

# **Findlay Park Funds p.l.c.**

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

Semi-Annual Report and Unaudited Condensed Financial Statements

For the half year ended 30th June, 2018

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## 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 30th June, 2018 the Company comprised one separate portfolio of investments, represented by a separate series of Redeemable Participating Shares. This fund is the Findlay Park American Fund, which commenced operations on 6th March, 1998 (the “American Fund” or “Findlay Park American Fund”).

The Findlay Park Latin American Fund (the “Latin Fund”) liquidated on 30th April, 2018 following the merger of the Latin Fund with the Brown Advisory Latin American Fund, a sub-fund of Brown Advisory Funds plc.

#### Valuation Day

The Net Asset Value of the American Fund is 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 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 30th June, 2018, 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.

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## MANAGEMENT AND ADMINISTRATION

### 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 (Canadian)\*  
Robert Burke (Irish)\*  
James Findlay (British)\*\* (until 14th May, 2018)  
Simon Pryke (British)\*\* (since 14th May, 2018)

\* Independent Non-Executive Director

\*\* Non-Executive Director

### INVESTMENT MANAGER AND UK FACILITIES REPRESENTATIVE

Findlay Park Partners LLP  
Almack House, 4th Floor  
28 King Street  
London SW1Y 6QW  
United Kingdom

### DEPOSITARY

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

### COMPANY SECRETARY

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
D02 X576  
Ireland

### SWISS REPRESENTATIVE

ACOLIN Fund Services AG  
Affolternstrasse 56  
CH – 8050 Zurich  
Switzerland

### LEGAL ADVISORS – AS TO IRISH LAW

McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
D02 X576  
Ireland

### ADMINISTRATOR AND REGISTRAR/ TRANSFER AGENT

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

### INDEPENDENT AUDITORS

Grant Thornton  
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

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**CONDENSED STATEMENT OF FINANCIAL POSITION**

As at 30th June, 2018

	<b>Total US\$ 2018</b>	<b>Findlay Park American Fund US\$ 2018</b>	<b>Findlay Park Latin American Fund* US\$ 2018</b>
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	12,613,900,277	12,613,900,277	–
Cash and Cash Equivalents	226,644,578	226,613,904	30,674
Debtors	74,649,253	74,516,195	133,058
Fee Reimbursement Receivable	539,998	539,998	–
	<u>12,915,734,106</u>	<u>12,915,570,374</u>	<u>163,732</u>
<b>Current Liabilities</b>			
Creditors - Amounts falling due within one year	(85,611,735)	(85,581,061)	(30,674)
Payable to Shareholder	(133,058)	–	(133,058)
	<u>(85,744,793)</u>	<u>(85,581,061)</u>	<u>(163,732)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>12,829,989,313</u>	<u>12,829,989,313</u>	<u>–</u>

\*Fund liquidated on 30th April, 2018.

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

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

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**CONDENSED STATEMENT OF FINANCIAL POSITION** (continued)

As at 31st December, 2017

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

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

## CONDENSED INCOME STATEMENT

For the half year ended 30th June, 2018

	Note	Total US\$ 2018	Findlay Park American Fund US\$ 2018	Findlay Park Latin American Fund* US\$ 2018
Income		102,509,413	99,674,452	2,834,961
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		390,124,723	394,715,088	(4,590,365)
<b>Total Income/(Loss)</b>		492,634,136	494,389,540	(1,755,404)
Expenses		(6,359,989)	(5,846,599)	(513,390)
Investment management fees	4	(66,232,104)	(64,222,098)	(2,010,006)
Fee Reimbursement Receivable	4	3,030,230	3,030,230	–
Net profit/(loss) from operations before finance costs		423,072,273	427,351,073	(4,278,800)
<b>Finance Costs</b>				
Dividend paid	12	(4,517,626)	–	(4,517,626)
Profit/(Loss) for the period from operations before taxation		418,554,647	427,351,073	(8,796,426)
Withholding tax on dividends		(22,618,198)	(22,601,692)	(16,506)
Capital gains tax		1,618,764	–	1,618,764
Profit/(Loss) for the period from operations after taxation		397,555,213	404,749,381	(7,194,168)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		397,555,213	404,749,381	(7,194,168)

\*Fund liquidated on 30th April, 2018.

Income and expenses arise solely from continuing operations, except for Findlay Park Latin American Fund, which liquidated on 30th April, 2018. 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.

**CONDENSED INCOME STATEMENT** (continued)  
For the half year ended 30th June, 2017

	Note	Total US\$ 2017	Findlay Park American Fund US\$ 2017	Findlay Park Latin American Fund US\$ 2017
Income		81,988,707	73,606,675	8,382,032
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		1,379,267,110	1,312,643,460	66,623,650
<b>Total Income</b>		1,461,255,817	1,386,250,135	75,005,682
Expenses		(8,217,669)	(7,564,484)	(653,185)
Investment management fees	4	(59,375,868)	(56,424,728)	(2,951,140)
Net profit from operations before finance costs		1,393,662,280	1,322,260,923	71,401,357
<b>Finance Costs</b>				
Dividend paid	12	(3,874,944)	–	(3,874,944)
Profit for the period from operations before taxation		1,389,787,336	1,322,260,923	67,526,413
Withholding tax on dividends		(17,732,355)	(17,505,841)	(226,514)
Capital gains tax		(3,891,520)	–	(3,891,520)
Profit for the period from operations after taxation		1,368,163,461	1,304,755,082	63,408,379
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>		1,368,163,461	1,304,755,082	63,408,379

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.



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

For the half year ended 30th June, 2018

	Total US\$ 2018	Findlay Park American Fund US\$ 2018	Findlay Park Latin American Fund* US\$ 2018
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>	13,318,788,116	12,822,046,324	496,741,792
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	397,555,213	404,749,381	(7,194,168)
<b>Capital Transactions</b>			
Proceeds from Redeemable Participating Shares issued	963,403,376	948,367,930	15,035,446
Cost of Redeemable Participating Shares redeemed	(1,850,027,663)	(1,345,174,322)	(504,853,341)
Subscription and Redemption charge	270,271	–	270,271
Net proceeds from capital transactions	(886,354,016)	(396,806,392)	(489,547,624)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	12,829,989,313	12,829,989,313	–

\*Fund liquidated on 30th April, 2018.

For the half year ended 30th June, 2017

	Total US\$ 2017	Findlay Park American Fund US\$ 2017	Findlay Park Latin American Fund US\$ 2017
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>	11,332,733,367	10,892,831,484	439,901,883
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	1,368,163,461	1,304,755,082	63,408,379
<b>Capital Transactions</b>			
Proceeds from Redeemable Participating Shares issued	3,387,634,910	3,333,517,375	54,117,535
Cost of Redeemable Participating Shares redeemed	(3,795,508,346)	(3,716,531,096)	(78,977,250)
Subscription and Redemption charge	663,710	–	663,710
Net proceeds from capital transactions	(407,209,726)	(383,013,721)	(24,196,005)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	12,293,687,102	11,814,572,845	479,114,257

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

**STATEMENT OF INVESTMENTS**  
**FINDLAY PARK AMERICAN FUND**

As at 30th June, 2018

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
<b>EQUITIES</b>				
<b>Business Services 13.17% (31st December, 2017: 13.19%)</b>				
	3,384,829	Accenture PLC	553,724,176	4.32%
	3,625,000	Fidelity National Information Services Inc	384,358,750	2.99%
	1,261,829	MSCI Inc	208,744,371	1.63%
	1,436,000	Marsh & McLennan Cos Inc	117,708,920	0.92%
	1,556,076	Intercontinental Exchange Inc	114,449,390	0.89%
	1,525,000	Fiserv Inc	112,987,250	0.88%
	1,000,000	NASDAQ Inc	91,270,000	0.71%
	466,979	Aon PLC	64,055,510	0.50%
	790,002	Black Knight Inc	42,304,607	0.33%
			<b>1,689,602,974</b>	<b>13.17%</b>
<b>Consumer Discretionary 6.73% (31st December, 2017: 8.48%)</b>				
	591,000	Sherwin-Williams Co	240,873,870	1.88%
	6,503,457	Comcast Corp	213,378,424	1.66%
	674,423	Martin Marietta Materials Inc	150,618,888	1.18%
	3,200,000	Harley-Davidson Inc	134,656,000	1.05%
	1,560,679	Hilton Worldwide Holdings Inc	123,543,350	0.96%
			<b>863,070,532</b>	<b>6.73%</b>
<b>Consumer Staples 5.27% (31st December, 2017: 4.47%)</b>				
	10,115,538	Coca-Cola Co	443,667,497	3.46%
	2,498,210	Altria Group Inc	141,873,346	1.10%
	1,400,000	Colgate-Palmolive Co	90,734,000	0.71%
			<b>676,274,843</b>	<b>5.27%</b>
<b>Energy 3.05% (31st December, 2017: 2.07%)</b>				
	1,924,467	EOG Resources Inc	239,461,429	1.87%
	2,270,000	Schlumberger Ltd	152,158,100	1.18%
			<b>391,619,529</b>	<b>3.05%</b>
<b>Financials 17.90% (31st December, 2017: 19.60%)</b>				
<b>Banks</b>				
	5,324,334	Wells Fargo & Co	295,181,077	2.30%
	2,924,575	Prosperity Bancshares	199,923,947	1.56%
	20,036,159	Grupo Financiero Banorte SAB de CV Class O	117,814,360	0.92%
	1,500,000	Commerce Bancshares Inc	97,065,000	0.75%
			<b>709,984,384</b>	<b>5.53%</b>
<b>Insurance</b>				
	2,129,859	Berkshire Hathaway Inc Class B	397,538,182	3.10%
	454,362	Alleghany Corp	261,244,519	2.03%
	448,142	Fairfax Financial Holdings Ltd	251,114,963	1.96%
	6,418,516	Polar Capital Funds PLC - Insurance Fund*	40,595,638	0.32%
			<b>950,493,302</b>	<b>7.41%</b>
<b>Other Financials</b>				
	4,893,524	American Express Co	479,565,352	3.74%
	2,293,386	Charles Schwab Corp	117,192,025	0.91%
	198,746	CG Portfolio Fund PLC-Dollar Fund Class D*	39,753,456	0.31%
			<b>636,510,833</b>	<b>4.96%</b>
<b>Total Financials</b>			<b>2,296,988,519</b>	<b>17.90%</b>
<b>Healthcare 9.66% (31st December, 2017: 9.45%)</b>				
	1,795,000	Becton Dickinson & Co	430,010,200	3.35%
	3,825,000	Danaher Corp	377,451,000	2.94%
	1,525,000	Thermo Fisher Scientific Inc	315,888,500	2.46%
	731,247	Zoetis Inc	62,294,932	0.49%

**STATEMENT OF INVESTMENTS** (continued)  
**FINDLAY PARK AMERICAN FUND** (continued)  
As at 30th June, 2018

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets		
<b>Healthcare 9.66% (31st December, 2017: 9.45%) (continued)</b>						
	227,306	Cooper Cos Inc	53,519,198	0.42%		
			1,239,163,830	9.66%		
<b>Industrials 12.29% (31st December, 2017: 12.29%)</b>						
	3,200,000	Air Products & Chemicals Inc	498,336,000	3.88%		
	2,038,000	3M Co	400,915,360	3.13%		
	3,733,354	Waste Connections Inc	281,046,889	2.19%		
	1,359,572	Deere & Co	190,068,166	1.48%		
	721,167	PPG Industries Inc	74,806,653	0.58%		
	900,000	Fortive Corp	69,399,000	0.54%		
	803,256	Allegion PLC	62,139,884	0.49%		
			1,576,711,952	12.29%		
<b>Real Estate &amp; Related 0.68% (31st December, 2017: 0.91%)</b>						
	607,714	American Tower Corp	87,614,127	0.68%		
			87,614,127	0.68%		
<b>Technology 14.08% (31st December, 2017: 13.63%)</b>						
	6,801,728	Microsoft Corp	670,718,398	5.23%		
	342,799	Alphabet Inc Class C	382,443,705	2.98%		
	1,143,009	Adobe Systems Inc	278,677,024	2.17%		
	1,785,339	Autodesk Inc	234,040,090	1.83%		
	1,142,137	Texas Instruments Inc	125,920,604	0.98%		
	1,750,000	CDK Global Inc	113,837,500	0.89%		
			1,805,637,321	14.08%		
<b>Transportation 1.90% (31st December, 2017: 1.92%)</b>						
	1,720,683	Union Pacific Corp	243,786,367	1.90%		
			243,786,367	1.90%		
<b>Total Equities</b>			<b>10,870,469,994</b>	<b>84.73%</b>		
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>			<b>10,870,469,994</b>	<b>84.73%</b>		
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>			<b>-</b>	<b>-</b>		
Industry	Holding	Security Description	Coupon	Maturity	Fair Value US\$	% of Total Net Assets
<b>BONDS</b>						
<b>Government Securities 13.57% (31st December, 2017: 9.71%)</b>						
	400,000,000	United States Treasury Bill	0.00%	30/08/2018	398,780,668	3.11%
	400,000,000	United States Treasury Bill	0.00%	29/11/2018	396,616,800	3.09%
	350,000,000	United States Treasury Bill	0.00%	25/10/2018	347,830,973	2.71%
	300,000,000	United States Treasury Bill	0.00%	26/07/2018	299,654,499	2.33%
	300,000,000	United States Treasury Bill	0.00%	27/09/2018	298,633,374	2.33%
					1,741,516,314	13.57%
<b>Total Bonds</b>					<b>1,741,516,314</b>	<b>13.57%</b>
<b>Financial Bond Assets at Fair Value through Profit or Loss</b>					<b>1,741,516,314</b>	<b>13.57%</b>
<b>Financial Bond Liabilities at Fair Value through Profit or Loss</b>					<b>-</b>	<b>-</b>
<b>Investments**</b>					<b>12,611,986,308</b>	<b>98.30%</b>

**STATEMENT OF INVESTMENTS** (continued)  
**FINDLAY PARK AMERICAN FUND** (continued)  
As at 30th June, 2018

**FORWARD FOREIGN CURRENCY CONTRACTS 0.02%** (31st December, 2017: 0.08%)

**Class Hedging - Sterling Hedged Share Class**

<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised Gain</b>	<b>% of Total Net Assets</b>
30/07/2018	941,979,673 GBP	1,243,292,089 USD	Brown Brothers Harriman	1,913,969	0.02%
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>				<b>1,913,969</b>	<b>0.02%</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss</b>				<b>1,913,969</b>	<b>0.02%</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss</b>				<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>12,613,900,277</b>	<b>98.32%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>-</b>	<b>-</b>
Cash				226,613,904	1.77%
Other Net Liabilities				(10,524,868)	(0.09%)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>12,829,989,313</b>	<b>100.00%</b>
* Investment Funds.					
<b>Portfolio Analysis</b>				<b>US\$</b>	<b>% of Total Assets</b>
** Transferable securities admitted to an official stock exchange listing or traded on a regulated market				12,611,986,308	97.65%
∞ OTC financial derivative instruments				1,913,969	0.01%
<b>Total Investments</b>				<b>12,613,900,277</b>	<b>97.66%</b>

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## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half year ended 30th June, 2018

### 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") 104: 'Interim Financial Reporting' and should be read in conjunction with the audited financial statements for the year ended 31st December, 2017. FRS 104 is a sub-set of 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 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 30th June, 2018 include equities and certain government bonds.

#### **Unlisted Securities**

Unlisted securities as at 30th June, 2018 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 30th June, 2018.

#### *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.

#### **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.

#### **Dividends 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.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2018

### 1 Statement of Accounting Policies (continued)

#### Dividends Policy (continued)

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 half 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. Latin American Fund Dollar Shares and Latin American Fund Sterling Unhedged Shares were liquidated on 30th April, 2018.

### 2 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.

#### 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.

### 3 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**
<b>For the half year ended 30th June, 2018</b>		
Net Assets	US\$12,829,989,313	–
Participating Shares Issued and Outstanding	119,983,347	–
Net Asset Value Per Dollar Class Share*	US\$111.37	–
Net Asset Value Per Sterling Hedged Class Share*	£58.96	–
Net Asset Value Per Sterling Unhedged Class Share*	£84.34	–
<b>For the year ended 31st December, 2017</b>		
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
<b>For the half year ended 30th June, 2017</b>		
Net Assets	US\$11,814,572,845	US\$479,114,257
Participating Shares Issued and Outstanding	126,603,626	30,465,588
Net Asset Value Per Dollar Class Share*	US\$97.73	US\$15.70
Net Asset Value Per Sterling Hedged Class Share*	£52.60	–
Net Asset Value Per Sterling Unhedged Class Share*	£75.23	£12.32

\*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.

\*\*Fund liquidated on 30th April, 2018.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

For the half year ended 30th June, 2018

#### **4 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 the American Fund which is accrued daily and payable monthly in arrears.

Prior to 1st May, 2018, the Investment Manager was 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 was calculated using the performance of the base currency shares (the Dollar Class) and apportioned pro rata across all shares classes.

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

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

No performance fee is payable for the half year ended 30th June, 2018 (31st December, 2017: nil).

Effective 26th April, 2018, the Investment Manager has agreed to apply a cap on the ongoing operating expenses ("Ongoing Charges Cap") borne by each share class of the American Fund as outlined in the table below. The year to date Ongoing Charges Cap was recalculated from 1st January, 2018.

<b>Share Class</b>	<b>Ongoing Charges Cap</b>
Dollar Class Share	1%
Sterling Hedged Class Share	1%
Sterling Unhedged Class Share	1%

Each Ongoing Charges Cap percentage listed above shall be calculated as a percentage of the average daily Net Asset Value of the relevant class of Shares. The Ongoing Charges Cap limits the operating expenses paid by the Company, such as the Investment Manager's fee, fees and expenses charged in the ordinary course of business by the Fund's service providers, including, without limitation, its auditors, legal advisors and other professional service providers, Fund insurance expenses, Directors' fees and expenses, listing fees, printing expenses and regulatory filing fees.

Each class of shares continue to be responsible for payment of any other cost.

##### **Findlay Park Latin American Fund**

Prior to Latin American Fund's liquidation, the Investment Manager was entitled to an annual fee of 1.25 percent of the Net Asset Value of Latin American Fund which was accrued daily and payable monthly in arrears.

The Investment Manager was 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 was calculated using the performance of the base currency shares (the Dollar Class) and apportioned pro rata across all share classes.

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

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

No performance fee was payable as at 30th April, 2018, the liquidation date of the Latin Fund (31st December, 2017: nil).

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## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2018

### 5 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. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Administrator is paid by the American Fund an Administration Charge and fees in respect of its duties as Administrator. The Administration Charge 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.

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.

### 6 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 the 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).

#### Findlay Park Latin American Fund

The Depositary was 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 levied 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 were exclusive of value added tax (if any).

### 7 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, a partner in the Investment Manager and as such agreed to waive his remuneration for acting as Director of the Company until his resignation as the Director of the Company on 14th May, 2018. Mr Simon Pryke agreed to waive his remuneration for acting as Director of the Company, since his appointment on 14th May, 2018. The Directors' remuneration is payable by the Company.

### 8 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 (including the auditors).



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2018

### 9 Financial Risk Management

#### 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.

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 30th June, 2018 and as at 31st December, 2017:

#### As at 30th June, 2018

##### 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	10,870,469,994	–	–	10,870,469,994
Bonds	1,741,516,314	–	–	1,741,516,314
Forward Foreign Currency Contracts	–	1,913,969	–	1,913,969
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>12,611,986,308</b>	<b>1,913,969</b>	<b>–</b>	<b>12,613,900,277</b>

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

For the half year ended 30th June, 2018

**9 Financial Risk Management (continued)****Fair Value Estimation (continued)****As at 31st December, 2017****Findlay Park American Fund****Financial Assets at Fair Value Through Profit or Loss**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
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
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>12,274,295,499</b>	<b>10,600,990</b>	<b>–</b>	<b>12,284,896,489</b>

**Financial Liabilities at Fair Value Through Profit or Loss**

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

**As at 31st December, 2017****Findlay Park Latin American Fund\*****Financial Assets at Fair Value Through Profit or Loss**

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

**Financial Liabilities at Fair Value Through Profit or Loss**

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

\*As at 30th June, 2018, the Latin Fund held no investments, following its liquidation on the 30th April, 2018.

**10 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, formerly Director of the Company and Mr Simon Pryke Director of the Company, are partners in Findlay Park Partners LLP, the Investment Manager. The Investment Manager earned a fee of US\$63,201,874 for the half year ended 30th June, 2018 (30th June, 2017: US\$59,375,868).

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.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

For the half year ended 30th June, 2018

**10 Related Party Transactions (continued)**

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.

The Directors are not aware of any transactions with connected persons during the half year ended 30th June, 2018, other than those disclosed in these financial statements (31st December, 2017: none).

**11 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 American Fund. 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 American Fund.

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.

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 the 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 the 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 the American Fund will give an indication of how the currency hedging transactions have been utilised during the period to which the reports relate.

During the half year ended 30th June, 2018 the Company did not engage in any other efficient portfolio management techniques (31st December, 2017: same).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

For the half year ended 30th June, 2018

**12 Dividends**

The following dividends were declared by Findlay Park American Fund and Findlay Park Latin American Fund during the half year ended 30th June, 2018 and year ended 31st December, 2017.

**Findlay Park American Fund****30th June, 2018**

There were no dividends declared.

**31st December, 2017**

There were no dividends declared.

**Findlay Park Latin American Fund****30th June, 2018**

Ex-Date	Pay-Date	Description
<b>Dollar Share Class</b>		
2nd January, 2018	9th January, 2018	Distribution of US\$0.1558 per share
<b>Sterling Unhedged Share Class</b>		
2nd January, 2018	9th January, 2018	Distribution of US\$0.1587 per share (£0.1181)

**31st December, 2017**

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

**13 Transaction Costs**

During the half year ended 30th June, 2018 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 half years ended 30th June, 2018 and 30th June, 2017.

Fund	30th June, 2018	30th June, 2017
	US\$	US\$
Findlay Park American Fund	2,815,923	4,067,520
Findlay Park Latin American Fund *	180,716	209,678

\*Fund liquidated on 30th April, 2018.

**14 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 30th June, 2018 and 31st December, 2017.

Currency	30th June, 2018	31st December, 2017
Argentine Peso	–	18.6250
Brazilian Real	3.8758	3.3171
British Pound	0.7577	0.7407
Canadian Dollar	1.3147	1.2570
Chilean Peso	–	615.4000
Colombian Peso	–	2,984.4400
Mexican Peso	19.8603	19.6625
Peruvian Nuevo Sol	3.2840	3.2425

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

For the half year ended 30th June, 2018

**15 Significant Events During the Reporting Period**

An updated prospectus for the Company was approved by the Central Bank of Ireland and issued to shareholders on 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 was appointed as a Director of the Company on 14th May, 2018. James Findlay resigned 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. The Merger was completed on 30th April, 2018. As at 30th June, 2018 only one Fund is in existence - the Findlay Park American Fund.

With effect from 26th April, 2018 the Investment Manager 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.

Effective 1st May, 2018, the Investment Manager ceased charging a performance related investment management fee to the American Fund.

There were no other significant events affecting the Company during the reporting period.

**16 Significant Events Since the End of the Reporting Period**

There were no significant events affecting the Company since the end of the reporting period.

**17 Approval of Financial Statements**

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 20th August, 2018.

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**FINDLAY PARK AMERICAN FUND**

For the half year ended 30th June, 2018

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\$
1,359,572	Deere & Co	210,587,370
2,038,390	Time Warner Inc	195,020,847
2,767,941	Wells Fargo & Co	146,936,754
1,215,879	Autodesk Inc	144,872,923
875,000	Air Products & Chemicals Inc	143,178,276
1,824,575	Prosperity Bancshares	134,836,905
867,000	Accenture PLC	132,491,187
625,000	3M Co	127,905,402
1,560,679	Hilton Worldwide Holdings Inc	121,908,528
1,500,000	Colgate-Palmolive Co	112,536,421
1,075,000	Fidelity National Information Services Inc	109,644,894
556,580	Berkshire Hathaway Inc Class B	107,866,038
98,224	Alphabet Inc Class C	106,343,076
187,709	Fairfax Financial Holdings Ltd	96,362,886
1,100,000	NASDAQ Inc	88,871,758
1,500,000	Commerce Bancshares Inc	88,637,678
1,819,279	Coca-Cola Co	84,181,076
345,000	Becton Dickinson & Co	78,919,629
130,413	Alleghany Corp	75,503,112
597,717	EOG Resources Inc	70,406,331
2,017,822	Comcast Corp	66,712,677
900,000	Fortive Corp	66,498,217
1,400,000	Harley-Davidson Inc	57,222,630
227,306	Cooper Cos Inc	53,245,090
360,927	Union Pacific Corp	47,957,629
495,820	American Express Co	47,628,722
698,771	Altria Group Inc	47,056,183
388,369	PPG Industries Inc	45,396,318
520,000	Allegion PLC	43,365,543
605,114	Intercontinental Exchange Inc	42,877,676
90,659	Sherwin-Williams Co	35,838,974
168,921	Martin Marietta Materials Inc	33,481,037
170,000	Adobe Systems Inc	33,196,008

**STATEMENT OF CHANGES IN THE PORTFOLIO** (continued)  
**FINDLAY PARK AMERICAN FUND** (continued)  
For the half year ended 30th June, 2018

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

Units	Security Description	Proceeds US\$
3,721,960	Time Warner Inc	364,032,642
39,479,594	iShares S&P 500 UCITS ETF	288,082,751
2,135,825	Visa Inc	275,827,163
1,958,467	Northern Trust Corp	200,967,890
1,115,148	Facebook Inc	193,238,490
3,455,888	Charles Schwab Corp	188,670,692
4,771,717	Comcast Corp	184,182,409
885,000	Snap-on Inc	153,187,494
677,151	Thermo Fisher Scientific Inc	146,122,826
627,000	3M Co	129,665,832
516,967	Adobe Systems Inc	116,307,792
675,000	Air Products & Chemicals Inc	111,441,649
2,251,253	SS&C Technologies Holdings Inc	111,078,497
2,082,335	Black Knight Inc	105,903,348
525,000	MasterCard Inc	92,671,431
805,470	Texas Instruments Inc	90,886,743
2,040,231	Booz Allen Hamilton Holding Corp	78,226,045
616,895	Autodesk Inc	75,102,740
1,075,000	Kraft Heinz Co	73,662,454
368,580	Home Depot Inc	67,586,109
478,320	Union Pacific Corp	66,995,319
1,271,295	Brown & Brown Inc	66,252,730
878,720	Intercontinental Exchange Inc	64,364,643
660,000	Microsoft Corp	62,681,124
592,348	Danaher Corp	59,992,944
255,000	Becton Dickinson & Co	57,263,487
400,000	Fiserv Inc	54,919,320
490,000	PPG Industries Inc	51,688,275
211,751	Martin Marietta Materials Inc	47,582,314
268,660	MSCI Inc	40,540,077
90,000	Sherwin-Williams Co	38,448,322

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**STATEMENT OF CHANGES IN THE PORTFOLIO (continued)****FINDLAY PARK LATIN AMERICAN FUND\***

For the half year ended 30th June, 2018

**Total purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
262,146	Smiles Fidelidade S.A.	6,016,443
116,117	Bancolombia S.A. (ADR)	5,282,345
101,106	Grupo de Inversiones Suramericana S.A. Preference	1,282,533
250,000	Aliansce Shopping Centers S.A.	1,272,032
61,345	Grupo Nutresa S.A.	589,860
50,000	Multiplus S.A.	490,734
38,300	Marisa Lojas S.A.	89,529

\*Fund liquidated on 30th April, 2018.



**STATEMENT OF CHANGES IN THE PORTFOLIO** (continued)  
**FINDLAY PARK LATIN AMERICAN FUND\*** (continued)  
For the half year ended 30th June, 2018

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

Units	Security Description	Proceeds US\$
4,593,000	Grupo Financiero Banorte SAB de CV Class O	29,133,654
2,787,001	Grupo Nutresa S.A.	26,987,412
96,924	Credicorp Ltd	22,401,272
3,197,000	Ambev S.A. (ADR)	21,189,550
3,050,000	El Puerto de Liverpool SAB de CV	20,505,009
5,259,039	Alicorp SAA	19,137,717
1,080,057	CVC Brasil Operadora e Agencia de Viagens S.A.	18,083,099
4,673,021	Alsea SAB de CV	17,361,306
716,954	InRetail Peru Corp	17,085,289
1,575,997	Iguatemi Empresa de Shopping Centers S.A.	16,297,885
8,950,000	Grupo Financiero Inbursa SAB de CV Class O	14,990,433
956,604	Arezzo Industria e Comercio S.A.	14,875,606
3,597,100	Kroton Educacional S.A.	14,652,424
254,691	Pampa Energia S.A. (ADR)	14,549,290
1,120,800	Wilson Sons Ltd Class BDR	12,634,721
700,000	Porto Seguro S.A.	9,294,030
665,490	Grupo de Inversiones Suramericana S.A.	9,235,036
8,047,700	Marcopolo S.A. Preference	9,234,222
93,755	Banco Macro S.A. (ADR)	9,126,587
429,041	Inversiones La Construccion S.A.	8,478,293
870,471	SACI Falabella	8,460,971
4,389,442	Sonda S.A.	8,105,800
3,000,000	Randon S.A. Implementos e Participacoes Preference	7,664,008
115,000	Grupo Financiero Galicia S.A. (ADR)	7,407,136
788,989	Multiplus S.A.	7,246,272
240,000	Grupo Supervielle S.A. (ADR)	7,003,422
342,146	Smiles Fidelidade S.A.	6,988,891
907,068	BRF S.A. (ADR)	6,945,573
3,700,000	Organizacion Soriana SAB de CV Class B	6,869,376
4,000,000	Marisa Lojas S.A.	6,863,322
1,370,000	Grupo Financiero Interacciones S.A. de CV Class O	6,687,391
1,284,600	Infraestructura Energetica Nova SAB de CV	6,236,858
507,477	Bancolombia S.A.	5,877,016
6,532,579	Union Andina de Cementos SAA	5,846,160
1,250,000	Megacable Holdings SAB de CV	5,743,447
116,117	Bancolombia S.A. (ADR)	5,534,136
597,670	Grupo Aval Acciones y Valores S.A. (ADR)	5,290,190
999,537	Grupo Aeroportuario del Centro Norte SAB de CV Class B	5,280,261
947,562	B3 S.A. - Brasil Bolsa Balcao	7,221,315
621,472,271	Bolsa de Valores de Colombia	4,981,398
1,001,615	Ser Educacional S.A.	4,930,149

\*Fund liquidated on 30th April, 2018.

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**FINDLAY PARK FUND PLC****APPENDIX 1 – TOTAL EXPENSE RATIOS**

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 30th June, 2018:

	30th June, 2018
<b>Findlay Park American Fund</b>	
Dollar Class Share	1.02%
Sterling Hedged Class Share	1.02%
Sterling Unhedged Class Share	1.02%