happy with the valuations". Holding some of the American Fund in cash gives us the flexibility to move swiftly when investment opportunities present themselves: it is an important element of our investment process that helps us deliver a respectable compound rate of return over time.

Economy and Outlook

We continue to focus on our key theme, avoiding companies negatively impacted by disruptive technology. Disruption can take many forms and is increasingly coming from new players and new regions. For many companies, technology disruption will materially erode future cash flows and terminal value. Avoiding losses associated with technology disruption will be an important contributor to American Fund performance over time.

[1] Consumer discretionary is the term given to goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them.

Economy and Outlook (continued)

At the beginning of 2016 the outlook for the global economy felt very uncertain, and we gave particular focus to owning stocks that we felt we could live with in any environment. After seven years of expansion, with interest rates at historic lows, it was difficult to see what the Fed could do to 'reboot' the economy in the event of a slowdown. As it transpired, China has pursued an aggressive policy of stimulation over the past two years while the Fed has begun tightening rates against the backdrop of a rising equity market. We are now seeing evidence of a synchronised global economic recovery. Employment is close to its highs in most major developed market economies and China's labour surplus has turned into a secular labour shortage. The deflationary effects of quantitative easing should start reversing over the next 12-18 months. Inflation v deflation is a difficult call, but on balance the risk of higher inflation is rising. We have been thinking about the potential impact on the share prices of some of the 'long duration' holdings in the American Fund that have seen valuation multiples expand against the background of ultra-low rates.

The Tax Cuts and Jobs Act was enacted into federal law in the final days of December. The most important component is that the US corporate tax rate will drop from 35% to 21%, a permanent change that is effective immediately and positions the US as a significantly more competitive tax jurisdiction. When reviewing its impact on the holdings in the American Fund, a key factor we have been considering is whether companies will be able to retain the benefits of tax reform, or whether they will see them get competed away.

Conclusion

We believe that holding a significant cash position in the American Fund is appropriate to be able to take advantage of opportunities that might present themselves in share price volatility. Valuations after a nine year bull market are elevated, while a decade of low interest rates has distorted asset prices and capital allocation decisions. With the backdrop of a synchronised global economic recovery, we have been thinking about the risk of rising long term interest rates on the portfolio, and whether cyclical stocks may come back into favour with accelerating global growth. We will continue to balance pragmatism with valuation discipline while sticking to our investment philosophy that has guided us through the past two decades.

Findlay Park Partners LLP
January, 2018

The Latin American Fund returned 25.5% in US dollar terms in 2017.

All 6 of the countries we invest in contributed positively to our NAV as the region entered a synchronised economic acceleration which we expect will gain momentum in 2018 and 2019. In aggregate we expect that these countries will grow at around 3% in 2018, and 2019 should see a further acceleration. We expect inflation to fall or remain subdued. The table below shows the country breakdown in the Latin American Fund as at 31st December, 2017.

Country Breakdown	
Country	**Weight in the Fund**
Brazil	39.0%
Mexico	22.0%
Peru	12.0%
Colombia	11.0%
Argentina	9.0%
Chile	5.0%
Cash	3.0%

Source: internally produced by Findlay Park Partners

Brazil contributed 14% to our dollar NAV in 2017. Brazil's economy bottomed in 4Q16 and grew q/q throughout 2017. Growth for the year will come in at just under 1% and we expect 3% for 2018. There is a lot of pent-up demand after a deep recession. Inflation ended 2017 at 2.9% and we expect Brazil is entering the first multiyear period of single digit interest rates in its history. We added a number of high quality growth cyclicals in Brazil in 2017 – companies that we know well and that were able to materially improve their businesses in the recession even as earnings declined. We expect that they will do extremely well as the economy recovers.

Mexico contributed 2.7% to our dollar NAV in 2017. Mexico's outgoing administration has passed some of the deepest pro-market reforms anywhere in the world in recent times. These reforms are transforming the moribund oil, gas, utility, and telco sectors, and will drive significant FDI over the next decade. The peso is very cheap and will also be a stimulant. The NAFTA renegotiations are a risk, but we think it is in the interests of the US to improve NAFTA, not destroy it. (We also note that over half of Mexico's exports are already done under WTO rules, which can be less onerous than NAFTA ones. If all exports have to be done under WTO rules the additional tariff would be 2-6% on manufactured goods, which is not material given the level of the peso.) Mexico's economy grew at about 2% in 2017 and we expect it to accelerate in 2018 and 2019. We expect compounded growth of 2-3% over the next decade driven by the cumulative impact of the reform programme.

In the Andean Bloc, Peru and Chile have elected very pro-market governments in the last 18 months and Colombia looks set to return a centre-right candidate, as usual, in 2018. This seems to confirm a trend we have noticed across the region over the last several years: faced with cyclical economic weakness, populations have reached for pro-market parties rather than populist ones. We see this as evidence for Latin America's evolution towards democratic maturity and, ultimately, developed-world status.

Chile contributed 1.8% to our dollar NAV in 2017. Chile's outlook looks very positive and we expect growth of 2-3% in 2018. Unfortunately the market fully reflects the outlook and we only have 5% of the NAV in Chile.

Peru contributed 3.1% to our dollar NAV in 2017. Peru's recovery has been delayed by a corruption scandal and some unseemly political squabbling, but leading indicators rose during 2017. The government is putting big infrastructure projects out to private tender, several of which should have significant GDP multipliers. We expect 3-4% growth in 2018 with a material acceleration in consumption and investment which should benefit our companies there. Peru's sovereign net debt is just 7% of GDP.

Colombia contributed 1.6% to our dollar NAV in 2017. Colombia is a few months behind Chile and Peru in its recovery, which we think will become clearer in 2018. Inflation and interest rates spiked in 2016 but fell materially through 2017 to levels that we think will stimulate activity. The 4G road programme is slowly ramping up, driving investment and FDI. Leading indicators have stopped deteriorating and we expect that 2017 will be the trough year for GDP, at around 1.7% growth. That is an impressive performance given the magnitude of the terms of trade shock Colombia suffered when the oil price collapsed in 2014-5. We think growth will be 2-3% in 2018 and higher again in 2019.

Argentina contributed 5.6% to our dollar NAV in 2017. Argentina's strongly pro-market government, headed by Mauricio Macri, is unmaking much of the mess made by the Kirchner governments of 2003-2015. Macri's party materially increased its share of the vote and Congress in 4Q17's mid-term election, which bodes well for 4Q19's presidential election. Macri has already implemented a series of impressive structural reforms, and if these policies are continued through the next Presidential term the cumulative impact will be transformational. Argentine GDP accelerated through 2017 and registered 2.8% y/y growth in the first ten months. We expect growth of 3-4% in 2018 and 2019. The government is targeting a steady reduction in inflation to 5% in 2020. Interest rates are currently 28% and have plenty of room to fall with inflation.

Risks in 2018 include the presidential elections in Brazil and Mexico, as well as the renegotiation and potential noise around another tax reform in Colombia to reduce the fiscal deficit.

In the Mexican election we estimate that there is a 2/3rds chance of a win by one of the two pro-market parties. That, combined with the cheap currency and the growing impact of the deep economic reforms enacted by the outgoing government, could set Mexico up for an economic golden decade. However there is a 1/3rd chance that Andres Manuel Lopez Obrador (AMLO) might win. As mayor of Mexico City AMLO was fiscally reasonable, and worked with the private sector to improve infrastructure. We expect that an AMLO presidency might look a bit like Lula's in Brazil from 2002-2010, which wasn't bad at all (despite the corruption). However AMLO's bark is worse than we think his bite would be, and the market wouldn't react well to an AMLO victory.

In Brazil the only leftist candidate with clear popular appeal is Lula, and he has just lost an appeal against a corruption conviction. That ought to render him ineligible to run, which could clear the path for a right-of-centre win. Even if he does run he may not win – his rejection rate is high and centre/right wing parties performed extremely well in the most recent mayoral and municipal elections. However few other candidates have declared so far and the outcome is not certain. This election matters because Brazil needs a pension reform to get its fiscal house in order. Brazil's sovereign net debt stood at 51% of GDP at November, 2017.

Currencies. Currencies were a positive contributor to our NAV for the second year in a row. With the exception of Argentina all the currencies that the Latin American Fund invests in are trading at reasonable or cheap levels against the US dollar based on 10- and 20-year inflation-adjusted averages. We expect currency to have a neutral or positive effect on our dollar NAV in the next few years. This marks a significant change from 2012-2015.

Conclusion

On a weighted average basis the portfolio grew its earnings per share at a compounded rate of 16%[1] over the last 10 years despite the credit crunch, the commodity selloff, and Brazil's recession. Our NAV did not reflect this, primarily because of currency weakness. Today our economies seem to be in the early stages of a synchronised economic upturn which we expect to drive 15-20% profit growth over the next 2-3 years at our high-ROIC, domestically-focussed companies. Latin American currencies are now generally attractively valued based on their 20-year inflation-adjusted averages vs. the dollar. Our Fund's equity valuations are attractive at approximately 15.8x 2018 and 13.6x 2019 estimated earnings. If one assumes that currency and equity valuations can hold their current levels, which we think they can, then it seems logical to think that our NAV might grow in line with our holdings' net income. Latin American markets will remain volatile and we are carefully watching the various risks, which include the Mexican presidential election in 2018 and Brazil's sovereign debt levels, but on balance we are very optimistic about the dollar returns the Latin American Fund can produce over the next five years.

Findlay Park Partners LLP
January, 2018

[1] Data from Bloomberg and company filings. Where company data is not available for 10 years we have used the CAGR for the longest period possible. We have excluded a small number of holdings that were unprofitable in 2016 because the CAGR formula does not produce meaningful results with negative inputs. For each of these holdings we strongly believe 2016 profits were not representative of normalised earnings power. Most of these stocks are the cyclicals mentioned in the Brazil section and we think they represent considerable opportunity at today's prices.

The Board of Directors (the "Directors") has pleasure in submitting its twentieth annual report together with the audited financial statements for the Company for the financial year ended 31st December, 2017 and comparatives for the financial year ended 31st December, 2016.

The Company is organised in the form of an umbrella fund with two funds, the Findlay Park American Fund and the Findlay Park Latin American Fund in existence at the year end.

Statement of Directors' Responsibilities
Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Act, 2014, the Companies Accounting Act, 2017, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and the Listing Rules of the Irish Stock Exchange. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safekeeping. In carrying out this duty, the Company has delegated depositary of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

Relevant Audit Information Statement
The Directors in office at the date of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the Company's auditor is un-aware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Audit Committee
The Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Directors throughout the year and given the number of the Directors and the nature, scale and complexity of the Company and its activities.

Accounting Records
To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act, 2014, the Companies Accounting Act, 2017, the Directors of the Company have employed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Directors
The names of the persons who served as Directors at any time during the financial year ended 31st December, 2017 are set out below:

Robert Alexander Hammond - Chambers (British) (Chairman)*
Richard Hayes (Irish)*
Dermot Butler (Irish)*
Robert Burke (Irish)*
James Findlay (British)**

*Independent Non-Executive Director
**Non-Executive Director

Directors' and Secretary Interests
Except as noted below, none of the Directors, the Company Secretary, nor their persons closely associated hold or held any beneficial interests in the Company as at 31st December, 2017 or during the financial year.

The following are the Directors' interests in the **American Fund** and **Latin American Fund:**

As at 31st December, 2017

		Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares
American Fund:				
	Robert Alexander Hammond-Chambers	–	3,827	–
	Richard Hayes	10,700	–	–
	James Findlay	265,469	96,295	–
Latin American Fund:				
	Robert Alexander Hammond-Chambers	9,500	–	–
	Richard Hayes	44,513	–	–
	Dermot Butler	38,973	–	–
	James Findlay	425,164	–	–

As at 31st December, 2016

		Dollar Shares	Sterling Hedged Shares	Sterling Unhedged Shares
American Fund:				
	Robert Alexander Hammond-Chambers	–	3,827	–
	Richard Hayes	12,250	–	–
	James Findlay	265,469	96,295	–
Latin American Fund:				
	Robert Alexander Hammond-Chambers	9,500	–	–
	Richard Hayes	35,046	–	–
	Dermot Butler	38,973	–	–
	James Findlay	421,715	–	–

Transactions Involving Directors
There are no contracts or arrangements of any significance in relation to the business of the Company, other than those stated in Note 13 and Note 17 to the financial statements, in which the Directors or Company Secretary had any interest as defined in the Companies Act, 2014, the Companies Accounting Act, 2017 at any time during the financial year ended 31st December, 2017.

In accordance with the Central Bank UCITS Regulations, any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Directors of the Company are satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the financial year complied with these obligations.

Directors' Compliance Statement
The Directors acknowledge that they are responsible for securing the Company's compliance with the Company's "relevant obligations" within the meaning of section 225(2) of the Companies Act, 2014, the Companies Accounting Act, 2017 (described below as the "Relevant Obligations").

The Directors confirm that they have

(a) drawn up a compliance policy statement setting out the Company's policies (that are, in the opinion of the Directors, appropriate to the Company) in respect of the Company's compliance with its Relevant Obligations;

Directors' Compliance Statement (continued)
(b) put in place appropriate arrangements or structures that, in the opinion of the Directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and

(c) during the financial year to which this report relates, conducted a review of the arrangements or structures that the Directors have put in place to ensure material compliance with the Company's Relevant Obligations.

Results, Activities and Future Developments
A review of the principal activities and performance is included in the Chairman's Review and Investment Manager's Review on pages 3 to 11.

Details of the state of affairs of the Company and results for the financial year ended 31st December, 2017 are set out on pages 25 to 29 respectively. The Net Assets of the Company Attributable to Holders of Redeemable Participating Shares (for financial statement purposes), as at 31st December, 2017 were US$13,318,788,116 (31st December, 2016: US$11,332,733,367 for financial statement purposes).

The Company will continue to pursue its investment objectives as set out in detail in the Prospectus and as outlined in the introduction to the annual report.

Risk Management Objectives and Policies

The risks, as determined by FRS 102, arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. Details on these risks and how they are monitored, and where possible, managed by the Company are set out in Note 16, 'Financial Risk Management' on pages 48 to 58.

Dividends
The following dividends were declared by the American Fund and the Latin American Fund during the financial year ended 31st December, 2017 and financial year ended 31st December, 2016.

Findlay Park American Fund

31st December, 2017

There were no dividends declared.

31st December, 2016

Ex-Date	Pay-Date	Description
Dollar Share Class		
5th January, 2016	20th April, 2016	Distribution of US$0.0272 per share
Sterling Hedged Share Class		
5th January, 2016	20th April, 2016	Distribution of US$0.0269 (£0.0187) per share
Sterling Unhedged Share Class		
5th January, 2016	20th April, 2016	Distribution of US$0.0336 (£0.0233) per share

Findlay Park Latin American Fund

31st December, 2017

Ex-Date	Pay-Date	Description
Dollar Share Class		
3rd January, 2017	10th April, 2017	Distribution of US$0.1271 per share
Sterling Unhedged Share Class		
3rd January, 2017	10th April, 2017	Distribution of US$0.0656 per share (£0.0537)

31st December, 2016

Ex-Date	Pay-Date	Description
Dollar Share Class		
5th January, 2016	20th April, 2016	Distribution of US$0.1451 per share

Significant Events During the Year

There were no significant events affecting the Company during the year.

Significant Events Since the Year End

The following distributions were declared and paid by the Latin American Fund in respect of the financial year ended 31st December, 2017:

Ex-Date	Pay-Date	Description
Dollar Share Class		
2nd January, 2018	9th January, 2018	Distribution of US$0.1558 per share
Dollar Share Class		
2nd January, 2018	9th January, 2018	Distribution of US$0.1587 per share (£0.118133)

An updated prospectus for the Company will, subject to final approval from the Central Bank of Ireland, be issued to shareholders on or about 30th April, 2018. The update to the Prospectus includes, amongst other matters, the following: (i) Shareholders in the American Fund will no-longer be charged a performance fee; and (ii) the Investment Manager has agreed to limit the ongoing operational expenses borne by each share class issued by the American Fund to 1% of the average daily net asset value of the relevant share class. Further details of these changes are included in the updated Prospectus.

Simon Pryke will be appointed as a Director of the Company, subject to approval from the Central Bank of Ireland. James Findlay will resign as a Director with effect from the date of Simon Pryke's appointment.

With effect from 1st January, 2018 the Investment Manager paid for all research costs from its own resources. Accordingly, from this date, no research costs have been charged to the Funds.

On 19th March, 2018, a circular was issued to shareholders in the Latin American Fund notifying them of the proposal to merge the assets of the Latin American Fund into the Brown Advisory Latin American Fund, a sub-fund of Brown Advisory Funds plc ("Proposed Merger"). Shareholders approved the Proposed Merger at an Extraordinary General Meeting held on 12th April, 2018. It is intended that the proposed merger will be completed on 30th April, 2018.

There were no other significant events affecting the Company since the year end.

Corporate Governance Statement

The Company is subject to and complies with Irish statute comprising the Companies Act, 2014, the Companies Accounting Act, 2017 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange. The Company does not apply additional requirements beyond those required by the above. Each of the service providers engaged by the Company is subject to its own corporate governance requirements.

Financial Reporting Process - Description of Main Features

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, to maintain the accounting records of the Company independently of Findlay Park Partners LLP (the "Investment Manager") and the Depositary. The Administrator is required under the terms of the administration agreement to maintain proper books and records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Corporate Governance Statement (continued)

Control Activities
The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are typically subject to the Directors' review and approval.

Information and Communication
The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring
The Directors receive regular presentations and review reports from the Depositary, Investment Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the External Auditor.

Capital Structure
No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act, 2014, the Companies Accounting Act, 2017 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of the Directors
The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator; the investment management and distribution functions to the Investment Manager.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular fund and the issue, repurchase and conversion of shares in any of the following instances:-

(a) any period when any of the principal markets on which a substantial portion of the investments of the relevant fund from time to time is quoted are closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a material portion of investments of the relevant fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the relevant fund or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;

(c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of investments or the current prices on any market or stock exchange of the relevant fund, or

(d) any period when the Directors are unable to repatriate funds for the purpose of making payment on the redemption of shares from the holders thereof or during which any transfer of funds involved in the realisation or acquisition of a substantial portion of investments or payments due on redemption of such shares cannot, in the opinion of the Directors, be effected at normal rates of exchange.

Corporate Governance Statement (continued)

Powers of the Directors (continued)
Any such suspension of issue and redemption shall be notified immediately to the Central Bank of Ireland and the Irish Stock Exchange and published in the Financial Times (and in such other publications as may be required by any regulatory authority in any jurisdiction in which the Company is registered) for the information of shareholders in the relevant fund without delay and all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing in a form approved by the Directors but need not be under seal. No transfer of subscriber shares can be effected without the prior written consent of the Company. The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of such share.

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant fund or shareholders generally.

Shareholder Meetings
The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Independent Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by three shareholders or by shareholders holding 10 percent or more of the shares or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons holding shares issued in that class.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Company in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management Shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees
There are five Directors currently, all of whom are non-executive Directors and four of whom are independent of the Investment Manager, this complies with the requirements of the Irish Stock Exchange Listing Rules, which require a minimum of two independent non-executive Directors for investment funds. None of the Directors has entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act, 2014, the Companies Accounting Act, 2017. The Board of Directors meets at least quarterly. There are no sub-committees of the Board of Directors.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board of Directors their other time commitments, including other CIS directorships and non fund directorships.

UCITS V Remuneration
In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority ("ESMA") guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31st December, 2017, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations will be included in the financial statements for the year ending 31st December, 2018. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

Independent Auditors
The Independent Auditors, Grant Thornton, Chartered Accountants and Registered Auditors have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act, 2014, the Companies Accounting Act, 2017.

Signed on behalf of the Board of Directors by:

Director
Date: 10th April, 2018

Director

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Findlay Park Funds p.l.c. (the "Company") for the financial year ended 31st December, 2017, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Date: 10th April, 2018

INDEPENDENT AUDITORS' REPORT

To the shareholders of Findlay Park Funds p.l.c.

Opinion

We have audited the financial statements of Findlay Park Funds plc (or the "Company"), which comprise the Statement of Financial Position and the Statement of Investments as at 31st December, 2017 and the Income Statement and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31st December, 2017, and the related notes to the financial statements, including the statement of accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the Company's financial statements:

- give a true and fair view in accordance FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" of the assets, liabilities and financial position of the Company as at 31st December, 2017 and of its financial performance for the financial year then ended; and

- have been properly prepared in accordance with the requirements of the Companies Act, 2014, the Companies (Accounting) Act 2017, and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (or "IAASA") Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the directors have not disclosed in the financial statements any identified material uncertainties

- that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Under the Listing Rules we are required to review the directors' statement, set out on page 12, in relation to going concern. We have nothing to report having performed our review.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

How we tailored the audit scope
The Company is an umbrella investment company with segregated liability between sub-funds. As at 31st December, 2017, there were two sub-funds in existence. The directors control the affairs of the Company and they are responsible for the overall investment policy which is determined by them. The Company engages Findlay Park Partners LLP (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

The Manager has delegated certain responsibilities to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as depositary of the Company's assets.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the administrator, and we assessed the control environment in place at the administrator.

Materiality and audit approach
The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as follows: 0.5% of Net Asset Value at 31st December, 2017.

We agreed with the board of directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant risks identified
The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant risks together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

a. Existence of and title to financial assets at fair value through profit or loss
We considered the risk that the financial assets included in the Statement of Financial Position do not exist or that they are not held in the Company's name at year end could result in a material misstatement. In order to address this risk, we obtained independent confirmation from the depositary and counterparties of the investment portfolio held at 31st December, 2017, agreeing the amounts held to the accounting records.

b. Valuation of financial assets at fair value through profit or loss
There is a risk that the financial assets at fair value through profit or loss included in the Statement of Financial Position of the Company at 31st December, 2017 are not valued at fair value in line with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Consequently, we tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

Other information
Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as the Chairman's Report, the Directors' Report, the Investment Manager's Report, the Depositary's Report and the unaudited appendices to the Annual Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Other information (continued)
If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements
As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements
The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Responsibilities of the auditor for the audit of the financial statements (continued)
The auditor also provides those charged with governance with a statement that they have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on their independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. These matters are described in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Matters on which we are required to report by the Companies Act 2014 & the Companies (Accounting) Act 2017
We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

- The financial statements are in agreement with the accounting records.

- In our opinion the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception
Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. Under the Companies Act 2014 and Companies (Accounting) Act 2017 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of those Acts have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement
In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2) (c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2) (a), (b), (e) and (f) is contained in the Corporate Governance Statement.

The purpose of our audit work and to whom we owe our responsibilities
This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT (continued)

To the shareholders of Findlay Park Funds p.l.c.

Other legal and regulatory requirements

We were appointed by the Board of Directors to audit the financial statements for the year ended 31st December, 2017.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'responsibilities of the auditor for the audit of the financial statements' section of our report.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.

Niamh Meenan
For and on behalf of Grant Thornton
Chartered Accountants & Statutory Audit Firm
24-26 City Quay
Dublin 2
D02 NY19
Ireland

10th April, 2018

STATEMENT OF FINANCIAL POSITION
As at 31st December, 2017

	Notes	Total US$ 2017	Findlay Park American Fund US$ 2017	Findlay Park Latin American Fund US$ 2017
Current Assets				
Financial Assets at Fair Value through Profit or Loss	2	12,766,275,056	12,284,896,489	481,378,567
Cash and Cash Equivalents	3	494,492,991	469,629,589	24,863,402
Debtors	4	124,672,155	122,928,964	1,743,191
		13,385,440,202	12,877,455,042	507,985,160
Current Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	2	(6,273)	(6,264)	(9)
Creditors - Amounts falling due within one year	5	(66,645,813)	(55,402,454)	(11,243,359)
		(66,652,086)	(55,408,718)	(11,243,368)
Net Assets Attributable to Holders of Redeemable Participating Shares	7	13,318,788,116	12,822,046,324	496,741,792

The Statement of Financial Position comparatives are on the next page.

Signed on behalf of the Board of Directors by:

Director

Director

Date: 10th April, 2018

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (continued)
As at 31st December, 2016

	Notes	Total US$ 2016	Findlay Park American Fund US$ 2016	Findlay Park Latin American Fund US$ 2016
Current Assets				
Financial Assets at Fair Value through Profit or Loss	2	10,807,071,897	10,377,417,149	429,654,748
Cash and Cash Equivalents	3	509,683,641	498,130,245	11,553,396
Futures Margin Cash	3	77,663,847	77,663,847	–
Debtors	4	51,908,674	50,391,272	1,517,402
		11,446,328,059	11,003,602,513	442,725,546
Current Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	2	(2,480,927)	(2,480,841)	(86)
Creditors - Amounts falling due within one year	5	(111,113,765)	(108,290,188)	(2,823,577)
		(113,594,692)	(110,771,029)	(2,823,663)
Net Assets Attributable to Holders of Redeemable Participating Shares	7	11,332,733,367	10,892,831,484	439,901,883

The accompanying notes form an integral part of the financial statements.

INCOME STATEMENT
For the financial year ended 31st December, 2017

	Note	Total US$ 2017	Findlay Park American Fund US$ 2017	Findlay Park Latin American Fund US$ 2017
Income	8	164,038,611	151,490,207	12,548,404
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	2	2,675,825,462	2,559,616,306	116,209,156
Total Income		2,839,864,073	2,711,106,513	128,757,560
Expenses	9	(15,993,713)	(14,640,373)	(1,353,340)
Investment management fees	10	(124,638,816)	(118,457,595)	(6,181,221)
Net profit from operations before finance costs		2,699,231,544	2,578,008,545	121,222,999
Finance Costs				
Dividend paid	21	(3,874,944)	–	(3,874,944)
Profit for the year from operations before taxation		2,695,356,600	2,578,008,545	117,348,055
Withholding tax on dividends		(36,531,700)	(35,995,714)	(535,986)
Capital gains tax expense		(9,686,999)	–	(9,686,999)
Profit for the year from operations after taxation		2,649,137,901	2,542,012,831	107,125,070
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		2,649,137,901	2,542,012,831	107,125,070

Income and expenses arise solely from continuing operations. There were no other recognised gains and losses other than those dealt with in the Income Statement.

The Income Statement comparatives are on the next page.

The accompanying notes form an integral part of the financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31st December, 2016

	Note	Total US$ 2016	Findlay Park American Fund US$ 2016	Findlay Park Latin American Fund US$ 2016
Income	8	149,702,886	138,990,246	10,712,640
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	2	813,869,705	731,029,458	82,840,247
Total Income		963,572,591	870,019,704	93,552,887
Expenses	9	(18,683,086)	(17,150,805)	(1,532,281)
Investment management fees	10	(113,022,942)	(107,612,552)	(5,410,390)
Net profit from operations before finance costs		831,866,563	745,256,347	86,610,216
Finance Costs				
Dividend paid	21	(8,279,323)	(3,814,222)	(4,465,101)
Profit for the year from operations before taxation		823,587,240	741,442,125	82,145,115
Withholding tax on dividends		(33,908,572)	(33,302,868)	(605,704)
Capital gains tax expense		(1,518,986)	–	(1,518,986)
Profit for the year from operations after taxation		788,159,682	708,139,257	80,020,425
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		788,159,682	708,139,257	80,020,425

Income and expenses arise solely from continuing operations. There were no other recognised gains and losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31st December, 2017

	Total US$ 2017	Findlay Park American Fund US$ 2017	Findlay Park Latin American Fund US$ 2017
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	11,332,733,367	10,892,831,484	439,901,883
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	2,649,137,901	2,542,012,831	107,125,070
Capital Transactions			
Proceeds from Redeemable Participating Shares issued	4,129,478,437	4,042,783,834	86,694,603
Cost of Redeemable Participating Shares redeemed	(4,793,683,797)	(4,655,581,825)	(138,101,972)
Subscription and Redemption charge	1,122,208	–	1,122,208
Net proceeds from capital transactions	(663,083,152)	(612,797,991)	(50,285,161)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	13,318,788,116	12,822,046,324	496,741,792

For the financial year ended 31st December, 2016

	Total US$ 2016	Findlay Park American Fund US$ 2016	Findlay Park Latin American Fund US$ 2016
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	11,140,369,590	10,779,813,560	360,556,030
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	788,159,682	708,139,257	80,020,425
Capital Transactions			
Proceeds from Redeemable Participating Shares issued	1,726,081,315	1,554,783,952	171,297,363
Cost of Redeemable Participating Shares redeemed	(2,323,259,834)	(2,149,905,285)	(173,354,549)
Subscription and Redemption charge	1,382,614	–	1,382,614
Net proceeds from capital transactions	(595,795,905)	(595,121,333)	(674,572)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	11,332,733,367	10,892,831,484	439,901,883

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND
As at 31st December, 2017

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
EQUITIES				
Business Services 13.19% (31st December, 2016: 13.99%)				
	2,517,829	Accenture PLC	385,454,442	3.00%
	2,135,825	Visa Inc	243,526,766	1.90%
	2,550,000	Fidelity National Information Services Inc	239,929,500	1.87%
	1,530,489	MSCI Inc	193,668,078	1.51%
	1,829,682	Intercontinental Exchange Inc	129,102,362	1.01%
	2,872,337	Black Knight Inc	126,813,679	0.99%
	950,000	Fiserv Inc	124,573,500	0.97%
	2,251,253	SS&C Technologies Holdings Inc	91,130,721	0.71%
	525,000	MasterCard Inc	79,464,000	0.62%
	2,040,231	Booz Allen Hamilton Holding Corp	77,794,008	0.61%
			1,691,457,056	13.19%
Consumer Discretionary 8.48% (31st December, 2016: 10.07%)				
	9,257,352	Comcast Corp	370,756,948	2.89%
	590,341	Sherwin-Williams Co	242,063,424	1.89%
	717,253	Martin Marietta Materials Inc	158,541,603	1.24%
	1,683,570	Time Warner Inc	153,996,148	1.20%
	1,800,000	Harley-Davidson Inc	91,584,000	0.71%
	368,580	Home Depot Inc	69,856,967	0.55%
			1,086,799,090	8.48%
Consumer Staples 4.47% (31st December, 2016: 2.68%)				
	8,296,259	Coca-Cola Co	380,632,363	2.97%
	1,799,439	Altria Group Inc	128,497,939	1.00%
	825,000	Kraft Heinz Co	64,152,000	0.50%
			573,282,302	4.47%
Energy 2.07% (31st December, 2016: 0.00%)				
	1,326,750	EOG Resources Inc	143,169,592	1.12%
	1,800,000	Schlumberger Ltd	121,302,000	0.95%
			264,471,592	2.07%
Financials 19.60% (31st December, 2016: 15.56%)				
Banks				
	39,479,594	iShares S&P 500 UCITS ETF*	286,088,878	2.24%
	1,958,467	Northern Trust Corp	195,631,269	1.53%
	2,556,393	Wells Fargo & Co	155,096,363	1.21%
	19,981,470	Grupo Financiero Banorte SAB de CV Class O	109,680,867	0.85%
	1,100,000	Prosperity Bancshares	77,077,000	0.60%
			823,574,377	6.43%
Insurance				
	1,573,279	Berkshire Hathaway Inc Class B	311,855,363	2.43%
	323,949	Alleghany Corp	193,102,759	1.50%
	260,433	Fairfax Financial Holdings Ltd	138,677,983	1.08%
	1,148,232	Marsh & McLennan Cos Inc	93,454,603	0.73%
	531,840	Aon PLC	71,266,560	0.56%
	1,271,295	Brown & Brown Inc	65,420,841	0.51%
	6,640,000	Polar Capital Funds PLC-Insurance Fund*	43,060,667	0.34%
			916,838,776	7.15%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 31st December, 2017

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
Financials 19.60% (**31st December, 2016**: **15.56%**) (continued)				
Other Financials				
	4,397,704	American Express Co	436,735,984	3.41%
	5,749,274	Charles Schwab Corp	295,340,206	2.30%
	198,746	CG Portfolio Fund PLC-Dollar Fund Class D*	39,890,986	0.31%
			771,967,176	6.02%
Total Financials			**2,512,380,329**	**19.60%**
Healthcare 9.45% (**31st December, 2016**: **11.86%**)				
	2,077,151	Thermo Fisher Scientific Inc	394,409,432	3.07%
	4,117,348	Danaher Corp	382,172,241	2.98%
	1,705,000	Becton Dickinson & Co	364,972,300	2.85%
	981,247	Zoetis Inc	70,689,034	0.55%
			1,212,243,007	9.45%
Industrials 12.29% (**31st December, 2016**: **6.13%**)				
	3,000,000	Air Products & Chemicals Inc	492,240,000	3.84%
	2,040,000	3M Co	480,154,800	3.74%
	4,124,712	Waste Connections Inc	292,607,069	2.28%
	885,000	Snap-on Inc	154,255,500	1.20%
	822,798	PPG Industries Inc	96,119,262	0.75%
	765,171	Allegion PLC	60,877,005	0.48%
			1,576,253,636	12.29%
Real Estate & Related 0.91% (**31st December, 2016**: **1.14%**)				
	818,779	American Tower Corp*	116,815,200	0.91%
			116,815,200	0.91%
Technology 13.63% (**31st December, 2016**: **12.35%**)				
	7,246,750	Microsoft Corp	619,886,995	4.83%
	1,489,976	Adobe Systems Inc	261,103,394	2.04%
	244,575	Alphabet Inc Class C	255,923,280	2.00%
	1,115,148	Facebook Inc	196,779,016	1.53%
	1,822,798	Texas Instruments Inc	190,373,023	1.48%
	1,186,355	Autodesk Inc	124,365,595	0.97%
	1,400,000	CDK Global Inc	99,792,000	0.78%
			1,748,223,303	13.63%
Transportation 1.92% (**31st December, 2016**: **3.05%**)				
	1,838,076	Union Pacific Corp	246,485,992	1.92%
			246,485,992	1.92%
Total Equities			**11,028,411,507**	**86.01%**
Financial Equity Assets at Fair Value through Profit or Loss			**11,028,411,507**	**86.01%**
Financial Equity Liabilities at Fair Value through Profit or Loss			–	–

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 31st December, 2017

Industry	Holding	Security Description	Coupon	Maturity	Fair Value US$	% of Total Net Assets
BONDS						
Government Securities 9.71% (31st December, 2016: 18.34%)						
	300,000,000	United States Treasury Bill	0.00%	25/1/2018	299,764,251	2.34%
	300,000,000	United States Treasury Bill	0.00%	24/5/2018	298,288,605	2.33%
	250,000,000	United States Treasury Bill	0.00%	29/3/2018	249,182,553	1.94%
	250,000,000	United States Treasury Bill	0.00%	26/4/2018	248,917,395	1.94%
	150,000,000	United States Treasury Bill	0.00%	22/2/2018	149,731,188	1.17%
					1,245,883,992	9.72%
Total Bonds					**1,245,883,992**	**9.72%**
Financial Bond Assets at Fair Value through Profit or Loss					**1,245,883,992**	**9.72%**
Financial Bond Liabilities at Fair Value through Profit or Loss					–	–
Investments**					**12,274,295,499**	**95.73%**

FORWARD FOREIGN CURRENCY CONTRACTS 0.08% (31st December, 2016: 0.10%)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss)	% of Total Net Assets
02/01/2018	1,751	GBP	2,349	USD	Brown Brothers Harriman	15	0.00%
02/01/2018	523,553	USD	390,216	GBP	Brown Brothers Harriman	(3,298)	(0.00%)
02/01/2018	382,564	USD	285,089	GBP	Brown Brothers Harriman	(2,350)	(0.00%)
02/01/2018	54	USD	40	GBP	Brown Brothers Harriman	0	0.00%
03/01/2018	675	GBP	903	USD	Brown Brothers Harriman	9	0.00%
03/01/2018	763	GBP	1,020	USD	Brown Brothers Harriman	10	0.00%
03/01/2018	114,177	GBP	152,673	USD	Brown Brothers Harriman	1,483	0.00%
03/01/2018	284,884	GBP	380,946	USD	Brown Brothers Harriman	3,690	0.00%
04/01/2018	91,524	GBP	122,459	USD	Brown Brothers Harriman	1,116	0.00%
04/01/2018	128,827	GBP	172,370	USD	Brown Brothers Harriman	1,570	0.00%
04/01/2018	282	USD	211	GBP	Brown Brothers Harriman	(3)	(0.00%)
04/01/2018	133	USD	100	GBP	Brown Brothers Harriman	(1)	(0.00%)
05/01/2018	24,528	GBP	32,966	USD	Brown Brothers Harriman	153	0.00%
05/01/2018	178,132	GBP	239,399	USD	Brown Brothers Harriman	1,121	0.00%
05/01/2018	1,160	USD	863	GBP	Brown Brothers Harriman	(5)	(0.00%)
05/01/2018	1	USD	1	GBP	Brown Brothers Harriman	0	0.00%
08/01/2018	231,405	GBP	313,087	USD	Brown Brothers Harriman	(607)	(0.00%)
08/01/2018	370,350	USD	273,767	GBP	Brown Brothers Harriman	666	0.00%
Class Hedging - Sterling Hedged Share Class							
30/01/2018	996,698,405	GBP	1,338,964,598	USD	Brown Brothers Harriman	10,591,157	0.08%
Total Forward Foreign Currency Contracts∞						**10,594,726**	**0.08%**
Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss						**10,600,990**	**0.08%**
Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss						**(6,264)**	**(0.00%)**

Total Financial Assets at Fair Value through Profit or Loss	**12,284,896,489**	**95.81%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(6,264)**	**(0.00%)**
Cash	469,629,589	3.66%
Other Net Assets	67,526,510	0.53%
Total Net Assets Attributable to Holders of Redeemable Participating Shares	**12,822,046,324**	**100.00%**

* Investment Funds.

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 31st December, 2017

Portfolio Analysis	**US$**	**% of Total Assets**
** Transferable securities admitted to an official stock exchange listing or traded on a regulated market	12,274,295,499	95.32%
∞ OTC financial derivative instruments	10,594,726	0.08%
Total Investments	**12,284,890,225**	**95.40%**

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
EQUITIES				
Building Materials & Cement 1.22% (31st December, 2016: 0.00%)				
	6,532,579	Union Andina de Cementos SAA	6,044,021	1.22%
			6,044,021	1.22%
Consumer Discretionary 23.52% (31st December, 2016: 20.76%)				
	3,197,000	Ambev S.A. (ADR)	20,652,620	4.16%
	3,050,000	El Puerto de Liverpool SAB de CV	19,287,323	3.88%
	1,080,057	CVC Brasil Operadora e Agencia de Viagens S.A.	15,791,735	3.18%
	956,604	Arezzo Industria e Comercio S.A.	15,774,694	3.17%
	4,673,021	Alsea SAB de CV	15,291,147	3.08%
	3,961,700	Marisa Lojas S.A.	8,658,866	1.74%
	738,989	Multiplus S.A.	7,797,358	1.57%
	1,250,000	Megacable Holdings SAB de CV	5,085,823	1.02%
	3,249,600	Technos S.A.	3,477,761	0.70%
	375,000	Grendene S.A.	3,216,288	0.65%
	80,000	Smiles Fidelidade S.A.	1,830,515	0.37%
			116,864,130	23.52%
Consumer Staples 16.92% (31st December, 2016: 19.25%)				
	2,725,656	Grupo Nutresa S.A.	25,407,698	5.12%
	5,259,039	Alicorp SAA	17,192,232	3.46%
	716,954	InRetail Peru Corp	15,056,034	3.03%
	907,068	BRF S.A. (ADR)	10,213,586	2.06%
	870,471	SACI Falabella	8,691,980	1.75%
	3,700,000	Organizacion Soriana SAB de CV Class B	7,468,684	1.50%
			84,030,214	16.92%
Financials 28.33% (31st December, 2016: 34.77%)				
Banks				
	4,593,000	Grupo Financiero Banorte SAB de CV Class O	25,211,570	5.07%
	96,924	Credicorp Ltd	20,104,945	4.05%
	93,755	Banco Macro S.A. (ADR)	10,864,329	2.19%
	115,000	Grupo Financiero Galicia S.A. (ADR)	7,572,750	1.52%
	240,000	Grupo Supervielle S.A. (ADR)	7,036,800	1.42%
	507,477	Bancolombia S.A.	5,097,828	1.03%
	597,670	Grupo Aval Acciones y Valores S.A. (ADR)	5,080,195	1.02%
			80,968,417	16.30%
Other Financials				
	8,950,000	Grupo Financiero Inbursa SAB de CV Class O	14,652,282	2.95%
	665,490	Grupo de Inversiones Suramericana S.A.	8,986,358	1.81%
	429,041	Inversiones La Construccion S.A.	8,018,201	1.61%
	700,000	Porto Seguro S.A.	7,666,637	1.54%
	947,562	B3 S.A. - Brasil Bolsa Balcao	6,507,329	1.31%
	1,370,000	Grupo Financiero Interacciones S.A. de CV Class O	6,083,392	1.23%
	621,472,271	Bolsa de Valores de Colombia	5,372,527	1.08%
	188,399	Grupo de Inversiones Suramericana S.A.Preference	2,461,956	0.50%
			59,748,682	12.03%
Total Financials			**140,717,099**	**28.33%**

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK LATIN AMERICAN FUND (continued)
As at 31st December, 2017

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
Industrials 3.62% (31st December, 2016: 1.83%)				
	8,047,700	Marcopolo S.A. Preference	9,680,240	1.95%
	3,000,000	Randon S.A. Implementos e Participacoes Preference	6,484,580	1.30%
	1,887,500	Marcopolo S.A.	1,832,248	0.37%
			17,997,068	3.62%
Private Education 5.92% (31st December, 2016: 6.05%)				
	3,597,100	Kroton Educacional S.A.	19,953,164	4.02%
	1,001,615	Ser Educacional S.A.	9,451,192	1.90%
			29,404,356	5.92%
Real Estate Brokers 1.62% (31st December, 2016: 0.00%)				
	3,050,000	LPS Brasil Consultoria de Imoveis S.A.	5,139,881	1.04%
	9,702,100	Brasil Brokers Participacoes S.A.	2,895,626	0.58%
			8,035,507	1.62%
Shopping Malls 3.77% (31st December, 2016: 4.81%)				
	1,575,997	Iguatemi Empresa de Shopping Centers S.A.	18,714,697	3.77%
			18,714,697	3.77%
Technology-Services & Software 2.57% (31st December, 2016: 1.06%)				
	4,389,442	Sonda S.A.	8,609,840	1.73%
	460,000	Totvs S.A.	4,145,006	0.84%
			12,754,846	2.57%
Transportation 4.71% (31st December, 2016: 5.54%)				
	1,120,800	Wilson Sons Ltd Class BDR	13,515,420	2.72%
	999,537	Grupo Aeroportuario del Centro Norte SAB de CV Class B	5,180,563	1.04%
	475,701	Promotora y Operadora de Infraestructura SAB de CV	4,700,035	0.95%
			23,396,018	4.71%
Utilities 4.71% (31st December, 2016: 3.60%)				
	254,691	Pampa Energia S.A. (ADR)	17,135,610	3.45%
	1,284,600	Infraestructura Energetica Nova SAB de CV	6,284,985	1.26%
			23,420,595	4.71%
Total Equities			**481,378,551**	**96.91%**
Financial Equities Assets at Fair Value through Profit or Loss			**481,378,551**	**96.91%**
Financial Equities Liabilities at Fair Value through Profit or Loss			–	–
Investments*			**481,378,551**	**96.91%**

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK LATIN AMERICAN FUND (continued)
As at 31st December, 2017

FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2016: 0.00%)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss)	% of Total Net Assets
02/01/2018	0	GBP	1	USD	Brown Brothers Harriman	0	0.00%
02/01/2018	164	GBP	219	USD	Brown Brothers Harriman	1	0.00%
03/01/2018	5,970	GBP	8,010	USD	Brown Brothers Harriman	15	0.00%
08/01/2018	21,504	USD	16,000	GBP	Brown Brothers Harriman	(9)	(0.00%)
Total Forward Foreign Currency Contracts∞						**7**	**0.00%**

Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss	**16**	**0.00%**
Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss	**(9)**	**(0.00%)**
Total Financial Assets at Fair Value through Profit or Loss	**481,378,567**	**96.91%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(9)**	**(0.00%)**
Cash	24,863,402	5.01%
Other Net Liabilities	(9,500,168)	(1.92%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	**496,741,792**	**100.00%**

Portfolio Analysis	**US$**	**% of Total Assets**
* Transferable securities admitted to an official stock exchange listing or traded on a regulated market	481,378,551	94.76%
∞ OTC financial derivative instruments	7	0.00%
Total Investments	**481,378,558**	**94.76%**

1 Statement of Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Basis of Presentation of Financial Statements
The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Act, 2014, the Companies Accounting Act, 2017, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and the Listing Rules of the Irish Stock Exchange. The financial statements have been prepared in accordance with Financial Reporting Standards (“FRS”) 102: ‘The financial reporting standard applicable in the UK and Republic of Ireland’. Accounting standards generally accepted in Ireland in preparing financial statements giving a fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The Company meets the criteria to avail of the exemption available to certain investment funds under FRS 102 “The financial reporting standard applicable in the UK and Republic of Ireland” not to prepare a statement of cash flow.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company’s accounting policies. The resulting accounting estimates will, by definition, seldom equal the related actual results and the differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss
The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard (“IAS”) 39: ‘Financial Instruments: Recognition and Measurement’, (as adopted for use in the European Union) and the disclosure and presentation requirement of FRS 102 to account for all the financial instruments. The Company has designated all of its investments into financial assets or financial liabilities at fair value through the profit or loss.

Listed Securities
In accordance with IAS 39, the fair value of investments quoted, listed or normally dealt in, or under the rules of a recognised market is calculated by reference to the last traded price on such recognised market as at the valuation point. If an investment is quoted in more than one stock exchange or market, the Administrator or their delegate adopt the price or, as the case may be, last traded price on the recognised market, which, in their opinion, provides the principal market for such investments. Listed securities as at 31st December, 2017 include equities and certain government bonds.

Unlisted Securities
Unlisted securities as at 31st December, 2017 include forward foreign currency contracts.

Valuation technique
Valuation techniques include using recent arm’s length market transactions for identical asset between knowledgeable, willing parties, if available, reference to the current fair value of another asset that is substantially the same as the asset being measured, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the asset and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company uses that technique. There were no such investments as at 31st December, 2017.

Recent transactions
When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. Where the Company can demonstrate that the last transaction price is not a good estimate of fair value, that price is adjusted.

Forward Foreign Currency Contracts
The Funds may enter into forward foreign currency contracts. Forward foreign currency contracts may be used as a substitute for investing directly in currencies or to hedge the currency exposure associated with some or all of a fund’s portfolio securities. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date.

The market value of a forward foreign currency contract fluctuates with changes in forward currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the relevant fund as an unrealised gain or loss.

1 Statement of Accounting Policies (continued)

Forward Foreign Currency Contracts (continued)
Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward foreign currency contract is offset by entering into another forward foreign currency contract with the same broker, upon settlement of the net gain or loss. These contracts may involve market risk in excess of the unrealised gain or loss reflected.

Forward foreign currency contracts may also be utilised for foreign exchange hedging for the benefit of a particular class of share within a relevant fund - in that event its costs and related liabilities and/or benefits shall be for the account of that share class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such class. In addition, the Funds could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency of the Funds.

Futures Contracts
Futures contracts may be used to manage a fund’s exposure to the securities market. Buying futures tends to increase a fund’s exposure to the underlying instrument. Selling futures tends to decrease a fund’s exposure to the underlying instrument. Upon entering into a futures contract, a fund is required to deposit with its futures broker, an amount of cash or US government obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value (“margin variation”) is recorded by the funds. The payable or receivable is subsequently settled. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Financial Position. Losses may arise from the changes in the value of the underlying instrument, if there is an illiquid secondary market for the contracts, or if counterparties do not perform under the contract terms.

Futures contracts are valued at the settlement price at the valuation point on the dealing day for such instruments on such markets. As at 31st December, 2017, the funds did not hold any futures contracts.

Realised Gains and Losses on Investments
Realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss are calculated on an average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of financial assets and financial liabilities at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss in the Income Statement. Investment transactions are accounted for on trade date basis.

Cash and Cash Equivalents
Cash and other liquid assets are valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant dealing day unless, in the opinion of the Directors (in consultation with the Findlay Park Partners LLP (the “Investment Manager”)) and the Administrator, any adjustment should be made to reflect the true value thereof.

Income Recognition
Dividend income is recognised in the Income Statement on the date upon which the relevant security is listed as “ex-dividend” to the extent that information thereon is reasonably available to the relevant fund. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Income Statement, and net of any tax credits. Bank deposit interest and other income are accounted for on an accruals basis.

Interest income and expenses are recognised in the Income Statement for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Expenses
Expenses are recognised in the Income Statement on an accruals basis.

Rebate Income
Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in shares of another Collective Investment Scheme, this commission must be paid into the property of the relevant fund. Rebate income is recognised in the Income Statement on a receipts basis. The rebate income received for the financial year ended 31st December, 2017 was US$193,579 (31st December, 2016: US$161,631).

1 Statement of Accounting Policies (continued)

Taxation
Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholders, albeit it is paid by the Company (although if the Company fails to deduct the tax, or the correct amount of tax it becomes ultimately a liability of the Company).

No Irish tax will arise on the Company in respect of chargeable events in respect of a shareholder who is:

(i) an exempt Irish investor (as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended) who has provided the Company with the necessary signed statutory declarations, or

(ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event provided the necessary signed statutory declarations are held by the Company.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Effective 1st October, 2016, the Brazilian tax authority classified Irish Collective Investment Schemes as non-qualified foreign investors, and as such are subject to less favourable withholding tax rates on certain types of Brazilian source income. The Directors decided at the Fund's Board meeting on the 18th September, 2017 to accrue the potential CGT liability pertaining to the unrealised gains on Brazilian assets within the daily NAV. This had the impact of reducing the NAV by approximately 1.8% on 18th September, 2017 and by approximately 1.5% as at 31st December, 2017. As at 31st December, 2016, the Latin American Fund had a Brazilian Capital Gains Tax liability of US$708,700 which was included only for financial reporting purposes.

Foreign Exchange Translation

Functional and Presentation Currency
The functional currency of the American Fund is US Dollar. This reflects the fact that the majority of American Fund's investments are made in the United States. The functional currency of the Latin American Fund is US Dollar which reflects the fact that majority of the Redeemable Participating Shares have been subscribed in US Dollar. The presentation currency of the Funds is also US Dollar.

Transactions and Balances
Assets and liabilities denominated in currencies other than the functional currency of the Funds are translated into the functional currency at exchange rates prevailing at the statement of financial position date. Transactions in currencies other than the functional currency of the relevant fund are translated into the functional currency at the exchange rates ruling at the date of the transactions. Gains and losses on foreign currency transactions are included in the Income Statement in determining the results for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

Distribution Policy
The Articles of Association empower the Directors to declare dividends out of the profits of the relevant fund being: net income (including interest and dividend income) and/or realised and unrealised capital gains on the disposal valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant fund.

If sufficient net income after expenses is available in a fund, the Directors' current intention is to make a single distribution in each year of substantially the whole of the net income (including interest and dividends) of the relevant funds. The net amount of all realised and unrealised gains (less realised and unrealised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the relevant fund. The amounts of distributions paid for the financial year ended are disclosed in the Income Statement.

Under Regulation 51 of The Offshore Funds (Tax) Regulations 2009, American Fund Dollar Shares and Sterling Hedged Shares and Latin American Fund Dollar Shares were accepted into the UK's reporting regime with effect from 1st January, 2010. The American Fund Sterling Unhedged Shares and Latin American Fund Sterling Unhedged Shares were accepted into the UK's reporting regime with effect from 11th May, 2015.

Redeemable Participating Shares
Redeemable Participating Shares provide shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the relevant fund and, accordingly, are classified as liabilities. The liability to shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of the Company after deducting all other liabilities. The amounts redeemed and issued for the financial year ended are disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

1 Statement of Accounting Policies (continued)

Subscription and Redemption Charge
The Funds may apply a charge on the subscription or the redemption of shares which will be retained to cover the fees, duties and other costs involved in purchasing or, as appropriate, redeeming investments in the underlying property of the relevant funds. The amount of any such subscription or redemption charge is currently 0.0% for the American Fund and 0.5% for the Latin American Fund and is determined at the discretion of the Company. The amounts charged in relation to subscription and redemption for the financial year ended are disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

2 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Findlay Park American Fund

	Fair Value 2017 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2017 US$	Fair Value 2016 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2016 US$
Financial Assets				
Equities	11,028,411,507	2,428,600,396	8,368,514,806	887,476,043
Bonds	1,245,883,992	(6,545)	1,997,870,000	664,295
Forward Foreign Currency Contracts	10,600,990	100,553,558	9,740,343	(220,350,467)
Futures Contracts	–	30,468,897	1,292,000	63,239,587
	12,284,896,489	2,559,616,306	10,377,417,149	731,029,458
Financial Liabilities				
Forward Foreign Currency Contracts	(6,264)	–	(96,466)	–
Futures Contracts	–	–	(2,384,375)	–
	12,284,890,225	2,559,616,306	10,374,936,308	731,029,458

Findlay Park Latin American Fund

	Fair Value 2017 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2017 US$	Fair Value 2016 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2016 US$
Financial Assets				
Equities	481,378,551	115,995,056	429,652,632	78,190,519
Forward Foreign Currency Contracts	16	214,100	2,116	4,649,728
	481,378,567	116,209,156	429,654,748	82,840,247
Financial Liabilities				
Forward Foreign Currency Contracts	(9)	–	(86)	–
	481,378,558	116,209,156	429,654,662	82,840,247

3 Cash and Cash Equivalents

All cash and bank balances are held with Brown Brothers Harriman & Co. or with third party institutions approved by the Company on overnight deposit or directly with a sub-depositary.
As at 31st December, 2017 the American Fund held futures margin cash of US$nil (31st December, 2016: US$77,663,847 with RBC Europe Limited).

3 Cash and Cash Equivalents (continued)

The tables below reflect the Company's exposure to the following institutions through its cash holdings at 31st December, 2017 and 31st December, 2016.

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
As at 31st December, 2017			
Citibank, New York	208,660,000	200,000,000	8,660,000
JPMorgan Chase, New York	114,880,000	106,220,000	8,660,000
Bank of Nova Scotia, Toronto	92,100,000	92,100,000	–
Bank of Montreal, London	71,300,000	71,300,000	–
Wells Fargo, Grand Cayman	7,430,000	–	7,430,000
Brown Brothers Harriman & Co.	122,991	9,589	113,402
	494,492,991	469,629,589	24,863,402

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
As at 31st December, 2016			
Citibank, Puerto Rico	198,830,000	191,120,000	7,710,000
Wells Fargo, Grand Cayman	191,120,000	191,120,000	–
JPMorgan Chase, New York	119,560,000	115,890,000	3,670,000
Brown Brothers Harriman & Co.	173,641	245	173,396
	509,683,641	498,130,245	11,553,396

4 Debtors

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
As at 31st December, 2017			
Receivable for investment securities sold	96,578,633	96,578,633	–
Receivable for shares created	22,133,745	21,059,819	1,073,926
Accrued income receivable	5,920,321	5,268,887	651,434
Other receivables	39,456	21,625	17,831
	124,672,155	122,928,964	1,743,191

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
As at 31st December, 2016			
Receivable for shares created	37,749,367	36,738,549	1,010,818
Receivable for investment securities sold	10,650,635	10,650,635	–
Accrued income receivable	3,493,684	2,989,900	503,784
Other receivables	14,988	12,188	2,800
	51,908,674	50,391,272	1,517,402

5 Creditors – Amounts falling due within one year

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
As at 31st December, 2017			
Payable for investment securities purchased	26,617,471	25,825,936	791,535
Payable for shares redeemed	20,156,230	17,779,676	2,376,554
Investment management fees (Note 10)	11,359,925	10,841,909	518,016
Brazilian Capital Gains Tax*	7,379,498	–	7,379,498
Administration fees	394,229	377,735	16,494
Trustee fees	276,342	266,035	10,307
Depositary fees	215,991	140,042	75,949
Transfer agent fees	119,525	108,359	11,166
Audit fees	47,932	23,966	23,966
Other payables	39,749	19,156	20,593
Legal fees	38,921	19,640	19,281
	66,645,813	55,402,454	11,243,359

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
As at 31st December, 2016			
Payable for shares redeemed	50,735,314	49,255,650	1,479,664
Payable for investment securities purchased	48,852,218	48,851,582	636
Investment management fees (Note 10)	9,719,510	9,266,476	453,034
Brazilian Capital Gains Tax*	708,700	–	708,700
Administration fees	345,959	331,741	14,218
Trustee fees	236,724	227,838	8,886
Depositary fees	181,377	120,759	60,618
Transfer agent fees	153,725	140,340	13,385
Other payables	98,343	43,453	54,890
Audit fees	42,850	21,425	21,425
Legal fees	37,635	30,380	7,255
Directors' fees and expenses	1,410	544	866
	111,113,765	108,290,188	2,823,577

*Effective 1st October, 2016, the Brazilian tax authority classified Irish Collective Investment Schemes as non-qualified foreign investors, and as such are subject to less favourable withholding tax rates on certain types of Brazilian source income. The Directors decided at the Fund's Board meeting on the 18th September, 2017 to accrue the potential CGT liability pertaining to the unrealised gains on Brazilian assets within the daily NAV. This had the impact of reducing the NAV by approximately 1.8%, on 18th September, 2017 and by approximately 1.5% as at 31st December, 2017. As at 31st December, 2016, the Latin American had a Brazilian Capital Gains Tax liability of US$708,700 which was included only for financial reporting purposes.

6 Share Capital

Authorised

The initial authorised share capital of the Company is EUR 38,092 divided into 30,000 Management Shares with a par value of EUR 1.27 each (issued at IR£1 converted to EUR 1.269738) and 500,000,000 Redeemable Participating Shares of nil par value initially designated as unclassified shares and which may be issued as shares of the Company. All Redeemable Participating Shares have equal voting rights.

The Redeemable Participating Shares are classified as financial liabilities. Redeemable Participating Shares have priority over other claims to the assets of the entity on liquidation. The Redeemable Participating Shares can be put back to the relevant fund on any dealing day for cash equal to a proportionate share of the relevant fund's Net Asset Value. Each fund provides its shareholders with the right to redeem their interest in the fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the relevant fund. Under FRS 102, this right represents in substance a liability of the relevant fund to shareholders.

The Company's Management Shares do not participate in the profits of the Company.

The shares in issue are shown in Note 7 (Net Asset and Net Asset Value per Redeemable Participating Share).

6 Share Capital (continued)

Management Shares
There are seven Management Shares in issue, which are held by nominees for the Investment Manager. Management Shares do not entitle the holders thereof to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Management Shares do not form part of the shareholders' funds and are not included in the Net Asset Value of the relevant funds.

Movement in Redeemable Participating Shares during the financial year ended 31st December, 2017

Findlay Park American Fund

	Dollar Class Share	Sterling Hedged Class Share	Sterling Unhedged Class Share	Total Class Shares
Shares in issue as at 1st January, 2017	100,597,960	19,838,814	10,582,440	131,019,214
Shares issued	26,420,468	22,457,897	1,703,883	50,582,248
Shares redeemed	(30,393,557)	(24,995,275)	(2,316,582)	(57,705,414)
Shares in issue as at 31st December, 2017	96,624,871	17,301,436	9,969,741	123,896,048

Findlay Park Latin American Fund

	Dollar Class Share	Sterling Unhedged Class Share	Total Class Shares
Shares in issue as at 1st January, 2017	28,798,323	3,272,521	32,070,844
Shares issued	5,068,184	499,182	5,567,366
Dividends reinvested	30,239	36	30,275
Shares redeemed	(7,696,219)	(1,027,043)	(8,723,262)
Shares in issue as at 31st December, 2017	26,200,527	2,744,696	28,945,223

Movement in Redeemable Participating Shares during the financial year ended 31st December, 2016

Findlay Park American Fund

	Dollar Class Share	Sterling Hedged Class Share	Sterling Unhedged Class Share	Total Class Shares
Shares in issue as at 1st January, 2016	108,569,791	20,601,825	9,137,414	138,309,030
Shares issued	12,105,998	4,586,559	3,219,771	19,912,328
Dividends reinvested	2,456	502	23	2,981
Shares redeemed	(20,080,285)	(5,350,072)	(1,774,768)	(27,205,125)
Shares in issue as at 31st December, 2016	100,597,960	19,838,814	10,582,440	131,019,214

Findlay Park Latin American Fund

	Dollar Class Share	Sterling Unhedged Class Share	Total Class Shares
Shares in issue as at 1st January, 2016	30,814,616	1,390,222	32,204,838
Shares issued	9,794,299	2,908,613	12,702,912
Dividends reinvested	34,614	–	34,614
Shares redeemed	(11,845,206)	(1,026,314)	(12,871,520)
Shares in issue as at 31st December, 2016	28,798,323	3,272,521	32,070,844

7 Net Asset and Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is calculated by dividing the total net assets of each Fund attributable to a class by the number of Redeemable Participating Shares of that class in issue.

	Findlay Park American Fund	Findlay Park Latin American Fund
For the year ended 31st December, 2017		
Net Assets	US$12,822,046,324	US$496,741,792
Participating Shares Issued and Outstanding	123,896,048	28,945,223
Net Asset Value Per Dollar Class Share*	US$107.66	US$17.13
Net Asset Value Per Sterling Hedged Class Share*	£57.52	–
Net Asset Value Per Sterling Unhedged Class Share*	£79.57	£12.90
For the year ended 31st December, 2016		
Net Assets	US$10,892,831,484	US$439,901,883
Participating Shares Issued and Outstanding	131,019,214	32,070,844
Net Asset Value Per Dollar Class Share*	US$87.54	US$13.70
Net Asset Value Per Sterling Hedged Class Share*	£47.34	–
Net Asset Value Per Sterling Unhedged Class Share*	£70.83	£11.36
For the year ended 31st December, 2015		
Net Assets	US$10,779,813,560	US$360,556,030
Participating Shares Issued and Outstanding	138,309,030	32,204,838
Net Asset Value Per Dollar Class Share*	US$80.27	US$11.20
Net Asset Value Per Sterling Hedged Class Share*	£43.83	–
Net Asset Value Per Sterling Unhedged Class Share*	£54.45	£7.60

*This is the Net Asset Value per share for financial reporting purposes, which takes into account financial reporting adjustments not incorporated in the daily dealing NAV.

8 Income

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
For the year ended 31st December, 2017			
Dividend Income	149,095,583	136,636,621	12,458,962
Bank interest and other interest	14,725,547	14,638,756	86,791
Rebate income	193,579	193,579	–
Miscellaneous income	23,902	21,251	2,651
	164,038,611	151,490,207	12,548,404

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
For the year ended 31st December, 2016			
Dividend Income	143,163,061	132,473,623	10,689,438
Bank interest and other interest	6,351,249	6,329,056	22,193
Rebate income	161,631	161,631	–
Miscellaneous income	26,945	25,936	1,009
	149,702,886	138,990,246	10,712,640

9 Expenses

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
For the year ended 31st December, 2017			
Transaction costs	8,597,445	8,195,393	402,052
Administration fees	2,256,273	2,149,890	106,383
Trustee expenses	1,552,493	1,490,292	62,201
Depositary fees	1,251,319	820,503	430,816
Tax expenses	1,000,825	1,000,321	504
Transfer agent fees	778,335	714,818	63,517
Directors' fees and expenses	205,043	125,594	79,449
Other expenses	164,800	44,313	120,487
Directors' insurance	69,749	40,532	29,217
Legal expenses	69,375	34,689	34,686
Audit fees	48,056	24,028	24,028
	15,993,713	14,640,373	1,353,340

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
For the year ended 31st December, 2016			
Transaction costs	11,083,774	10,363,453	720,321
Administration fees	2,073,014	1,986,718	86,296
Trustee expenses	1,391,274	1,337,413	53,861
Tax expenses*	1,234,337	1,234,337	–
Depositary fees	1,109,289	709,334	399,955
Transfer agent fees	1,035,329	955,194	80,135
Other expenses*	282,651	143,275	139,376
Directors' fees and expenses	198,108	192,164	5,944
Legal expenses	144,994	124,435	20,559
Directors' insurance	85,200	81,924	3,276
Audit fees	45,116	22,558	22,558
	18,683,086	17,150,805	1,532,281

*Certain prior year comparatives have been reclassified to conform with current year presentation.

10 Investment Management Fee and Performance Fee

The Company has appointed Findlay Park Partners LLP as Investment Manager.

Findlay Park American Fund
The Investment Manager is entitled to an annual fee of 1 percent of the Net Asset Value of American Fund which is accrued daily and payable monthly in arrears.

The Investment Manager is also entitled to a performance related investment management fee payable annually in arrears in respect of each performance period of the American Fund. The performance fee is calculated using the performance of the base currency shares (the Dollar Class) and apportioned pro rata across all shares classes.

The performance periods are successive twelve month periods ending on 31st December each year.

A performance fee will be payable in respect of a performance period if the American Fund Performance outperforms the target performance. Such outperformance, expressed as percentage points, being the “percentage outperformance”.

The target performance for each performance period is the Benchmark Performance, being the Russell 1000 Net 30% Total Return Index performance plus a hurdle of 0.5 percent, except for performance periods in which any accumulated percentage underperformance is being carried forward, as provided below.

If the American Fund Performance is less than the Benchmark Performance, such underperformance will be carried forward and no performance fee will be payable in any performance period unless the American Fund performance measured against the Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the event that such underperformance is less than the hurdle of 0.5 percent, the percentage carried forward shall be 0.5 percent.

10 Investment Management Fee and Performance Fee (continued)

Findlay Park American Fund (continued)
The performance fee payable in respect of each Share is a US Dollar amount equivalent to the Final NAV of the Performance Period x Percentage Outperformance x 10 percent and is payable on all the Shares in issue on the last Business Day of the performance period.

The performance fee accrues and is taken into account in the calculation of the Net Asset Value per share on a daily basis. In the event that a shareholder redeems shares prior to the end of a performance period any accrued but unpaid performance fee in respect of such shares is credited back to the Net Asset Value of the American Fund.

The Investment Management fee and the performance fee are exclusive of value added tax (if any).

The Investment Manager earned an investment management fee of US$118,457,595 for the financial year ended 31st December, 2017 (31st December, 2016: US$107,612,552) of which US$10,841,909 (31st December, 2016: US$9,266,476) was outstanding as at 31st December, 2017.

No performance fee is payable for the financial year ended 31st December, 2017 (31st December, 2016: nil).

Please see Note 24 for details regarding the removal of the Investment Manager's Performance Fee and the addition of the operating expense cap.

Findlay Park Latin American Fund
The Investment Manager is entitled to an annual fee of 1.25 percent of the Net Asset Value of Latin American Fund which is accrued daily and payable monthly in arrears.

The Investment Manager is also entitled to a performance related investment management fee payable annually in arrears in respect of each performance period of the Latin American Fund. The performance fee is calculated using the performance of the base currency shares (the Dollar Class) and apportioned pro rata across all share classes. A performance fee will be payable in respect of a performance period if the Latin American Fund Performance, outperforms the Target Performance. Such outperformance, expressed as percentage points, being the "percentage outperformance". The percentage outperformance in respect of which a performance fee is payable is capped at 22 percent (i.e. a total appreciation of 30 percent, less the target performance). The target performance for each performance period is an 8 percent compounding hurdle rate applied on a high watermark basis (the "Target Performance").

The performance periods are successive twelve month periods ending on 31st December each year.

The performance fee payable in respect of each share is a US Dollar amount equivalent to the Final NAV of the Performance Period x Percentage Outperformance x 10 percent and is payable on all the Shares in issue on the last Business Day of the performance period.

The performance fee accrues and is taken into account in the calculation of the Net Asset Value per share on a daily basis. In the event that a shareholder redeems shares prior to the end of a performance period any accrued but unpaid performance fee in respect of such shares will be credited back to the Net Asset Value of the Latin American Fund.

The Investment Management fee and the performance fee are exclusive of value added tax (if any).

The Investment Manager earned an investment management fee of US$6,181,221 for the financial year ended 31st December, 2017 (31st December, 2016: US$5,410,390) of which US$518,016 (31st December, 2016: US$453,034) was outstanding as at 31st December, 2017.

No performance fee is payable for the financial year ended 31st December, 2017 (31st December, 2016: nil).

11 Administration and Transfer Agent Fees

The Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to serve as the Administrator and Transfer Agent.

The Transfer Agent is entitled to an annual minimum fee of US$10,000 per Fund for acting as Transfer Agent to the American Fund and the Latin American Fund. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Administrator is paid by the Funds an Administration Charge and fees in respect of its duties as Administrator. The Administration Charge per Fund accrues and is calculated daily and is paid monthly in arrears at a rate of: 0.02 percent per annum on the first US$5 billion, 0.0175 percent per annum between US$5 billion and US$9 billion and 0.015 percent per annum on all assets exceeding US$9 billion, plus value added tax (if any). A minimum Administration Charge equivalent of US$50,000 per annum per Fund is payable.

11 Administration and Transfer Agent Fees (continued)

The Administrator is also entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

In addition, the Administrator is entitled to a further fee of US$10,000 in respect of the costs of maintaining the currency hedge on the American Fund Sterling Hedged Share Class.

Findlay Park American Fund
Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator and Transfer Agent earned a fee of US$2,783,572 for the financial year ended 31st December, 2017 (31st December, 2016: US$2,853,343) of which US$486,094 (31st December, 2016: US$472,081) was outstanding as at 31st December, 2017.

Findlay Park Latin American Fund
Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator and Transfer Agent earned a fee of US$166,446 for the financial year ended 31st December, 2017 (31st December, 2016: US$163,328) of which US$27,660 (31st December, 2016: US$27,603) was outstanding as at 31st December, 2017.

12 Depositary Fees

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to carry out depositary functions. The Depositary is entitled to an annual minimum fee of US$20,000 for acting as Depositary to the Funds.

Findlay Park American Fund
The Depositary is paid by American Fund, fees accruing and calculated daily and paid monthly in arrears at a maximum rate of 0.1 percent per annum of the Net Asset Value of the American Fund. In addition, the Depositary levies charges at its normal commercial rates in respect of the settlement of investment transactions, as agreed with the Investment Manager from time to time, along with other sub-depositary fees, expenses and charges. The fees are exclusive of value added tax (if any).

The Depositary earned a fee of US$2,310,795 for the financial year ended 31st December, 2017 (31st December, 2016: US$2,046,748) of which US$406,077 (31st December, 2016: US$348,596) was outstanding as at 31st December, 2017.

Findlay Park Latin American Fund
The Depositary is paid by the Latin American Fund, fees accruing and calculated daily and paid monthly in arrears at a maximum rate of 0.513 percent per annum of the Net Asset Value of the Latin American Fund. In addition, the Depositary levies charges at its normal commercial rates in respect of the settlement of investment transactions, as agreed with the Investment Manager from time to time, along with other sub-depositary fees, expenses and charges. The fees are exclusive of value added tax (if any).

The Depositary earned a fee of US$493,017 for the financial year ended 31st December, 2017 (31st December, 2016: US$453,816) of which US$86,256 (31st December, 2016: US$69,504) was outstanding as at 31st December, 2017.

13 Directors' Fees and Expenses

Each Director is entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed US$300,000 plus expenses, or such higher amount as may be approved by Directors or the Company in a general meeting. Mr James Findlay, is a partner in the Investment Manager and as such agreed to waive his remuneration for acting as Director of the Company for the financial year ended 31st December, 2017.

For the financial year ended 31st December, 2017, the Directors' aggregate emoluments (including expenses) amounted to US$205,043 (31st December, 2016: US$198,109) of which US$nil (31st December, 2016: US$1,410) was outstanding as at 31st December, 2017.

The Directors and officer's indemnity and company reimbursement liability insurance for the financial year ended 31st December, 2017 was US$69,749 (31st December, 2016: US$85,201).

14 Auditors Remuneration

The following tables outline the auditors remuneration (including expenses) paid during the financial year ended 31st December, 2017 and the financial year ended 31st December, 2016.

14 Auditors Remuneration (continued)

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
For the financial year ended 31st December, 2017			
Statutory audit fees			
Grant Thornton Ireland	42,974	21,487	21,487
	42,974	21,487	21,487

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
For the financial year ended 31st December, 2016			
Statutory audit fees			
Grant Thornton Ireland	43,924	21,962	21,962
Other non-audit fees			
Grant Thornton Ireland	8,996	–	8,996
	52,920	21,962	30,958

15 Other Fees

The Company also pays out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Redeemable Participating Share, stamp duties, taxes, brokerage, tax, legal and other professional advisers.

16 Financial Risk Management

Strategy in Using Financial Instruments

The Company invests in equities and other investments so as to secure its investment objectives as stated on page 1. In pursuing its investment objective, the Company is exposed to a variety of financial risks, including those determined by FRS 102 to be, to a greater or lesser extent, market risk (including market price risk, currency risk and interest rate risk) credit risk and liquidity risk that could result in a reduction in the Company's net assets.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks, and the Directors' approach to the management of these risks, are as follows:

Market Risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis and reports to the Directors on a quarterly basis.

The Funds' investments comply with the investment restrictions contained in the UCITS Regulations. Both Funds use the "commitment approach" to calculate the global exposure of the Funds in accordance with requirements of the Central Bank of Ireland.

Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument held by the Company will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities, the values of which are determined by market prices. All security investments present a risk of loss of capital. The Investment Manager monitors the price risk of individual equity holdings through a careful selection of securities in a diversified portfolio of equities in accordance with the investment objective of the Company and within the specific limits as set out in the Prospectus. The focus of the portfolio is investment in the undervalued shares of well managed companies which are able to sustain earnings and cash flow growth in a variety of economic conditions. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

16 Financial Risk Management (continued)

Market Price Risk (continued)

The Investment Manager reviews the portfolio daily and monitors the individual companies in the portfolio closely. In addition, in accordance with Company policy the Investment Manager may from time to time buy or sell financial futures and forward foreign currency contracts.

The Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Directors meet regularly and at each meeting review investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company's objectives.

There were no changes to the Company's policies and processes for managing market risk or in the methods used to monitor market risk since the prior year end.

An analysis of each Funds' investment portfolios are shown in the Statement of Investments on pages 30 to 36.

The table below documents the impact on the Funds' Net Assets Attributable to Holder of Redeemable Participating Shares if prices of stock had increased or decreased by 10% with all other variables remain constant.

	31st December, 2017	**31st December, 2016**
Findlay Park American Fund	+/- US$1,227,429,550	+/- US$1,036,638,481
Findlay Park Latin American Fund	+/- US$48,137,855	+/- US$42,965,263

The market price risk information is a relative estimative of risk rather than a precise and accurate number. The market price information represents a hypothetical outcome and is not intended to be predictive as future market conditions could vary significantly from those experienced in the past.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in foreign exchange rates.

Certain assets, liabilities and income of each Fund are denominated in currencies other than the functional currency of the relevant fund. They are therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates. Income denominated in foreign currencies is managed alongside any other currency balances the Funds' may have.

In accordance with Company policy, the Investment Manager monitors the funds' exposure to foreign currencies on a regular basis.

All uninvested cash balances are maintained in US Dollar. Income denominated in currencies other than the functional currency of the Funds is converted to US Dollar on receipt. To mitigate the Company's exposure to material foreign exchange risk, forward foreign currency contracts are used from time to time to limit the Company's exposure to fluctuations in exchange rates when it is adjudged that a significant change is likely which might affect the value of the investments materially and adversely.

These contracts are limited to currencies and amounts commensurate with the asset exposure to those currencies. In view of this the exposures on such contracts can be netted against each other, reducing global exposure. In accordance with Company policy, the Investment Manager reports to the Directors quarterly.

There were no changes to the Company's policies and processes for managing currency risk or in the methods used to monitor foreign currency risk since the prior year end.

16 Financial Risk Management (continued)

Currency Risk (continued)

The tables below and overleaf document the Company's exposure to currency risks at 31st December, 2017 and 31st December, 2016.

Findlay Park American Fund
As at 31st December, 2017

Financial Assets	British Pound US$	Canadian Dollar US$	Mexican Peso US$
Non-Current Investments at Fair Value Through Profit or Loss	82,951,653	138,677,983	109,680,867
Short-Term Trade Receivables	3,667,516	–	–
Cash and Cash Equivalents	81	–	–
Futures Margin Cash	–	–	–
Forward Currency Purchases	1,426,732	–	–
Share Class Hedging	1,349,555,755	–	–
	1,437,601,737	138,677,983	109,680,867

Financial Liabilities	British Pound US$	Canadian Dollar US$	Mexican Peso US$
Non-Current Liabilities at Fair Value Through Profit or Loss	–	–	–
Short-Term Trade Payables	(3,811,096)	–	–
Forward Currency Sales	(1,283,088)	–	–
Share Class Hedging	–	–	–
	(5,094,184)	–	–

16 Financial Risk Management (continued)

Currency Risk (continued)

Findlay Park American Fund
As at 31st December, 2016

Financial Assets	**British Pound US$**	**Canadian Dollar US$**	**Mexican Peso US$**
Non-Current Investments at Fair Value Through Profit or Loss	77,462,669	69,732,647	98,414,980
Short-Term Trade Receivables	5,629,457	–	–
Cash and Cash Equivalents	–	–	–
Futures Margin Cash	–	–	–
Forward Currency Purchases	17,695,472	–	–
Share Class Hedging	1,170,271,037	–	–
	1,271,058,635	69,732,647	98,414,980

Financial Liabilities	**British Pound US$**	**Canadian Dollar US$**	**Mexican Peso US$**
Non-Current Liabilities at Fair Value Through Profit or Loss		–	–
Short-Term Trade Payables	(20,402,683)	–	–
Forward Currency Sales	(2,922,560)	–	–
Share Class Hedging	–	–	–
	(23,325,243)	–	–

The table below documents the impact on the American Fund's Net Assets Attributable to Holder of Redeemable Participating Shares if exchange rates increased or decreased by 10% with all other variables remain constant.

Findlay Park American Fund	**31st December, 2017**	**31st December, 2016**
British Pound	+/- US$143,250,755	+/- US$124,773,339
Canadian Dollar	+/- US$13,867,798	+/- US$6,973,265
Mexican Peso	+/- US$10,968,087	+/- US$9,841,498

16 Financial Risk Management (continued)

Currency Risk (continued)

Findlay Park Latin American Fund
As at 31st December, 2017

Financial Assets	**Brazilian Real US$**	**British Pound US$**	**Chilean Peso US$**
Non-Current Investments at Fair Value Through Profit or Loss	162,533,237	–	25,320,020
Short-Term Trade Receivables	407,411	21,509	–
Cash and Cash Equivalents	71,524	–	–
Forward Currency Purchases	–	8,246	–
	163,012,172	29,755	25,320,020

Financial Liabilities	**Brazilian Real US$**	**British Pound US$**	**Chilean Peso US$**
Short-Term Trade Payables	(789,684)	(8,246)	–
Forward Currency Sales	–	(21,514)	–
	(789,684)	(29,760)	–

As at 31st December, 2016

Financial Assets	**Brazilian Real US$**	**British Pound US$**	**Chilean Peso US$**
Non-Current Investments at Fair Value Through Profit or Loss	122,455,910	–	29,094,979
Short-Term Trade Receivables	133,242	797,283	–
Cash and Cash Equivalents	168,686	–	–
Forward Currency Purchases	–	1,171	–
	122,757,838	798,454	29,094,979

Financial Liabilities	**Brazilian Real US$**	**British Pound US$**	**Chilean Peso US$**
Short-Term Trade Payables	–	(3,464)	–
Forward Currency Sales	–	(795,041)	–
	–	(798,505)	–

16 Financial Risk Management (continued)

Currency Risk (continued)

Findlay Park Latin American Fund (continued)
As at 31st December, 2017

Financial Assets	**Mexican Peso US$**	**Peruvian Nuevo Sol US$**	**Colombian Peso US$**
Non-Current Investments at Fair Value Through Profit or Loss	109,245,804	23,236,253	47,326,367
Short-Term Trade Receivables	–	–	–
Cash and Cash Equivalents	–	1	40,402
Forward Currency Purchases	–	–	–
	109,245,804	23,236,254	47,366,769

Financial Liabilities	**Mexican Peso US$**	**Peruvian Nuevo Sol US$**	**Colombian Peso US$**
Short-Term Trade Payables	–	–	–
Forward Currency Sales	–	–	–
	–	–	–

As at 31st December, 2016

Financial Assets	**Mexican Peso US$**	**Peruvian Nuevo Sol US$**	**Colombian Peso US$**
Non-Current Investments at Fair Value Through Profit or Loss	132,794,953	13,072,481	33,513,535
Short-Term Trade Receivables	–	–	75,730
Cash and Cash Equivalents	–	1	–
Forward Currency Purchases	–	–	–
	132,794,953	13,072,482	33,589,265

Financial Liabilities	**Mexican Peso US$**	**Peruvian Nuevo Sol US$**	**Colombian Peso US$**
Short-Term Trade Payables	–	–	–
Forward Currency Sales	–	–	–
	–	–	–

The table below documents the impact on the Latin American Fund's Net Assets Attributable to Holder of Redeemable Participating Shares if exchange rates increased or decreased by 10% with all other variables remain constant.

Findlay Park Latin American Fund	**31st December, 2017**	**31st December, 2016**
Brazilian Real	+/- US$16,222,249	+/- US$12,275,784
British Pound	+/- US$1	+/- US$5
Chilean Peso	+/- US$2,532,002	+/- US$2,909,498
Colombian Peso	+/- US$4,736,677	+/- US$3,358,927
Mexican Peso	+/- US$10,924,580	+/- US$13,279,495
Peruvian Nuevo Sol	+/- US$2,323,625	+/- US$1,307,248

16 Financial Risk Management (continued)

Interest Rate Risk

Interest rate risk is defined by FRS 102 as the risk that income and capital values may be affected by interest rate movements.

The majority of the financial assets held by American Fund and Latin American Fund are non-interest bearing, the values of which are not correlated to a change in interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No sensitivity analysis has been provided due to this. The American Fund from time to time invests its uninvested cash in US Treasury Bills and Convertible Bonds. Any excess cash and cash equivalents are invested at short-term interest rates.

There were no changes to the Company's policies and processes for monitoring interest risk since the prior year end.

Credit Risk

The Company takes on exposure to credit risk which is the risk of the failure of a counterparty to a transaction failing to discharge its obligations to settle a trade. The majority of the Funds' financial assets and financial liabilities are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

All transactions in listed securities are settled and paid for, upon delivery of stock and by using approved brokers. The risk of default is considered minimal, as securities are only delivered to the broker once the broker has made payment. The Funds only pay a broker for a purchase once the securities have been received by the Depositary.

The Investment Manager monitors the credit ratings of banks and uses a list of authorised banks and limits when placing money on short-term deposit with banks. This list is approved by the Directors.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-depositary or a broker (collectively, 'agency accounts') are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-depositary), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

As at 31st December, 2017, all cash and bank balances held on overnight deposit were with third party institutions that have a long-term credit rating which is above investment grade as issued by Standard & Poor's (31st December, 2016: same). As at 31st December, 2017 the American Fund did not hold any futures margin cash (31st December, 2016: futures margin cash of US$77,663,847 with RBC Europe Limited which has a long-term credit rating which is above investment grade as issued by Standard & Poor's).

The Depositary must ensure that there is legal separation of non-cash assets held in depositary, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under depositary. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that BBH holds in depositary (as global sub-depositary for and on behalf of the Depository for further benefit underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-depositary, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-depositary in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through a network of global sub-depositary. BBH's sub-depositaries are required by contract with BBH and generally by operation law to segregate the securities of depositary clients from the general banking assets of the sub-depositary.

BBH performs both initial and ongoing due diligence reviews on the sub-depositaries within its global depositary network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, depositary operations, reporting and technology capabilities at the sub-depositaries, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing depositary services. Service level agreements are put in place with each sub-depositary, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-depositaries is carried out by BBH's Risk and Credit group and is focused on the sub-depositary bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-depositary's financial strength and standing.

16 Financial Risk Management (continued)

Credit Risk (continued)

In accordance with Company policy, the Investment Manager monitors the Funds' credit position on a regular basis and reports to the Directors quarterly.

There were no changes to the Company's policies and processes for monitoring credit risk since the prior year end.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of Redeemable Participating Shares so it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Company invests the majority of its assets in equities and other investments that are traded in an active market and can be readily disposed of. The Funds' listed securities are considered readily realisable as they are listed on a recognised stock exchange.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis and reports to the Directors quarterly.

There were no changes to the Company's policies and processes for managing liquidity risk since the prior year end.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

	Findlay Park American Fund		**Findlay Park Latin American Fund**	
At 31st December, 2017	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Payable for securities purchased	25,825,936	–	791,535	–
Accrued expenses	10,861,549	935,293	537,297	7,537,973
Redemption of shares awaiting settlement	17,779,676	–	2,376,554	–
Redeemable Participating Shares*	12,822,046,324	–	496,741,792	–
Derivatives:				
Forward Foreign Currency Contracts				
Payable	1,348,397,060	–	29,786	–
Receivable	(1,341,665,800)	–	(29,832)	–
Forward Foreign Currency Contracts Net Payable/(Receivable)	6,731,260	–	(46)	–
Total Financial Liabilities	**12,883,244,745**	**935,293**	**500,447,132**	**7,537,973**

	Findlay Park American Fund		**Findlay Park Latin American Fund**	
At 31st December, 2016	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Payable for securities purchased	48,851,582	–	636	–
Accrued expenses	9,297,400	885,556	461,155	882,122
Redemption of shares awaiting settlement	49,255,650	–	1,479,664	–
Redeemable Participating Shares*	10,892,831,484	–	439,901,883	–
Derivatives:				
Forward Foreign Currency Contracts				
Payable	1,186,948,094	–	796,170	–
Receivable	(1,181,233,182)	–	(798,251)	–
Forward Foreign Currency Contracts Net Payable/(Receivable)	5,714,912	–	(2,081)	–
Total Financial Liabilities	**11,005,951,028**	**885,556**	**441,841,257**	**882,122**

*Redeemable Participating Shares are redeemed on demand at the holder's option.

16 Financial Risk Management (continued)

Liquidity Risk (continued)

The tables below analyse the Funds' derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Funds' investment strategy. The amounts disclosed in the tables represent the undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Findlay Park American Fund

At 31st December, 2017	Less than 7 days US$	7 days to 1 month US$	1-12 months US$	More than 12 months US$
Forward Foreign Currency Contracts	(3,510)	(10,591,216)	–	–
At 31st December, 2016	**US$**	**US$**	**US$**	**US$**
Forward Foreign Currency Contracts	94,179	(9,738,056)	–	–

Findlay Park Latin American Fund

At 31st December, 2017	Less than 7 days US$	7 days to 1 month US$	1-12 months US$	More than 12 months US$
Forward Foreign Currency Contracts	(16)	9	–	–
At 31st December, 2016	**US$**	**US$**	**US$**	**US$**
Forward Foreign Currency Contracts	(2,094)	64	–	–

Fair Value Estimation

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1st January, 2017.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and US government treasury notes. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Funds would use valuation techniques to derive the fair value if applicable.

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below and overleaf provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value as at 31st December, 2017 and as at 31st December, 2016:

As at 31st December, 2017

Findlay Park American Fund

Financial Assets at Fair Value Through Profit or Loss	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Equities	11,028,411,507	–	–	11,028,411,507
Bonds	1,245,883,992	–	–	1,245,883,992
Forward Foreign Currency Contracts	–	10,600,990	–	10,600,990
Total Financial Assets at Fair Value Through Profit or Loss	12,274,295,499	10,600,990	–	12,284,896,489

Financial Liabilities at Fair Value Through Profit or Loss				
Forward Foreign Currency Contracts	–	(6,264)	–	(6,264)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(6,264)	–	(6,264)

Findlay Park Latin American Fund

Financial Assets at Fair Value Through Profit or Loss	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Equities	481,378,551	–	–	481,378,551
Forward Foreign Currency Contracts	–	16	–	16
Total Financial Assets at Fair Value Through Profit or Loss	481,378,551	16	–	481,378,567

Financial Liabilities at Fair Value Through Profit or Loss				
Forward Foreign Currency Contracts	–	(9)	–	(9)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(9)	–	(9)

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

As at 31st December, 2016

Findlay Park American Fund

Financial Assets at Fair Value Through Profit or Loss	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Equities	8,368,514,806	–	–	8,368,514,806
Bonds	1,997,870,000	–	–	1,997,870,000
Futures	1,292,000	–	–	1,292,000
Forward Foreign Currency Contracts	–	9,740,343	–	9,740,343
Total Financial Assets at Fair Value Through Profit or Loss	10,367,676,806	9,740,343	–	10,377,417,149

Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,384,375)	–	–	(2,384,375)
Forward Foreign Currency Contracts	–	(96,466)	–	(96,466)
Total Financial Liabilities at Fair Value Through Profit or Loss	(2,384,375)	(96,466)	–	(2,480,841)

Findlay Park Latin American Fund

Financial Assets at Fair Value Through Profit or Loss	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Equities	429,652,632	–	–	429,652,632
Forward Foreign Currency Contracts	–	2,116	–	2,116
Total Financial Assets at Fair Value Through Profit or Loss	429,652,632	2,116	–	429,654,748

Financial Liabilities at Fair Value Through Profit or Loss				
Forward Foreign Currency Contracts	–	(86)	–	(86)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(86)	–	(86)

17 Related Party Transactions

Parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr James Findlay, a Director of the Company, is a partner in Findlay Park Partners LLP, the Investment Manager. As disclosed in Note 10, the Investment Manager earned an Investment Management fee of US$124,638,816 for the financial year ended 31st December, 2017 (31st December, 2016: US$113,022,942). The Investment Manager did not earn a performance fee for the financial year ended 31st December, 2017 (31st December, 2016: nil).

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

As disclosed in Note 13, Directors' fees in respect of the Company amounted to US$205,043 (31st December, 2016: US$198,109).

The following partners of the Investment Manager, in aggregate with their persons closely associated, have indicated their interest in the American Fund and Latin American Fund.

As at 31st December, 2017

	Employee	**Dollar Shares**	**Sterling Hedged Shares**	**Sterling Unhedged Shares**
American Fund:	Anthony Kingsley	55,250	–	957
	Rupert Brandt	4,304	–	–
	Charles Park	445,522	94,538	14,005
	Edward McMullan	–	27,214	1,490
	Jon Tredgett	3,190	–	–
	Simon Pryke	1,305	–	–
	Christopher Watts		237	–
Latin American Fund:	Anthony Kingsley	48,877	–	5,242
	Rupert Brandt	392,954	–	9,200
	Charles Park	92,078	–	–
	Edward McMullan	8,506	–	–
	Jon Tredgett	23,935	–	–
	Simon Pryke	–	–	33,162

The Directors' interests in the Funds together with those of their persons closely associated are provided in the Directors' Report on page 13.

The Directors are not aware of any transactions with connected persons during the financial year ended 31st December, 2017, other than those disclosed in these financial statements (31st December, 2016: none).

18 Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments under the conditions and within the limits laid down by the Central Bank of Ireland provided that such instruments are used for efficient portfolio management.

Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Funds. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Funds.

In order to safeguard the performance of the American Fund to the Russell 1000 Net 30% Total Return Index, the Investment Manager has the option to use exchange traded index futures as an efficient portfolio management technique.

18 Efficient Portfolio Management (continued)

The Company currently has three classes of shares available for subscription for existing shareholders in the American Fund. Firstly, Dollar Class Shares, which are denominated in US Dollar. The Net Asset Value per Share for Dollar Class Shares is calculated in US Dollar and subscriptions and redemptions are effected in that currency. Secondly, Sterling Hedged Class Shares which are denominated in Sterling. The Net Asset Value per Share for Sterling Hedged Class Shares is calculated in Sterling and subscriptions and redemptions are effected in that currency. Thirdly, Sterling Unhedged Class Shares which are denominated in Sterling. The Net Asset Value per Share for Sterling Unhedged Class Shares is calculated in Sterling and subscriptions and redemptions are effected in that currency.

The Investment Manager may hedge the currency exposure of the Sterling Hedged Class Shares to the functional currency. As foreign exchange hedging may be utilised for the benefit of a particular class of shares within American Fund its costs and related liabilities and/or benefits shall be for the account of that class of shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected only in the Net Asset Value per share of the Sterling Hedged Class Shares.

These currency hedging transactions will not be combined with or offset against any other currency transactions undertaken by American Fund and in no case will these transactions exceed 102 percent of the Net Asset Value of the Sterling Hedged Class Shares. Save for class specific gains or losses associated with currency hedging activities, the Net Asset Value per share of the Sterling Hedged Class Shares will be calculated in the manner as set out in the Prospectus.

Investors should be aware that this strategy may substantially limit holders of the Sterling Hedged Class Shares from benefiting if such currency falls against the functional currency and/or against the currency in which the investments of the American Fund are denominated.

The currency hedging described will be used for the purpose of efficient portfolio management only. The periodic reports in relation to American Fund will give an indication of how the currency hedging transactions have been utilised during the period to which the reports relate.

The Company currently has two classes of shares available for subscription for existing shareholders in the Latin American Fund. Firstly, Dollar Class Shares, which are denominated in US Dollar. The Net Asset Value per Share for Dollar Class Shares is calculated in US Dollar and subscriptions and redemptions are effected in that currency; and secondly, Sterling Unhedged Class Shares which are denominated in Sterling. The Net Asset Value per Share for Sterling Unhedged Class Shares is calculated in Sterling and subscriptions and redemptions are effected in that currency.

During the financial year ended 31st December, 2017 the Company did not engage in any other efficient portfolio management techniques (31st December, 2016: same).

19 Commission Sharing Agreements

With a view to improving the efficiency and transparency of dealing commissions, the Investment Manager has operated Commission Sharing Agreements (“CSAs”) with carefully selected execution brokers. All transactions are placed and executed on the basis that best execution is achieved, while part of the commission payable may be allocated to research services when trading with CSA Brokers. The Investment Manager believes that CSAs can provide a means to separate decisions on the purchase of execution services from the purchase of non-execution (research), services and as such provide a degree of unbundling, thereby increasing transparency. The Investment Manager may continue to take research services from providers across the markets but can limit the number of counterparties it deals with, keeping only those who provide superior execution, and enabling better control over the purchase of execution and non-execution services. The Investment Manager believes that the use of CSAs reduces the risk of broker choice being influenced by access to non-execution services.

Please see Note 24 for details regarding how the Funds’ research services will be paid after 31st December, 2017.

20 Subscription and Redemption Charges

The subscription and redemption charge for the financial year ended 31st December, 2017 amounted to US$nil (31st December, 2016: US$nil) on American Fund and to US$1,122,208 (31st December, 2016: US$1,382,614) on the Latin American Fund.

The charge applied to subscriptions and redemptions is currently 0.0% for the American Fund and 0.5% for the Latin American Fund of the Net Asset Value per Share as determined at the discretion of the Company. This charge and any initial charge, as determined at the discretion of the Investment Manager, are collectively the shareholder “Transaction Charges”. Shareholder Transaction charges shall, in aggregate, not exceed 5 percent of the Net Asset Value per Share in the case of subscriptions and 3 percent of the Net Asset Value per Share in the case of redemptions.

21 Dividends

The following dividends were declared by American Fund and Latin American Fund during the financial year ended 31st December, 2017 and financial year ended 31st December, 2016.

Findlay Park American Fund

31st December, 2017

There were no dividends declared.

31st December, 2016

Ex-Date	Pay-Date	Description
Dollar Share Class		
5th January, 2016	20th April, 2016	Distribution of US$0.0272 per share
Sterling Hedged Share Class		
5th January, 2016	20th April, 2016	Distribution of US$0.0269 (£0.0187) per share
Sterling Unhedged Share Class		
5th January, 2016	20th April, 2016	Distribution of US$0.0336 (£0.0233) per share

Findlay Park Latin American Fund

31st December, 2017

Ex-Date	Pay-Date	Description
Dollar Share Class		
3rd January, 2017	10th April, 2017	Distribution of US$0.1271 per share
Sterling Unhedged Share Class		
3rd January, 2017	10th April, 2017	Distribution of US$0.0656 per share (£0.0537)

31st December, 2016

Ex-Date	Pay-Date	Description
Dollar Share Class		
5th January, 2016	20th April, 2016	Distribution of US$0.1451 per share

22 Transaction Costs

During the financial year ended 31st December, 2017 the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, futures or any other eligible assets (brokerage transaction costs on fixed income or forward foreign currency contracts are excluded). The table below outlines the transaction costs for the financial years ended 31st December, 2017 and 31st December, 2016.

Fund	31st December, 2017	31st December, 2016
	US$	US$
Findlay Park American Fund	8,195,393	10,363,453
Findlay Park Latin American Fund	402,052	720,321

23 Exchange Rates

The following exchange rates to US Dollar were used to convert the investments and other assets and liabilities denominated in currencies other than US Dollar as at 31st December, 2017 and 31st December, 2016.

Currency	31st December, 2017	31st December, 2016
Argentine Peso	18.6250	15.8680
Brazilian Real	3.3171	3.2547
British Pound	1.3501	1.2324
Canadian Dollar	1.2570	1.3427
Chilean Peso	615.4000	669.7950
Colombian Peso	2,984.4400	3,002.0000
Mexican Peso	19.6625	20.7297
Peruvian Nuevo Sol	3.2425	3.3560

24 Significant Events Since the Year End

The following distributions were declared and paid by the Latin American Fund in respect of the financial year ended 31st December, 2017:

Ex-Date	Pay-Date	Description
Dollar Share Class		
2nd January, 2018	9th January, 2018	Distribution of US$0.1558 per share
Dollar Share Class		
2nd January, 2018	9th January, 2018	Distribution of US$0.1587 per share (£0.118133)

An updated prospectus for the Company will, subject to final approval from the Central Bank of Ireland, be issued to shareholders on or about 30th April, 2018. The update to the Prospectus includes, amongst other matters, the following: (i) Shareholders in the American Fund will no-longer be charged a performance fee; and (ii) the Investment Manager has agreed to limit the ongoing operational expenses borne by each share class issued by the American Fund to 1% of the average daily net asset value of the relevant share class. Further details of these changes are included in the updated Prospectus.

Simon Pryke will be appointed as a Director of the Company, subject to approval from the Central Bank of Ireland. James Findlay will resign as a Director with effect from the date of Simon Pryke’s appointment.

With effect from 1st January, 2018 the Investment Manager paid for all research costs from its own resources. Accordingly, from this date, no research costs have been charged to the Funds.

On 19th March, 2018, a circular was issued to shareholders in the Latin American Fund notifying them of the proposal to merge the assets of the Latin American Fund into the Brown Advisory Latin American Fund, a sub-fund of Brown Advisory Funds plc (“Proposed Merger”). Shareholders approved the Proposed Merger at an Extraordinary General Meeting held on 12th April, 2018. It is intended that the proposed merger will be completed on 30th April, 2018.

There were no other significant events affecting the Company since the year end.

25 Approval of Financial Statements

The Board of Directors approved the annual report and audited financial statements on 10th April, 2018.

STATEMENT OF CHANGES IN THE PORTFOLIO (unaudited)
FINDLAY PARK AMERICAN FUND
For the financial year ended 31st December, 2017

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), a statement of changes in the composition of the Statement of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Company. The following Schedules of Changes in Investments reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

Aggregate purchases greater than one percent of the total cost of purchases

Units	Security Description	Cost US$
3,000,000	Air Products & Chemicals Inc	446,335,073
2,040,000	3M Co	401,426,849
7,149,274	Charles Schwab Corp	295,967,374
39,479,594	iShares S&P 500 UCITS ETF	282,486,762
2,550,000	Fidelity National Information Services Inc	227,881,995
2,221,316	Time Warner Inc	206,944,227
998,821	Becton Dickinson & Co	183,758,207
2,015,000	Danaher Corp	165,121,339
3,528,759	Coca-Cola Co	156,917,857
885,000	Snap-on Inc	143,603,627
1,186,355	Autodesk Inc	135,604,299
1,474,729	MSCI Inc	134,820,617
3,700,000	Booz Allen Hamilton Holding Corp	134,671,639
1,799,439	Altria Group Inc	130,505,554
1,605,035	American Express Co	128,226,783
916,226	Facebook Inc	125,612,510
1,800,000	Schlumberger Ltd	124,195,945
755,000	Thermo Fisher Scientific Inc	123,465,603
2,400,000	Oracle Corp	123,220,385
1,326,750	EOG Resources Inc	120,477,016
3,065,000	FLIR Systems Inc	113,842,739
1,242,643	Northern Trust Corp	107,211,218
811,512	Union Pacific Corp	94,479,552
1,148,232	Marsh & McLennan Cos Inc	94,213,810
651,840	Aon PLC	93,635,163
161,041	Alleghany Corp	93,206,727
2,138,910	Black Knight Inc	90,764,300
1,400,000	CDK Global Inc	89,189,168
500,000	Whirlpool Corp	88,377,054
2,251,253	SS&C Technologies Holdings Inc	87,150,789
1,800,000	Harley-Davidson Inc	87,049,879
1,100,000	Prosperity Bancshares	77,754,441
367,972	Cooper Cos Inc	70,585,012
74,505	Alphabet Inc Class C	65,818,529
825,000	Kraft Heinz Co	63,850,955
765,171	Allegion PLC	63,423,086
33,550	Priceline Group Inc	61,971,847
1,100,000	Zoetis Inc	58,814,010

STATEMENT OF CHANGES IN THE PORTFOLIO (unaudited) (continued)
FINDLAY PARK AMERICAN FUND (continued)
For the financial year ended 31st December, 2017

Aggregate disposals greater than one percent of the total value of sales

Units	Security Description	Proceeds US$
2,222,800	MasterCard Inc	302,790,643
1,057,500	CR Bard Inc	301,044,732
1,825,000	Fiserv Inc	223,740,062
1,107,301	Berkshire Hathaway Inc Class B	205,741,989
4,769,035	National Instruments Corp	198,964,518
1,301,739	Home Depot Inc	198,684,984
1,862,152	Equifax Inc	198,643,808
3,334,714	Wells Fargo & Co	178,600,208
2,150,000	Medtronic PLC	178,266,273
2,442,738	Zoetis Inc	152,197,252
948,962	Henry Schein Inc	144,187,548
965,000	Accenture PLC	143,506,806
1,034,395	WABCO Holdings Inc	140,428,033
2,900,000	Brown & Brown Inc	139,525,076
3,165,000	FLIR Systems Inc	138,463,649
2,929,873	Comcast Corp	133,024,443
1,108,360	Intuit Inc	130,543,746
955,310	Praxair Inc	123,957,091
1,536,552	Microsoft Corp	118,650,463
1,375,476	Waste Connections Inc	114,960,711
2,400,000	Oracle Corp	113,728,740
650,000	Whirlpool Corp	113,623,562
1,145,970	Time Warner Inc	112,638,648
3,544,026	Cisco Systems Inc	112,057,687
716,085	Adobe Systems Inc	106,920,089
867,378	Universal Health Services Inc Class B	100,659,994
964,175	Visa Inc	96,460,797
1,224,789	American Express Co	95,404,386
265,289	Charter Communications Inc	89,405,697
367,972	Cooper Cos Inc	86,365,408
927,893	Procter & Gamble Co	81,719,777
784,176	Northern Trust Corp	71,936,889
1,400,000	Charles Schwab Corp	71,445,585
442,455	S&P Global Inc	69,972,005
360,000	Thermo Fisher Scientific Inc	68,414,261
650,000	PPG Industries Inc	67,489,193
602,415	United Parcel Service Inc Class B	63,953,115
1,659,769	Booz Allen Hamilton Holding Corp	63,599,453
717,356	Wabtec Corp	59,268,304
33,550	Priceline Group Inc	58,865,021
251,255	Martin Marietta Materials Inc	56,757,216
324,000	Facebook Inc	56,377,735

FINDLAY PARK LATIN AMERICAN FUND

For the financial year ended 31st December, 2017

Aggregate purchases greater than one percent of the total cost of purchases

Units	Security Description	Cost US$
3,050,000	El Puerto de Liverpool SAB de CV	22,255,857
3,961,700	Marisa Lojas S.A.	9,147,626
665,490	Grupo de Inversiones Suramericana S.A.	8,579,842
4,389,442	Sonda S.A.	7,333,543
700,000	Porto Seguro S.A.	6,591,528
3,300,000	Randon S.A. Implementos e Participacoes Preference	5,002,238
6,532,579	Union Andina de Cementos SAA	4,942,445
300,000	Grupo Supervielle S.A. (ADR)	4,605,000
3,050,000	LPS Brasil Consultoria de Imoveis S.A.	4,288,132
340,487	BRF S.A. (ADR)	4,096,777
70,000	Pampa Energia S.A. (ADR)	3,840,455
9,702,100	Brasil Brokers Participacoes S.A.	3,430,376
188,399	Grupo de Inversiones Suramericana S.A. Preference	2,409,926
263,874	Grupo Nutresa S.A.	2,317,357
200,800	Wilson Sons Ltd Class BDR	2,244,691
350,000	Ambev S.A. (ADR)	2,197,790
93,069	InRetail Peru Corp	1,786,495
2,000,000	Marcopolo S.A. Preference	1,728,741
80,000	Smiles Fidelidade S.A.	1,524,567

Aggregate disposals greater than one percent of the total value of sales

Units	Security Description	Proceeds US$
10,200,000	Gentera SAB de CV	10,568,441
9,728,357	Grupo Sanborns SAB de CV	10,387,166
693,396	Arezzo Industria e Comercio S.A.	9,803,335
1,502,900	Kroton Educacional S.A.	8,347,397
669,002	Itau Unibanco Holding S.A.	7,934,305
950,966	SACI Falabella	7,841,324
719,943	CVC Brasil Operadora e Agencia de Viagens S.A.	7,574,064
863,718	Grupo Aval Acciones y Valores S.A. (ADR)	7,002,386
36,945	Credicorp Ltd	6,813,242
1,477,000	Industrias Bachoco SAB de CV	6,777,016
1,100,000	B3 S.A. - Brasil Bolsa Balcao	6,086,086
1,600,000	Alpargatas S.A.	5,877,214
2,249,817	Parque Arauco S.A.	5,634,841
516,445	Bancolombia S.A.	5,081,405
900,463	Grupo Aeroportuario del Centro Norte SAB de CV Class B	5,027,541
920,000	Banregio Grupo Financiero SAB de CV	4,673,405
46,245	Banco Macro S.A. (ADR)	4,455,541
303,523	Inversiones La Construccion S.A.	4,252,933
525,000	Grendene S.A.	4,210,383
65,309	Pampa Energia S.A. (ADR)	4,017,769
393,203	Iguatemi Empresa de Shopping Centers S.A.	3,988,561
324,299	Promotora y Operadora de Infraestructura SAB de CV	3,452,667
65,000	Grupo Financiero Galicia S.A. (ADR)	2,765,786
1,650,000	Marcopolo S.A. Preference	1,995,369
754,392	Alicorp SAA	1,938,490
350,000	Infraestructura Energetica Nova SAB de CV	1,882,508
1,000,000	Grupo Financiero Inbursa SAB de CV Class O	1,732,867
170,000	Totvs S.A.	1,698,785

The total expense ratios (TERs) for the period are set out in the table below.

The annualised TER calculation includes all annual operating costs including performance fees (where applicable) and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds Association (SFA). The TERs are not required to be included in this Report by the Central Bank of Ireland or the Irish Stock Exchange. They are provided for information purpose only and are unaudited. Only Swiss registered Funds are presented in the table below.

For the rolling 12 months ended 31st December, 2017:

	31st December, 2017
Findlay Park American Fund	
Dollar Class Share	1.05%
Sterling Hedged Class Share	1.05%
Sterling Unhedged Class Share	1.05%
Findlay Park Latin American Fund	
Dollar Class Share	1.44%
Sterling Unhedged Class Share	1.44%

Performance Overview

	1 Year	3 Year	Since Inception		
	%	%	%	% Compounded Rate of Return	Date
Findlay Park American Fund - US Dollar Shares	23.02%	36.85%	978.15%	12.76%	29th December, 2017
Russell 1000 TR Net	21.00%	35.18%	244.88%	6.45%	29th December, 2017
S&P 500 TR Net	21.10%	35.70%	229.60%	6.21%	29th December, 2017
Russell 2000 TR Net	14.21%	31.33%	300.68%	7.26%	29th December, 2017

	1 Year	3 Year	Since Inception		
	%	%	%	% Compounded Rate of Return	Date
Findlay Park Latin American Fund - US Dollar Shares	25.49%	0.13%	78.97%	5.33%	28th December, 2017

Past performance for the Fund is calculated using the USD share class, inclusive of any distributions, on a NAV to NAV basis and is not indicative of future performance. The past performance of the indices is quoted inclusive of dividends.