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, 2018

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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, 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 launched on 9th March, 1998 (the "American Fund" or "Findlay Park American Fund").

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

Whenever these financial statements refer to both the Findlay Park American Fund and the Latin American Fund, the term "Funds" is used.

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 31st December, 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.

MANAGEMENT AND ADMINISTRATION

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

CURRENT DIRECTORS
Robert Alexander Hammond - Chambers (British national and resident)* (Chairman)
Richard Hayes (Irish national and resident)*
Dermot Butler (Canadian national and Irish resident)*
Robert Burke (Irish national and resident)*
James Findlay (British national and resident)** (until 14th May, 2018)
Simon Pryke (British national and resident)** (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 REGISTAR/
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
13-18 City Quay
Dublin 2
D02 ED70
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

The past year – and indeed the first few months of this year - has been eventful for Findlay Park Funds (the "Company").

- The net asset value of the Findlay Park American Fund's (the "Fund") Dollar class share rose in the past year – just a fraction, 0.8% – in a bad year for equites in most countries around the world, including the United States (our benchmark declined by 5.3%); the net asset value of the Sterling Hedged class share fell slightly, 1.2% - courtesy of hedging costs. The year's performance is detailed in the Investment Manager's Report which follows this, while this statement addresses the long-term returns earned for shareholders, reflecting the long -term objective of the Fund.

- Four years ago, during the second quarter of 2015, a third class of share, the Sterling Unhedged share class, was established, being essentially the same as the Dollar class of share but quoted in Pounds. Given that there were not yet five years' worth of performance data at the year-end, I have not included commentary on this share class. Suffice it to say that the net asset value of the shares rose from £79.59 to £85.19 over the past year, an increase of 7.0%; the sterling quote of the net asset value benefited from an increase of 5.9% in the value of the US Dollar against the pound.

- As reported in my statement last year, shareholders of the Findlay Park Latin American Fund ("Latin American Fund") were asked to approve the transfer of the fund to the Brown Advisory Fund, another Irish based UCITs fund. Shareholders approved the transfer and it was duly completed on 30th April, 2018. Rupert Brandt and Peter Cawston, the Latin American Fund's portfolio managers, joined Brown Advisory, an American investment management group based in Baltimore and continue to manage the fund in the same manner as before.

- The Board has had a busy year taking on various new regulations, including MiFID II, the General Data Protection Regulation (referred to as "GDPR") and CP86, which concerns the management and governance of the Company. In particular, I have assumed the role of Organisational Effectiveness Director, which requires me to lead the process of monitoring and ensuring the effectiveness of the Company's management and governance. I comment on it later in this statement.

- While, at the time of writing this statement, it is impossible to assess the effect of Brexit on the interests of shareholders of the Fund, the outcome is unlikely to affect the management of the portfolio and thence future returns. It may well have an effect on the regulatory environment within which the Fund operates. We'll see. Meanwhile, in the event that a withdrawal agreement has not been agreed between Britain and the EU, the Memorandum of Understanding agreed between the Financial Conduct Authority and the pan-European regulator, ESMA, will allow the Fund to continue to be managed as is and we have taken advantage of a provision – the Temporary Permissions Regime – to allow the Fund to continue to be sold to investors in the UK.

As of the beginning of the past year and as noted in my statement last year, the ongoing costs of running the Fund have been capped at 1% of the average net asset value per annum. In addition, the Investment Manager, Findlay Park Partners ("FPP"), now pays for any outside research it needs and a performance fee is no longer charged to the Fund.

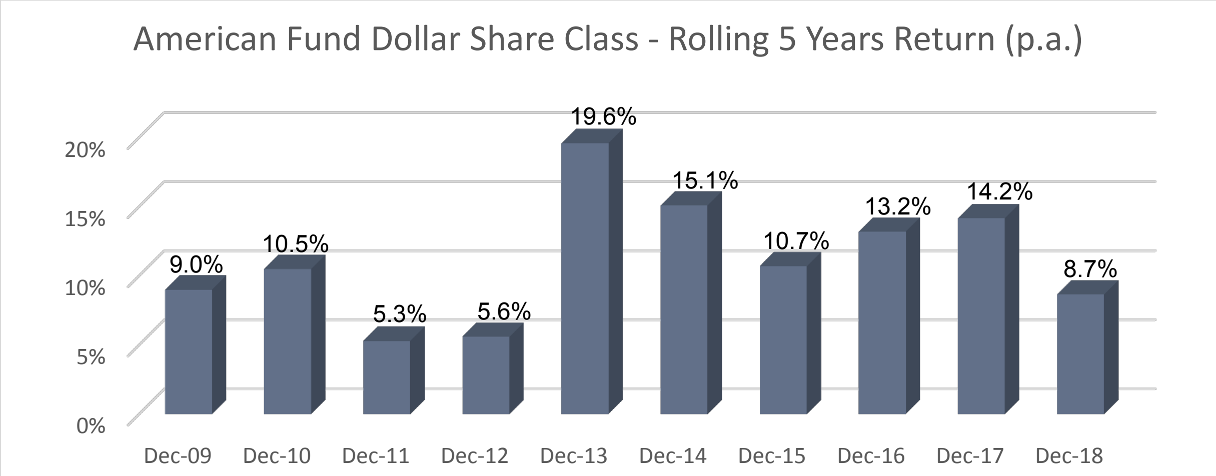
Findlay Park American Fund:
Long-term Total Returns (5 Years – December 2018):

NAV ($):	+51.4% from $71.69 to $108.51 (51.5% including dividends)
NAV (£ Hedged):	+44.9% from £39.26 to £56.88 (45.0% including dividends)

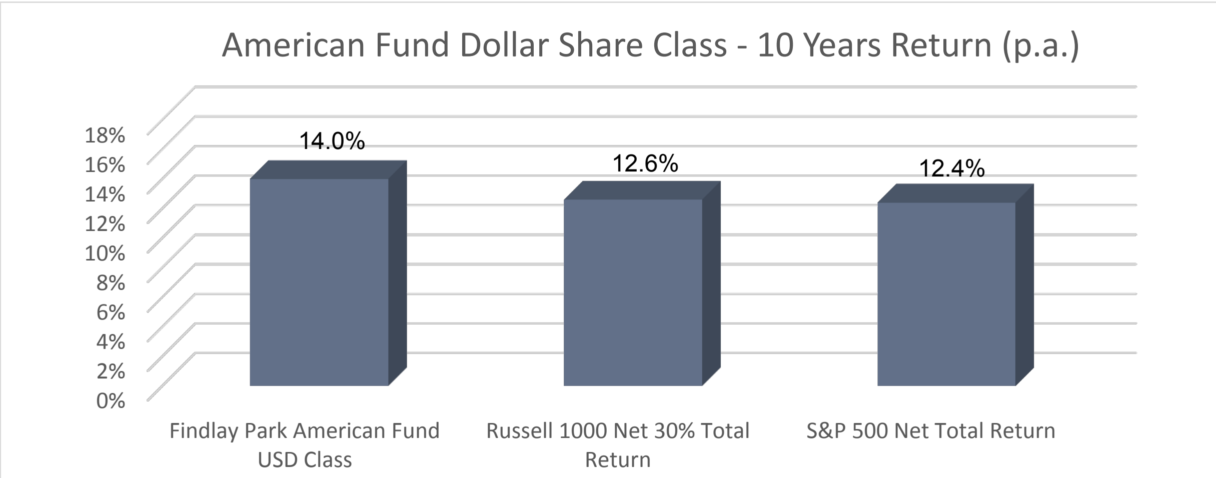
Shareholders will know that the Chairman's Statement focuses on reporting to you against the objective of the Fund, namely long-term capital appreciation. We have always regarded five years as long-term, a period increasingly used by regulators. So, the first chart below illustrates the five year returns per annum ("p.a.") of the Dollar share class for the past five years. The numbers are broadly similar for the Sterling Hedged class shares, being slightly less because of the cost of currency hedging. It shows that, at each year-end of the past five years, a positive return has been earned.

The second chart also shows that, over the past ten years (a particularly favourable period, starting close to the bottom of the severe 2007-09 bear market) a rather remarkable 14% p.a has been earned, one somewhat higher than that of the S&P 500 Net Total Return Index and the Fund's benchmark, the Russell 1000 Net 30% Total Return Index which earned returns of 12.6% pa and 12.4%, p.a. respectively. I refer to the returns as remarkable because by historical standards they are. Shareholders should not expect such long-term returns on an ongoing basis.

Findlay Park American Fund (continued)



Source: Findlay Park. Past performance is not a reliable indicator of future results.



Source: Findlay Park. Past performance is not a reliable indicator of future results.

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 (£)**	**% change**
2013	$71.69	29.0%	£39.26	29.8%
2014	$78.71	9.8%	£42.88	9.2%
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%
2018	$108.51	0.8%	£56.88	-1.2%
5 Year Return *:	**$36.90**	**51.5%**	**£17.67**	**45.0%**
5 Year Return (pa) *:		**8.66%**		**7.71%**
*** Including dividends**	**$0.0849**		**£0.0471**	

Source: Findlay Park. Past performance is not a reliable indicator of future results.

Findlay Park American Fund (continued)

In accounting to you, the shareholders, for the performance of the Fund against its stated objective, I always emphasise the absolute return because that is what any investor in any security makes an investment to achieve. Absolute returns are the priority over relative returns. Likewise protecting capital against permanent loss is an investment priority when managing the portfolio and choosing stocks to invest in. Having made those two points, we are well aware that the returns that are earned must be long-term competitive with interest rates, with our competition and with the market (as measured by the Fund's benchmark) – and be higher than the rate of inflation.

It is satisfactory that we can report that these objectives have been achieved over both the past twenty plus years that the Fund has been in existence and over the past five years. In particular, the US Dollar class of share's total return over the past five years compares favourably with that of the benchmark, which produced a total return of 44.1% over the same period.

In reporting to you, I risk sounding like a parrot – always repeating the points made about past achievements. But that is the way it should be because FPP don't change the way they manage the portfolio, albeit they never cease to look for ways of improving what they do – and do so successfully. As the Fund evolved over the past – from investment in small cap companies to all cap, from investment throughout the Americas to focus on America and from a long list of holdings to a short list (of circa 50 holdings) – FPP's investment team has been built up to what must be one of the strongest within the UK, maybe even within Europe. The team of 11 investment professionals is ably led by Anthony Kingsley. There are one or two other aspects of the Fund and of its manager I'd like to mention:

- The Fund is the only client that FPP have, avoiding any conflicts with other clients which might have very different investment objectives;

- FPP is a partnership, which, in my opinion, provides good alignment of the partners' interests with that of its client, the Fund; individually, they are also shareholders in the Fund;

- Because the Fund is "soft" closed to new investors, FPP do not actively market the Fund and are not motivated to chase assets under management ("AUM", as the acronym is); that in turn allows FPP to focus their considerable resources on managing their one portfolio and also thereby to focus on absolute returns (notwithstanding the need to earn competitive returns – as already mentioned).

Those then are the facets of the Fund's portfolio management, which have been the back bone to good returns. Simplistically put, the returns have come from backing and sticking with holdings in well managed, profitable, soundly financed companies that generate positive cash flow from good business franchises. Given that there are huge quantities of data on publicly quoted companies (readily accessible through the likes of Bloomberg), that most of the companies that we invest in are well followed within the investment community and that there are very strict laws about insider trading – gaining a competitive advantage in choosing stocks and thence managing a portfolio isn't easy. The process, the discipline and the thoroughness of the research is one aspect of producing competitive returns. I should add that all investment eras come with their own idiosyncrasies, which need to be understood and adopted where appropriate. At this time much emphasis is laid upon socially responsible investing under the guise of "ESG" (factoring in companies' environmental, social and governance performances as a *sine qua non* to achieving sustainable business development). FPP have always taken such matters into consideration in their stock selection because it does indeed affect the ability of companies to sustain business growth; it's common sense.

But there is more to it than just picking stocks. Much thought is given not only to how the current investment environment is behaving but importantly how it might be behaving 18 to 24 months hence. It is not a matter of predicting economic growth or any other unpredictable political or economic outcome but rather foreseeing changes in investment themes. In this respect, Anthony and the team still enjoy the thoughts and input of James Findlay whose investment foresight has made a considerable contribution to returns over the years by both avoiding pitfalls and identifying opportunities. One of the concerns FPP has had in recent years has been the vulnerability of markets generally to material setbacks against a background of rising investment risks, including quite fully priced stocks generally. As a consequence, they have run quite high levels of portfolio liquidity (10% to 20%) and yet they have managed the portfolio in such a way as to earn market or slightly better than market returns from the 80% to 90% invested portfolio. Significant set backs in the market (such as the fourth quarter of 2018) help those returns – returns which I would qualify as "risk adjusted" (portfolio risk being lessened by portfolio liquidity).

Prospects

I find that, in writing the paragraph or two on prospects each year, much the same prognosis obtains: short-term concern given the many uncertainties that abound and the long-term opportunities that are on offer emanating from those uncertainties and from the quite extraordinary pace of technological change.

Prospects (continued)

It is all too easy to draw up a menu of worries that anyone of us might be concerned by (Trump, Brexit, China, disruptive technology, very mature stock market – and/or whatever). There are, however, two that are of what I would describe as the "frog boiling" type, slow boilers not offering any great immediate threat but being seriously threatening in the long term: the inexorable growth of enterprise threatening regulation and the political drive for "equality" of outcome (as opposed to the healthy "equality" of opportunity).

While the Trump administration has attempted (and to a certain extent succeeded) in rolling back some regulation to the benefit of enterprise within the US and thence to the companies that we invest in, overall regulation just gets more and more burdensome and prescriptive. It means that an ever greater proportion of a company's or a fund's resources are eaten up by increased compliance – in many cases to no extra benefit to society.

The second of these long-term threats is the drive to equality of outcome – a theme at odds with the concept of free enterprise and the rewards that accrue to those who are successful – most particularly those corporate successes that bring huge benefit to economies, to the creation of jobs, to the tax base and to the social services we all enjoy. Microsoft, our largest holding, is a wonderful example of the huge benefits of successful free enterprise – in this case: globally. Both these concerns are political in nature; political risk, which was not a significant issue for investors in the thirty years between 1980 and 2010 is now back on the risk agenda – big time. How one mitigates such risks is a matter for individual portfolios but, in our case, it is part mitigated by the levels of portfolio liquidity we continue to hold.

But there are also huge opportunities if we can figure them out. In a rapidly changing world that isn't always easy but I will, if I may, steal the paragraph from last year's statement which put it succinctly:

"The longer term prospects would seem 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 become world beaters. Add to that the quite extraordinary and accelerating pace of technological change – and the constructive and destructive consequences thereof – we will witness a number of companies going out of business and a host of new ones emerging in their place. As a long-term investor, America is a very exciting place to invest – plenty of individual corporate risk but huge corporate opportunity."

If you back that investment scenario with a top class team of portfolio managers – as is the case for the Fund – then its long-term opportunities and prospects are indeed exciting.

Governance

The Board has two particular challenges that if faces:

- Understanding the changing investment environment so that it can provide appropriate challenge and advice to FPP; and

- Ensuring that the necessary resources are in place to cater for further growth in the burdens of regulation.

At the beginning of this statement I mentioned three new regulations that we had to adopt during the course of 2018 (and beyond): MiFID II (a complex piece of shareholder protection regulation, which amongst other things, affects the payment for outside investment research), the new General Data Protection Regulation (prescribing how personal data should be protected and can be used) and CP86 (directing the monitoring of the effectiveness of management and governance). All three are significant pieces of regulation requiring new compliance processes and resources.

Of particular concern to your Board of Directors is CP86 because it is regulation of *board* governance. Much of the burden of fulfilling its requirements falls on two "Designated Persons" ("DPs") – appointed by the Board. The Company uses the services of Carne Group to help facilitate compliance with CP86 and the two DPs are Carne employees. However, there is one role that a member of the board undertakes – that of monitoring and ensuring organisational (management and governance) effectiveness. It is usually undertaken by a fund's chairman and in our case that person is me. The role is ongoing and requires at least one formal and full report a year be made to the Board. I delivered that report to the Board at its board meeting in the first quarter of 2019.

While I believe that the management and governance of Findlay Park Funds is (and always has been) of the highest standards, the report dealt with a couple of issues which are currently being processed: the succession planning of the membership of the Board (we have appointed a firm of head hunters that specialise in funds' governance) and we are putting together with them a succession plan which we will embark upon during the year. It will focus on having the very best and appropriate skills and experience to address the two challenges mentioned above. The second of the issues is that of directors' remuneration. The remuneration of the Directors of your Company is set once every three years; by chance it hasn't been reviewed for six years – during which time the nature and obligations of fund directors has changed materially. We will be bringing a proposal to shareholders in due course.

Governance (continued)

The most important governance event that Board undertakes is the annual visit to the offices of FPP in London (held last year in September). Half the day is spent on investment matters while the other half on administrative and compliance matters. The day allows the Directors to drill down into these two aspects of the Company's business in a way and in a depth that is not possible at quarterly board meetings, which are taken up with the quarterly investment, administration and compliance reports. It is the day that – once a year – provides the Directors the opportunity to deal with matters on a strategic and long-term basis.

A most important matter of risk management that we focused on (and at a subsequent special meeting for directors) was that of cybercrime. It is an issue that regulators are rightly very concerned about; and so are we. We believe we have good resources at work within the firms that serve us but nevertheless it is a matter that we need to keep under permanent scrutiny – at every quarterly board meeting. We do.

In summary, as the Board's chairman and director in charge of Organisational Effectiveness, I am able at this time to report to you that the Company's affairs are in good hands and that, such is the quality of the investment management team of the Findlay Park American Fund and that notwithstanding the likelihood of market setbacks in the shorter-term, your Directors remain optimistic about the Fund's long-term prospects.

Alex Hammond-Chambers
11th March, 2019

Performance

A positive total return of 0.8% was generated in 2018 for the American Fund's US Dollar Class Shares. This compared to a 5.3% decline for the Russell 1000 Net 30% Total Return index, while both the Russell 2000 small-cap and the S&P400 mid-cap indices ended the year with total returns down more than 10%. This year has marked a stark contrast to 2017 when the Fund rose 23% against a benchmark up 21%.

Fund & Index Performance		
Name	2018 Return	CAGR* since Fund inception
FP American Fund (USD Class)	0.8%	12.1%
Russell 1000 Net 30% Total Return (Benchmark)	-5.3%	5.9%
S&P 500 Net 30% Total Return	-4.9%	5.6%
Russell 2000 Net 30% Total Return	-11.4%	6.3%

Source: Bloomberg. Past performance is not a reliable indicator of future results. Fund performance is calculated on a NAV to NAV basis, inclusive of dividends and net of fees.

*Compound Annual Growth Rate ("CAGR").

Historically the American Fund has performed well during periods of heightened stock market volatility. We like the flexibility and optionality that holding cash gives us to take advantage of the opportunities that volatility presents. We were able to reduce various holdings during the year when valuations had become stretched but we also had the opportunity to add to stocks where we felt the risk/reward looked more compelling. Cash ended the year at 11% of the Fund but varied between 11% and 19% over the course of 2018.

Largest 5 Contributors in 2018	
Stock	Contribution to Return
Microsoft Corporation	0.97%
Adobe Inc.	0.83%
Thermo Fisher Scientific In	0.52%
MS CI Inc. Class A	0.40%
Danaher Corporation	0.35%

Largest 5 Detractors in 2018	
Stock	Contribution to Return
3M Company	-0.67%
Schlumberger NV	-0.61%
Wells Fargo & Company	-0.43%
EOG Resources, Inc.	-0.42%
CDK Global Inc	-0.26%

Source: Findlay Park. Past performance is not a reliable indicator of future results.

Microsoft has been our largest holding since 2015. A key driver of operating profit growth is the core Microsoft Office franchise. This business line had gone 'ex growth' when we initially invested in the company in 2015, but, as our analysis anticipated, it has seen growth accelerate since. Piracy mitigation is improving and the product is sold increasingly as a subscription service. At roughly $1 per employee per day, the Commercial Office suite is a sticky and inexpensive productivity solution and there is a long run-way of pricing optimisation ahead. Adobe has managed to maintain its rate of growth in new subscriptions for its Creative Suite franchise despite raising prices in North American for the first time in many years. What we like about software businesses that have transitioned to web-subscription models is that revenue and free-cash-flow become more recurring and predictable in nature while the transition presents an opportunity to revise pricing schedules established when piracy was a closer substitute to the 'paid' experience than is the case today.

MSCI licences its Index brands and data to the Asset Management industry and bears comparison with Microsoft and Adobe: the business sells intangible products which generate high recurring revenues and present an opportunity for pricing increases. These attributes seemed to attract a valuation premium in 2018, as fears of trade friction and the potential for tariffs to impact many physically-traded goods increased during the year.

Danaher is a conglomerate composed of several businesses linked by common characteristics including high gross margins, strong brands, significant recurring revenues and high barriers to entry. We like the corporate culture which is driven by the Danaher Business System philosophy, summarised by the company as 'Common sense vigorously applied'.

Thermo Fisher's revenue growth in 2018 surpassed expectations, reflecting positive operating performance across all business units with evidence of strong end markets, successful new products and consistent execution by management. Thermo Fisher continues to take significant market share while leverage is falling as a result of the strong free cash flow the company generates.

Performance (continued)

We've continued to spend time this year reviewing what hasn't worked so well, challenging our initial investment theses and discussing whether there are lessons that we can learn. In retrospect, the strong performance of **3M** shares in 2017 stretched the valuation of the stock and presented an opportunity to reduce the holding. Most of the items 3M manufactures are essential low cost 'disposables', which make us confident that the company has considerable pricing power, regardless of the economic backdrop. 3M products really do seem to be everywhere: once you start looking out for the logo it's surprising how many things that you come across every day that are made by 3M.

80% of **EOG**'s operating revenue is generated from the sale of crude oil and as a result the share price tends to correlate closely with the oil price. The West Texas Intermediate oil price ('WTI') peaked in early October and by year end had fallen by over 40%, while EOG's share price fell by 33% over the same period. WTI is now below $50, the price at which the growth of US shale oil production begins to slow. In contrast to many of its competitors, we think EOG can still generate attractive returns at this price level. EOG's highly capable management team has consistently demonstrated good capital allocation - a key tenet of our investment philosophy. We are confident they will navigate current oil price turbulence successfully.

Schlumberger, the world's largest oilfield services company, has seen its share price fall 46% over the past twelve months. Looking back to the beginning of 2018, our expectations were for revenue growth to accelerate driven by continued North American growth and a return to international growth for the first time since 2014. We anticipated that incremental operating margins would improve with Schlumberger benefitting from the efficiencies derived from its 'Transformation' program and the growth of upstream spending outside of North America. Unfortunately mobilising equipment to work on new drilling contracts led to additional unforeseen costs, which together with an unanticipated decline in North American pressure pumping activity had a detrimental impact on margins, while a falling oil price has also concerned investors. We continue to anticipate the recovery in international activity and that tighter drilling capacity will lead to stronger pricing in the international upcycle.

After performing strongly following the enactment of tax reform, US bank stocks had a torrid time in 2018, with the KBW Banks Index down 26% since its February 2018 peak. Whilst the banks have benefitted from expanding net interest margins as short-term interest rates have risen and deposit competition has remained fairly rational, loan growth has lagged expectations. Rising mortgage rates have dented consumers' willingness to take on further borrowing, while the flattening of the yield curve in the fourth quarter has raised concerns about whether net interest margins will expand much further from here. **Wells Fargo** has a strong core deposit franchise and a low loan to deposit ratio, which means that the bank is unlikely to compete aggressively for deposits and should be able to hold or even increase net interest margins going forward. Wells Fargo also has an outstanding track record in managing credit risk, and has been disciplined in growing its loan book in the latter part of this cycle.

CDK Global is the leading supplier of IT solutions to auto dealerships; we invested in the company in early 2017. CDK was a good fit with our investment philosophy given its leading share in a market where customer switching costs seemed to be high. Unfortunately we have seen reported revenues disappoint over the past eighteen months, greater than expected attrition of smaller customers and an unexpected change of CEO. It has been a painful reminder that when a company that has had a strong record of compounding steady returns disappoints, the subsequent de-rating of the valuation can be significant.

Outlook

In a year when earnings growth, driven by tax reform windfalls, has surged to 18%, the stock market moved in the opposite direction; as a result the prospective P/E for the S&P 500 is c.14x. Until October market performance had been driven by a narrow group of technology stocks; the decomposition of the index return looks rather different three months later. The Fund continued to have limited exposure to the 'FAANG' group of stocks, with Alphabet as the only one held at the end of the year. Low P/E 'value' stocks have performed poorly in 2018, with many of their companies highly exposed to the disruptive impact of new technology. We have found very few new ideas in this area of the market, and the American Fund's valuation has been at a premium to the market throughout the year.

Bottom up sell side analysts' forecasts are for high single digit earnings growth in 2019, but several 'top down' forecasters are predicting a result much lower than that. Optimistic analyst forecasts often fade as the year progresses, meaning that the market is probably more expensive today than it appears to be. We are confident that that the earnings progress for companies held in the American Fund will be rather better than average and this is one factor that leaves us comfortable with a portfolio that trades at a premium to the market.

We've been looking closely at our 'bear case' price targets and challenging each other on the assumptions that underpin them. How we feel about adding to a position when the share price has fallen significantly is our key confidence test. We have been reviewing how a more challenging economic backdrop would impact our earnings forecasts and P/E and P/FCF multiples.

Outlook (continued)

Have we been too generous with the forward valuation multiples in a bear case scenario? Are we paying sufficient attention to leverage and its impact on valuation? It's always important to keep looking to the horizon and keep making an assessment about the inevitability of the outcome and hence the terminal value of the business.

We have spent time this year focusing on the importance of returns to driving valuations and understanding operating and financial leverage in our companies. We have also made much better use of expert networks in 2018 to help test an investment thesis. We have debated the importance of management, culture and the clarity of purpose in the companies we invest in; we believe these are important components of successful companies and are questioning whether in fact we are putting sufficient emphasis on these factors when we invest.

Over the last few years we have spent more time engaging with all the American Fund companies on Environmental, Social and Governance issues ('ESG'). We find it hard to imagine how anyone can conduct serious research into companies *without* taking ESG factors into account. The Findlay Park investment philosophy checklist helps us identify businesses that generate sustainable returns while advancing the interests of their customers, employees and shareholders. With a portfolio of around fifty holdings, we meet with management teams many times through the year both in the UK and the US; this presents plenty of opportunity for us to challenge and raise issues of concern. We aim for a 100% voting record at EGM and AGMs and in a typical year will vote against management at about a third of meetings.

Global equity markets have been among the beneficiaries of the distortions caused by a decade of close to 0% interest rates and Central Banks' quantitative easing policies. The unwinding of unconventional monetary policy was always going to be tough. The US has made substantially more progress than other major economies towards normalisation with nine interest hikes so far and the unwinding of QE policy, as visible in the shrinking Federal Reserve balance sheet.

There are signs that productivity is beginning to pick up and we think the tax reform changes will increase investment in the United States. We still expect rising wage inflation to have some negative impact in the next few years though, and it seems reasonable to think that the long-term trend of profits benefiting capital rather than labour will reverse at some point. This is likely to be a key topic of debate in a polarising 2020 Presidential election. The stimulus of tax reform may begin to wear off in 2019 and expectations for GDP growth are beginning to decline moderately. Employment remains full although the broader participation rate has yet to pick up, while wage growth has continued to accelerate throughout the year. With the 2020 re-election campaign now on the horizon, President Trump will remain focused on improving employment prospects and wages for his core electorate.

While the US is in a better position than most other global economies for the next downturn, with some ability to reduce interest rates, it does not seem to have much room for further fiscal stimulus after the $1,500bn impact of last year's tax reform. The political climate across the world has become more complex: most advanced economies now have populist or nationalist parties waiting to capitalise on the first sign of renewed economic distress. In 2007, when financial markets collapsed, global governments were able to co-ordinate effectively to prevent the global economy imploding. In a less connected world this might prove more challenging. Europe has many issues to confront, ranging from political instability in Italy, through Brexit to demographic and immigration challenges. We note that while the US banking system looks robust and well capitalised, by contrast the European banking system still appears very fragile.

We don't know what the outlook for the market is in 2019 – we do believe in being prepared for any outcome, because we might get any outcome. The best preparation for a bear market is to be well positioned going into it. As always, our investment philosophy will continue to guide us towards companies that should deliver higher compound returns for our clients with less risk.

Findlay Park Partners LLP
February, 2019

FINDLAY PARK LATIN AMERICAN FUND

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.

The Latin American Fund provided a total return of -4% in US dollars for the period from 1st January to April 30th 2018, the date the fund successfully merged with the Brown advisory Latin American Fund.

The Company's auditors, Grant Thornton who were engaged to approve the valuation methodology and the exchange ratio of the merger provided its confirmation letter on 8th May, 2018 with no issues noted.

The Board of Directors approved the non-statutory termination financial statements on 6th September, 2018.

Findlay Park Partners LLP
February, 2019

The Board of Directors (the "Directors") has pleasure in submitting its twenty-first annual report together with the audited financial statements for the Company for the financial year ended 31st December, 2018 and comparatives for the financial year ended 31st December, 2017.

The Company is organised in the form of an umbrella fund. At 31st December, 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.

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

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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), 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 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 Directors of the Company have employed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company. 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, 2018 are set out below:

Robert Alexander Hammond - Chambers (British national and resident)* (Chairman)
Richard Hayes (Irish national and resident)*
Dermot Butler (Canadian national and Irish resident)*
Robert Burke (Irish national and resident)*
James Findlay (British national and resident)** (until 14th May, 2018)
Simon Pryke (British national and resident)** (since 14th May, 2018)

*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, 2018 or during the financial year.

The following are the Directors' interests in the American Fund. The Latin American Fund liquidated on 30th April, 2018.

As at 31st December, 2018

		Dollar Shares	**Sterling Hedged Shares**	**Sterling Unhedged Shares**
American Fund:				
	Robert Alexander Hammond-Chambers	–	3,827	–
	Richard Hayes	7,390	–	–
	Simon Pryke	1,306	–	–

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	–	–

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 at any time during the financial year ended 31st December, 2018.

In accordance with the Central Bank UCITS Regulations, any transaction carried out with the Company by the Promoter, Findlay Park Partners LLP (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 (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;

(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.

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 44 to 53.

Dividends
The following dividends were declared by the American Fund and the Latin American Fund during the financial year ended 31st December, 2018 and financial year ended 31st December, 2017.

Findlay Park American Fund

31st December, 2018

There were no dividends declared.

31st December, 2017

There were no dividends declared.

Findlay Park Latin American Fund

31st December, 2018

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

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)

Significant Events During the Year

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 included, amongst other matters, the following: (i) Shareholders in the American Fund will no-longer be charged a performance fee; (ii) the Investment Manager has agreed to limit the ongoing operational expenses borne by each share class issued by the American Fund to 1% per annum of the average daily net asset value of the relevant share class; and (iii) removal of the Latin American Fund Supplement and related references. Further details of these changes are included in the updated Prospectus.

Effective 26th April, 2018, the Investment Manager agreed to apply a cap on the ongoing operating expenses ("Ongoing Charges Cap") borne by each share class of the American Fund to 1% per annum of the average daily net asset value of the relevant share class. The Ongoing Charges Cap was recalculated retrospectively from 1st January, 2018.

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

Simon Pryke was appointed as a Director of the Company on 14th May, 2018. James Findlay retired as a Director with effect from the date of Simon Pryke's appointment.

Significant Events During the Year (continued)

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 31st December, 2018 only the Findlay Park American Fund is in existence.

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

Significant Events Since the Year End

The following distributions were declared and paid by the American Fund since the financial year ended 31st December, 2018:

Ex-Date	**Pay-Date**	**Description**
Dollar Share Class		
2nd January, 2019	8th January, 2019	Distribution of US$0.2074 per share
Sterling Hedged Share Class		
2nd January, 2019	8th January, 2019	Distribution of US$0.1439 per share (£0.1140)
Sterling Unhedged Share Class		
2nd January, 2019	8th January, 2019	Distribution of US$0.2046 per share (£0.1621)

The impact of Brexit on the operations of the Fund is generally considered to be mitigated because on the 1st February, 2019 the European Securities and Markets Authority ("ESMA") announced that EU national regulators had agreed a cooperation agreement with the Financial Conduct Authority ("FCA") which will allow the Fund to continue to delegate portfolio management to the Investment Manager in the UK. Further, the UK Government has established the Temporary Permissions Regime ("TPR") which will enable the Fund to continue to be sold to the UK investors while it seeks full FCA authorisation. The Fund is not actively marketed to new investors and the Investment Manager engages primarily with existing clients, a majority of which are UK based. The Fund notified the FCA that it wished to enter the TPR on 15th March, 2019.

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 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange. Each of the service providers engaged by the Company is subject to its own corporate governance requirements.

The Board of Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code for the year ended 31st December 2018.

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 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.

Corporate Governance Statement (continued)

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.

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, 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. 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 Board of Directors meets at least quarterly. There are no sub-committees of the Board of Directors.

With regards to diversity, the policy of the Board of Directors in determining its composition focuses first of all on competence, on having the best possible team of directors in relation to the skill set and experience required to fulfil its obligations. In the process of looking for new directors from time to time, the Board casts its net as wide as possible in its search including diversity of gender, race, age and other appropriate human attributes. The Directors believe that such a policy is in the best interests of shareholders.

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, 2018, 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 required by paragraphs (a) and (b) of Regulation 89(3A) and by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations are presented in Note 13 of the financial statements.

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.

Signed on behalf of the Board of Directors by:

Robert Burke

Director
Date: 28th March, 2019

Dermot Butler

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, 2018, 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.

Robert Mountford

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

Date: 28th March, 2019

INDEPENDENT AUDITORS’ REPORT

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

Opinion

We have audited the financial statements of Findlay Park Funds p.l.c. (or the “Company”), which comprise the Statement of Financial Position and the Statement of Investments as at 31st December, 2018 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, 2018, 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 including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practise in Ireland).

In our opinion, the Company’s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31st December, 2018 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, 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,

Overall audit strategy (continued)
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, 2018, there was one sub-fund 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 Directors have 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, 2018. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at Company level.

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 risk 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.

Valuation of financial assets at fair value through profit or loss:

Description of most significant assessed risk	Audit Response to significant risk
Financial assets represent the principal elements of the financial statements. There is a risk that the financial assets at fair value through profit or loss included in the Statement of financial position as at 31st December, 2018 are not valued at fair value in line with FRS 102.	We performed 100% independent valuation of the portfolio at the financial year end using an independent pricing source. These prices were compared to the price used by management and any differences in prices were compared to our pricing thresholds. **Conclusion:** No issues were identified during the course of our audit.

Significant risks identified (continued)

Existence of financial assets:

Description of most significant assessed risk	Audit Response to significant risk
Financial assets represent the principal elements of the financial statements. We considered the risk that the financial assets included in the Statement of financial position did not exist or that they were not held in the Company's name at the financial year end, which could result in a material misstatement.	Obtained independent confirmations from the Company's Depositary and agreed the holdings per the confirmation to the books and records maintained by the Administrator. **Conclusion:** No issues were identified during the course of our audit.

Notes 1, 2, and 16, along with the Statement of Investments as at 31st December, 2018 detail the accounting policies, value and existence of investments held at the financial year end in these financial statements.

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. 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.

Matters on which we are required to report by the Companies Act 2014

- 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, 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.

Corporate governance statement (continued)
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.

In accordance with S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, we are required to review the Directors' statement, set out on page 17 in relation to their diversity reporting obligations. We have nothing to report having performed our review.

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

Responsibilities of the auditor for the audit of the financial statements (continued)

- 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.

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 determine 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.

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.

Report on other legal and regulatory requirements
We were appointed by the Board of Directors to audit the financial statements for the year ended 31st December, 2018. This is the twenty-first year we have been engaged to audit the financial statements of the Company. Under the transitional provision of the EU audit reform, we cannot be reappointed after 17 June 2023.

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.

Our audit report is consistent with additional report to the board of directors.

Niamh Meenan

For and on behalf of Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

28th March, 2019

STATEMENT OF FINANCIAL POSITION
As at 31st December, 2018

	Notes	Total US$ 2018	Findlay Park American Fund US$ 2018	Findlay Park Latin American Fund* US$ 2018
Current Assets				
Financial Assets at Fair Value through Profit or Loss	2	11,860,491,785	11,860,491,785	–
Cash and Cash Equivalents	3	268,562,674	268,562,674	–
Debtors	4	17,248,517	17,248,517	–
Fee Reimbursement Receivable	10	231,145	231,145	–
		12,146,534,121	12,146,534,121	–
Current Liabilities				
Creditors - Amounts falling due within one year	5	(19,449,426)	(19,449,426)	–
		(19,449,426)	(19,449,426)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	7	12,127,084,695	12,127,084,695	–

*Fund liquidated on 30th April, 2018.

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

Signed on behalf of the Board of Directors by:

Robert Burke
Director

Dermot Butler
Director

Date: 28th March, 2019

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

STATEMENT OF FINANCIAL POSITION (continued)
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 accompanying notes form an integral part of the financial statements.

INCOME STATEMENT
For the financial year ended 31st December, 2018

	Note	Total US$ 2018	Findlay Park American Fund US$ 2018	Findlay Park Latin American Fund* US$ 2018
Income	8	199,103,590	196,268,629	2,834,961
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	2	16,828,782	21,419,147	(4,590,365)
Total Income/(Loss)		215,932,372	217,687,776	(1,755,404)
Expenses	9	(10,689,041)	(10,175,651)	(513,390)
Investment management fees	10	(131,177,221)	(129,167,215)	(2,010,006)
Fee Reimbursement	10	5,124,967	5,124,967	–
Net profit/(loss) from operations before finance costs		79,191,077	83,469,877	(4,278,800)
Finance Costs				
Dividend paid	20	(4,517,626)	–	(4,517,626)
Profit/(Loss) for the year from operations before taxation		74,673,451	83,469,877	(8,796,426)
Withholding tax on dividends		(43,505,848)	(43,489,342)	(16,506)
Capital gains tax		1,618,764	–	1,618,764
Profit/(Loss) for the year from operations after taxation		32,786,367	39,980,535	(7,194,168)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		32,786,367	39,980,535	(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.

INCOME STATEMENT (continued)
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	20	(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		(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 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, 2018

	Total US$ 2018	Findlay Park American Fund US$ 2018	Findlay Park Latin American Fund* US$ 2018
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	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	32,786,367	39,980,535	(7,194,168)
Capital Transactions			
Proceeds from Redeemable Participating Shares issued	1,769,478,739	1,754,443,293	15,035,446
Cost of Redeemable Participating Shares redeemed	(2,994,238,798)	(2,489,385,457)	(504,853,341)
Subscription and Redemption charge	270,271	–	270,271
Net proceeds from capital transactions	(1,224,489,788)	(734,942,164)	(489,547,624)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	12,127,084,695	12,127,084,695	–

*Fund liquidated on 30th April, 2018.

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

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

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND
As at 31st December, 2018

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
EQUITIES				
Business Services 12.52% (31st December, 2017: 14.48%)				
	4,250,000	Fidelity National Information Services Inc	435,837,500	3.59%
	2,541,231	Accenture PLC	358,338,983	2.96%
	1,875,000	NASDAQ Inc	152,943,750	1.26%
	1,673,070	Marsh & McLennan Cos Inc	133,427,333	1.10%
	1,575,000	Fiserv Inc	115,746,750	0.95%
	1,535,002	Intercontinental Exchange Inc	115,631,701	0.95%
	525,000	MasterCard Inc	99,041,250	0.82%
	539,244	Aon PLC	78,384,508	0.65%
	194,041	MSCI Inc	28,607,465	0.24%
			1,517,959,240	12.52%
Consumer Discretionary 13.19% (31st December, 2017: 8.48%)				
	10,400,457	Comcast Corp	354,135,561	2.92%
	6,923,596	Twenty-First Century Fox Inc	333,163,440	2.75%
	741,188	Sherwin-Williams Co	291,627,831	2.41%
	5,077,885	Live Nation Entertainment Inc	250,085,836	2.06%
	2,825,000	Hilton Worldwide Holdings Inc	202,835,000	1.67%
	838,067	Martin Marietta Materials Inc	144,038,575	1.19%
	685,061	Harley-Davidson Inc	23,374,281	0.19%
			1,599,260,524	13.19%
Consumer Staples 3.17% (31st December, 2017: 4.47%)				
	8,127,681	Coca-Cola Co	384,845,695	3.17%
			384,845,695	3.17%
Energy 2.42% (31st December, 2017: 2.07%)				
	2,204,927	EOG Resources Inc	192,291,684	1.58%
	2,820,000	Schlumberger Ltd	101,745,600	0.84%
			294,037,284	2.42%
Financials 16.43% (31st December, 2017: 18.31%)				
Banks				
	6,679,185	Wells Fargo & Co	307,776,845	2.54%
	2,844,205	Prosperity Bancshares Inc	177,193,971	1.46%
	1,583,037	Commerce Bancshares Inc	89,235,796	0.74%
			574,206,612	4.74%
Insurance				
	1,998,413	Berkshire Hathaway Inc Class B	408,035,966	3.36%
	392,627	Alleghany Corp	244,732,262	2.02%
	448,142	Fairfax Financial Holdings Ltd	197,278,332	1.63%
	6,418,516	Polar Capital Funds PLC - Insurance Fund*	40,361,983	0.33%
			890,408,543	7.34%
Other Financials				
	2,698,021	American Express Co	257,175,362	2.12%
	5,584,782	Charles Schwab Corp	231,935,996	1.91%
	198,746	CG Portfolio Fund PLC-Dollar Fund Class D*	38,573,308	0.32%
			527,684,666	4.35%
Total Financials			**1,992,299,821**	**16.43%**
Healthcare 12.91% (31st December, 2017: 9.45%)				
	4,595,000	Danaher Corp	473,836,400	3.91%
	2,050,000	Becton Dickinson & Co	461,906,000	3.81%
	3,650,000	Agilent Technologies Inc	246,229,000	2.03%
	875,000	Thermo Fisher Scientific Inc	195,816,250	1.61%
	738,748	Cooper Cos Inc	188,011,366	1.55%
			1,565,799,016	12.91%

Industry	Holding	Security Description	Fair Value US$	% of Total Net Assets
Industrials 13.54% (**31st December, 2017**: **12.29%**)				
	3,284,423	Air Products & Chemicals Inc	525,671,901	4.34%
	1,638,000	3M Co	312,104,520	2.57%
	4,138,563	Waste Connections Inc	307,288,303	2.53%
	1,834,572	Deere & Co	273,663,105	2.26%
	2,545,490	Agnico-Eagle Mines Ltd	102,837,796	0.85%
	1,125,000	United Technologies Corp.	119,790,000	0.99%
			1,641,355,625	13.54%
Real Estate & Related 0.22% (**31st December, 2017**: **0.91%**)				
	168,641	American Tower Corp*	26,677,320	0.22%
			26,677,320	0.22%
Technology 13.34% (**31st December, 2017**: **13.63%**)				
	6,267,817	Microsoft Corp	636,622,173	5.25%
	336,405	Alphabet Inc Class C	348,384,382	2.87%
	1,686,803	Autodesk Inc	216,939,734	1.79%
	1,519,491	Texas Instruments Inc	143,591,899	1.19%
	1,009,200	TE Connectivity Ltd	76,325,796	0.63%
	328,484	Adobe Systems Inc	74,316,220	0.61%
	713,354	Analog Devices Inc	61,227,174	0.51%
	1,250,000	CDK Global Inc	59,850,000	0.49%
			1,617,257,378	13.34%
Telecommunications 0.68% (**31st December, 2017**: **0.00%**)				
	1,297,554	T-Mobile US Inc	82,537,410	0.68%
			82,537,410	0.68%
Transportation 0.72% (**31st December, 2017**: **1.92%**)				
	635,523	Union Pacific Corp	87,848,344	0.72%
			87,848,344	0.72%
Total Equities			**10,809,877,657**	**89.14%**
Financial Equity Assets at Fair Value through Profit or Loss			**10,809,877,657**	**89.14%**
Financial Equity Liabilities at Fair Value through Profit or Loss			**–**	**–**

Industry	Holding	Security Description	Coupon	Maturity	Fair Value US$	% of Total Net Assets
BONDS						
Government Securities 8.62% (31st December, 2017: 9.71%)						
	500,000,000	United States Treasury Bill	0.00%	28/03/2019	497,200,610	4.10%
	400,000,000	United States Treasury Bill	0.00%	28/02/2019	398,491,876	3.29%
	150,000,000	United States Treasury Bill	0.00%	31/01/2019	149,723,292	1.23%
					1,045,415,778	8.62%
Total Bonds					**1,045,415,778**	**8.62%**
Financial Bond Assets at Fair Value through Profit or Loss					**1,045,415,778**	**8.62%**
Financial Bond Liabilities at Fair Value through Profit or Loss					**–**	**–**
Investments**					**11,855,293,435**	**97.76%**

FORWARD FOREIGN CURRENCY CONTRACTS 0.04% (31st December, 2017: 0.08%)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain	% of Total Net Assets
Class Hedging - Sterling Hedged Share Class							
25/01/2019	902,953,132	GBP	1,146,118,627	USD	Brown Brothers Harriman	5,198,350	0.04%
Total Forward Foreign Currency Contracts∞						**5,198,350**	**0.04%**
Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss						**5,198,350**	**0.04%**
Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss						**–**	**–**

Total Financial Assets at Fair Value through Profit or Loss	**11,860,491,785**	**97.80%**
Total Financial Liabilities at Fair Value through Profit or Loss	**–**	**–**
Cash	268,562,674	2.22%
Other Net Liabilities	(1,969,764)	(0.02%)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	**12,127,084,695**	**100.00%**

* Investment Funds.

Portfolio Analysis	**US$**	**% of Total Assets**
** Transferable securities admitted to an official stock exchange listing or traded on a regulated market	11,855,293,435	97.61%
∞ OTC financial derivative instruments	5,198,350	0.04%
Total Investments	**11,860,491,785**	**97.65%**

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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), 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 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, 2018 include equities and certain government bonds.

Unlisted Securities
Unlisted securities as at 31st December, 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 31st December, 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.

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, 2018, 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, 2018 was US$64,229 (31st December, 2017: US$193,579).

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 Company’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 of the Latin American Fund.

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 was US Dollar which reflects the fact that majority of the Redeemable Participating Shares were 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.

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

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 fund. Further details of these charges are set out in the Prospectus. The amount of any such subscription or redemption charge is currently 0.0% for the American Fund and it was 0.5% for the Latin American Fund prior to its liquidation as 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 2018 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2018 US$	Fair Value 2017 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2017 US$
Financial Assets				
Equities	10,809,877,657	116,399,601	11,028,411,507	2,428,600,396
Bonds	1,045,415,778	179,551	1,245,883,992	(6,545)
Forward Foreign Currency Contracts	5,198,350	(95,160,005)	10,600,990	100,553,558
Futures Contracts	–	–	–	30,468,897
	11,860,491,785	21,419,147	12,284,896,489	2,559,616,306
Financial Liabilities				
Forward Foreign Currency Contracts	–	–	(6,264)	–
	11,860,491,785	21,419,147	12,284,890,225	2,559,616,306

Findlay Park Latin American Fund*

	Fair Value 2018 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2018 US$	Fair Value 2017 US$	Realised and Unrealised Gains/(Losses) Charged to Profit and Loss 2017 US$
Financial Assets				
Equities	–	(7,954,395)	481,378,551	115,995,056
Forward Foreign Currency Contracts	–	3,364,030	16	214,100
	–	(4,590,365)	481,378,567	116,209,156
Financial Liabilities				
Forward Foreign Currency Contracts	–	–	(9)	–
	–	(4,590,365)	481,378,558	116,209,156

*Fund liquidated on 30th April, 2018.

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.

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, 2018 and 31st December, 2017.

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund* US$
As at 31st December, 2018			
Bank of Nova Scotia, Toronto	152,030,000	152,030,000	–
Citibank, New York	114,000,000	114,000,000	–
Bank of Montreal, London	2,530,000	2,530,000	–
Brown Brothers Harriman & Co.	2,674	2,674	–
	268,562,674	268,562,674	–

*Fund liquidated on 30th April, 2018.

	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

4 Debtors

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund* US$
As at 31st December, 2018			
Accrued income receivable	8,251,492	8,251,492	–
Receivable for shares created	6,752,023	6,752,023	–
Receivable for investment securities sold	2,194,177	2,194,177	–
Other receivables	50,825	50,825	–
	17,248,517	17,248,517	–

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund US$
As at 31st December, 2017			
Receivable for shares created	96,578,633	96,578,633	–
Receivable for investment securities sold	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

*Fund liquidated on 30th April, 2018.

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, 2018			
Investment management fees (Note 10)	10,442,347	10,442,347	–
Payable for investment securities purchased	5,334,185	5,334,185	–
Payable for shares redeemed	3,178,878	3,178,878	–
Administration fees	124,047	124,047	–
Trustee fees	123,378	123,378	–
Transfer agent fees	104,337	104,337	–
Depositary fees	80,055	80,055	–
Audit fees	32,273	32,273	–
Legal fees	20,249	20,249	–
Other payables	9,677	9,677	–
	19,449,426	19,449,426	–

*Fund liquidated on 30th April, 2018.

	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

**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.

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 Fund.

Movement in Redeemable Participating Shares during the financial year ended 31st December, 2018

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, 2018	96,624,871	17,301,436	9,969,741	123,896,048
Shares issued	11,028,953	3,803,952	1,975,329	16,808,234
Shares redeemed	(17,073,794)	(4,299,406)	(1,989,187)	(23,362,387)
Shares in issue as at 31st December, 2018	90,580,030	16,805,982	9,955,883	117,341,895

Findlay Park Latin American Fund*

	Dollar Class Share	Sterling Unhedged Class Share	Total Class Shares
Shares in issue as at 1st January, 2018	26,200,527	2,744,696	28,945,223
Shares issued	719,348	104,761	824,109
Dividends reinvested	25,238	66	25,304
Shares redeemed	(26,945,113)	(2,849,523)	(29,794,636)
Shares in issue as at 31st December, 2018	–	–	–

*Fund liquidated on 30th April, 2018.

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

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, 2018		
Net Assets	US$12,127,084,695	–
Participating Shares Issued and Outstanding	117,341,895	–
Net Asset Value Per Dollar Class Share	US$108.52	–
Net Asset Value Per Sterling Hedged Class Share	£56.88	–
Net Asset Value Per Sterling Unhedged Class Share	£85.19	–
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

*Fund liquidated on 30th April, 2018.
**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, 2018			
Dividend Income	167,140,531	164,484,781	2,655,750
Bank interest and other interest	31,765,400	31,694,374	71,026
Miscellaneous income	133,431	25,246	108,185
Rebate income	64,228	64,228	–
	199,103,590	196,268,629	2,834,961

*Fund liquidated on 30th April, 2018.

	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

9 Expenses

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund* US$
For the year ended 31st December, 2018			
Transaction costs	5,260,116	5,079,400	180,716
Administration fees	1,825,683	1,791,465	34,218
Trustee expenses	1,353,784	1,333,718	20,066
Depositary fees	940,022	783,813	156,209
Transfer agent fees	721,358	702,975	18,383
Directors' fees and expenses	203,148	169,856	33,292
Other expenses	194,434	152,402	42,032
Legal expenses	79,894	59,153	20,741
Directors' insurance	55,424	48,831	6,593
Audit fees	34,552	33,412	1,140
Tax expenses	20,626	20,626	–
	10,689,041	10,175,651	513,390

*Fund liquidated on 30th April, 2018.

	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

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 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 retrospectively applied from 1st January, 2018 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).

The Investment Manager earned an investment management fee of US$129,167,215 for the financial year ended 31st December, 2018 (31st December, 2017: US$118,457,595) of which US$10,442,347 (31st December, 2017: US$10,841,909) was outstanding as at 31st December, 2018.

Reimbursement expense by the Investment Manager for the financial year ended December 31st, 2018 amounted to US$5,124,967 (December 31st, 2017: US$nil).

10 Investment Management Fee and Performance Fee (continued)

Findlay Park American Fund (continued)

No performance fee is payable for the financial year ended 31st December, 2018 (31st December, 2017: US$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 retrospectively from 1st January, 2018.

Share Class	Ongoing Charges Cap
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. The Investment Manager is entitled, upon 30 days' written notice to the Directors and the Shareholders in the American Fund, to cease making Ongoing Charges Cap payments to the American Fund in which case such payments will be met by the American Fund.

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).

The Investment Manager earned an investment management fee of US$2,010,006 for the financial year ended 31st December, 2018 (31st December, 2017: US$6,181,221) of which US$nil (31st December, 2017: US$518,016) was outstanding as at 31st December, 2018.

No performance fee was payable for the financial year ended 31st December, 2018 (31st December, 2017: US$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. 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: 0.007 percent per annum on the first US$5 billion, 0.006 percent per annum between US$5 billion and US$10 billion, 0.005 percent per annum between US$10 billion and US$15 billion and 0.004 percent per annum on all assets exceeding US$15 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.

11 Administration and Transfer Agent Fees (continued)

Findlay Park American Fund

Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator and Transfer Agent earned a fee of US$2,429,255 for the financial year ended 31st December, 2018 (31st December, 2017: US$2,783,572) of which US$228,384 (31st December, 2017: US$486,094) was outstanding as at 31st December, 2018.

Findlay Park Latin American Fund

Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator and Transfer Agent earned a fee of US$51,125 for the financial year ended 31st December, 2018 (31st December, 2017: US$166,446) of which US$nil (31st December, 2017: US$27,660) was outstanding as at 31st December, 2018.

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 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).

The Depositary earned a fee of US$2,117,530 for the financial year ended 31st December, 2018 (31st December, 2017: US$2,310,795) of which US$203,433 (31st December, 2017: US$406,077) was outstanding as at 31st December, 2018.

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).

The Depositary earned a fee of US$176,275 for the financial year ended 31st December, 2018 (31st December, 2017: US$493,017) of which US$nil (31st December, 2017: US$86,256) was outstanding as at 31st December, 2018.

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, a partner in the Investment Manager 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.

For the financial year ended 31st December, 2018, the Directors' aggregate emoluments (including expenses) amounted to US$203,148 (31st December, 2017: US$205,043), of which US$nil (31st December, 2017: US$nil) was outstanding as at 31st December, 2018.

The Directors and officer's indemnity and company reimbursement liability insurance for the financial year ended 31st December, 2018 was US$55,424 (31st December, 2017: US$69,749).

14 Auditors' Remuneration

The following tables outline the auditors remuneration (including expenses) paid during the financial year ended 31st December, 2018 and the financial year ended 31st December, 2017.

	Total US$	Findlay Park American Fund US$	Findlay Park Latin American Fund* US$
For the financial year ended 31st December, 2018			
Statutory audit fees			
Grant Thornton Ireland	59,721	25,106	34,615
	59,721	25,106	34,615

*Fund liquidated on 30th April, 2018.

	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

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 (including the auditors).

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.

16 Financial Risk Management (continued)

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.

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 American Fund's investment portfolios is shown in the Statement of Investments on pages 30 to 32.

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

	31st December, 2018	**31st December, 2017**
Findlay Park American Fund	+/- US$1,185,529,344	+/- US$1,227,429,550
Findlay Park Latin American Fund*	–	+/- US$48,137,855

*Fund liquidated on 30th April, 2018.

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.

16 Financial Risk Management (continued)

Currency Risk (continued)

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.

The tables below and overleaf document the Company's exposure to currency risks at 31st December, 2018 and 31st December, 2017.

Findlay Park American Fund

As at 31st December, 2018

Financial Assets	**British Pound US$**	**Canadian Dollar US$**	**Mexican Peso US$**
Non-Current Investments at Fair Value Through Profit or Loss	78,935,292	197,278,332	–
Short-Term Trade Receivables	2,045,660	–	–
Cash and Cash Equivalents	365	66	–
Futures Margin Cash	–	–	–
Forward Currency Purchases	–	–	–
Share Class Hedging	1,151,316,977	–	–
	1,232,298,294	197,278,398	–

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	(1,331,108)	–	–
Forward Currency Sales	–	–	–
Share Class Hedging	–	–	–
	(1,331,108)	–	–

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

16 Financial Risk Management (continued)

Currency Risk (continued)

Findlay Park American Fund (continued)

As at 31st December, 2017 (continued)

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)	–	–

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, 2018**	**31st December, 2017**
British Pound	+/- US$123,096,719	+/- US$143,250,755
Canadian Dollar	+/- US$19,727,840	+/- US$13,867,798
Mexican Peso	–	+/- US$10,968,087

Findlay Park Latin American Fund

The Fund liquidated on 30th April, 2018 and as such was not exposed to significant currency risk at 31st December, 2018.

The tables below and overleaf document the Fund’s exposure to currency risks at 31st December, 2017.

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)	–

16 Financial Risk Management (continued)

Currency Risk (continued)

Findlay Park Latin American Fund (continued)

As at 31st December, 2017 (continued)

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	–	–	–
	–	–	–

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, 2018***	**31st December, 2017**
Brazilian Real	–	+/- US$16,222,249
British Pound	–	+/- US$1
Chilean Peso	–	+/- US$2,532,002
Colombian Peso	–	+/- US$4,736,677
Mexican Peso	–	+/- US$10,924,580
Peruvian Nuevo Sol	–	+/- US$2,323,625

*Fund liquidated on 30th April, 2018.

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 prior to its liquidation were 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.

16 Financial Risk Management (continued)

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, 2018, 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, 2017: same). As at 31st December, 2018 the American Fund did not hold any futures margin cash (31st December, 2017: same).

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.

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.

16 Financial Risk Management (continued)

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, 2018	**Less than 1 month US$**	**More than 1 month US$**	**Less than 1 month US$**	**More than 1 month US$**
Payable for securities purchased	5,334,185	–	–	–
Accrued expenses	10,462,596	473,767	–	–
Redemption of shares awaiting settlement	3,178,878	–	–	–
Redeemable Participating Shares**	12,127,084,695	–	–	–
Derivatives:				
Forward Foreign Currency Contracts				
Payable	1,150,904,034	–	–	–
Receivable	(1,146,118,627)	–	–	–
Forward Foreign Currency Contracts Net Payable/(Receivable)	4,785,407	–	–	–
Total Financial Liabilities	**12,150,845,761**	**473,767**	–	–

*Fund liquidated on 30th April, 2018.

	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**

**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

	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
At 31st December, 2018	**US$**	**US$**	**US$**	**US$**
Forward Foreign Currency Contracts	–	(5,198,350)	–	–
At 31st December, 2017	**US$**	**US$**	**US$**	**US$**
Forward Foreign Currency Contracts	(3,510)	(10,591,216)	–	–

Findlay Park Latin American Fund

As at 31st December, 2018 the Fund did not hold any derivative instruments and as such was had no exposure to liquidity risk.

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

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.

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, 2018 and as at 31st December, 2017:

As at 31st December, 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	10,809,877,657	–	–	10,809,877,657
Bonds	1,045,415,778	–	–	1,045,415,778
Forward Foreign Currency Contracts	–	5,198,350	–	5,198,350
Total Financial Assets at Fair Value Through Profit or Loss	11,855,293,435	5,198,350	–	11,860,491,785

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)

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

As at 31st December, 2017

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)

*As at 31st December, 2018, the Latin American Fund held no investments, following its liquidation on the 30th April, 2018.

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, formerly Director of the Company, and Mr Simon Pryke, Director of the Company, are partners in Findlay Park Partners LLP, the Investment Manager. As disclosed in Note 10, the Investment Manager earned a fee of US$131,177,221 for the financial year ended 31st December, 2018 (31st December, 2017: US$124,638,816). The Investment Manager did not earn a performance fee for the financial year ended 31st December, 2018 (31st December, 2017: same).

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$203,148 (31st December, 2017: US$205,043).

The following partners of the Investment Manager, in aggregate with their persons closely associated, have indicated their interest in the American Fund. The Findlay Park Latin American Fund liquidated on 30th April, 2018.

As at 31st December, 2018

	Employee	**Dollar Shares**	**Sterling Hedged Shares**	**Sterling Unhedged Shares**
American Fund:	Anthony Kingsley	55,250	–	957
	James Findlay	265,469	96,295	–
	Charles Park	445,522	94,538	14,005
	Edward McMullan	–	16,067	1,490
	Jonathan Tredgett	3,190	–	–
	Christopher Watts	–	325	–

17 Related Party Transactions (continued)

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, 2018, other than those disclosed in these financial statements (31st December, 2017: 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 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 105 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 financial year ended 31st December, 2018 the Company did not engage in any other efficient portfolio management techniques (31st December, 2017: same).

19 Subscription and Redemption Charges

The subscription and redemption charge for the financial year ended 31st December, 2018 amounted to US$nil (31st December, 2017: US$nil) on American Fund and to US$270,271 (31st December, 2017: US$1,122,208) on the Latin American Fund.

The charge applied to subscriptions and redemptions is currently 0.0% for the American Fund and prior to its liquidation, it was 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. Further details of these charges are set out in the Prospectus.

20 Dividends

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

Findlay Park American Fund

31st December, 2018

There were no dividends declared.

31st December, 2017

There were no dividends declared.

Findlay Park Latin American Fund

31st December, 2018

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

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)

21 Transaction Costs

During the financial year ended 31st December, 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 financial years ended 31st December, 2018 and 31st December, 2017.

Fund	31st December, 2018	31st December, 2017
	US$	US$
Findlay Park American Fund	5,079,400	8,195,393
Findlay Park Latin American Fund*	180,716	402,052

* Fund liquidated on 30th April, 2018.

22 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, 2018 and 31st December, 2017.

Currency	31st December, 2018	31st December, 2017
Argentine Peso	–	18.6250
Brazilian Real	–	3.3171
British Pound	0.7846	0.7407
Canadian Dollar	1.3652	1.2570
Chilean Peso	–	615.4000
Colombian Peso	–	2,984.4400
Mexican Peso	–	19.6625
Peruvian Nuevo Sol	–	3.2425

23 Significant Events During the Year

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 included, amongst other matters, the following: (i) Shareholders in the American Fund will no-longer be charged a performance fee; (ii) the Investment Manager has agreed to limit the ongoing operational expenses borne by each share class issued by the American Fund to 1% per annum of the average daily net asset value of the relevant share class; and (iii) removal of the Latin American Fund Supplement and related references. Further details of these changes are included in the updated Prospectus.

Effective 26th April, 2018, the Investment Manager agreed to apply a cap on the ongoing operating expenses (”Ongoing Charges Cap”) borne by each share class of the American Fund to 1% per annum of the average daily net asset value of the relevant share class. The Ongoing Charges Cap was recalculated retrospectively from 1st January, 2018.

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

Simon Pryke was appointed as a Director of the Company on 14th May, 2018. James Findlay retired 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 31st December, 2018 only Findlay Park American Fund is in existence.

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

24 Significant Events Since the Year End

The following distributions were declared and paid by the American Fund since the financial year ended 31st December, 2018:

Ex-Date	Pay-Date	Description
Dollar Share Class		
2nd January, 2019	8th January, 2019	Distribution of US$0.2074 per share
Sterling Hedged Share Class		
2nd January, 2019	8th January, 2019	Distribution of US$0.1439 per share (£0.1140)
Sterling Unhedged Share Class		
2nd January, 2019	8th January, 2019	Distribution of US$0.2046 per share (£0.1621)

24 Significant Events Since the Year End

The impact of Brexit on the operations of the Fund is generally considered to be mitigated because on the 1st February, 2019 the European Securities and Markets Authority ("ESMA") announced that EU national regulators had agreed a cooperation agreement with the Financial Conduct Authority ("FCA") which will allow the Fund to continue to delegate portfolio management to the Investment Manager in the UK. Further, the UK Government has established the Temporary Permissions Regime ("TPR") which will enable the Fund to continue to be sold to the UK investors while it seeks full FCA authorisation. The Fund is not actively marketed to new investors and the Investment Manager engages primarily with existing clients, a majority of which are UK based. The Fund notified the FCA that it wished to enter the TPR on 15th March, 2019.

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 28th March, 2019.

STATEMENT OF CHANGES IN THE PORTFOLIO (unaudited)
FINDLAY PARK AMERICAN FUND
For the financial year ended 31st December, 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$
9,723,596	Twenty-First Century Fox Inc	439,566,483
1,834,572	Deere & Co	278,300,775
5,077,885	Live National Entertainment Inc	273,932,831
3,650,000	Agilent Technologies Inc	248,214,836
2,975,000	Hilton Worldwide Holdings Inc	227,347,514
4,122,792	Wells Fargo & Co	216,667,937
5,914,822	Comcast Corp	203,767,498
2,038,390	Time Warner Inc	195,020,847
2,274,376	NASDAQ Inc	190,368,935
1,492,343	Autodesk Inc	183,461,121
738,824	Cooper Cos Inc	178,974,584
1,700,000	Fidelity National Information Services Inc	175,330,152
1,071,923	Air Products & Chemicals Inc	173,959,969
2,275,901	Prosperity Bancshares	167,631,244
730,000	Becton Dickinson & Co	167,049,017
1,077,000	Accenture PLC	162,501,972
148,498	Alphabet Inc Class C	158,935,102
3,291,396	Charles Schwab Corp	156,367,839
780,509	Berkshire Hathaway Inc Class B	151,652,663
1,125,000	United Technologies Corp	141,955,097
625,000	3M Co	127,905,402
1,220,000	Danaher Corp	121,236,869
1,179,978	Microsoft Corp	119,338,153
2,033,037	Commerce Bancshares Inc	118,540,837
1,500,000	Colgate-Palmolive Co	112,536,421
894,804	EOG Resources Inc	102,051,376
2,545,490	Agnico-Eagle Mines Ltd	101,757,773
240,847	Sherwin-Williams Co	101,525,271
525,000	MasterCard Inc	97,331,168
501,300	Martin Marietta Materials Inc	97,006,364
187,709	Fairfax Financial Holdings Ltd	96,362,886
1,297,554	T-Mobile US Inc	87,058,639
1,819,279	Coca-Cola Co	84,181,076
1,009,200	TE Connectivity Ltd	82,246,756
130,413	Alleghany Corp	75,503,112
778,593	Texas Instruments Inc	74,449,080
999,288	Intercontinental Exchange Inc	71,546,203
900,000	Fortive Corp	66,498,217
1,020,000	Schlumberger Ltd	65,253,072

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
1,391,706	Adobe Systems Inc	340,942,903
1,327,151	Thermo Fisher Scientific Inc	296,089,376
39,479,594	iShares S&P 500 UCITS ETF	288,082,751
2,135,825	Visa Inc	275,827,163
1,563,480	Union Pacific Corp	236,810,742
2,238,602	American Express Co	236,162,582
2,158,911	Microsoft Corp	226,764,210
1,336,448	MSCI Inc	217,467,894
1,027,000	3M Co	206,845,401
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
1,053,598	Accenture PLC	178,284,352
885,000	Snap-on Inc	153,187,494
2,498,210	Altria Group Inc	152,300,557
2,872,337	Black Knight Inc	148,042,470
2,800,000	Twenty-First Century Fox Inc	137,147,447
20,036,159	Grupo Financiero Banorte SAB de CV Class O	134,846,414
1,211,167	PPG Industries Inc	129,375,842
787,500	Air Products & Chemicals Inc	128,982,899
991,895	Autodesk Inc	124,903,432
1,081,900	Texas Instruments Inc	122,615,558
2,251,253	SS&C Technologies Holdings Inc	111,078,497
1,285,171	Allegion PLC	101,502,340
2,514,939	Harley-Davidson Inc	101,149,589
1,987,857	Coca-Cola Co	98,888,370
650,138	American Tower Corp	98,469,726
1,500,000	Colgate-Palmolive Co	96,586,773
1,293,968	Intercontinental Exchange Inc	94,707,935
525,000	MasterCard Inc	92,671,431
385,000	Becton Dickinson & Co	88,540,867
800,000	Fiserv Inc	86,529,549
981,247	Zoetis Inc	85,637,162
380,486	Martin Marietta Materials Inc	79,533,120
2,040,231	Booz Allen Hamilton Holding Corp	78,226,045
355,375	Berkshire Hathaway Inc Class B	78,010,325
742,348	Danaher Corp	75,556,899
900,000	Fortive Corp	74,450,601
1,075,000	Kraft Heinz Co	73,662,454

FINDLAY PARK LATIN AMERICAN FUND*

For the financial year ended 31st December, 2018

Total purchases

Units	Security Description	Cost US$
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.

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.

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, 2018:

	31st December, 2018
Findlay Park American Fund	
Dollar Class Share	1.00%
Sterling Hedged Class Share	1.00%
Sterling Unhedged Class Share	1.00%

Performance Overview

	1 Year	3 Year	Since Inception		
	%	%	%	% Compounded Rate of Return	Date
Findlay Park American Fund - US Dollar Shares	0.76%	35.23%	986.35%	12.14%	31st December, 2018
Russell 1000 TR Net	-5.32%	27.58%	226.55%	5.85%	31st December, 2018
S&P 500 TR Net	-4.94%	28.04%	213.30%	5.64%	31st December, 2018
Russell 2000 TR Net	-11.35%	22.27%	255.19%	6.28%	31st December, 2018

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.