

DSM Capital Partners Funds

*Société d'Investissement à Capital Variable
Luxembourg*

Annual Report and Audited Financial Statements for the year ended 30 September 2016

6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 184885

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current Prospectus and Key Investor Information Document(s) accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

DSM Capital Partners Funds

Directory

Registered Office

6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Board of Directors

Russell Katz, DSM Capital Partners LLC, General Counsel and Chief Compliance Officer
Stephen E. Memishian, DSM Capital Partners LLC, Co-Managing Partner
Michael Vareika, Independent Director

Management Company*

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Depository and Paying Agent

Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Administrator, Domiciliary Agent and Registrar and Transfer Agent

Northern Trust Luxembourg Management Company S.A.
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Investment Manager

DSM Capital Partners LLC
7111 Fairway Drive, Suite 350
Palm Beach Gardens, FL 33418
United States of America

Independent Auditor

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers to Luxembourg Law

Dechert Luxembourg
1, Allée Scheffer
B.P. 709
L-2017 Luxembourg
Grand Duchy of Luxembourg

Global Distributor

DSM Capital Partners LLC
7111 Fairway Drive, Suite 350
Palm Beach Gardens, FL 33418
United States of America

* The Management Company, with the approval and upon recommendation of the Company, has delegated the central administration, registrar and transfer agent, global distributor and investment management functions.

DSM Capital Partners Funds

Investment Manager's Report

Global Growth Sub-Fund

Performance

From its inception on 11 March 2014, the Global Growth Sub-Fund Class I2 NAV was up 14.64% annualised in EUR as of 30 September 2016, while the MSCI All Country World Index Net, total return, annualised including dividends, was up 11.86%. For the period 1 October 2015 through 30 September 2016, the Global Growth Sub-Fund Class I2 NAV was up 14.42% in EUR, while the MSCI All Country World Index Net, total return, including dividends, was up 11.20%.

From its inception on 30 June 2015, the Global Growth Sub-Fund Class I1 NAV was up 4.22% annualized in EUR as of 30 September 2016, while the MSCI All Country World Index Net, total return, annualized including dividends, was up 0.41%. For the period 1 October 2015 through 30 September 2016, the Global Growth Sub-Fund Class I1 NAV was up 14.30% in EUR, while the MSCI All Country World Index Net, total return, including dividends, was up 11.20%.

For the one-year period ended 30 September 2016, the Manager's selections in information technology, as well as the Fund's overweight of the technology sector were primarily responsible for the outperformance versus the Benchmark. The Manager's selections in the consumer discretionary and financials sectors also benefitted performance. The major contributors to performance during the period were Tencent Holdings, Alibaba Group, Adidas, Facebook and ARM Holdings. The holdings which detracted most from the Fund's performance over the period were Allergan, Perrigo, ITV plc, Alexion Pharmaceuticals and Whitbread.

Sector Performance

At 30 September 2016, the portfolio was primarily invested in the technology, consumer discretionary and health care sectors, with smaller weights in financials, consumer staples and industrials.

During the one-year period ended 30 September 2016, the portfolio's technology holdings were up 31%, consumer staples were up 17%, industrials were up 13%, financials and consumer discretionary were each up 10%, materials were down (1)% and health care was down (6)% (as measured by the total return in EUR).

The Portfolio

The Global Growth Sub-Fund owned the shares of thirty-five companies at the close on 30 September 2016.

In the technology sector, the Sub-Fund owned companies in application software development (Adobe Systems); Chinese e-commerce (Alibaba Group); internet search and advertising (Alphabet share classes A and C); business software development and outsourcing services (Cap Gemini); interactive entertainment software (Electronic Arts); social network website operations (Facebook); online marketplace for restaurant delivery (Just Eat); internet applications in China (NetEase); semiconductor and software design (NXP Semiconductors); instant messaging and electronic game platforms (Tencent Holdings); and electronic payments (Visa).

The consumer discretionary sector was represented by a Chinese manufacturer of sports shoes, apparel and equipment (Anta Sports Products); a US discount store chain operator (Dollar General); a consumer products manufacturer (Newell Brands); an online travel agent (Priceline Group); a global cruise operator (Royal Caribbean Cruises); a satellite radio broadcaster (Sirius XM Holdings); a specialty coffee chain operator (Starbucks); an internet-based discount retailer (Vipshop Holdings); and a casino resort operator in China (Wynn Macau).

The health care businesses that were owned included five specialty pharmaceuticals companies (Alexion Pharmaceuticals, Allergan, Celgene, Shire and UCB SA) and a manufacturer of animal health medicines and vaccines (Zoetis).

In financials, the Sub-Fund held a corporate banking services provider (HDFC Bank); an Indian banking and financial services provider (IndusInd Bank); two US-based providers of diversified financial services (Charles Schwab and Invesco); and a Swiss private banking services provider (Julius Baer Group).

Consumer staples holdings included an operator of convenience stores in Thailand and China (CP ALL); a producer of energy drinks and other alternative beverages (Monster Beverage); and a Japanese/US convenience store operator (Seven & I Holdings).

The Sub-Fund's industrial exposure was represented by a provider of audience measurement and analytics to the media and advertising industries (Nielsen).

DSM Capital Partners Funds

Investment Manager's Report (continued)

U.S. Large Cap Growth Sub-Fund

Performance

From its inception on 18 July 2016, the U.S. Large Cap Growth Sub-Fund's NAV was up 4.69% in USD, including investment management fees rebate, as of 30 September 2016, while the Russell 1000 Growth Index, total return, including dividends, was up 1.02%.

For the period from inception to 30 September 2016, the Manager's selections in information technology, as well as the Sub-Fund's overweight of the technology sector were primarily responsible for the outperformance versus the Benchmark. The Manager's selections in the consumer discretionary sector and the Fund's underweight of consumer staples also benefitted performance. The major contributors to performance during the period were Alibaba Group, Tencent Holdings, NXP Semiconductors, Adobe Systems and Priceline. The holdings which detracted most from the Fund's performance over the period were Bristol-Myers Squibb, Dollar Tree, Automatic Data Processing, Allergan and Monster Beverage.

The Portfolio

At 30 September 2016, the portfolio was primarily invested in the technology, health care and consumer discretionary sectors, with smaller weights in financials, consumer staples and industrials.

The U.S. Large Cap Growth Sub-Fund owned the shares of twenty-eight companies at the close on 30 September 2016.

In the technology sector, the Sub-Fund owned companies in application software development (Adobe Systems); Chinese e-commerce (Alibaba Group); internet search and advertising (Alphabet share class A); business outsourcing solutions (Automatic Data Processing); interactive entertainment software (Electronic Arts); social network website operations (Facebook); specialised payment products and services to commercial fleets (FleetCor Technologies); semiconductor and software design (NXP Semiconductors); instant messaging and electronic game platforms (Tencent Holdings); and electronic payments (Visa).

The health care businesses that were owned included five specialty pharmaceuticals companies (Alexion Pharmaceuticals, Allergan, Celgene, Regeneron Pharmaceuticals and Shire) and a manufacturer of animal health medicines and vaccines (Zoetis).

The consumer discretionary sector was represented by two US discount store chain operators (Dollar General and Dollar Tree); a consumer products manufacturer (Newell Brands); an online travel agent (Priceline Group); a global cruise operator (Royal Caribbean Cruises); a satellite radio broadcaster (Sirius XM Holdings); and a specialty coffee chain operator (Starbucks).

In financials, the Sub-Fund held a global asset management company (Affiliated Managers Group) and two providers of diversified financial services (Charles Schwab and Invesco).

Consumer staples holdings included a producer of energy drinks and other alternative beverages (Monster Beverage).

The Sub-Fund's industrial exposure was represented by a provider of audience measurement and analytics to the media and advertising industries (Nielsen).

DSM Capital Partners Funds

Investment Manager's Report (continued)

Market and Economic Outlook

DSM's multi-year global economic outlook of a long, slow global growth economic cycle, characterised by low inflation and low interest rates, remains unchanged. Unfortunately, developed world government policies have been notable for their lack of fiscal policy initiatives to stimulate global growth. As a result, efforts to jump start the world economy has been left to the quantitative easing policies of central banks. Certainly quantitative easing programs have prevented global deflation, but these policies have also been unable to move global growth to anything more than 3%. At this time, DSM believes global growth will be below 3% for the next few years with expectations for roughly 2% growth in the US, faster growth in China, and growth of 1% or so in Europe. DSM's previous expectation of 1% growth in Japan may prove optimistic, with zero perhaps more probable. It is the Manager's long-held opinion that global equity markets will continue to work their way higher, based on continued slow global growth and valuations that are normal in a low inflation world.

In the United States, slow steady economic growth remains intact. Nevertheless, by most accounts the Federal Reserve is headed for a rate increase in December. Concerns are growing that the longer the Fed delays increasing rates, the bigger the potential for unexpected problems in the future, which might otherwise have been avoided by earlier increases. The November elections are also garnering much attention. Regardless of who wins the Presidency, only compromise by both parties will enable the legislative process to move forward.

The Eurozone recovery has less momentum than the recovery in the United States. Accordingly it is unlikely that the ECB will think seriously about reversing or even moderating its accommodative approach anytime soon. Clearly both Europe's very slow growth and its immigration policies are creating political discontent. Furthermore, Europe is waiting for the United Kingdom to trigger the Brexit process, which is expected by many to be acrimonious. With many Europeans seemingly disenchanted with the status quo, DSM believes that fiscal changes must be made because monetary policy alone has not sufficed.

China's economy continues to grow about 6%, driven by solid personal income growth and strong retail sales. Although industrial profits appear steady of late, the government has created a \$50 billion private equity fund whose purpose is to assist in the restructuring of state firms. Presumably this includes the debt-for-equity swap program meant to address some of the bad loans within the country. Japan's unemployment remains low at 3.2%, but the economy is moribund and the government has few options remaining to kindle growth.

The Manager's strategy continues to focus on investments in businesses that generate the majority of their revenue in North America and Asian emerging market economies. Both of the portfolios remain focused on unique global businesses with strong balance sheets and significant free cash flow. The Manager believes the portfolios to be attractively valued in the current economic and investment environment. While many well-publicised geopolitical risks remain of concern to investors, the positive scenario of an improving and increasingly stable global financial system, low inflation, steady/slow global economic growth, low interest rates and growing corporate earnings (excluding commodity-related companies) continues to form the foundation of an upwardly driven global equity market.

DSM CAPITAL PARTNERS LLC
2 November 2016

Independent Auditor's Report

To the Shareholders of
DSM Capital Partners Funds
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

We have audited the accompanying financial statements of DSM Capital Partners Funds (the Fund), and of each of its Sub-Funds, which comprise the combined Statement of Net Assets and the Schedule of Investments and Other Net Assets as at 30 September 2016 and the combined Statement of Operations and Changes in Net Assets for the year ended 30 September 2016, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DSM Capital Partners Funds and of each of its Sub-Funds as of 30 September 2016, and of the results of their operations and changes in their net assets for the year ended 30 September 2016 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Michael Ferguson

Luxembourg, 23 January 2017

DSM Capital Partners Funds

Combined Statement of Net Assets

As at 30 September 2016

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Investments at cost		794,221,946	779,062,002	15,159,944
Unrealised gain on investments		106,532,240	105,717,409	814,831
Investments at market value	2c	900,754,186	884,779,411	15,974,775
Cash at bank	2h	4,275,390	4,223,610	51,780
Receivable on investments sold	2f	179,878	-	179,878
Receivable on fund shares subscribed		233,249	233,249	-
Dividends receivable		301,454	295,746	5,708
Unamortised formation costs	3	99,930	99,930	-
Other assets	6	25,380	6,664	18,716
Total assets		905,869,467	889,638,610	16,230,857
Payable on investments purchased	2f	(101,060)	(1,309)	(99,751)
Investment management fees payable	4a	(1,536,401)	(1,511,145)	(25,256)
Other liabilities	6	(280,559)	(264,512)	(16,047)
Total liabilities		(1,918,020)	(1,776,966)	(141,054)
Net assets		903,951,447	887,861,644	16,089,803

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

DSM Capital Partners Funds

Combined Statement of Operations and Changes in Net Assets

For the year ended 30 September 2016

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth* USD
Net asset value at the beginning of the year		715,229,047	715,229,047	-
Income				
Net dividends	2g	6,528,092	6,510,191	17,901
Total income		6,528,092	6,510,191	17,901
Expenses				
Investment Management fees	4a	(5,535,115)	(5,509,859)	(25,256)
Depository and custodian fees	4b	(238,588)	(233,437)	(5,151)
Administration, Registrar and Transfer Agent fees	4c	(266,138)	(258,918)	(7,220)
Management Company fees	4d	(193,726)	(192,042)	(1,684)
Taxation	5	(78,894)	(78,487)	(407)
Directors' fees and expenses	11	(30,888)	(30,199)	(689)
Transaction fees	10	(33,674)	(33,674)	-
Formation costs	3	(34,098)	(28,519)	(5,579)
Overdraft bank interest		(1,513)	(1,513)	-
Other expenses	4e, 8	(220,993)	(217,268)	(3,725)
Total expenses		(6,633,627)	(6,583,916)	(49,711)
Investment Management fees rebate	9	17,973	-	17,973
Net investment (loss)		(87,562)	(73,725)	(13,837)
Net realised gains/(losses):				
- on investments	2i	14,197,228	14,106,541	90,687
- on forward foreign exchange contracts	2d	501,012	501,012	-
- on foreign exchange	2e	(732,014)	(732,014)	-
Total net realised gains		13,966,226	13,875,539	90,687
Change in net unrealised gains/(losses):				
- on investments		101,412,539	100,597,708	814,831
- on foreign exchange		(1,259)	(1,259)	-
Total change in net unrealised gains:		101,411,280	100,596,449	814,831
Result of operations for the year		115,289,944	114,398,263	891,681
Proceeds from shares issued		88,195,913	67,997,791	20,198,122
Payments for shares redeemed		(14,763,457)	(9,763,457)	(5,000,000)
Net asset value at the end of the year		903,951,447	887,861,644	16,089,803

* Launched on 15 July 2016

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

DSM Capital Partners Funds

Statistical Information

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 30 September 2016

		USD
Total net assets	At 30 September 2016	887,861,644
	At 30 September 2015	715,229,047
	At 30 September 2014	606,611,881
NAV per share		EUR
Class I1	At 30 September 2016	106.01
	At 30 September 2015	92.75
	At 30 June 2015 (launch date)*	-
Class I2	At 30 September 2016	141.86
	At 30 September 2015	123.98
	At 30 September 2014	107.42
Number of shares outstanding		
Class I1	At 30 September 2016	4,625
	Subscriptions	15,170
	Redemptions	(20,856)
	At 30 September 2015	10,311
	At 30 June 2015 (launch date)**	-
Class I2	At 30 September 2016	5,565,729
	Subscriptions	452,992
	Redemptions	(47,541)
	At 30 September 2015	5,160,278
	At 30 September 2014	4,470,137

* Initial offering price: EUR 100.00

** Shares issued during initial offering: 10,311

DSM Capital Partners Funds

Statistical Information (continued)

DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund

As at 30 September 2016

Total net assets	At 30 September 2016	USD
	At 15 July 2016 (launch date)	16,089,803
		-
NAV per share		USD
Class I3-USD	At 30 September 2016	104.69
	At 15 July 2016 (launch date)*	-
Number of shares outstanding		
Class I3-USD	At 30 September 2016	153,695
	Subscriptions	201,981
	Redemptions	(48,286)
	At 15 July 2016 (launch date)**	-

* Initial offering price: USD 100.00

** Shares issued during initial offering: 201,981

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 30 September 2016

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable securities listed on an official stock exchange				
Equities				
Belgium				
322,000	UCB SA	EUR	24,907,073	2.81
			24,907,073	2.81
France				
265,450	Cap Gemini SA	EUR	26,006,904	2.93
			26,006,904	2.93
India				
560,700	HDFC Bank Ltd ADR	USD	40,308,723	4.54
484,400	IndusInd Bank Ltd	INR	8,701,084	0.98
			49,009,807	5.52
Japan				
302,900	Seven & i Holdings Co Ltd	JPY	14,228,957	1.60
			14,228,957	1.60
Macau				
14,243,200	Wynn Macau Ltd	HKD	23,579,663	2.66
			23,579,663	2.66
Netherlands				
218,800	NXP Semiconductors NV	USD	22,319,788	2.51
			22,319,788	2.51
People's Republic of China				
586,000	Alibaba Group Holding Ltd ADR	USD	61,992,939	6.97
7,307,000	ANTA Sports Products Ltd	HKD	19,831,529	2.23
61,900	NetEase Inc ADR	USD	14,904,282	1.68
2,195,500	Tencent Holdings Ltd	HKD	60,294,548	6.79
835,600	Vipshop Holdings Ltd ADR	USD	12,258,252	1.38
			169,281,550	19.05
Switzerland				
394,400	Julius Baer Group Ltd	CHF	16,082,765	1.81
			16,082,765	1.81
Thailand				
12,889,100	CP ALL PCL	THB	22,876,758	2.58
			22,876,758	2.58
United Kingdom				
1,132,000	Just Eat PLC	GBP	7,881,709	0.89
			7,881,709	0.89
United States				
272,100	Adobe Systems Inc	USD	29,533,734	3.33
115,600	Alexion Pharmaceuticals Inc	USD	14,165,624	1.60

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

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets (continued)

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 30 September 2016

Holdings	Description	Currency	Market Value USD	% of Net Assets
United States (continued)				
138,100	Allergan PLC	USD	31,805,811	3.58
58,565	Alphabet Inc Class A	USD	47,089,774	5.30
7,892	Alphabet Inc Class C	USD	6,134,373	0.69
233,600	Celgene Corp	USD	24,418,208	2.75
571,200	Charles Schwab Corp	USD	18,032,784	2.03
168,400	Dollar General Corp	USD	11,786,316	1.33
285,500	Electronic Arts Inc	USD	24,381,700	2.75
430,700	Facebook Inc Class A	USD	55,245,889	6.22
514,300	Invesco Ltd	USD	16,082,161	1.81
218,875	Monster Beverage Corp	USD	32,133,039	3.62
324,600	Newell Brands Inc	USD	17,093,436	1.93
236,400	Nielsen Holdings PLC	USD	12,663,948	1.43
18,900	Priceline Group Inc	USD	27,811,161	3.13
288,800	Royal Caribbean Cruises Ltd	USD	21,645,560	2.44
728,100	Shire PLC	GBP	47,271,181	5.32
5,141,400	Sirius XM Holdings Inc	USD	21,439,638	2.41
232,300	Starbucks Corp	USD	12,576,722	1.42
310,200	Visa Inc Class A	USD	25,653,540	2.89
223,800	Zoetis Inc	USD	11,639,838	1.31
			508,604,437	57.29
	Total Equities		884,779,411	99.65
	Total Transferable securities listed on an official stock exchange		884,779,411	99.65
	Total Value of Investments		884,779,411	99.65
	Cash		4,223,610	0.48
	Other Net Liabilities		(1,141,377)	(0.13)
	Total Net Assets		887,861,644	100.00

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

DSM Capital Partners Funds

Schedule of Investments and Other Net Assets (continued)

DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund

As at 30 September 2016

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable securities listed on an official stock exchange				
Equities				
Netherlands				
4,790	NXP Semiconductors NV	USD	488,627	3.04
			488,627	3.04
People's Republic of China				
8,795	Alibaba Group Holding Ltd ADR	USD	930,422	5.78
31,260	Tencent Holdings Ltd ADR	USD	871,373	5.42
			1,801,795	11.20
United States				
7,110	Adobe Systems Inc	USD	771,718	4.80
2,770	Affiliated Managers Group Inc	USD	400,819	2.49
3,380	Alexion Pharmaceuticals Inc	USD	414,185	2.57
3,270	Allergan plc	USD	753,114	4.68
1,355	Alphabet Inc Class A	USD	1,089,501	6.78
3,895	Automatic Data Processing Inc	USD	343,539	2.14
5,700	Celgene Corp	USD	595,821	3.70
10,610	Charles Schwab Corp	USD	334,958	2.08
3,435	Dollar General Corp	USD	240,416	1.49
4,205	Dollar Tree Inc	USD	331,901	2.06
6,730	Electronic Arts Inc	USD	574,742	3.57
8,560	Facebook Inc Class A	USD	1,097,991	6.83
2,390	FleetCor Technologies Inc	USD	415,215	2.58
11,410	Invesco Ltd	USD	356,791	2.22
4,735	Monster Beverage Corp	USD	695,145	4.32
8,100	Newell Brands Inc	USD	426,546	2.65
5,915	Nielsen Holdings PLC	USD	316,867	1.97
482	Priceline Group Inc	USD	709,258	4.41
790	Regeneron Pharmaceuticals Inc	USD	317,596	1.97
6,730	Royal Caribbean Cruises Ltd	USD	504,414	3.13
3,150	Shire PLC ADR	USD	610,659	3.80
115,415	Sirius XM Holdings Inc	USD	481,281	2.99
9,510	Starbucks Corp	USD	514,871	3.20
8,665	Visa Inc Class A	USD	716,596	4.45
12,890	Zoetis Inc	USD	670,409	4.17
			13,684,353	85.05
	Total Equities		15,974,775	99.29
	Total Transferable securities listed on an official stock exchange		15,974,775	99.29
	Total Value of Investments		15,974,775	99.29
	Cash		51,780	0.32
	Other Net Assets		63,248	0.39
	Total Net Assets		16,089,803	100.00

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

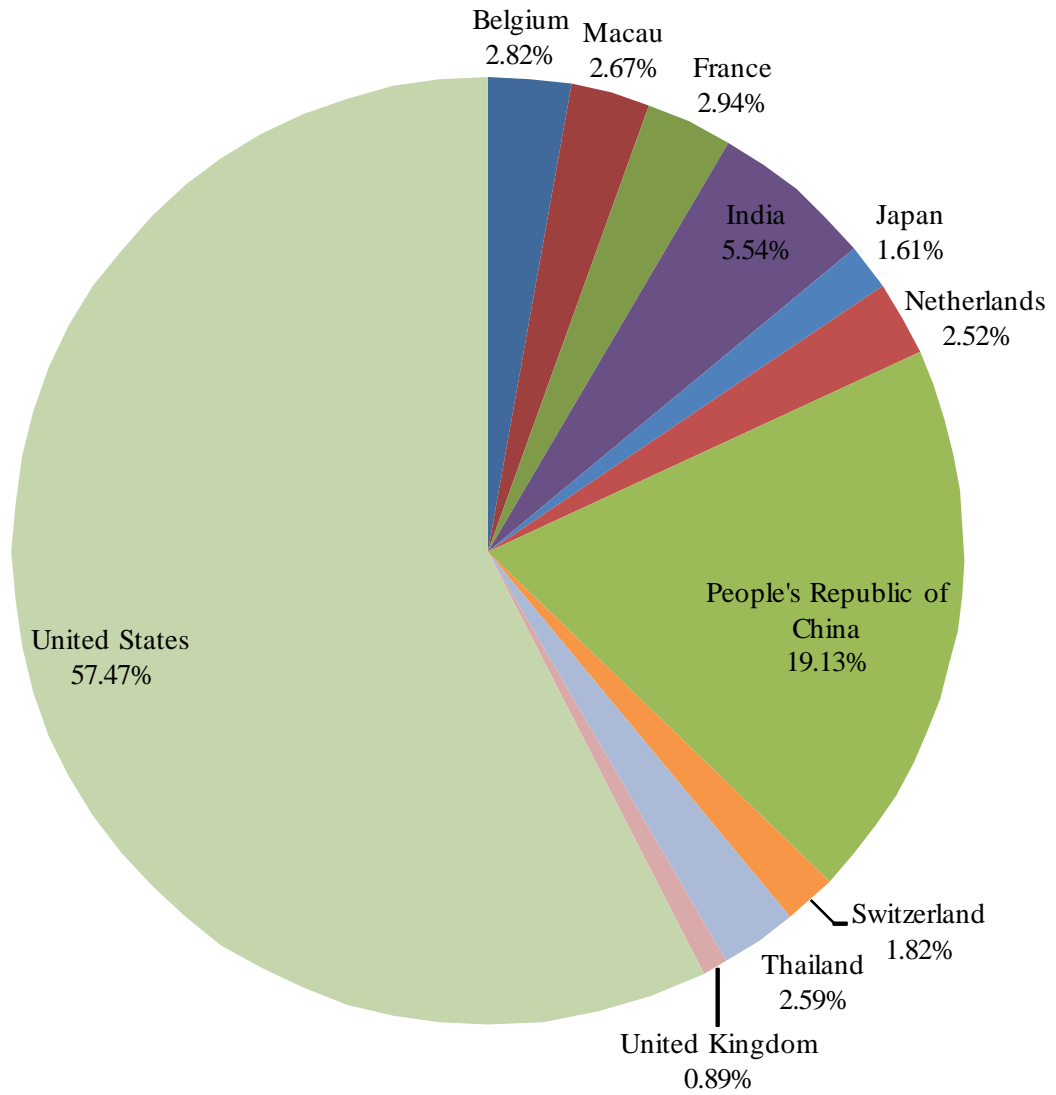
DSM Capital Partners Funds

Other Information on Investments

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 30 September 2016

Breakdown of investment portfolio by country of risk

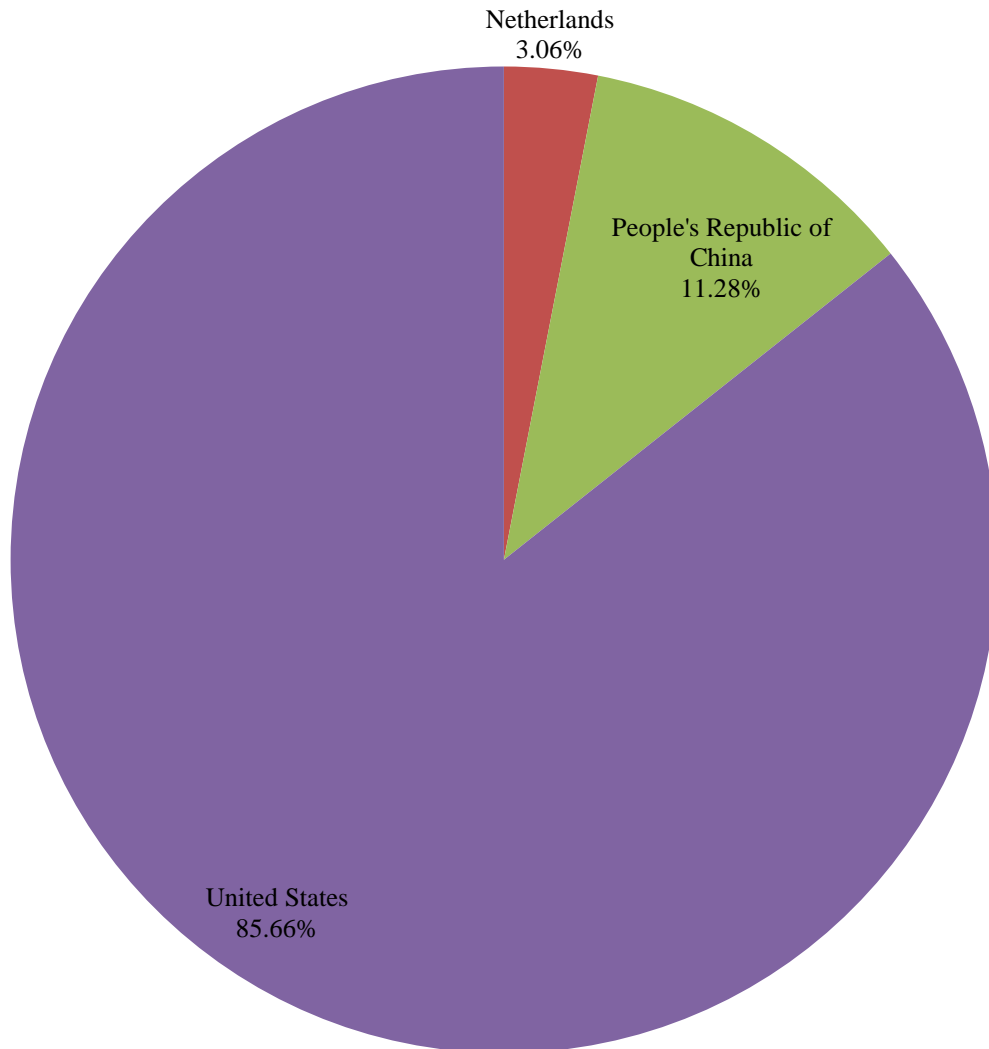


DSM Capital Partners Funds

Other Information on Investments (continued)

DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund
As at 30 September 2016

Breakdown of investment portfolio by country of risk



DSM Capital Partners Funds

Notes to the Financial Statements

1. GENERAL

DSM Capital Partners Funds (the “Company”) was incorporated for an unlimited period on 21 February 2014 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended SICAV under part I of the Law of 2010, as amended.

The Company was incorporated with an initial capital of the equivalent in USD of EUR 31,000. The Shares subscribed for by the founding Shareholders at the incorporation of the Company were transferred to investors subscribing in the Initial Offering Period of the initial Sub-Fund. The capital of the Company is equal to the net assets of the Company. The minimum capital of the Company may not be less than the equivalent in USD of EUR 1,250,000.

The Company is authorised by the CSSF as a UCITS under the Law of 2010, as amended.

The Board shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which it participates. The Company is considered as one single legal entity. With regard to third parties, including the Company’s creditors, the Company will only be responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of the relevant Sub-Fund. The liabilities of each Sub-Fund to its Shareholders are only incurred with respect to the relevant Sub-Fund.

As at 30 September 2016, the Company has two active Sub-Funds: DSM Capital Partners Funds – Global Growth Sub-Fund and DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund. The DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund was launched on 15 July 2016.

2. PRINCIPAL ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment as prescribed by the Luxembourg authorities for Luxembourg investment funds and are expressed in US Dollar (USD), the reference currency of the Sub-Funds and the Company.

b) Combined financial statements

The combined financial statements of the Fund are the aggregate of the financial statement of the different Sub-Funds.

c) Valuation of investments

The value of investments which are listed or dealt in on any stock exchange is based on the last sales price on the stock exchange which is normally the principal market for such assets. The value of assets dealt in on any other Regulated Market is based on the last sales price.

If investments are not traded or admitted on any official stock exchange or any Regulated Market, or in the case of investments so traded or admitted the last sales price of which does not reflect their true value, the Board of Directors or its appointed agents are required to proceed on the basis of the quoted bid price, which shall be valued with prudence and in good faith, unless this price is not representative of fair value.

d) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. The realised gain/loss on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under the caption “Net realised gains/losses on forward foreign exchange contracts”.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

e) Foreign exchange conversion

The acquisition cost of securities in currencies other than the reference currency is converted into the reference currency at the foreign exchange rates prevailing at the date of acquisition.

Assets and liabilities in currencies other than the reference currency are converted into the reference currency at the foreign exchange rates prevailing at the date of valuation.

Income and expenses in currencies other than the reference currency are converted into the reference currency at the foreign exchange rates prevailing at the date of the transactions. Realised gain/loss on foreign currencies is recognised in the Statement of Operations and Changes in Net Assets under the caption "Net realised gains/losses on foreign exchange".

Principal exchange rates applied at 30 September 2016 are as follows:

British Pound	1 USD = 0.76982 GBP
Euro	1 USD = 0.88984 EUR
Hong Kong Dollar	1 USD = 7.75595 HKD
Indian Rupee	1 USD = 66.58 INR
Japanese Yen	1 USD = 101.265 JPY
Swedish Krona	1 USD = 8.5674 SEK
Swiss Franc	1 USD = 0.9694 CHF
Thailand Baht	1 USD = 34.65 THB

f) Transactions on investments in securities

The transactions on investments in securities are accounted for on a trade date + 1 day basis.

g) Income and expenses

Dividends are shown net of withholding tax deducted at source and are recorded as income at ex-dividend date. Expenses are recognised on an accrual basis.

h) Cash and cash equivalents

All cash and cash equivalents amounts are carried at face value.

i) Realised gain/(loss)

Realised gains and losses on the disposal of investments are calculated using the average acquisition cost method.

j) Partial swing pricing

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets, as established by the Board, in situations other than in case of subscriptions or redemptions in specie, the Net Asset Value of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% of that Net Asset Value, which reflects the estimated dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and a deduction when it results in a net decrease.

3. FORMATION EXPENSES

The costs and expenses of the formation of the Company are to be borne by the Company and amortised over a period not exceeding five years. The formation costs of any new Sub-Fund shall be borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

4. EXPENSES

a) Investment Management Fees

Investment Management Fees (per annum)

<u>Class</u>	<u>Global Growth</u>	<u>U.S. Large Cap Growth</u>
A	1.50%	1.50%
I1	0.84%	0.84%
I2	0.70%	0.70%
I3-USD	-	0.60%

b) Depositary and custodian Fees

The Depositary is entitled to a variable fee based on the assets of the Sub-Fund of 0.015% to 0.0225% per annum, but subject to a minimum monthly fee per Sub-Fund of USD 1,250. Such fees are calculated and paid at the end of each calendar month on the basis of the average total net assets of the Sub-Fund during the relevant month. Additionally, the Sub-Fund pays the Depositary safekeeping and transaction charges, which vary depending on the kinds of securities held by the Depositary and the types of transactions entered into by the Sub-Fund. The Depositary has the ability to appoint correspondent banks. Any additional fees for such correspondent banks will be borne by the Sub-Fund.

c) Administrator, Registrar and Transfer Agent, Corporate and Domiciliary Agent Fees

Northern Trust Luxembourg Management Company S.A. is entitled to receive a remuneration consisting of a Domiciliary and Corporate Agent's commission, an Administrative Agent's commission and a Registrar and Transfer Agent's commission as follows:

Corporate and Domiciliary Agent:

USD 12,500 per annum for the Company (includes one Sub-Fund), each additional Sub-Fund is charged USD 2,500 per annum.

Administrative Agent:

A variable rate of between 0.025% and 0.03% based on the assets of the applicable Sub-Fund is charged, subject to a monthly minimum fee per Sub-Fund of USD 2,813 for the first six months of such Sub-Fund's operations, rising to a minimum of USD 3,750 per month thereafter. Additionally, for any Sub-Fund with more than three classes of shares, an additional fee of USD 3,000 per annum per share class will be charged. With respect to the preparation of financial statements, the Administrative Agent will also charge a fee of USD 5,000 per set of interim and annual financial statements.

Transfer Agent:

For processing share subscription/redemption/conversion applications for each Sub-Fund: USD 30 per subscription and per redemption or other transaction and an annual account maintenance fee of USD 100 per investor is charged.

d) Management Company Fees

A variable rate of between 0.02% and 0.04% based on the assets of the applicable Sub-Fund is charged, subject to a monthly minimum fee of EUR 1,500 per Sub-Fund. A fee payable only once on implementation or liquidation will be charged per Sub-Fund amounting to EUR 5,000. Additionally, any out-of-pocket expenses incurred by the Management Company will be charged on an actual cost basis subject to approval by the Company.

e) Other operating expenses

Other operating expenses represent other amounts paid by the Company relating to the operation of the Sub-Fund. They include legal fees, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency and other miscellaneous expenses.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

5. TAXATION

Under Luxembourg law, the Company is not subject to any taxes on income or capital gains. However, the Company is subject to the “Taxe d’abonnement” or “Subscription tax” of 0.01% per annum for all Institutional class shares’ net assets and 0.05% per annum for all Retail class shares’ net assets. Such tax is payable quarterly and calculated on the NAV of the Company at the end of the relevant calendar quarter. No Subscription Tax is paid on the assets held by the Company in other Undertakings for Collective Investment already subject to that tax in Luxembourg.

Withholding tax on dividend income and gains on securities, deducted in certain countries, may not be refundable in certain instances.

6. OTHER ASSETS AND LIABILITIES

As at 30 September 2016, “Other Assets” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Investment Management fees rebate	-	17,973
Prepaid Directors’ insurance fees	6,664	-
Prepaid publication fees	-	743
	<u>6,664</u>	<u>18,716</u>

As at 30 September 2016, “Other Liabilities” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Accrued administration fees	(69,200)	(7,220)
Accrued audit fees	(20,479)	(798)
Accrued depositary and custodian fees	(26,906)	(4,140)
Accrued Directors’ fees	(548)	(455)
Accrued financial servicing fees	(1,600)	(257)
Accrued legal fees	(39,376)	(909)
Accrued management company fees	(33,930)	(928)
Accrued professional fees	(28,517)	(659)
Accrued publication fees	(21,809)	-
Accrued regulatory fees	(162)	(275)
Accrued subscription tax	(21,985)	(406)
	<u>(264,512)</u>	<u>(16,047)</u>

7. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties including DSM Capital Partners, as disclosed in notes 4a and 9, have been entered into in the ordinary course of business and on normal commercial terms.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

8. OTHER EXPENSES

As at 30 September 2016, "Other Expenses" comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Audit fees	(12,507)	(798)
Directors' insurance fees	(20,917)	-
Financial servicing fees	(25,083)	(257)
Legal fees	(55,768)	(907)
Miscellaneous expense	(775)	-
Professional services fees	(32,781)	(659)
Publication fees	(55,071)	(829)
Regulatory fees	(8,045)	(275)
VAT expense	(6,321)	-
	<u>(217,268)</u>	<u>(3,725)</u>

9. INVESTMENT MANAGEMENT FEES REBATE

Up to and until 31 December 2016, to the extent that the Ongoing Charges per Class exceed the percentage for each Class noted below during any financial year, such excess amount shall be paid by the Investment Manager, subject to recoupment by the Investment Manager over a period not exceeding five years. For the avoidance of doubt, the recoupment will not lead to the aforementioned Ongoing Charges being exceeded. The Investment Manager may decide on a voluntary basis to extend year by year the above-mentioned period in which it will pay such excess amount. As at 30 September 2016, an amount of USD 17,973 was available for recoupment for the U.S. Large Cap Growth Sub-Fund.

Maximum Ongoing Charges (per annum)

Class	Global Growth	U.S. Large Cap Growth
A	1.65%	1.65%
I1	0.99%	0.99%
I2	0.85%	0.85%
I3-USD	-	0.75%

10. TRANSACTION FEES

Transaction fees included in the statement of operations and other changes in net assets are related to charges on American Depositary Receipts ("ADRs").

Transaction costs incurred by the Company relating to purchase or sale of securities are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities. They are mainly broker fees. For the year ended 30 September 2016 these transaction costs amount to USD 959,902 for Global Growth Sub-Fund and USD 6,620 for the U.S. Large Cap Growth Sub-Fund.

Other transaction fees are mainly composed of fees relating to liquidation of transactions paid to the custodian. These fees are included in custody fees in the Statement of Operations and Changes in Net Assets.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

11. DIRECTORS' FEES AND EXPENSES

Each of the Directors is entitled to remuneration for his services at the rate determined by the General Meeting of shareholders from time to time.

In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from Board Meetings or General Meetings of shareholders.

Total Directors' fees and travel expenses for the year ended 30 September 2016 were USD 30,199 for the Global Growth Sub-Fund and USD 689 for the U.S. Large Cap Growth Sub-Fund.

12. SOFT COMMISSION AGREEMENTS

The Company has not entered into any soft commission agreements. However, the investment manager has allocated soft commission expenses to the Fund.

13. CHANGE IN INVESTMENT PORTFOLIO

The schedule of changes in the investment portfolio is available free of charge on request from the Registered Office in Luxembourg.

14. SUBSEQUENT EVENTS

DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund absorbed The Westchester Fund on 8 December 2016.

DSM Capital Partners Funds

Appendix I – Additional Information (unaudited)

RISK MANAGEMENT

Global Exposure

The global risk on derivatives has been determined according to the commitment approach during the year ended 30 September 2016.

REMUNERATION POLICY

Following the implementation of European Union Directive 2014/91/EU (known as the “UCITS V Directive”) which came into effect on 18 March 2016, the management company is required to operate a remuneration policy in accordance with applicable requirements of the UCITS V Directive. Details of the management company’s remuneration and associated financial disclosures will be made within the annual report for the period to 30 September 2017.