

DSM Capital Partners Funds

*Société d'Investissement à Capital Variable
Luxembourg*

**Unaudited Semi-Annual Report
for the six months ended 31 March 2017**

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

CONTENTS

Directory	1
Investment Manager’s Report	2
Combined Statement of Net Assets	5
Combined Statement of Operations and Changes in Net Assets	6
Statistical Information	
DSM Capital Partners Funds – Global Growth Sub-Fund	7
DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund	8
Schedule of Investments and Other Net Assets	
DSM Capital Partners Funds – Global Growth Sub-Fund	9
DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund	11
Other Information on Investments	
DSM Capital Partners Funds – Global Growth Sub-Fund	12
DSM Capital Partners Funds – U.S. Large Cap Growth Sub-Fund	13
Notes to the Financial Statements	14
Appendix I – Additional Information	19

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

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

Independent Auditor

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

Depository and Paying Agent

Northern Trust Global Services Limited
Luxembourg Branch
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

Legal Advisers to Luxembourg Law

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

* 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 16.08% annualized in EUR as of 31 March 2017, while the MSCI All Country World Index Net (the "Benchmark") total return, annualized including dividends, was up 14.53%. For the six-month period from 1 October 2016 through 31 March 2017, the Global Growth Sub-Fund Class I2 NAV was up 11.22% versus a total return (including dividends) for the MSCI All Country World Index Net of 13.67%.

From its inception on 30 June 2015, the Global Growth Sub-Fund Class I1 NAV was up 9.40% annualized in EUR as of 31 March 2017, while the MSCI All Country World Index Net (the "Benchmark") total return, annualized including dividends, was up 7.89%. For the six-month period from 1 October 2016 through 31 March 2017, the Global Growth Sub-Fund Class I1 NAV was up 11.15% in EUR, while the MSCI All Country World Index Net total return, including dividends, was up 13.67%.

Over the six-month period ended 31 March 2017, the Manager's selections and underweight in financials, as well as the selections and overweight in health care were primarily responsible for the underperformance versus the Benchmark. The Manager's selections and overweight in consumer discretionary versus the Benchmark benefitted performance. The major contributors to performance during the period were Charles Schwab, Royal Caribbean Cruises, Facebook, Adobe Systems and Priceline Group. The holdings which detracted most from the Fund's performance over the period were Cap Gemini, Shire, Seven & I Holdings, Newell Brands and Invesco.

Sector Performance

At 31 March 2017, 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 six-month period ended 31 March 2017, based on the total return in EUR, the portfolio's holdings in financials were up 22%, consumer discretionary were up 20%, technology were up 11%, health care were up 4%, industrials were down 1% and consumer staples were down 3%.

The Portfolio

The Global Growth Sub-Fund owned the shares of thirty-six companies at the close on 31 March 2017.

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); global travel transaction processing (Amadeus IT Group); 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); digital and mobile payments (PayPal); 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 Chinese educational services provider (New Oriental Education & Technology Group); 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); an internet-based discount retailer (Vipshop Holdings); and two casino resort operators in China (Sands China and Wynn Macau).

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

In financials, the Sub-Fund held a US-based provider of diversified financial services (Charles Schwab); a corporate banking services provider (HDFC Bank); an Indian banking and financial services provider (IndusInd Bank); 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 information solutions for multiple industries (Relx).

DSM Capital Partners Funds

Investment Manager's Report (continued)

U.S. Large Cap Growth Sub-Fund

Performance

From its inception on 19 July 2016, the U.S. Large Cap Growth Sub-Fund Class I3 NAV was up 11.56% in USD as of 31 March 2017, while the Russell 1000 Growth Index (the "Benchmark") total return, including dividends, was up 11.13%. For the six-month period from 1 October 2016 through 31 March 2017, the U.S. Large Cap Growth Sub-Fund Class I3 NAV was up 6.56% in USD, while the Russell 1000 Growth Index total return, including dividends, was up 10.01%.

Over the six-month period ended 31 March 2017, the Manager's selections in technology, as well as the selections and overweight in health care were primarily responsible for the underperformance versus the Benchmark. The Manager's selections in consumer discretionary versus the Benchmark benefitted performance. The major contributors to performance during the period were Royal Caribbean Cruises, Adobe Systems, Charles Schwab, Priceline Group and Facebook. The holdings which detracted most from the Fund's performance over the period were FleetCor Technologies, Shire, Monster Beverage, Newell Brands and Nielsen Holdings.

The Portfolio

At 31 March 2017, the portfolio was primarily invested in the technology, health care and consumer discretionary sectors, with smaller weights in financials and consumer staples.

The U.S. Large Cap Growth Sub-Fund Class I3 owned the shares of twenty-seven companies at the close on 31 March 2017.

In the technology sector, Class I2 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); specialized payment products and services to commercial fleets (FleetCor Technologies); semiconductor and software design (NXP Semiconductors); digital and mobile payments (PayPal); 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 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); and a casino resort operator in the US and China (Wynn Resorts).

In financials, Class I3 held a global asset management company (Affiliated Managers Group) and a provider of diversified financial services (Charles Schwab).

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

DSM Capital Partners Funds

Investment Manager's Report (continued)

Market and Economic Outlook

The Manager continues to expect an extended, slow-growth global economic cycle driven by low inflation and low interest rates. DSM's multi-year outlook of stable 3% global growth remains unchanged and we continue to believe that this will prove to be a longer, albeit slower, growth cycle than most of the previous growth periods.

In the Manager's view, President Trump's election has the potential to improve this slow growth economic outlook. Thus far President Trump has succeeded in utilizing executive orders to reduce regulations, which DSM believes will improve economic growth. However, health care legislation, pragmatic energy policies, personal income tax cuts, corporate tax reform and capital repatriation policies are still a work-in-progress. Accordingly, the Manager has deferred a more optimistic growth outlook until Trump's policy initiatives, as well as enactment by Congress, are clear.

However, protectionist trade policies and other potentially negative economic interference could offset Trump's positive initiatives. DSM has not altered its long-standing opinion that global equity markets will work their way higher because developed world economies are producing modest steady growth, interest rates remain low and valuations are reasonable. DSM believes interest rates can rise from extremely low historical levels to more normal levels without causing a significant stock market dislocation.

It appears to the Manager that growth in the United States can continue in the 2% range, although first quarter growth might be closer to 1.5%. The outlook in Europe has improved, as evidenced by a slew of recent economic statistics. DSM believes Europe can grow over 1%, with Japan perhaps approaching 1%, while China continues to grow in the mid-single digits. Although the Federal Reserve is in the early phases of tightening, global monetary policy remains quite "easy". If anything, global economic growth might be poised to tick upward slightly, although the resulting rate of growth would likely remain moderate.

The fractional uptick in global growth has some economists predicting an end to quantitative easing in both Europe and China. Certainly recent actions by the PBoC are consistent with tighter monetary policies in China, as the PBoC has tightened credit to limit asset bubbles. The Chinese government has taken many actions recently to deal with the perception of risk from corporate debt, real estate debt, appreciating housing prices and shadow banking. Property market controls, stringent mortgage checks, on-going debt for equity swaps and a discussion of a phased-in national property tax are some of the actions that have been or will likely be implemented. In contrast, an end to QE in Europe is probably sometime away, although critics argue that the ECB has been too easy. When interest rates in Europe eventually move higher, the ECB will likely proceed in a slow and methodical fashion.

The Manager is focused on generating long term returns for clients. DSM is fixated on earnings because it believes earnings are the only factor that will "grow" a business' value over time. In 2016 both the Global Growth Sub-Fund and the U.S. Large Cap Growth Sub-Fund portfolios' earnings grew over 20%, but the share prices did not respond accordingly. As earnings continue to advance this year, the Manager estimates at a high-teens rate, DSM believes the portfolio should be driven higher by the economic value of earnings generated over both 2016 and 2017.

The portfolios remain focused on unique global businesses that have been identified and are continuously subject to analysis by the Manager's investment team. Additionally, the portfolio holdings remain characterized by strong balance sheets and significant free cash flow. Granted, although many well-publicized macro and geopolitical risks remain of concern to investors, the positive scenario of an improving and increasingly stable global financial system, low inflation, steady moderate global economic growth, low interest rates and growing corporate earnings, continues to form the foundation of an upwardly driven global equity market.

DSM CAPITAL PARTNERS LLC
May 2017

DSM Capital Partners Funds

Combined Statement of Net Assets

As at 31 March 2017

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Investments at cost		762,509,687	721,212,972	41,296,715
Unrealised gain on investments		148,576,340	144,144,110	4,432,230
Investments at market value	2c	<u>911,086,027</u>	<u>865,357,082</u>	<u>45,728,945</u>
Cash at bank	2h	2,546,902	2,237,132	309,770
Receivable on investments sold	2f	3,463,114	3,191,724	271,390
Dividends receivable		492,881	470,453	22,428
Unamortised formation costs	3	82,945	78,148	4,797
Other assets	6	<u>166,975</u>	<u>38,729</u>	<u>128,246</u>
Total assets		<u>917,838,844</u>	<u>871,373,268</u>	<u>46,465,576</u>
Payable on investments purchased	2f	(3,880,691)	(3,606,648)	(274,043)
Payable on fund shares redeemed		(85,783)	–	(85,783)
Investment management fees payable	4a	(1,758,950)	(1,557,869)	(201,081)
Other liabilities	6	<u>(278,290)</u>	<u>(256,589)</u>	<u>(21,701)</u>
Total liabilities		<u>(6,003,714)</u>	<u>(5,421,106)</u>	<u>(582,608)</u>
Net assets		<u>911,835,130</u>	<u>865,952,162</u>	<u>45,882,968</u>

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 period ended 31 March 2017

	Note	Combined USD	Global Growth USD	U.S. Large Cap Growth USD
Net asset value at the beginning of the period		903,951,447	887,861,644	16,089,803
Income				
Net bank interest		18,762	856	17,906
Net dividends	2g	1,620,950	1,556,011	64,939
Total income		1,639,712	1,556,867	82,845
Expenses				
Investment Management fees	4a	(3,250,153)	(3,049,072)	(201,081)
Depository fees	4b	(191,297)	(182,323)	(8,974)
Administration, Registrar and Transfer Agent fees	4c	(165,893)	(141,952)	(23,941)
Management Company fees	4d	(116,434)	(104,408)	(12,026)
Taxation	5	(49,448)	(43,553)	(5,895)
Directors' fees and expenses	11	(19,431)	(18,598)	(833)
Transaction fees	10	(5,341)	(5,341)	–
Formation costs	3	(16,984)	(21,782)	4,798
Other expenses	4e, 8	(87,190)	(83,481)	(3,709)
Total expenses		(3,902,171)	(3,650,510)	(251,661)
Investment Management fees rebate	9	127,745	19,385	108,360
Net investment (loss)		(2,134,714)	(2,074,258)	(60,456)
Net realised gains/(losses):				
- on investments	2i	15,713,552	15,247,964	465,588
- on forward foreign exchange contracts	2d	475,559	475,559	–
- on foreign exchange	2e	(567,079)	(566,547)	(532)
Total net realised gains		15,622,032	15,156,976	465,056
Change in net unrealised gains/(losses):				
- on investments		42,044,101	38,426,702	3,617,399
- on foreign exchange		7,257	7,576	(319)
Total change in net unrealised gains:		42,051,358	38,434,278	3,617,080
Result of operations for the period		55,538,676	51,516,996	4,021,680
Proceeds from shares issued		38,028,270	2,728,164	35,300,106
Payments for shares redeemed		(85,683,263)	(76,154,642)	(9,528,621)
Net asset value at the end of the period		911,835,130	865,952,162	45,882,968

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 31 March 2017

		USD
Total net assets	At 31 March 2017	865,952,162
	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 31 March 2017	117.83
	At 30 September 2016	106.01
	At 30 September 2015	92.75
	At 30 June 2015 (launch date)	100.00
Class I2	At 31 March 2017	157.78
	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 31 March 2017	4,625
	Subscriptions	–
	Redemptions	–
	At 30 September 2016	4,625
	At 30 September 2015	10,311
	At 30 June 2015 (launch date)*	–
Class I2	At 31 March 2017	5,127,879
	Subscriptions	17,674
	Redemptions	(455,524)
	At 30 September 2016	5,565,729
	At 30 September 2015	5,160,278
	At 30 September 2014	4,470,137

* 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 31 March 2017

Total net assets	At 31 March 2017	USD
	At 30 September 2016	45,882,968
	At 15 July 2016 (launch date)	16,089,803
		–
NAV per share		
		EUR
Class A	At 31 March 2017	108.56
	At 8 December 2016 (launch date)	100.00
		EUR
Class I2	At 31 March 2017	108.57
	At 8 December 2016 (launch date)	100.00
		USD
Class I3-USD	At 31 March 2017	111.56
	At 30 September 2016	104.69
	At 15 July 2016 (launch date)	100.00
Number of shares outstanding		
Class A	At 31 March 2017	246,486
	Subscriptions	331,635
	Redemptions	(85,149)
	At 8 December 2016 (launch date)*	–
Class I2	At 31 March 2017	1,015
	Subscriptions	1,015
	Redemptions	–
	At 8 December 2016 (launch date)**	–
Class I3-USD	At 31 March 2017	153,695
	Subscriptions	–
	Redemptions	–
	At 30 September 2016	153,695
	At 15 July 2016 (launch date)***	–

* Shares issued during initial offering: 331,635

** Shares issued during initial offering: 1,015

*** 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 31 March 2017

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
Belgium				
206,700	UCB SA	EUR	16,074,436	1.86
			16,074,436	1.86
India				
437,000	HDFC Bank Ltd ADR	USD	32,871,140	3.80
678,900	IndusInd Bank Ltd	INR	14,900,044	1.72
			47,771,184	5.52
Japan				
279,900	Seven & i Holdings Co Ltd	JPY	10,956,868	1.27
			10,956,868	1.27
Macau				
2,378,000	Sands China Ltd	HKD	11,015,634	1.27
13,285,200	Wynn Macau Ltd	HKD	27,043,925	3.13
			38,059,559	4.40
Netherlands				
168,500	NXP Semiconductors NV	USD	17,439,750	2.01
			17,439,750	2.01
People's Republic of China				
535,600	Alibaba Group Holding Ltd ADR	USD	57,753,748	6.67
5,819,000	ANTA Sports Products Ltd	HKD	16,098,372	1.86
67,500	NetEase Inc ADR	USD	19,170,000	2.22
163,700	New Oriental Education & Technology Group ADR	USD	9,884,206	1.14
2,027,800	Tencent Holdings Ltd	HKD	58,134,703	6.71
772,600	Vipshop Holdings Ltd ADR	USD	10,306,484	1.19
			171,347,513	19.79
Spain				
215,300	Amadeus IT Group SA	EUR	10,951,837	1.26
			10,951,837	1.26
Switzerland				
366,300	Julius Baer Group Ltd	CHF	18,297,617	2.11
			18,297,617	2.11
Thailand				
9,250,800	CP ALL PCL	THB	15,883,512	1.83
			15,883,512	1.83
United Kingdom				
1,393,400	Just Eat PLC	GBP	9,861,854	1.14
457,600	RELX PLC	GBP	8,949,301	1.03
			18,811,155	2.17
United States				
247,700	Adobe Systems Inc	USD	32,233,201	3.72
104,200	Alexion Pharmaceuticals Inc	USD	12,633,208	1.46
86,700	Allergan PLC	USD	20,714,364	2.39
58,565	Alphabet Inc Class A	USD	49,651,407	5.73
2,092	Alphabet Inc Class C	USD	1,735,440	0.20
153,000	Celgene Corp	USD	19,037,790	2.20

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 31 March 2017

Holdings	Description	Currency	Market Value USD	% of Net Assets
United States (continued)				
601,100	Charles Schwab Corp	USD	24,530,891	2.83
261,300	Electronic Arts Inc	USD	23,391,576	2.70
392,700	Facebook Inc Class A	USD	55,783,035	6.44
599,025	Monster Beverage Corp	USD	27,656,984	3.20
299,600	Newell Brands Inc	USD	14,132,132	1.63
219,100	PayPal Holdings Inc	USD	9,425,682	1.09
17,300	Priceline Group Inc	USD	30,793,481	3.56
62,300	Regeneron Pharmaceuticals Inc	USD	24,141,873	2.79
297,100	Royal Caribbean Cruises Ltd	USD	29,148,481	3.37
748,900	Shire PLC	GBP	43,648,494	5.04
4,175,600	Sirius XM Holdings Inc	USD	21,504,340	2.48
385,100	Visa Inc Class A	USD	34,223,837	3.95
475,500	Zoetis Inc	USD	25,377,435	2.93
			499,763,651	57.71
	Total Equities		865,357,082	99.93
	Total Transferable Securities Listed on an Official Stock Exchange		865,357,082	99.93
	Total Value of Investments		865,357,082	99.93
	Cash		2,237,132	0.26
	Other Net Liabilities		(1,642,052)	(0.19)
	Total Net Assets		865,952,162	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 31 March 2017

Holdings	Description	Currency	Market Value USD	% of Net Assets
Transferable Securities Listed on an Official Stock Exchange				
Equities				
Netherlands				
9,600	NXP Semiconductors NV	USD	993,600	2.16
			993,600	2.16
People's Republic of China				
25,600	Alibaba Group Holding Ltd ADR	USD	2,760,448	6.02
95,800	Tencent Holdings Ltd ADR	USD	2,764,788	6.02
			5,525,236	12.04
United States				
18,900	Adobe Systems Inc	USD	2,459,457	5.36
8,200	Affiliated Managers Group Inc	USD	1,344,308	2.93
8,700	Alexion Pharmaceuticals Inc	USD	1,054,788	2.30
6,625	Allergan PLC	USD	1,582,845	3.45
3,600	Alphabet Inc Class A	USD	3,052,080	6.65
11,600	Automatic Data Processing Inc	USD	1,187,724	2.59
12,175	Celgene Corp	USD	1,514,935	3.30
34,850	Charles Schwab Corp	USD	1,422,229	3.10
11,250	Dollar Tree Inc	USD	882,675	1.92
19,325	Electronic Arts Inc	USD	1,729,974	3.77
22,900	Facebook Inc Class A	USD	3,252,945	7.09
7,725	FleetCor Technologies Inc	USD	1,169,797	2.55
35,350	Monster Beverage Corp	USD	1,632,109	3.56
28,125	Newell Brands Inc	USD	1,326,656	2.89
11,625	PayPal Holdings Inc	USD	500,108	1.09
1,265	Priceline Group Inc	USD	2,251,662	4.91
4,590	Regeneron Pharmaceuticals Inc	USD	1,778,671	3.88
20,150	Royal Caribbean Cruises Ltd	USD	1,976,917	4.31
8,825	Shire PLC ADR	USD	1,537,580	3.35
212,350	Sirius XM Holdings Inc	USD	1,093,602	2.38
14,775	Starbucks Corp	USD	862,712	1.88
30,250	Visa Inc Class A	USD	2,688,318	5.86
8,225	Wynn Resorts Ltd	USD	942,667	2.06
36,825	Zoetis Inc	USD	1,965,350	4.28
			39,210,109	85.46
	Total Equities		45,728,945	99.66
	Total Transferable Securities Listed on an Official Stock Exchange		45,728,945	99.66
	Total Value of Investments		45,728,945	99.66
	Cash		309,770	0.68
	Other Net Liabilities		(155,747)	(0.34)
	Total Net Assets		45,882,968	100.00

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

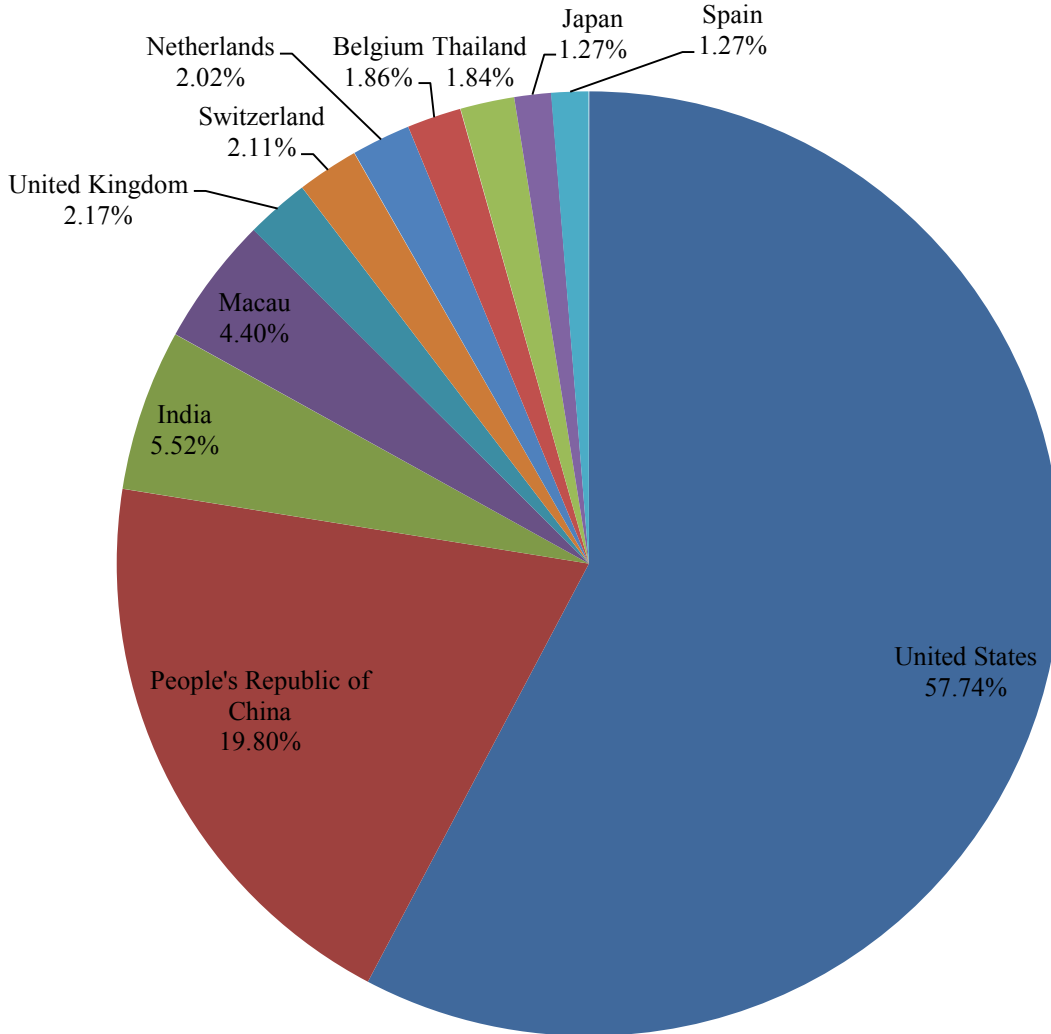
DSM Capital Partners Funds

Other Information on Investments

DSM Capital Partners Funds – Global Growth Sub-Fund

As at 31 March 2017

Breakdown of Investment Portfolio by Country of Risk



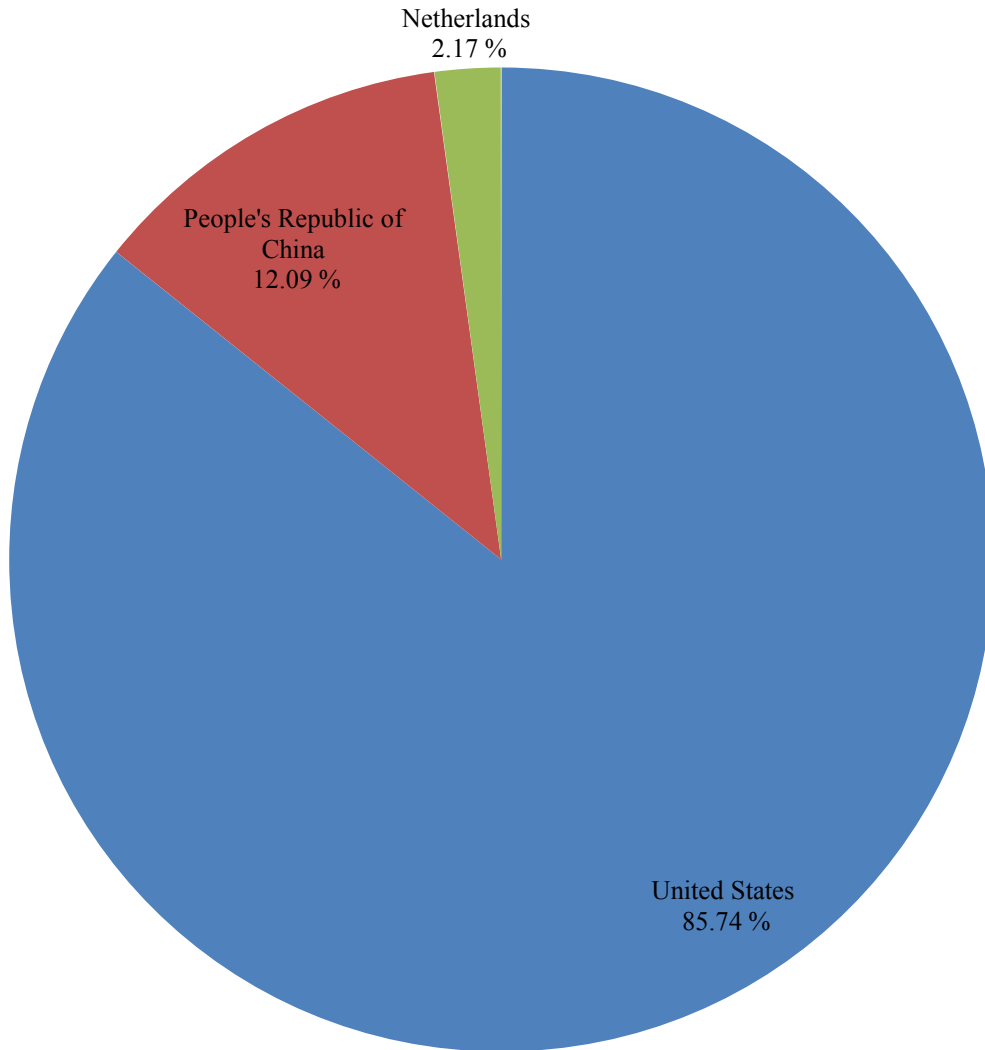
DSM Capital Partners Funds

Other Information on Investments (continued)

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

As at 31 March 2017

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 31 March 2017, 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.

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

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.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

e) Foreign Exchange Conversion (continued)

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 31 March 2017 are as follows:

Australian dollar	1 USD =	1.310873 AUD
British Pound	1 USD =	0.799712 GBP
Euro	1 USD =	0.934972 EUR
Hong Kong dollar	1 USD =	7.7715 HKD
Indian rupee	1 USD =	64.935 INR
Japanese yen	1 USD =	111.43 JPY
Swiss franc	1 USD =	1.00095 CHF
Thai baht	1 USD =	34.3625 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 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.

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.

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

5. TAXATION (continued)

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 31 March 2017, “Other Assets” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Accrued cash equivalents	685	39
Investment management fees rebate	19,385	126,333
Prepaid Directors' insurance fees	16,222	850
Prepaid legal fees	–	1,024
Prepaid regulatory fees	2,437	–
	<u>38,729</u>	<u>128,246</u>

As at 31 March 2017, “Other Liabilities” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Accrued administration fees	(57,176)	(9,186)
Accrued audit fees	(1,859)	–
Accrued depositary fees	(46,887)	(2,651)
Accrued Directors' fees	(9,677)	(1,112)
Accrued financial servicing fees	(5,527)	(569)
Accrued legal fees	(11,937)	–
Accrued management company fees	(34,746)	(3,114)
Accrued professional fees	(33,597)	(378)
Accrued publication fees	(32,937)	–
Accrued regulatory fees	–	(63)
Accrued subscription tax	(22,246)	(4,628)
	<u>(256,589)</u>	<u>(21,701)</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.

8. OTHER EXPENSES

As at 31 March 2017, “Other Expenses” comprise:

	Global Growth	U.S. Large Cap Growth
	USD	USD
Audit fees	(12,839)	(688)
Directors' insurance fees	(10,200)	(192)
Financial servicing fees	(11,200)	(554)
Legal fees	(18,111)	(825)
Miscellaneous expense	(41)	–
Professional services fees	(10,754)	(487)
Publication fees	(16,892)	(816)
Regulatory fees	(3,444)	(147)
	<u>(83,481)</u>	<u>(3,709)</u>

DSM Capital Partners Funds

Notes to the Financial Statements (continued)

9. INVESTMENT MANAGEMENT FEES REBATE

Up to and until 31 December 2017, 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 31 March 2017, an amount of USD 19,385 was available for recoupment for the Global Growth Sub-Fund and USD 126,333 for the U.S. Large Cap Growth Sub-Fund.

Maximum Ongoing Charges (per annum)

<u>Class</u>	<u>Global Growth</u>	<u>U.S. Large Cap Growth</u>
A	1.65%	0.75%*
I1	0.99%	0.99%
I2	0.85%	0.75%**
I3-USD	-	0.75%

* Effective 19 October 2016, previously the rate was 1.65%

** Effective 19 October 2016, previously the rate was 0.85%

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 period ended 31 March 2017 these transaction costs amount to USD 386,424 for Global Growth Sub-Fund and USD 10,611 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.

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 period ended 31 March 2017 were USD 18,598 for the Global Growth Sub-Fund and USD 833 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 Company.

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

There were no material subsequent events that required adjustments or disclosure in the notes to the financial statements.

DSM Capital Partners Funds

Appendix I – Additional Information

RISK MANAGEMENT

Global Exposure

The global risk on derivatives has been determined according to the commitment approach during the period ended 31 March 2017.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the “SFT Regulation”), which aims to improve the transparency of the securities financing markets, introduces additional financial reporting requirements for any financial statements published on or after 13 January 2017. During the period under review, the Company did not enter into any securities financing transactions.

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.