

Findlay Park Funds p.l.c.

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

Semi-Annual Report and Unaudited Condensed Financial Statements

For the half year ended 30th June, 2019

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INTRODUCTION

FINDLAY PARK FUNDS P.L.C.

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

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

The Redeemable Participating Shares of the Company and related documents may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH – 8050 Zurich, whilst the Paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. The basic documents of the Company as well as the annual and semi-annual reports may be obtained in Switzerland free of charge at the office of the Representative.

At 30th June, 2019 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The Findlay Park Latin American Fund (the “Latin American Fund” or “Findlay Park Latin American Fund”) was revoked by the Central Bank of Ireland on 31st December, 2018 following the merger of the Latin American Fund with the Brown Advisory Latin American Fund, a sub-fund of Brown Advisory Funds plc.

Valuation Day

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

FINDLAY PARK AMERICAN FUND

Fund Objective

A single portfolio of assets is maintained for the American Fund, which is invested in accordance with the investment objectives, policies, powers and restrictions set out in the prospectus issued by the Company (the “Prospectus”). The investment objective of the American Fund is to achieve capital growth, principally through investment in the securities of companies in the Americas. The American Fund aims to achieve a return above the performance of the Russell 1000 Net 30% Total Return Index. The functional currency of the American Fund is US Dollar. As at 30th June, 2019, 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)*
Simon Pryke (British national and resident)**

* 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
Leutschenbachstrasse 50
CH – 8050 Zurich
Switzerland

LEGAL ADVISORS – AS TO IRISH LAW

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

ADMINISTRATOR AND REGISTRAR/ TRANSFER AGENT

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

INDEPENDENT AUDITORS

Grant Thornton
Chartered Accountants and Registered Auditors
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

Helvetische Bank AG
Seefeldstrasse 215
CH – 8008 Zurich
Switzerland

CONDENSED STATEMENT OF FINANCIAL POSITION

	Findlay Park American Fund US\$ As at 30th June, 2019	Findlay Park American Fund US\$ As at 31st December, 2018
Current Assets		
Financial Assets at Fair Value through Profit or Loss	13,441,163,887	11,860,491,785
Cash and Cash Equivalents	423,221,764	268,562,674
Debtors	70,726,504	17,248,517
Fee Reimbursement Receivable	410,247	231,145
	<hr/> 13,935,522,402	<hr/> 12,146,534,121
Current Liabilities		
Creditors - Amounts falling due within one year	(52,094,399)	(19,449,426)
	<hr/> (52,094,399)	<hr/> (19,449,426)
Net Assets Attributable to Holders of Redeemable Participating Shares	<hr/> 13,883,428,003	<hr/> 12,127,084,695

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

CONDENSED INCOME STATEMENT

		Findlay Park American Fund US\$ For the half year ended 30th June, 2019	Findlay Park American Fund US\$ For the half year ended 30th June, 2018
Income		91,077,037	99,674,452
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		2,089,930,007	394,715,088
Total Income		2,181,007,044	494,389,540
Expenses		(3,689,750)	(5,846,599)
Investment management fees	4	(65,811,243)	(64,222,098)
Fee Reimbursement Receivable	4	1,766,786	3,030,230
Net profit from operations before finance costs		2,113,272,837	427,351,073
Finance Costs			
Dividend paid	12	(23,242,464)	–
Profit for the period from operations before taxation		2,090,030,373	427,351,073
Withholding tax on dividends		(18,639,373)	(22,601,692)
Profit for the period from operations after taxation		2,071,391,000	404,749,381
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations		2,071,391,000	404,749,381

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

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

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

	Findlay Park American Fund US\$ For the half year ended 30th June, 2019	Findlay Park American Fund US\$ For the half year ended 30th June, 2018
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	12,127,084,695	12,822,046,324
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	2,071,391,000	404,749,381
Capital Transactions		
Proceeds from Redeemable Participating Shares issued	1,109,993,334	948,367,930
Cost of Redeemable Participating Shares redeemed	(1,425,041,026)	(1,345,174,322)
Net proceeds from capital transactions	(315,047,692)	(396,806,392)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	13,883,428,003	12,829,989,313

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

STATEMENT OF INVESTMENTS
FINDLAY PARK AMERICAN FUND

As at 30th June, 2019

Industry	Holding	Security Description	Fair Value US\$	% of Total Net Assets
EQUITIES				
Business Services 15.14% (31st December, 2018: 12.52%)				
	4,250,000	Fidelity National Information Services Inc	521,390,000	3.76%
	4,520,000	Fiserv Inc	412,043,200	2.97%
	2,138,738	Accenture PLC	395,174,621	2.85%
	2,035,287	Marsh & McLennan Cos Inc	203,019,878	1.46%
	1,875,000	NASDAQ Inc	180,318,750	1.30%
	1,700,200	Intercontinental Exchange Inc	146,115,188	1.05%
	539,244	Aon PLC	104,063,307	0.75%
	1,305,013	SS&C Technologies Holdings Inc	75,181,799	0.54%
	875,000	TransUnion	64,321,250	0.46%
			2,101,627,993	15.14%
Consumer Discretionary 11.01% (31st December, 2018: 13.19%)				
	11,200,457	Comcast Corp	473,555,322	3.41%
	5,462,000	Live Nation Entertainment Inc	361,857,500	2.61%
	661,188	Sherwin-Williams Co	303,015,849	2.18%
	2,825,000	Hilton Worldwide Holdings Inc	276,115,500	1.99%
	497,529	Martin Marietta Materials Inc	114,486,398	0.82%
			1,529,030,569	11.01%
Consumer Staples 1.15% (31st December, 2018: 3.17%)				
	3,139,670	Coca-Cola Co	159,871,996	1.15%
			159,871,996	1.15%
Energy 2.35% (31st December, 2018: 2.42%)				
	3,495,785	EOG Resources Inc	325,667,331	2.35%
			325,667,331	2.35%
Financials 12.98% (31st December, 2018: 16.43%)				
Banks				
	6,042,330	Wells Fargo & Co	285,923,056	2.06%
	2,110,553	Prosperity Bancshares Inc	139,402,026	1.00%
	1,057,978	Commerce Bancshares Inc	63,118,967	0.46%
			488,444,049	3.52%
Insurance				
	2,162,892	Berkshire Hathaway Inc Class B	461,063,688	3.32%
	499,861	Fairfax Financial Holdings Ltd	245,344,321	1.77%
	251,456	Alleghany Corp	171,269,196	1.23%
			877,677,205	6.32%
Other Financials				
	2,525,737	American Express Co	311,776,975	2.25%
	3,073,899	Charles Schwab Corp	123,540,001	0.89%
			435,316,976	3.14%
Total Financials			1,801,438,230	12.98%
Healthcare 14.61% (31st December, 2018: 12.91%)				
	4,147,671	Danaher Corp	592,785,139	4.27%
	2,220,000	Becton Dickinson & Co	559,462,200	4.03%
	4,500,000	Agilent Technologies Inc	336,015,000	2.42%
	756,273	Thermo Fisher Scientific Inc	222,102,255	1.60%
	612,748	Cooper Cos Inc	206,428,674	1.49%
	300,000	ICU Medical Inc	75,573,000	0.54%
	575,000	Alcon Inc	35,678,750	0.26%
			2,028,045,018	14.61%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 30th June, 2019

Industry	Holding	Security Description		Fair Value US\$	% of Total Net Assets	
Industrials 9.90% (31st December, 2018: 13.54%)						
	2,315,000	Air Products & Chemicals Inc		524,046,550	3.77%	
	3,394,847	Waste Connections Inc		324,479,476	2.34%	
	1,834,572	Deere & Co		304,006,926	2.19%	
	2,938,400	Agnico-Eagle Mines Ltd		150,563,616	1.08%	
	412,668	3M Co		71,531,871	0.52%	
				1,374,628,439	9.90%	
Real Estate & Related 0.10% (31st December, 2018: 0.22%)						
	68,471	American Tower Corp*		13,998,896	0.10%	
				13,998,896	0.10%	
Technology 14.34% (31st December, 2018: 13.34%)						
	5,082,744	Microsoft Corp		680,884,386	4.91%	
	349,334	Alphabet Inc Class C		377,598,614	2.72%	
	1,986,803	Autodesk Inc		323,650,209	2.33%	
	1,635,494	TE Connectivity Ltd		156,647,615	1.13%	
	529,484	Adobe Systems Inc		156,012,461	1.12%	
	1,373,245	Analog Devices Inc		154,998,163	1.12%	
	320,000	Intuit Inc		83,625,600	0.60%	
	497,313	Texas Instruments Inc		57,071,640	0.41%	
				1,990,488,688	14.34%	
Telecommunications 0.86% (31st December, 2018: 0.68%)						
	1,620,554	T-Mobile US Inc		120,147,873	0.86%	
				120,147,873	0.86%	
Total Equities				11,444,945,033	82.44%	
Financial Equity Assets at Fair Value through Profit or Loss				11,444,945,033	82.44%	
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 14.34% (31st December, 2018: 8.62%)						
	500,000,000	United States Treasury Bill	0.00%	25/07/2019	499,350,000	3.60%
	500,000,000	United States Treasury Bill	0.00%	29/08/2019	498,279,165	3.59%
	500,000,000	United States Treasury Bill	0.00%	26/09/2019	497,492,710	3.58%
	500,000,000	United States Treasury Bill	0.00%	31/10/2019	496,572,985	3.57%
					1,991,694,860	14.34%
Total Bonds					1,991,694,860	14.34%
Financial Bond Assets at Fair Value through Profit or Loss					1,991,694,860	14.34%
Financial Bond Liabilities at Fair Value through Profit or Loss					-	-
Investments**					13,436,639,893	96.78%

STATEMENT OF INVESTMENTS (continued)
FINDLAY PARK AMERICAN FUND (continued)
As at 30th June, 2019

FORWARD FOREIGN CURRENCY CONTRACTS 0.03% (31st December, 2018: 0.04%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain	% of Total Net Assets
Class Hedging - Sterling Hedged Share Class					
31/07/2019	1,050,994,553 GBP	1,335,081,255 USD	Brown Brothers Harriman	4,523,994	0.03%
Total Forward Foreign Currency Contracts[∞]				4,523,994	0.03%
Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss				4,523,994	0.03%
Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss				-	-
Total Financial Assets at Fair Value through Profit or Loss				13,441,163,887	96.81%
Total Financial Liabilities at Fair Value through Profit or Loss				-	-
Cash				423,221,764	3.05%
Other Net Assets				19,042,352	0.14%
Total Net Assets Attributable to Holders of Redeemable Participating Shares				13,883,428,003	100.00%

* Real Estate Investment Trust.

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities admitted to an official stock exchange listing or traded on a regulated market	13,436,639,893	96.42%
[∞] OTC financial derivative instruments	4,523,994	0.03%
Total Investments	13,441,163,887	96.45%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half year ended 30th June, 2019

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 2019 (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 30th June, 2019 include equities and certain government bonds.

Unlisted Securities

Unlisted securities as at 30th June, 2019 include forward foreign currency contracts only.

Valuation technique

Valuation techniques include using recent arm's length market transactions for identical asset between knowledgeable, willing parties, if available, reference to the current fair value of another asset that is substantially the same as the asset being measured, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the asset and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company uses that technique. There were no such investments as at 30th June, 2019.

Recent transactions

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

Cash and Cash Equivalents

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

Dividend Policy

The Articles of Association empower the Directors to declare dividends out of the profits of the American 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 American Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2019

1 Statement of Accounting Policies (continued)

Dividend Policy (continued)

If sufficient net income after expenses is available in the American 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 American Fund. 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 American Fund. The amounts of distributions paid for the financial half year ended are disclosed in the Income Statement.

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

2 Share Capital

Authorised

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

The Redeemable Participating Shares are classified as financial liabilities. Redeemable Participating Shares have priority over other claims to the assets of the entity on liquidation. The Redeemable Participating Shares can be put back to the American Fund on any dealing day for cash equal to a proportionate share of the American Fund's Net Asset Value. The American 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 American Fund. Under FRS 102, this right represents in substance a liability of the American Fund to shareholders.

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

Management Shares

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

3 Net Asset and Net Asset Value per Redeemable Participating Share

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

Findlay Park American Fund

For the half year ended 30th June, 2019

Net Assets	US\$13,883,428,003
Participating Shares Issued and Outstanding	114,503,256
Net Asset Value Per Dollar Class Share*	US\$127.32
Net Asset Value Per Sterling Hedged Class Share*	£66.02
Net Asset Value Per Sterling Unhedged Class Share*	£100.02

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 half year ended 30th June, 2018

Net Assets	US\$12,829,989,313
Participating Shares Issued and Outstanding	119,983,347
Net Asset Value Per Dollar Class Share*	US\$111.37
Net Asset Value Per Sterling Hedged Class Share*	£58.96
Net Asset Value Per Sterling Unhedged Class Share*	£84.34

*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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2019

4 Investment Management Fee and Performance Fee

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

Findlay Park American Fund

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

The Investment Management fee is exclusive of value added tax (if any).

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 as outlined in the table below.

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.

5 Administration and Transfer Agent Fees

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

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

The Administrator is paid by the American Fund an Administration Charge and fees in respect of its duties as Administrator. The Administration Charge accrues and is calculated daily and is paid monthly in arrears at a rate of: 0.007 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 is payable.

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

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

6 Depositary Fees

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

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).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2019

7 Directors' Fees and Expenses

Each Director is entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed US\$300,000 plus expenses, or such higher amount as may be approved by Directors or the Company in a general meeting. Mr Simon Pryke, a Partner in Findlay Park Partners LLP, agreed to waive his remuneration for acting as Director of the Company, since his appointment on 14th May, 2018. The Directors' remuneration is payable by the Company.

8 Other Fees

The Company also pays out of the assets of the Fund, 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).

9 Financial Risk Management**Fair Value Estimation**

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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 Fund would use valuation techniques to derive the fair value if applicable.

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

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

The tables overleaf provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at 30th June, 2019 and as at 31st December, 2018:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2019

9 Financial Risk Management (continued)**Fair Value Estimation (continued)**

As at 30th June, 2019

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	11,444,945,033	–	–	11,444,945,033
Bonds	1,991,694,860	–	–	1,991,694,860
Forward Foreign Currency Contracts	–	4,523,994	–	4,523,994
Total Financial Assets at Fair Value Through Profit or Loss	13,436,639,893	4,523,994	–	13,441,163,887

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

10 Related Party Transactions

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

Mr Simon Pryke, a Director of the Company, is a Partner in Findlay Park Partners LLP, the Investment Manager. The Investment Manager earned a net fee of US\$64,044,457 for the half year ended 30th June, 2019 (30th June, 2018: US\$63,201,874).

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, 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.

The Directors are not aware of any transactions with connected persons during the half year ended 30th June, 2019, other than those disclosed in these financial statements (31st December, 2018: none).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2019

11 Efficient Portfolio Management

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

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

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

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

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

These currency hedging transactions will not be combined with or offset against any other currency transactions undertaken by the American Fund and in no case will these transactions exceed 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 half year ended 30th June, 2019 the Company did not engage in any other efficient portfolio management techniques (31st December, 2018: same).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the half year ended 30th June, 2019

12 Dividends

The following dividends were declared by Findlay Park American Fund during the half year ended 30th June, 2019 and year ended 31st December, 2018.

Findlay Park American Fund

30th June, 2019

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)

31st December, 2018

There were no dividends declared.

13 Transaction Costs

During the half year ended 30th June, 2019 the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Fund in relation to purchases and sales of transferable securities, futures or any other eligible assets (brokerage transaction costs on fixed income or forward foreign currency contracts are excluded). The table below outlines the transaction costs for the half years ended 30th June, 2019 and 30th June, 2018.

Fund	30th June, 2019	30th June, 2018
	US\$	US\$
Findlay Park American Fund	1,933,910	2,815,923

14 Exchange Rates

The following exchange rates to US Dollar were used to convert the investments and other assets and liabilities denominated in currencies other than US Dollar as at 30th June, 2019 and 31st December, 2018.

Currency	30th June, 2019	31st December, 2018
British Pound	US\$1=0.7874	US\$1=0.7846
Canadian Dollar	US\$1=1.3096	US\$1=1.3652

15 Significant Events During the Reporting Period

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

16 Significant Events Since the End of the Reporting Period

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

17 Approval of Financial Statements

The Board of Directors approved the semi-annual report and unaudited condensed financial statements on 8th August, 2019.

STATEMENT OF CHANGES IN THE PORTFOLIO
FINDLAY PARK AMERICAN FUND

For the half year ended 30th June, 2019

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\$
2,945,000	Fiserv Inc	245,732,581
1,673,000	T-Mobile US Inc	127,766,609
1,700,000	Agilent Technologies Inc	118,478,884
1,290,858	EOG Resources Inc	118,260,349
411,000	Adobe Systems Inc	110,886,854
946,883	Analog Devices Inc	99,483,840
320,000	Intuit Inc	84,606,436
669,053	American Express Co	72,807,949
1,305,013	SS&C Technologies Holdings Inc	70,829,349
300,000	ICU Medical Inc	68,827,321
1,090,000	Live Nation Entertainment Inc	68,162,814
767,690	TE Connectivity Ltd	67,408,482
875,000	TransUnion	57,896,904
45,929	Alphabet Inc Class C	52,394,916
300,000	Autodesk Inc	48,158,724
170,000	Becton Dickinson & Co	39,704,755
300,000	Danaher Corp	36,856,020
800,000	Comcast Corp	34,840,080
362,217	Marsh & McLennan Cos Inc	34,321,453
250,000	United Technologies Corp	33,724,391
451,495	Intercontinental Exchange Inc	33,673,372
575,000	Alcon Inc	33,252,062
164,479	Berkshire Hathaway Inc Class B	33,216,156
51,719	Fairfax Financial Holdings Ltd	24,785,842
392,910	Agnico-Eagle Mines Ltd	20,036,088

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

For the half year ended 30th June, 2019

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

Units	Security Description	Proceeds US\$
6,923,596	Twenty-First Century Fox Inc	341,250,774
4,988,011	Coca-Cola Co	242,640,359
1,225,332	3M Co	236,486,089
969,423	Air Products & Chemicals Inc	193,206,198
1,375,000	United Technologies Corp	177,613,057
1,185,073	Microsoft Corp	130,934,063
525,000	MasterCard Inc	126,188,856
2,820,000	Schlumberger Ltd	121,400,229
2,510,883	Charles Schwab Corp	111,365,836
635,523	Union Pacific Corp	105,890,481
1,022,178	Texas Instruments Inc	103,309,056
747,329	Danaher Corp	102,426,348
841,337	American Express Co	99,599,487
1,350,000	T-Mobile US Inc	96,288,601
141,171	Alleghany Corp	91,576,487
340,538	Martin Marietta Materials Inc	73,954,951
850,000	Agilent Technologies Inc	68,464,972
402,493	Accenture PLC	66,695,118
743,716	Waste Connections Inc	66,082,408
912,405	Prosperity Bancshares Inc	64,994,694
1,250,000	CDK Global Inc	63,760,388
210,000	Adobe Systems Inc	48,737,157
705,885	Live Nation Entertainment Inc	46,215,622
194,041	MSCI Inc	43,534,593
198,746	CG Portfolio Fund PLC-Dollar Fund Class D	40,132,582
33,000	Alphabet Inc Class C	36,166,901
118,727	Thermo Fisher Scientific Inc	34,728,358
80,000	Sherwin-Williams Co	33,716,108
126,000	Cooper Cos Inc	32,276,719
525,059	Commerce Bancshares Inc	31,829,769
636,855	Wells Fargo & Co	31,751,786

APPENDIX 1 – TOTAL EXPENSE RATIOS

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

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

For the rolling 12 months ended 30th June, 2019:

Findlay Park American Fund	30th June, 2019
Dollar Class Share	1.00%
Sterling Hedged Class Share	1.00%
Sterling Unhedged Class Share	1.00%