

SEILERN INTERNATIONAL FUNDS PLC
ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

SEILERN INTERNATIONAL FUNDS PLC

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SEILERN INTERNATIONAL FUNDS PLC

MANAGEMENT AND ADMINISTRATION

DIRECTORS*

Mr. Alan McCarthy (Chairman) (Irish)
Mr. Carl O'Sullivan (Irish)
Mr. Peter Seilern-Aspang (British)
Mr. Marc Zahn (Swiss)

*All Directors are non-executive

MANAGER

Seilern Investment Management (Ireland) Limited
30 Herbert Street
D02 W329
Dublin 2
Ireland

DEPOSITARY

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

**ADMINISTRATOR, SECRETARY
AND REGISTRAR**

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
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Ireland

LEGAL ADVISERS

Arthur Cox
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Earlsfort Terrace
D02 CK83
Dublin 2
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
D01 X9R7
Dublin 1
Ireland

**PROMOTER, INVESTMENT ADVISER
AND DISTRIBUTOR**

Seilern Investment Management Limited
43 Portland Place
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United Kingdom

MANAGEMENT SERVICE PROVIDER

KB Associates
5 George's Dock
IFSC
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Dublin 1
Ireland

CRO Number: 330410

SEILERN INTERNATIONAL FUNDS PLC

GENERAL INFORMATION

Seilern International Funds Plc (the “Company”) is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital and incorporated under the laws of Ireland on 21 July 2000. The Company is regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (S.I. No. 420 of 2015) (the “Central Bank UCITS Regulations”).

The Company currently has four sub-funds (the “Sub-Funds” or “Funds”), namely: Stryx World Growth approved by the Central Bank on 18 August 2000, Stryx America approved by the Central Bank on 4 May 2007, Stryx Europa approved by the Central Bank on 19 August 2009 and Stryx Reserve approved by the Central Bank on 20 November 2009.

Stryx World Growth Fund has eight classes of Shares, namely: Sterling Class, Sterling I Class, Sterling U Class, Euro Class, Euro U Class, CHF Class, US Dollar Class and US Dollar Institutional Class; Stryx America has six classes of Shares, namely: U.S. Dollar Class, U.S. Dollar Institutional Class, Euro Class, Euro Institutional Class, Sterling Class and Sterling U Class.; Stryx Europa has four classes of Shares, namely Founders Euro Class, Euro Class, Euro Institutional Class and Euro H Class; Stryx Reserve has one class of Shares, the Euro Class.

To the extent that Stryx World Growth Fund holds securities denominated in currencies other than Sterling, the Sterling Class may hedge against any currency exposure. Likewise to the extent that Stryx World Growth Fund holds securities denominated in currencies other than EUR, CHF or USD, the Euro Class, CHF Class and US Dollar Class respectively may hedge against any consequent currency exposure. The US Dollar I Class, Sterling I Class, Sterling U Class and Euro U Class are unhedged. In no case shall any hedging transaction exceed 100 per cent of the Net Asset Value of the relevant class. The costs and gains/(losses) of the hedging transactions entered into by each class will be borne solely by the relevant class.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors submit their Report for the financial year ended 31 December 2016 (referred to herein as the “year”, “year end” or “year ended”).

Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Irish Companies Act 2014. The Company was incorporated on 21 July 2000 and issued its Prospectus on 18 August 2000, while an amended Prospectus was noted by the Central Bank on 23 November 2015. A detailed Business Review is outlined in the Investment Adviser's Report.

Results for the year and state of affairs at 31 December 2016

Details of the state of affairs of the Company and results for the year are set out in the Balance Sheet and the Profit and Loss Account.

Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of these risks are contained in the Prospectus and Supplements. Details of the financial risk management are included in the financial risk management note.

Distribution Policy

The Directors may distribute dividend and interest income earned, plus net realised and unrealised capital gains, after the deduction of expenses in respect of each accounting year. If a distribution is to be made it will normally be paid in March following the accounting period terminating on 31 December each year.

No distributions were made during the year ended 31 December 2016.

Directors

All of the Directors, as detailed in the Management and Administration page, served for the whole of the year.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Statement of Directors' Responsibilities (continued)

- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information Statement

The Directors in office at the date of this report have each confirmed that:

- as far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit Committee

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and given the size of the Board of Directors and the nature, scale and complexity of the Company and its activities.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The books of account and accounting records are maintained by the Administrator Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

Transactions involving Directors

Apart from the transactions disclosed below, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had an interest as defined by the Companies Act 2014 at any time during the year ended 31 December 2016.

Peter Seilern-Aspang, a Director of the Company, held an indirect interest of 1,191 (31 December 2015: 1,191) shares in Stryx World Growth Sterling Class. Alan McCarthy holds 702 (31 December 2015: 702) shares in Stryx World Growth EUR Class and 327 (31 December 2015: 327) shares in Stryx Europa Euro Class.

Peter Seilern-Aspang is a Director of Seilern Investment Management Limited, the Promoter, Investment Adviser and Distributor and Seilern Investment Management (Ireland) Limited, the Manager. All the other Directors are also Directors of Seilern Investment Management (Ireland) Limited. Management fees for the year ended 31 December 2016 were GB2,781,263 (31 December 2015: GBP2,213,810).

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Directors' and Secretary's Interests

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31 December 2016 (31 December 2015: none) other than those disclosed above.

Significant Events During the Year

There was a change of Company name from Stryx International Funds plc to Seilern International Funds plc.

An updated Prospectus was noted by the Central Bank on 30 August 2016. Changes included reference to:

- European Market Infrastructure Regulation ("EMIR")
- Umbrella Cash Accounts
- Standard for Automatic Exchange of Financial Account Information

The European Union Directive 2014/91/EU (known as "UCITS V Directive") was transposed into national law and came into effect on 21 March 2016.

A UCITS V Depositary Agreement was signed with BBH, effective from 21 March 2016. As a result, the Custodian is hereinafter referred to as the Depositary. There was a change in depositary fee. From 30 August 2016 the Depositary receives from each Fund a custodial fee of up to 0.05 per cent. (0.03 per cent before the change) of the Net Asset Value of each Fund.

There were no other significant events during the year.

Post Balance Sheet Events

An updated Prospectus was noted by the Central Bank on 23 January 2017.

Corporate Governance Statement

The Board of Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF") in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code for the year ended 31 December 2015.

UCITS V Remuneration

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 21st March, 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy has been adopted on an interim basis pending implementation of ESMA's Guidelines on Sound Remuneration Policies under the UCITS V Directive and AIFMD. The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

The first annual review covering new regulation will be for the year ended 31st December 2017, as at 31st December 2016, the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body (i.e., the board of directors).

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Connected persons

Transactions carried out with a promoter, partner, manager, depository, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and only when in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the year.

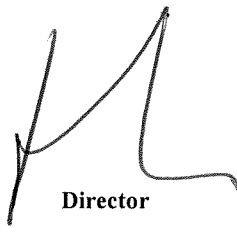
Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

By order of the Board:



Director



Director

30 March 2017

We have enquired into the conduct of Seilern International Funds PLC (the “Company”) for the year ended 31 December 2016, in our capacity as Depositary to the Company

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion


The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations; and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations and the Central Bank UCITS Regulations.


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

30 March 2017

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BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED IS REGULATED BY THE CENTRAL BANK OF IRELAND
REGISTERED IN IRELAND AT THE ABOVE ADDRESS. REG. NO. 231235

DIRECTORS:
HBOLTON (USA)
TACARROLL
JMCREPIN (BEL)
EFITZGERALD
MJMCDONALD (USA)
SPAIRCEIR
KWSTONE (USA)
VAT No: 8231235 M

SEILERN INTERNATIONAL FUNDS PLC

Independent auditors' report to the members of Seilern International Funds plc

Report on the financial statements

Our opinion

In our opinion, Seilern International Funds plc's financial statements (the "financial statements"):

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2016 and of their results for the year then ended;
 - have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
-

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2016; and
- the notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
 - In our opinion the information given in the Directors' Report is consistent with the financial statements.
-

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Vincent MacMahon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 March 2017

SEILERN INTERNATIONAL FUNDS PLC

INVESTMENT ADVISER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

Fund	Currency Class	2000 %	2001 %	2002 %	2003 %	2004 %	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %
Stryx World Growth (1)	GBP	12.8	3.0	-23.2	6.6	7.5	6.4	11.4	1.7	-24.7	17.0	5.3	6.5	12.7	32.3	9.5	13.3	5.4
Stryx World Growth (2)	EUR			-26.1	3.0	5.9	6.8	10.4	-1.3	-30.6	20.7	6.0	6.5	12.7	31.2	9.8	12.3	5.1
Stryx World Growth (3)	GBP U									-8.3	11.1	10.3	6.9	9.0	30.4	11.0	15.7	24.1
Stryx World Growth (3)	EUR U									-30.4	21.0	14.3	9.9	11.9	27.4	18.7	21.9	7.1
Stryx World Growth (7)	CHF											5.2	5.9	12.3	30.8	9.5	10.3	4.3
Stryx World Growth (7)	USD											5.7	6.4	13.5	31.9	8.9	11.9	6.1
Stryx World Growth (7)	USD I											7.5	6.9	14.6	33.7	5.3	10.2	4.53
Stryx World Growth (9)	GBP I												-0.7	31.3	11.9	16.6	25	
Stryx America (4)	USD								-4.9	-35.1	23.2	4.0	6.2	10.4	37.1	10.4	5.9	11
Stryx America (5)	USD I								-3.8	-34.6	24.2	4.8	7.0	11.3	38.1	11.2	6.7	11.9
Stryx America (11)	EUR																	2.2
Stryx America (11)	EUR I																	2.5
Stryx America (11)	GBP U																	9.9
Stryx America (11)	GBP																	2.8
Stryx Europa Founders (6)	EUR										2.8	30.3	-4.1	29.3	20.9	9.5	15.6	-7.9
Stryx Europa (8)	EUR												-4.5	28.0	19.7	8.4	14.4	-8.8
Stryx Europa (9)	EUR I													3.0	20.6	9.2	15.3	-8.2
Stryx Europa (10)	EUR H															N/A	15.0	-8.4
Stryx Reserve (7)	EUR											-0.4	0.5	-0.4	-0.2	-0.2	-0.5	-0.9

- (1) from launch on 1 September 2000
(2) from launch on 28 March 2002
(3) from launch on 1 January 2008
(4) from launch on 11 June 2007
(5) from launch on 10 July 2007
(6) from launch on 19 October 2009

- (7) from launch on 6 January 2010
(8) from launch on 4 January 2011
(9) from launch on 19 September 2012
(10) from launch on 28 November 2014
(11) from launch on 15 September 2016

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRYX WORLD GROWTH

Stryx World Growth Fund seeks capital appreciation through investment in equities of the highest quality companies which exist on the leading stock exchanges of the major OECD countries. Investment will be made predominantly in U.S. and Western European equities.

Stryx World Growth Fund has eight classes of share: Sterling Class (hedged), Sterling I Class (unhedged), Sterling U Class (unhedged), Euro Class (hedged), Euro U Class (unhedged), CHF Class (hedged), US Dollar Institutional Class (unhedged) and US Dollar Class (hedged).

SUMMARY

The table below shows the performances of the various share classes of the Fund, the MSCI World Total Return expressed in the currency of the share class, and the level of outperformance/underperformance.

	2016	MSCI World T.R.	Rel. performance
USD I Class	4.5%	7.5%	-3.0%
USD Class	6.1%	7.5%	-1.4%
EURO U Class	7.1%	10.7%	-3.7%
EURO Class	5.1%	10.7%	-5.7%
GBP I Class	25.0%	28.3%	-3.3%
GBP U Class	24.1%	28.3%	-4.2%
GBP Class	5.4%	28.3%	-22.9%
CHF Class	4.3%	9.4%	-5.1%

Seilern Investment Management (Ireland) Limited

All share classes of Stryx World Growth reported positive absolute performances ranging from +4.3 per cent for Stryx World Growth CHF to +25.0 per cent for Stryx World Growth GBP I. In relative terms, most share classes of Stryx World Growth moderately underperformed the MSCI World TR denominated in their respective currencies; the severe underperformance of the GBP class is due to the hedging of the assets versus the British Pound which fell by around 22 per cent versus the US dollar last year.

At a stock level and in local currencies, out of the twenty-one positions in which we were invested both at the start and the end of the year, eleven were up in absolute terms and ten were down. Seven of them achieved a double digit positive performance (Ultra Salon up 37.8 per cent, UnitedHealth up 36.0 per cent, Stryker up 28.9 per cent, CME up 27.3 per cent, ADP up 21.3 per cent, Priceline up 15.0 per cent and Accenture up 12.1 per cent) and two were down more than 10 per cent (Novo Nordisk down -36.3 per cent and Novozymes down -26.3 per cent).

Ultra Salon was the strongest performer for 2016 as the company continued to publish spectacularly good organic sales growth and to deliver on its store opening plan. The stock price also benefited from the company's inclusion in the S&P500 as well as from the boost linked to its market capitalisation crossing the important threshold of USD10bn; it is normally the threshold at which large cap investor's look at a company. We progressively reduced our position during the year as the valuation has started to fully price in the company's growth development; only the launch of a successful format abroad or in city centers could provide further upside to the shares. After a strong 2015, UnitedHealth Group continued to perform well last year as the company continued to execute on its profitable growth strategy, gaining shares in the commercial business as well as Medicaid, while avoiding difficult-to-price Obamacare exchange products. Two thirds of last year's performance was driven by positive earnings revisions combined with the expected benefits of the integration of Catamaran to the company's PBM business. Multiple also expanded significantly after the US elections as investors priced in a friendly regulatory environment for US health insurers. As with Ultra Salon, the increasingly stretched valuation has led us to reduce our position close to the end of the year; the higher weighting of the PBM division in the company's business mix, with its low margins and slow growth, is also less of an attraction for us. Stryker also continued to perform well; its performance reflects the company's consistent and high revenue growth delivery which has been above 5 per cent for ninth quarter in a

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRYX WORLD GROWTH (continued)

SUMMARY (continued)

row. During its investor day, the company has also started to communicate on a long term and far reaching cost cutting plan involving the rationalization of their manufacturing plants and salesforce. The fourth best performer, CME, has mainly benefited from the side-effects of the US elections as most of the share price's rally occurred from November onward. The company has been perceived as a key beneficiary of higher interest rates expectations which would boost its fixed income derivatives business.

Also, the company's high tax rate would be reduced by a potential reform of the corporate tax rate as is envisaged by the president-elect team. ADP finished the year strongly; the business momentum remained strong and the company has finally managed to stabilise its retention rate. Also, as with CME, investors have started to reflect the benefits of interest rates for the company's float as well as a reduced corporate tax rate. Priceline and Accenture also performed well as they kept delivering on their earnings promises. We are increasingly optimistic regarding the business model of Priceline; the consolidation of the online travel agency market as well as the failure of hotel chains to develop their own online reservation systems has increased Priceline's competitive advantage.

Novo Nordisk and Novozymes were the worst performers in 2016. Novo Nordisk has been under considerable pressure since it announced its 2Q16 results on 8th of August. The management also lowered the company's midterm guidance on the back of pricing pressure in the US as well as increased competition from biosimilars in the slow acting insulin space. This announcement prompted a strong reaction by the share price which was subsequently followed by a string of downgrades by various brokers, as well as downward revisions to their earnings. The company has since continued to express concern and lack of visibility with regard to pricing and expects the pressure to continue until 2018. As price increases have been an important contributor to growth in the past for Novo, this news has been taken negatively by the market. The third quarter results were not overly bad, with a slight miss on top line while beating on the bottom line. The problem once again was the guidance, notably regarding pricing in the US. Management slightly lowered its 2016 guidance and guided 2017 slightly below expectations. The problem was that management halved its long term ("4-5 years") operating profit growth guidance from 10 per cent to 5 per cent. This was the result of the usual suspects: (1) pricing pressure in the US and (2) tougher competition coming from biosimilars. Novozymes has also de-rated during the year under review as there has been a slowdown in many of the company's end markets. Some of Novozymes' more stable business segments, such as their food business and their household care business, have seen a temporary setback due to weakness in the detergent market in Europe and a patent expiry for some baking solutions. There has also been a further slowdown in sales in the company's bio-energy division, with many bio-ethanol producers trading down to cheaper enzymes, leading to a negative mix effect for the company's sales. Novozymes has always traded on a high multiple as it has been seen as a high growth company with much potential for the future. As analysts have now become concerned about the possible impact of these negative trends on 2017 sales projections, there has been an increased amount of sell recommendations being published by analysts. We have been following this situation closely and do not share the markets concerns, especially regarding the long-term prospects for this business. Consequently, we have used the opportunity to add to the position, as we see the current price as an attractive long term entry point.

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRYX AMERICA

The investment objective of Stryx America is to seek capital appreciation through investment in equity or equity related securities of the highest quality listed on the stock exchanges of the U.S. and Canada. The base currency of Stryx America is US Dollar.

Stryx America has six classes of Shares, namely; U.S. Dollar Class, U.S. Dollar Institutional Class, Euro Class, Euro Institutional Class, Sterling Class and Sterling U Class.

SUMMARY

The table below shows the performances of the various share classes of the Fund, the S&P 500 Total Return expressed in the currency of the share class, and the level of outperformance/underperformance.

	2016	S&P 500 T.R.	Rel. performance
USD I Class	11.9%	12.0%	-0.1%
USD Class	11.0%	12.0%	-0.9%
EURO Class*	2.2%	11.8%	-9.6%
EURO I Class*	2.5%	11.8%	-9.3%
GBP Class*	2.8%	12.3%	-9.5%
GBP U Class*	9.9%	12.3%	-2.4%

* since launch on 15 th September 2016
Seilern Investment Management (Ireland) Limited

The two US share classes of Stryx America, USD I and USD reported positive absolute performance of +11.9 per cent and +11.0 per cent respectively. In relative terms, both share classes performed slightly under their benchmark, the S&P 500 Total Return. In order to make the fund more accessible, four new share classes in Euro and GBP were also launched on 15th September 2016. The underperformance of the EURO, EURO I and GBP classes is mainly due to the strength of the US dollar at the end of last year as these three share classes are currency hedged.

In local currency, out of the seventeen positions in which we were invested both at the start and the end of the period, thirteen were up in absolute terms and four were down. Five of them achieved a performance higher than twenty percent (Ulta Salon up 37.8 per cent, UnitedHealth up 36.0 per cent, Stryker up 28.9 per cent, CME up 27.3 per cent and ADP up 21.3 per cent) and none were down more than ten percent.

Ulta Salon was the strongest performer for 2016 as the company continued to publish spectacularly good organic sales growth and deliver on its store opening plan. The stock price also benefited from the company's inclusion in the S&P500 as well as from the boost linked to its market capitalisation crossing the important threshold of USD1 Obn; it is normally the threshold at which large cap investor's look at a company. We progressively reduced our position during the year as the valuation has started to fully price in the company's growth development; only the launch of a successful format abroad or in city centers could provide further upside for the shares. After a strong 2015, UnitedHealth Group continued to perform well as the company continued to execute on its profitable growth strategy, gaining shares in the commercial business as well as Medicaid, while avoiding difficult-to-price Obamacare exchange products. Two thirds of last year's performance was driven by positive earnings revisions combined with the expected benefits of the integration of Catamaran to the company's PBM business. Multiple also expanded significantly after the US elections as investors priced in a friendly regulatory environment for US health insurers. As for Ulta Salon, the increasingly stretched valuation has led us to reduce our position close to the end of the year; the higher weighting of the PBM division in the company's business mix, with its low margins and slow growth, is also less of an attraction for us. Stryker also continued to perform well; its performance reflects the company's consistent and high revenue growth delivery which has been above 5 per cent for the ninth quarter in a row. During its investor day, the company has also started to communicate on a long term and far reaching cost cutting plan involving the rationalization of their manufacturing plants and salesforce. The fourth best performer, CME, has mainly

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRYX AMERICA (continued)

SUMMARY (continued)

benefited from the side effects of the US elections. Most of the share price's rally occurred from November onward. The company has been perceived as a key beneficiary of higher interest rates expectations which would boost its fixed income derivatives business.

Also, the company's high tax rate would be reduced by a potential reform of the corporate tax rate as is envisaged by the president-elect team. Automatic Data Processing finished the year strongly; business momentum remained strong and the company has finally managed to stabilise its retention rate. Also, as with CME, investors have started to reflect the benefits of interest rates for the company's float as well as a reduced corporate tax rate.

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRYX EUROPA

The investment objective of Stryx Europa is to seek capital appreciation through investment in equity or equity-related securities of the highest quality which are listed on the stock exchanges of the European OECD countries.

SUMMARY

The table below shows the performances of the various share classes of the Fund, the MSCI Europe Total Return expressed in Euro, and the level of outperformance/underperformance.

	2016 YTD	MSCI Europe T.R.	Rel. performance
Founders Euro Class	-7.9%	+2.6%	-10.5%
Euro H Class	-8.4%	+2.6%	-11.0%
Euro I Class	-8.2%	+2.6%	-10.7%
Euro Class	-8.8%	+2.6%	-11.4%

Seilern Investment Management (Ireland) Limited

All share classes of Stryx Europa finished the year with a negative performance, ranging from -7.9 per cent to -8.8 per cent. In relative terms, the Stryx Europa share classes underperformed the index.

In local currency, out of the twenty positions held at the beginning of the year in the fund, seven stocks were up in absolute terms and thirteen were down. Three stocks achieved double digit positive performances (Intertek +25 per cent, L'Oreal +10 per cent and Reckitt Benckiser up +9 per cent) and seven were down more than 10 per cent (Capita -56 per cent, Novo Nordisk -36 per cent, Ericsson -35 per cent, Novozymes -26 per cent, H&M -16 per cent, Lindt -16 per cent and Coloplast -14 per cent).

Intertek was the best performing stock for the year, although this was partly down to the fact that the company's share price is quoted in sterling. As the great majority of the company's sales are derived outside of the UK, the translation of these sales into a weakened sterling helped drive the share price. Intertek has seen its Products segment perform well over the last couple of years driving organic growth and operating profit growth for the group but this has been offset by two elements. First, the weakness in the Resources segment has been a drag on sales and to a lesser extent on profits, and second, the large acquisition of PSI this year, a US construction testing business, has been negatively impacting margins during the year. Despite that, the stock has performed well as investors anticipated these headwinds would not last for long. In the long-run, the company is expected to continue to diversify away from commodities and grow steadily above GDP growth driven by the secular drivers of increasing requirements in quality and traceability as well as the growth in international trade. In the short term, an improvement in the commodity markets should help stabilize the resources segment and accelerate growth.

Both the second and third best performers in local currency were consumer goods companies, L'Oreal and Reckitt Benckiser. Both of these companies benefited from moves in the currency markets (as Reckitt was actually down for the year when converted in Euros and L'Oreal has historically benefitted from a rise in the US dollar due to a high portion of their sales coming from the US). However, within the consumer goods space, L'Oreal is clearly one of the companies that we prefer. The company continues to perform well in its luxury segment positioning and is the fastest growing consumer staples company during a time where many of them are facing difficulties to grow. The company is benefitting from a structural shift towards make up, where they have a strong presence with 28 per cent of sales derived from this division, and where they are beginning to gain market share, notably in China. The company is investing heavily in its digital platform, potentially enabling them to structurally lower their advertising and promotional spend and consequently drive operational leverage. The companies in this sector are not restrained by the same forces that are making life difficult for other packaged goods companies, notably those operating in packaged food. With a more fragmented brand base, L'Oreal is able to circumvent the perception problems that are confronting larger brands. Through its luxury segments, it also has a good exposure to the premiumisation trend, as well as giving them a chance to access the consumer directly via direct to consumer sales. This enables L'Oreal to escape the negative pressures that we see in the retail distribution chain and helps

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRYX EUROPA (continued)

SUMMARY (continued)

them avoid the pricing pressure resulting from these deflationary forces. Lastly, L'Oreal is also performing well in China where the company is currently gaining market share. On the whole, we have become increasingly concerned about many companies in the consumer goods space, but feel that companies that are less exposed to the disruption in the traditional distribution channels, such as supermarkets, are likely to fare better.

Capita was the worst performer for the year after management issued a string of profit warnings. We have been invested in this company since the launch of the fund in 2009. In many ways, it fulfils all the characteristics of the companies that we look for. The Business Process Outsourcing sector has been growing at a fast pace in the UK and Capita has been the largest player in the industry. The customer base of the company is highly diversified both in terms of the number of clients, as well as in terms of their business profile. With such a well-diversified client base, coupled with the fact that 60 per cent of its contracts are long term, the company benefitted from a visible and highly recurring revenue stream. The problems began when the BPO market started shifting away from the traditional 'lift and shift' model that Capita was good at, to more technology based solution. To Capita's credit, management recognized this move early on and made some bolt-on acquisitions in order to strengthen its exposure to software driven solutions. Capita's growth model was increasingly moving from a pure organic growth model to relying increasingly on bolt-on acquisitions to satisfy its growth. The effect of these acquisitions was a build-up of goodwill on the balance sheet. At the same time, the company was making it increasingly difficult to understand the performance of its underlying divisions by perpetually changing their segmental reporting. They changed the way they report their segmental revenue and profit 5 times in 5 years and 7 times in 8 years. Consequently, when management held a conference call after its profit warning, it raised more questions than answers. We began to seriously question the quality of the acquisitions the company had made in the recent years, and consequently began to worry about the large amount of goodwill on the company's balance sheet; Capita was the company with the largest goodwill to equity ratio in our Universe. The combination of the opaque segmental reporting and the questions over the quality of the goodwill put us in a position where we no longer felt in a position to assess the risk and return for the company. As a consequence, we sold the entire position on the 1st of November.

The second worst performer for the year was Novo Nordisk. Novo Nordisk's stock has been under considerable pressure since it announced its 2Q16 results on the 8th of August. In this period, management has lowered the mid-term guidance of the company on the back of pricing pressure in the US as well as increased competition from Biosimilars in the slow acting insulin segment. This announcement prompted a strong reaction in the share price which was subsequently followed by a string of downgrades by various brokers, as well as downward revisions for their earnings. In September, the long standing and well respected CEO of the company announced that he would retire by the end of the year, which had been part of a previously announced succession plan by the company. As the timing of the succession was not known to the market, the news merely added to the negative sentiment on the stock. The company has since then continued to express concern and lack of visibility with regards to pricing and expects the pressure to continue also into 2018. As price increases have been an important contributor to growth in the past for Novo, this news is taken seriously by the market. The third quarter results were not overly bad, with a slight miss on top line while beating on the bottom line. The problem once again was guidance, notably regarding pricing in the US. Management slightly lowered its 2016 guidance and gave 2017 guidance slightly below expectations. Specifically, management halved its long term (4-5 years') operating profit growth guidance from 10 per cent to 5 per cent. This was the result of the usual suspects: (1) pricing pressure in the US and (2) tougher competition coming from biosimilars. While this is just quantifying what they had already said in August, the market has taken it very badly. Consensus estimates had come down quite a lot on 2017 earnings but the numbers had not come down to reflect the worsening outlook for 2018.

The third worst performer was Ericsson, another stock that we removed from the portfolio as well as the Universe. We had been carefully following the developments at Ericsson and had come to the conclusion that there were various factors which no longer qualified the stock for us, leading us to sell out of the position on the morning of the 25th of July, after the company announced its results. Even though the results were poor that day, and contrary to our expectations, the stock rose significantly in the morning before closing the day down. We used this opportunity to fully exit the position. The consistent erosion of trust in management and their poor guidance was becoming a serious issue at the time of forecasting Ericsson's earnings. Furthermore, the market was becoming increasingly difficult. While Telecom operators do find it difficult to

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRYX EUROPA (continued)

SUMMARY (continued)

distinguish themselves we doubt that they can really do this by improving their capacity, as we believe their customers focus more on cost than they do on quality of service. Switching cost are too high and the ability for the consumers to compare different products is too difficult for this to be the case. The telecom sector is having to carry most of the cost of the huge increase in data demanded and this is likely to translate into pricing pressure for the network equipment providers, especially as they seem to be increasingly happy to compete on price with Huawei being the leader on this. The rise in standardisation makes the exchangability of one Nokia/Huawei/Ericsson products much higher, which poses a real danger of commoditisation in this market. The underlying industry growth is also not large enough to satisfy what we look for. With management's credibility being problem, as well as the margin pressure and the lack of forecasting visibility, we felt it was time to exit the company. When the company announced their poor results on the 25th of July but the stock rose strongly, we saw it as a golden opportunity to sell out of the stock.

Seilern Investment Management Limited
January 2017

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF INVESTMENTS
STRYX WORLD GROWTH
FOR THE YEAR ENDED 31 DECEMBER 2016

Listed Investments

Shares	Investment	Fair Value GBP	% of Net Asset Value
	Denmark	25,046,309	10.43
185,110	Coloplast	10,128,438	4.22
162,585	Novo Nordisk	4,757,091	1.98
363,242	Novozymes	10,160,780	4.23
	France	12,931,395	5.39
209,163	Dassault Systemes	12,931,395	5.39
	Great Britain	8,216,926	3.42
119,328	Reckitt Benckiser	8,216,926	3.42
	Ireland	10,705,145	4.46
112,622	Accenture	10,705,145	4.46
	Japan	7,054,605	2.94
51,283	FANUC	7,054,605	2.94
	Netherlands	4,447,605	1.85
94,823	Gemalto	4,447,605	1.85
	Spain	8,899,522	3.71
321,320	Industria de Diseno Textil	8,899,522	3.71
	Switzerland	16,030,685	6.68
137,002	Nestle	7,974,985	3.32
4,879	SGS	8,055,700	3.36
	United States	139,824,314	58.27
15,909	Alphabet	10,230,949	4.26
80,519	Amgen	9,553,811	3.98
172,541	Automatic Data Processing	14,391,369	6.00
97,965	CME Group	9,170,430	3.82
239,460	Cognizant Technology Solutions	10,888,167	4.54
154,708	Colgate Palmolive	8,215,940	3.42
118,400	Graco	7,983,653	3.33
61,183	Lowe's	3,531,211	1.47
182,424	Mastercard	15,285,272	6.36
120,370	Moody's	9,208,586	3.84
11,491	Priceline Group	13,671,329	5.70
118,873	Stryker	11,557,861	4.82
38,228	Ulta Salon Cosmetics & Fragrance	7,908,985	3.30
63,343	UnitedHealth	8,226,751	3.43
Total listed investments*		233,156,506	97.15

Financial equity assets at fair value through profit or loss 233,156,506 97.15

Forward foreign currency exchange contracts

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
The Stryx World Growth Euro Class					
30 January 2017	6,559,141 CHF	6,108,231 EUR	Brown Brothers Harriman	(397,226)	(0.16)
30 January 2017	48,314,647 DKK	6,497,397 EUR	Brown Brothers Harriman	(8,271)	0.00
30 January 2017	2,624,629 GBP	3,125,489 EUR	Brown Brothers Harriman	(2,145)	0.00
30 January 2017	183,937,535 JPY	1,504,897 EUR	Brown Brothers Harriman	45,375	0.02
30 January 2017	61,616,307 USD	57,851,831 EUR	Brown Brothers Harriman	10,307	0.00
				(442,492)	(0.18)
The Stryx World Growth Sterling Class					
30 January 2017	1,265,375 CHF	989,456 GBP	Brown Brothers Harriman	(316,761)	(0.13)
30 January 2017	9,321,883 DKK	1,052,662 GBP	Brown Brothers Harriman	(18,812)	(0.01)
				(18,688)	(0.01)

SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
STRYX WORLD GROWTH (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Forward foreign currency exchange contracts (continued)

Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Asset Value
<i>The Stryx World Growth Sterling Class (continued)</i>					
30 January 2017	2,092,689 EUR	1,757,336 GBP	Brown Brothers Harriman	(30,404)	(0.01)
30 January 2017	35,478,621 JPY	243,695 GBP	Brown Brothers Harriman	(2,287)	0.00
30 January 2017	11,881,892 USD	9,369,122 GBP	Brown Brothers Harriman	(246,570)	(0.10)
<i>The Stryx World Growth Swiss Franc Class</i>					
30 January 2017	4,552,464 DKK	657,372 CHF	Brown Brothers Harriman	(26,411)	(0.01)
30 January 2017	1,020,147 EUR	1,095,454 CHF	Brown Brothers Harriman	593	0.00
30 January 2017	247,346 GBP	316,321 CHF	Brown Brothers Harriman	1,381	0.00
30 January 2017	17,332,844 JPY	152,259 CHF	Brown Brothers Harriman	4,697	0.00
30 January 2017	5,806,411 USD	5,854,197 CHF	Brown Brothers Harriman	1,147	0.00
30 January 2017				(34,229)	(0.01)
<i>The Stryx World Growth US Dollar Class</i>					
30 January 2017	959,425 CHF	951,593 USD	Brown Brothers Harriman	37,834	0.01
30 January 2017	7,066,633 DKK	1,011,982 USD	Brown Brothers Harriman	5,621	0.00
30 January 2017	1,582,345 EUR	1,685,310 USD	Brown Brothers Harriman	6,817	0.00
30 January 2017	384,121 GBP	487,141 USD	Brown Brothers Harriman	12,121	0.01
30 January 2017	26,911,406 JPY	234,457 USD	Brown Brothers Harriman	10,117	0.00
30 January 2017				3,158	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				101,334	0.03
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(803,898)	(0.32)
Total forward foreign currency exchange contracts**				(702,564)	(0.29)
				Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss				233,257,840	97.18
Total financial liabilities at fair value through profit or loss				(803,898)	(0.32)
Other net assets				7,536,883	3.14
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				239,990,825	100.00

Portfolio Analysis (Unaudited)

	Total Assets	%
*Transferable securities admitted to an official stock exchange listing.	233,156,506	96.53
**OTC financial derivative instruments.	(702,564)	(0.29)
Transferable securities traded on another regulated market.	-	-
Total Investments	232,453,942	96.24

SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
STRYX AMERICA
FOR THE YEAR ENDED 31 DECEMBER 2016**

Listed Investments					
Shares	Investment			Fair Value USD	% of Net Asset Value
	<i>Ireland</i>			<i>1,464,945</i>	<i>4.60</i>
12,507	Accenture			1,464,945	4.60
	<i>United States</i>			<i>28,201,559</i>	<i>88.52</i>
8,348	3M			1,490,702	4.68
1,849	Alphabet			1,465,240	4.60
9,385	Amgen			1,372,181	4.31
14,570	ANSYS			1,347,579	4.23
20,996	Automatic Data Processing			2,157,969	6.77
12,210	CME Group			1,408,424	4.42
28,816	Cognizant Technology Solutions			1,614,560	5.07
21,228	Colgate Palmolive			1,389,160	4.36
18,050	Estee Lauder			1,380,645	4.33
17,790	Graco			1,478,171	4.64
14,230	Lowe's			1,012,038	3.18
21,715	Mastercard			2,242,073	7.04
17,690	Moody's			1,667,636	5.23
11,314	Pepsico			1,183,784	3.72
1,285	Priceline Group			1,883,887	5.91
12,521	Stryker			1,500,141	4.71
3,740	Ulta Salon Cosmetics & Fragrance			953,476	2.99
13,453	United Technologies			1,474,718	4.63
7,368	UnitedHealth			1,179,175	3.70
Total listed investments*				29,666,504	93.12
Financial equity assets at fair value through profit or loss				29,666,504	93.12
Forward foreign currency exchange contracts					
Maturity Date	Amount Sold	Amount Bought	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
<i>The Stryx America Euro Class</i>					
30 January 2017	3,962,547 USD	3,806,251 EUR	Brown Brothers Harriman	55,295	0.18
<i>The Stryx America Euro Institutional Class</i>					
30 January 2017	534 USD	502 EUR	Brown Brothers Harriman	(5)	0.00
<i>The Stryx America Sterling Class</i>					
30 January 2017	623 USD	492 GBP	Brown Brothers Harriman	(16)	0.00
Financial forward foreign currency exchange contracts assets at fair value through profit or loss				55,295	0.18
Financial forward foreign currency exchange contracts liabilities at fair value through profit or loss				(21)	0.00
Total forward foreign currency exchange contracts**				55,274	0.18

SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
STRYX AMERICA (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	29,721,799	93.30
Total financial liabilities at fair value through profit or loss	(21)	0.00
Other net assets	2,137,162	6.71
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	31,858,940	100.00
Portfolio Analysis (Unaudited)		Total Assets %
*Transferable securities admitted to an official stock exchange listing.	29,666,504	91.35
**OTC financial derivative instruments.	55,274	0.17
Transferable securities traded on another regulated market.	-	-
Total Investments	29,721,778	91.52

SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF INVESTMENTS
STRYX EUROPA
FOR THE YEAR ENDED 31 DECEMBER 2016**

Listed Investments

Shares	Investment	Fair Value EUR	% of Net Asset Value
	Denmark	7,073,037	13.10
40,520	Coloplast	2,595,972	4.81
54,601	Novo Nordisk	1,870,594	3.46
79,580	Novozymes	2,606,471	4.83
	Finland	1,328,184	2.46
31,200	Kone	1,328,184	2.46
	France	8,768,699	16.24
48,780	Dassault Systemes	3,531,184	6.54
24,350	Essilor International	2,613,973	4.84
15,130	L'Oreal	2,623,542	4.86
	Germany	3,551,568	6.57
11,130	Adidas AG	1,671,170	3.09
23,330	Beiersdorf AG	1,880,398	3.48
	Great Britain	6,817,194	12.63
907,641	Hays	1,585,626	2.94
64,400	Intertek	2,624,870	4.86
32,330	Reckitt Benckiser	2,606,698	4.83
	Netherlands	3,611,045	6.68
65,751	Gemalto	3,611,045	6.68
	Spain	3,658,104	6.77
112,800	Industria de Diseno Textil	3,658,104	6.77
	Sweden	4,635,173	8.57
216,800	Assa Abloy	3,824,210	7.07
30,680	Hennes & Mauritz	810,963	1.50
	Switzerland	10,292,431	19.05
25,740	Adecco	1,600,698	2.96
540	Chocoladefabriken Lindt & Sprungli AG	2,657,767	4.92
37,331	Nestle	2,544,430	4.71
1,805	SGS	3,489,536	6.46
Total listed investments*		49,735,435	92.07
Financial equity assets at fair value through profit or loss		49,735,435	92.07
Other net assets		4,284,069	7.93
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		54,019,504	100.00
Portfolio Analysis (Unaudited)		Total Assets %	
*Transferable securities admitted to an official stock exchange listing.		49,735,435	91.83
Transferable securities traded on another regulated market.		-	-
Total Investments		49,735,435	91.83

SEILERN INTERNATIONAL FUNDS PLC

BALANCE SHEET

		Stryx World Growth 31 December 2016 NOTES GBP	Stryx World Growth 31 December 2015 GBP	Stryx America 31 December 2016 USD	Stryx America 31 December 2015 USD	Stryx Europa 31 December 2016 EUR	Stryx Europa 31 December 2015 EUR
CURRENT ASSETS							
Financial assets at fair value through profit or loss	5	233,257,840	134,912,857	29,721,799	16,949,072	49,735,435	54,717,269
Subscriptions receivable		2,206,489	673	546,327	–	–	–
Investment income receivable		265,417	193,453	43,741	40,414	32,066	–
Cash at bank	2	5,819,620	4,650,473	2,164,232	296,741	4,394,998	3,673,677
TOTAL CURRENT ASSETS		241,549,366	139,757,456	32,476,099	17,286,227	54,162,499	58,390,946
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	5	803,898	427,353	21	–	–	–
Redemptions payable		108,051	–	551,526	191,787	–	305,172
Investment sold payable		–	–	–	–	–	–
Bank overdraft	3	6,526	580	267	184	2,581	1,056
Other creditors	7	640,066	315,752	65,345	39,758	140,414	107,171
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,558,541	743,685	617,159	231,729	142,995	413,399
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		239,990,825	139,013,771	31,858,940	17,054,498	54,019,504	57,977,547

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

SEILERN INTERNATIONAL FUNDS PLC

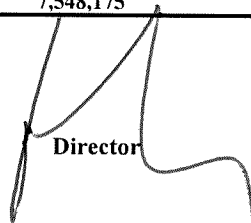
BALANCE SHEET (CONTINUED)

	NOTES	Stryx Reserve 31 December 2016 EUR	Stryx Reserve 31 December 2015 EUR	Total 31 December 2016 GBP	Total 31 December 2015 GBP
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	–	–	299,854,199	186,744,100
Subscriptions receivable		–	–	2,649,846	673
Investment income receivable		–	–	328,300	220,872
Cash at bank	2	7,563,602	8,521,940	17,789,156	13,841,199
TOTAL CURRENT ASSETS		7,563,602	8,521,940	320,621,501	200,806,844
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5	–	–	803,915	427,353
Redemptions payable		–	–	555,627	355,060
Investment sold payable		–	–	–	–
Bank overdraft	3	3,692	2,113	12,100	3,041
Other creditors	7	11,735	10,727	823,038	429,629
TOTAL CURRENT LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		15,427	12,840	2,194,680	1,215,083
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		7,548,175	8,509,100	318,426,821	199,591,761



Director

30 March 2017



Director

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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT

	NOTES	Stryx World Growth Year ended 31 December 2016 GBP	Stryx World Growth Year ended 31 December 2015 GBP	Stryx America Year ended 31 December 2016 USD	Stryx America Year ended 31 December 2015 USD	Stryx Europa Year ended 31 December 2016 EUR	Stryx Europa Year ended 31 December 2015 EUR
INCOME							
Income from investments		2,912,423	2,234,448	361,764	300,174	1,176,570	1,278,653
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	35,929,060	19,887,657	2,118,145	1,156,355	(5,024,150)	7,878,893
TOTAL INVESTMENT INCOME/(EXPENSE)		38,841,483	22,122,105	2,479,909	1,456,529	(3,847,580)	9,157,546
EXPENSES							
Management fees	4	2,251,009	1,723,913	188,380	163,161	474,147	528,049
Depository fees	4	67,553	46,150	6,427	4,819	27,016	32,415
Administration fees	4	152,394	130,406	31,584	23,548	53,798	63,251
Transaction fees	1	176,768	84,714	33,474	11,666	42,235	67,483
Audit fees	4	43,519	24,386	4,405	2,954	9,766	12,039
Directors fees & expenses	4	21,580	15,433	2,835	1,177	4,522	6,757
Professional fees		31,569	60,384	8,339	9,126	23,253	24,147
Other expenses		66,184	10,835	2,749	2,407	18,588	5,092
TOTAL OPERATING EXPENSES		2,810,576	2,096,221	278,193	218,858	653,325	739,233
NET PROFIT/(LOSS) BEFORE FINANCE COSTS		36,030,907	20,025,884	2,201,716	1,237,671	(4,500,905)	8,418,313
Finance Costs		84,215	5,567	546	190	19,452	9,023
NET PROFIT/(LOSS) BEFORE TAX		35,946,692	20,020,317	2,201,170	1,237,481	(4,520,357)	8,409,290
Withholding tax on dividends		(731,298)	(498,270)	(101,945)	(77,136)	(168,822)	(149,154)
NET PROFIT/(LOSS) AFTER TAX		35,215,394	19,522,047	2,099,225	1,160,345	(4,689,179)	8,260,136
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS							
		35,215,394	19,522,047	2,099,225	1,160,345	(4,689,179)	8,260,136

Income and expenses arose solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Profit and Loss Account.

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

SEILERN INTERNATIONAL FUNDS PLC

PROFIT AND LOSS ACCOUNT (CONTINUED)

	NOTES	Stryx Reserve Year ended 31 December 2016 EUR	Stryx Reserve Year ended 31 December 2015 EUR	Total Year ended 31 December 2016 GBP	Total Year ended 31 December 2015 GBP
INCOME					
Income from investments		–	527	4,149,543	3,358,911
Net gain on financial assets and liabilities at fair value through profit or loss	6	–	1,383	33,373,042	26,360,865
TOTAL INVESTMENT INCOME/(EXPENSE)		–	1,910	37,522,585	29,719,776
EXPENSES					
Management fees	4	–	–	2,781,263	2,213,810
Depository fees	4	3,125	2,151	97,131	74,378
Administration fees	4	16,949	16,660	234,100	203,794
Transaction fees	1	1,397	1,166	237,577	142,149
Audit fees	4	1,567	1,567	56,120	36,190
Directors fees & expenses	4	740	826	28,019	21,704
Professional fees		2,682	2,069	59,110	85,378
Other expenses		2,310	624	85,421	16,558
TOTAL OPERATING EXPENSES		28,770	25,063	3,578,741	2,793,961
NET PROFIT/(LOSS) BEFORE FINANCE COSTS		(28,770)	(23,153)	33,943,844	26,925,815
Finance Costs		40,149	16,459	133,648	24,174
NET (LOSS)/PROFIT BEFORE TAX		(68,919)	(39,612)	33,810,196	26,901,641
Withholding tax on dividends		–	–	(946,055)	(656,991)
NET PROFIT/(LOSS) AFTER TAX		(68,919)	(39,612)	32,864,141	26,244,650
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FROM OPERATIONS					
		(68,919)	(39,612)	32,864,141	26,244,650

Income and expenses arose solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Profit and Loss Account.

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

SEILERN INTERNATIONAL FUNDS PLC

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

	Stryx World Growth Year ended 31 December 2016 GBP	Stryx World Growth Year ended 31 December 2015 GBP	Stryx America Year ended 31 December 2016 USD	Stryx America Year ended 31 December 2015 USD	Stryx Europa Year ended 31 December 2016 EUR	Stryx Europa Year ended 31 December 2015 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE YEAR	139,013,771	121,578,614	17,054,498	18,728,990	57,977,547	61,281,498
Proceeds from redeemable participating shares issued	79,435,412	60,930,267	20,414,586	421,766	3,982,032	6,424,389
Redemption of redeemable participating shares	(13,673,752)	(63,017,157)	(7,709,369)	(3,256,603)	(3,250,896)	(17,988,476)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	65,761,660	(2,086,890)	12,705,217	(2,834,837)	731,136	(11,564,087)
Increase/ (Decrease) in net assets attributable to holders of redeemable participating shares from operations	35,215,394	19,522,047	2,099,225	1,160,345	(4,689,179)	8,260,136
Currency conversion adjustment	-	-	-	-	-	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR	239,990,825	139,013,771	31,858,940	17,054,498	54,019,504	57,977,547

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

SEILERN INTERNATIONAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Stryx Reserve Year ended 31 December 2016 EUR	Stryx Reserve Year ended 31 December 2015 EUR	Total Year ended 31 December 2016 GBP	Total Year ended 31 December 2015 GBP
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE YEAR	8,509,100	8,304,821	199,591,761	187,630,589
Proceeds from redeemable participating shares issued	–	1,029,515	97,907,570	66,612,925
Redemption of redeemable participating shares	(892,006)	(785,624)	(22,820,475)	(78,767,738)
NET INCREASE/(DECREASE) FROM SHARE TRANSACTIONS	(892,006)	243,891	75,087,095	(12,154,813)
Increase/ (Decrease) in net assets attributable to holders of redeemable participating shares from operations	(68,919)	(39,612)	32,864,141	26,244,650
Currency conversion adjustment	–	–	10,883,824	(2,128,665)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR	7,548,175	8,509,100	318,426,821	199,591,761

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. 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 have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Due to the special nature of the Company’s business, the Directors have adapted the arrangement and headings and sub-headings of the financial statements otherwise required by Schedule 3 to the Companies Act 2014.

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.

Income

Income arising from investments is accounted for on an accrual basis. Interest income and expense are recognised in the Profit and Loss Account for all debt instruments using the effective interest method.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Profit and Loss Account, and net of any tax credits.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and bank overdrafts. The cash held by the Company at the year end is held with Brown Brothers Harriman & Co. or with a Brown Brothers Harriman & Co. sub-custodian.

The Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) became effective from 1 July 2016. As a result of these Regulations, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. The cash held in the umbrella cash collection accounts at the year end is included in Cash at bank in the individual Sub-Funds. The corresponding liability at year end is shown as 700,367.

Financial assets and liabilities at fair value through profit or loss

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category and consequently they are measured at fair value with all changes recognised in the Profit and Loss Account.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Unrealised gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are included in the Profit and Loss Account in the year in which they arise. Realised gains and losses are included in the Profit and Loss Account in the year in which they arise.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Principal accounting policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

All forward foreign currency exchange contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Balance Sheet.

Realised gains and losses are recorded in the Profit and Loss Account at the time the forward foreign exchange currency contracts settle. In relation to class specific forward foreign exchange currency contracts the realised and unrealised gains and losses and transaction costs are allocated solely to those share classes.

Valuation of investments

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. Securities which are quoted, listed or traded on a Recognised Exchange will be valued at last traded price at the Valuation Point in accordance with IAS 39. The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed for such purpose by the Depositary.

Transaction fees

Transaction fees include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees are recognised in the Profit and Loss Account.

Foreign currencies

(a) Functional and presentation currency

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency is GBP for Stryx World Growth, USD for Stryx America and EUR for Stryx Europa and Stryx Reserve.

The Company has also adopted GBP as its presentation currency at the Company level.

(b) Transactions and balances

For the purposes of reporting the Company totals, the results and financial position of each Sub-Fund are translated from the respective functional currency to GBP, as follows:

- (i) Assets and liabilities, including Net Assets Attributable to Holders of Redeemable Participating Shares, are translated at the closing rate at each Balance Sheet date.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Principal accounting policies (continued)**Foreign currencies (continued)**

- (ii) Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at the average rate for the year.
- (iii) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the average exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

The currency conversion adjustment arising on aggregation is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at 31 December 2016.

Redeemable participating shares

The redeemable participating shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value per share at the time of issue or redemption. They are carried at the redemption amount that is payable at the Balance Sheet date if the holder exercises the right to put the share back to the Company. The Company's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class. In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

2. Cash at bank

All cash at bank balances at the year end were held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian (agency accounts) as detailed in the following tables.

All of the institutions listed below have good and best short-term credit quality. This indicates strong or the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

	31 December	31 December
	2016	2015
ANZ	F1+	F1+
Banco Santander	F2	F2
Bank of Montreal	-	F1+
BBVA	-	F2
BNP Paribas	F1	-
Brown Brothers Harriman & Co.	F1	F1
Citibank	F1	-
Credit Suisse	F2	F1
Deutsche Bank	F1-	F1
DNB	-	F2
HSBC	F1+	-
Nordea Bank	-	F1+
Societe Generale	F1	F1
Standard Chartered Bank Singapore	F1	-

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**
2. Cash at bank (continued)

Analysis of cash with sub-custodian (agency banks).

As at 31 December 2016	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Stryx Reserve EUR	Total GBP
Banco Santander	1,883,119	–	2,697,635	1,133,231	5,154,860
BNP Paribas	–	–	–	1,133,231	967,833
Brown Brothers Harriman & Co.	77,376	38,372	666,248	1,133,230	1,645,354
Citibank	–	–	–	1,133,231	967,833
Credit Suisse	696,480	–	151,447	–	825,823
Deutsche Bank	3,162,645	1,572,471	–	1,133,231	5,406,576
HSBC	–	–	879,668	1,133,231	1,719,111
Societe Generale	–	–	–	764,217	652,678
Standard Chartered Bank Singapore	–	553,389	–	–	449,088
	5,819,620	2,164,232	4,394,998	7,563,602	17,789,156

As at 31 December 2015	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Stryx Reserve EUR	Total GBP
ANZ	2,536,543	–	–	–	2,536,543
Banco Santander	544,419	296,463	2,946,956	1,283,953	3,864,161
Bank of Montreal	–	–	–	1,283,953	946,403
BBVA	1,105,164	–	625,155	1,283,953	2,512,370
Brown Brothers Harriman & Co.	916	278	93	–	1,173
Credit Suisse	463,431	–	101,473	–	538,227
Deutsche Bank	–	–	–	1,283,953	946,403
DNB	–	–	–	1,283,954	946,404
Nordea Bank	–	–	–	818,220	603,111
Societe Generale	–	–	–	1,283,954	946,404
	4,650,473	296,741	3,673,677	8,521,940	13,841,199

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Bank overdraft

The following tables reflect the bank overdraft balances as at 31 December 2016 and 31 December 2015. All balances in bank overdrafts are held with Brown Brothers Harriman & Co.

As at 31 December 2016	Stryx				Total GBP
	World	Stryx	Stryx	Stryx	
	Growth GBP	America USD	Europa EUR	Reserve EUR	
Brown Brothers Harriman & Co.	6,526	267	2,581	3,692	12,100
	6,526	267	2,581	3,692	12,100

As at 31 December 2015	Stryx				Total GBP
	World	Stryx	Stryx	Stryx	
	Growth GBP	America USD	Europa EUR	Reserve EUR	
Brown Brothers Harriman & Co.	580	184	1,056	2,113	3,041
	580	184	1,056	2,113	3,041

4. Fees and expenses**Management fees**

The management fee in respect of Stryx World Growth Fund amounts to 1.50% of the Net Asset Value of each Sub-Fund per annum with the exception the US Dollar I Class of Stryx World Growth Fund, where the management fee is 0.75% of the Net Asset Value of that Class per annum and the GBP I Class of Stryx World Growth Fund, where the management fee is 0.75% of the Net Asset Value of that Class per annum.

The management fee in respect of US Dollar Class, Euro Class, Sterling U Class and Sterling Class of Stryx America is 1.50% of the Net Assets Value of the Sub-Fund per annum. The management fee in respect of US Dollar Institutional Class and Euro Institutional Class of Stryx America is 0.75% of the Net Assets Value of the Sub-Fund per annum.

The management fee in respect of the Founders Euro Class of Stryx Europa is 0.50% of the Net Asset Value of the Sub-Fund per annum. The management fee in respect of the Euro Class of Stryx Europa is up to 1.50% of the Net Asset Value of the Sub-Fund per annum. The management fee in respect of the Euro Institutional Class of Stryx Europa is up to 0.75% of the Net Asset Value of the Sub-Fund per annum. The management fee in respect of Euro H Class of Stryx Europa is up to 1.00% of the Net Asset Value of the Sub-Fund per annum.

The management fee in respect of Euro Class of Stryx Reserve is 0.50% of the Net Assets Value of the Sub-Fund per annum.

The management fee accrues on each dealing day and is paid to the manager monthly in arrears. In addition, the Manager is entitled to be reimbursed for its reasonable out-of-pocket expenses. From this the Manager shall discharge the fees and out-of-pocket expenses of the Investment Adviser in respect of its services as investment adviser to the Company.

The Manager, Seilern Investment Management (Ireland) Ltd., is a related party of the Company as defined under FRS 102 Section 33 "Related Party Disclosures".

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Fees and expenses (continued)**Depositary fees**

The Depositary shall be entitled to receive, out of the assets of each Fund, a trustee fee accrued at each Dealing Day and payable monthly in arrears, of 0.02% per annum of the Net Asset Value of each Fund.

The Depositary is entitled to a fee of up to 0.05% per annum of the Net Asset Value of each Sub-Fund, subject to an annual minimum charge of USD48,000 for the four Sub-Funds per annum in respect of the Company. The fee is calculated as at each dealing day and payable monthly in arrears. The Depositary shall also be entitled to reimbursement of all out-of-pocket expenses properly incurred for the benefit of each Sub-Fund and fees of any sub-custodian which shall be on a normal commercial basis.

Administration fees

The Administrator is entitled to receive administration and fund accounting fees ranging between 0.03% and 0.06% per annum of the Net Asset Value of each Sub-Fund. Such fees shall accrue daily and be paid monthly in arrears, calculated based on the month end Net Asset Value, and are subject to an annual minimum charge of USD192,000 for the four Sub-Funds per annum in respect of the Company. Additional share classes in excess of fifteen share classes in respect of the Company shall be charged at USD500 per month.

The Administrator shall also be entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears. The Administrator shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties under the administration agreement.

Directors' fees

The Directors shall be entitled in relation to the performance of their duties to aggregate remuneration not to exceed GBP30,000 per annum. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.

Auditor's remuneration

The charges (including expenses) for work including expenses carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 31 December 2016 and 31 December 2015 were as follows:

	31 December 2016 EUR	31 December 2015 EUR
Statutory audit fee	44,489	44,250
Other assurance services	–	2,500
Tax advisory services	–	–
Other non-audit services	–	–
	<u>44,489</u>	<u>46,750</u>

Audit fees charged to the Profit and Loss Account for the year ended 31 December 2016 amounted to GBP56,120 (31 December 2015: GBP36,190). Differences to the figures noted above are in relation to exchange rates and under and over accruals.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Financial assets and financial liabilities at fair value through profit or loss

As at 31 December 2016	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Stryx Reserve EUR	Total GBP
Equities	233,156,506	29,666,504	49,735,435	–	299,707,992
Forward foreign exchange currency contracts	101,334	55,295	–	–	146,207
Financial assets at fair value through profit or loss	233,257,840	29,721,799	49,735,435	–	299,854,199
Forward foreign exchange currency contracts	(803,898)	(21)	–	–	(803,915)
Financial liabilities at fair value through profit or loss	(803,898)	(21)	–	–	(803,915)
As at 31 December 2015	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Stryx Reserve EUR	Total GBP
Equities	134,837,909	16,949,072	54,717,269	–	186,669,152
Forward foreign exchange currency contracts	74,948	–	–	–	74,948
Financial assets at fair value through profit or loss	134,912,857	16,949,072	54,717,269	–	186,744,100
Forward foreign exchange currency contracts	(427,353)	–	–	–	(427,353)
Financial liabilities at fair value through profit or loss	(427,353)	–	–	–	(427,353)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Gains and losses on financial assets and financial liabilities at fair value through profit or loss

As at 31 December 2016	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Stryx Reserve EUR	Total GBP
Realised gain/(loss)					
Investments	13,537,907	3,837,627	510,575	–	16,814,625
Foreign exchange	131,573	23,042	(865)	–	148,014
	<u>13,669,480</u>	<u>3,860,669</u>	<u>509,710</u>	<u>–</u>	<u>16,962,639</u>
Unrealised gain/(loss)					
Investments	7,234,901	(1,742,620)	(4,360,199)	–	2,351,082
Foreign exchange	15,024,679	96	(1,173,661)	–	14,059,321
	<u>22,259,580</u>	<u>(1,742,524)</u>	<u>(5,533,860)</u>	<u>–</u>	<u>16,410,403</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>35,929,060</u>	<u>2,118,145</u>	<u>(5,024,150)</u>	<u>–</u>	<u>33,373,042</u>
As at 31 December 2015	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Stryx Reserve EUR	Total GBP
Realised gain/(loss)					
Investments	10,823,164	1,777,294	9,426,269	421	18,824,826
Foreign exchange	182,549	40	(4,878)	–	179,037
	<u>11,005,713</u>	<u>1,777,334</u>	<u>9,421,391</u>	<u>421</u>	<u>19,003,863</u>
Unrealised gain/(loss)					
Investments	6,533,439	(621,081)	(2,225,330)	962	4,513,172
Foreign exchange	2,353,786	9	678,097	–	2,845,616
	<u>8,887,225</u>	<u>(621,072)</u>	<u>(1,547,233)</u>	<u>962</u>	<u>7,358,788</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>19,892,938</u>	<u>1,156,262</u>	<u>7,874,158</u>	<u>1,383</u>	<u>26,362,651</u>

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Other creditors

As at 31 December 2016	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Stryx Reserve EUR	Total GBP
Management fees payable	474,262	40,357	78,515	–	574,068
Audit fees payable	37,451	4,183	9,109	1,341	49,771
Administration fees payable	73,061	13,199	23,333	7,075	109,742
Depository fees payable	30,183	2,743	11,501	1,400	43,427
Directors fees & expenses payable	15,266	2,274	2,771	390	19,811
Other expenses payable	9,843	2,589	15,185	1,529	26,219
	640,066	65,345	140,414	11,735	823,038

As at 31 December 2015	Stryx World Growth GBP	Stryx America USD	Stryx Europa EUR	Stryx Reserve EUR	Total GBP
Management fees payable	149,435	13,593	42,743	–	190,163
Audit fees payable	34,703	7,715	11,685	1,576	49,712
Administration fees payable	53,057	9,967	25,571	6,664	83,580
Depository fees payable	18,730	1,988	12,634	794	29,977
Directors fees & expenses payable	10,330	1,068	3,266	370	13,735
Professional fees payable	27,228	-	-	25	24,328
Other expenses payable	22,269	5,427	11,272	1,298	38,134
	315,752	39,758	107,171	10,727	429,629

8. Distributions

The Directors may distribute dividend and interest income earned, plus net realised and unrealised capital gains, after the deduction of expenses in respect of each accounting period.

Any dividend will be paid by electronic transfer.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Sub-Fund.

No distributions were made during the year ended 31 December 2016 or 31 December 2015.

9. Incorporation and share capital

The Company was incorporated and registered in Ireland on 21 July 2000 as an open ended investment company with variable capital pursuant to the Companies Act 2014. The Company is qualified as a UCITS within the meaning of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the "Central Bank UCITS Regulations") and has segregated liability between sub-funds. It is authorised by the Central Bank. Currently, the Company is structured as an umbrella fund consisting of four Sub-Funds which are:

- Stryx World Growth
- Stryx America
- Stryx Europa
- Stryx Reserve

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Incorporation and share capital (continued)

The share capital of the Company shall at all times equal the Net Asset Value. The initial share capital of the Company was EUR39,000, represented by 39,000 shares of no par value of which seven subscriber shares remain in issue. The Directors are empowered to issue shares in the Company provided that the amount of issued share capital in the Company does not exceed EUR500 billion. There are no rights of pre-emption upon the issue of shares in the Company. Each share entitles the holder to attend and vote at meetings of the Company and the Sub-Fund represented by those shares.

The issued share capital of the Company is as follows:

Subscriber share capital consists of 39,000 shares of no par value. Mr. Alan McCarthy, Prinz Michael von Liechtenstein, Seilern Investment Management Ltd., Camberwell Overseas Ltd., each hold one share, Mr. Peter Seilern-Aspang holds two shares and Seilern Investment Management (Ireland) Ltd hold the remaining 38,994 shares.

Subscriber shares entitle the holders to attend and vote at general meetings of the Company, but do not entitle the holders to participate in the profits or assets of the Company except for return of capital on a winding up. The subscriber shares in issue are not included in the total share capital in the Balance Sheet nor is the corresponding bank balance. The tables overleaf outline the movement in redeemable participating shares during the year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Incorporation and share capital (continued)

Redeemable participating shares for the year ended 31 December 2016

	CHF Class	Euro Class	Euro U Class	Sterling Class	Sterling I Class	Sterling U Class	US Dollar Class	US Dollar Institutional Class
Stryx World Growth								
Shares in issue as at 1 January 2016	44,057	520,365	2,236	73,202	65,836	15,731	39,778	242,496
Redeemable participating shares issued	1,810	37,082	90,143	1,221	51,622	6,624	30,026	258,515
Redeemable participating shares redeemed	(843)	(29,553)	(12,120)	(11,232)	(1,115)	(2,656)	(2,309)	(19,414)
Shares in issue as at 31 December 2016	<u>45,024</u>	<u>527,894</u>	<u>80,259</u>	<u>63,191</u>	<u>116,343</u>	<u>19,699</u>	<u>67,495</u>	<u>481,597</u>

	Euro Class*	Euro Institutional Class*	Sterling Class*	Sterling U Class*	US Dollar Class	US Dollar Institutional Class
Stryx America						
Shares in issue as at 1 January 2016	-	-	-	-	25,922	82,611
Redeemable participating shares issued	38,631	5	5	1,260	8,416	84,469
Redeemable participating shares redeemed	-	-	-	-	(13,829)	(31,974)
Shares in issue as at 31 December 2016	<u>38,631</u>	<u>5</u>	<u>5</u>	<u>1,260</u>	<u>20,509</u>	<u>135,106</u>

	Euro Class	Founders Euro Class	Euro H Class	Euro Institutional Class
Stryx Europa				
Shares in issue as at 1 January 2016	101,041	121,716	26,336	36,999
Redeemable participating shares issued	11,481	5,525	7,859	-
Redeemable participating shares redeemed	(4,436)	(787)	(12,726)	(6,333)
Shares in issue as at 31 December 2016	<u>108,086</u>	<u>126,454</u>	<u>21,469</u>	<u>30,666</u>

	Euro Class
Stryx Reserve	
Shares in issue as at 1 January 2016	86,209
Redeemable participating shares issued	-
Redeemable participating shares redeemed	(9,053)
Shares in issue as at 31 December 2016	<u>77,156</u>

* Share class launch date 15 September 2016.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Incorporation and share capital (continued)

Redeemable participating shares for the year ended 31 December 2015

	CHF Class	Euro Class	Euro U Class	Sterling Class	Sterling I Class	Sterling U Class	US Dollar Class	US Dollar Institutional Class
Stryx World Growth								
Shares in issue as at 1 January 2015	412,714	171,997	2,005	79,279	45,218	14,378	56,682	188,356
Redeemable participating shares issued	3,620	442,650	382	1,637	21,218	2,863	3,963	54,140
Redeemable participating shares redeemed	(372,277)	(94,282)	(151)	(7,714)	(600)	(1,510)	(20,867)	–
Shares in issue as at 31 December 2015	<u>44,057</u>	<u>520,365</u>	<u>2,236</u>	<u>73,202</u>	<u>65,836</u>	<u>15,731</u>	<u>39,778</u>	<u>242,496</u>
Stryx America							US Dollar Class	US Dollar Institutional Class
Shares in issue as at 1 January 2015							26,290	100,384
Redeemable participating shares issued							769	2,100
Redeemable participating shares redeemed							(1,137)	(19,873)
Shares in issue as at 31 December 2015							<u>25,922</u>	<u>82,611</u>
Stryx Europa					Euro Class	Founders Euro Class	Euro H Class	Euro Institutional Class
Shares in issue as at 1 January 2015					97,367	180,793	11,500	37,232
Redeemable participating shares issued					10,849	2,476	14,836	13,859
Redeemable participating shares redeemed					(7,175)	(61,553)	–	(14,092)
Shares in issue as at 31 December 2015					<u>101,041</u>	<u>121,716</u>	<u>26,336</u>	<u>36,999</u>
Stryx Reserve								Euro Class
Shares in issue as at 1 January 2015								83,747
Redeemable participating shares issued								10,407
Redeemable participating shares redeemed								(7,945)
Shares in issue as at 31 December 2015								<u>86,209</u>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Significant shareholders

The significant shareholders of the Company are as follows:

Seilern Balanced Fund Plc holds the following shares in the Company as at 31 December 2016 and 31 December 2015:

	No of Shares held		% Shareholding of Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Stryx America - US Dollar Institutional Class	67,175	81,835	37.68%	76.65%
Stryx Europa - Founders Euro Class	49,920	47,330	21.66%	20.76%
Stryx Reserve - Euro Class	63,420	66,620	82.20%	77.28%

One shareholder holds the following shares in the Company as at 31 December 2016 and 31 December 2015:

	No of Shares held		% Shareholding of Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Stryx World Growth - Euro Class	386,532	408,113	23.40%	35.02%
Stryx Europa – Euro Class	78,928	80,639	23.97%	25.01%
Stryx Reserve – Euro Class	N/A	19,589	N/A	22.72%

11. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency at 31 December 2016 and 31 December 2015.

Sterling:	31 December 2016	31 December 2015
Danish Krone	GBP 1: 8.7050	GBP 1: 10.1247
Euro	GBP 1: 1.1709	GBP 1: 1.3567
Japanese Yen	GBP 1: 144.0439	GBP 1: 177.1320
Swedish Krona	GBP 1: 11.2248	GBP 1: 12.4465
Swiss Franc	GBP 1: 1.2549	GBP 1: 1.4769
United States Dollar	GBP 1: 1.2323	GBP 1: 1.4740
United States Dollar:	31 December 2016	31 December 2015
Euro	USD 1: 0.9502	USD 1: 0.9204
Sterling	USD 1: 0.8115	USD 1: 0.6784
Euro	31 December 2016	31 December 2015
Danish Krone	EUR 1: 7.4345	EUR 1: 7.4629
Sterling	EUR 1: 0.8540	EUR 1: 0.7371
Swedish Krona	EUR 1: 9.5865	EUR 1: 9.1743
Swiss Franc	EUR 1: 1.0718	EUR 1: 1.0886
United States Dollar	EUR 1: 1.0524	EUR 1: 1.0865

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. Financial risk management

The Company can use investment techniques and financial derivative instruments (“FDI”) for efficient portfolio management (“EPM”) purposes only. The Company only uses a limited number of simple FDI for non-complex hedging or investment strategies.

The Company may employ investment techniques and financial derivative instruments for efficient portfolio management and investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. Furthermore, new investment techniques and financial derivative instruments may be developed which may be suitable for use by a Sub-Fund in the future and a fund may employ such techniques and instruments subject to the prior approval, and any restrictions imposed by the Central Bank. Notwithstanding this, it is not proposed for the present that the Sub-Funds will employ investment techniques and financial derivative instruments including, but not limited to, trading in futures and options and other derivatives for investment purposes.

The Investment Adviser is Seilern Investment Management (Ireland) Ltd. The Investment Adviser monitors and measures the risk associated with the use of investment techniques and FDI and their contribution to the overall risk profile of the Company. There is a documented risk management process (“RMP”) designed to ensure that investors in the Company are sufficiently protected from adverse events related to the use of FDI.

Market risk

Market risk embodies the potential for both gains and losses and includes price risk, currency risk and interest rate risk.

Risk management

As part of the RMP, on each business day the Administrator calculates the Net Asset Value (“NAV”) of each share class of the Sub-Funds and compares the current hedge ratio for each share class to the hedging methodology target ratio provided by the Investment Adviser. If the difference between the Current Hedge Ratio and the target ratio exceeds a daily tolerance level the administrative agent seeks authorisation from the Investment Adviser to instruct Brown Brothers Harriman & Co. (“BBH&Co.”), as a principal counterparty, to purchase or sell currency forward contracts on behalf of the share class as may be necessary to: (i) meet the Hedge Ratio or to cause the Current Hedge Ratio to fall within the tolerance band; and (ii) maintain a specific percentage investment in each currency designated by the Investment Adviser on behalf of the Company.

In addition to the above controls, the Risk Manager receives daily position reports from the Administrator.

Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company’s financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account, all changes in market conditions will directly affect net investment income.

Price risk is managed by the Company’s Investment Adviser by constructing a diversified portfolio of instruments traded on various markets.

The risk of losing capital through price risk is reduced through detailed proprietary analysis and strict selection criteria which drives selection of the equities. As a result the Company only invests in the highest quality companies listed on the stock exchanges of the OECD countries with proven track records and high predictability of future earnings growth.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

12. Financial risk management (continued)**Price risk (continued)**

Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position.

The breakdown of investment assets and liabilities is disclosed in the Schedule of Investments and in the financial assets and financial liabilities at fair value through profit or loss note.

As part of the UCITS IV reporting requirements Seilern International Funds Plc is required to disclose that it uses the commitment approach to calculate global exposure. For further details please request a copy of the Company's Risk management process (RMP) document from the Administrator.

If the index at 31 December 2016 had increased by 5% with all other variables held constant, the estimated increase in net assets attributable to holders of redeemable shares is shown in the table below. Conversely, if the index had decreased by 5%, this would have decreased net assets attributable to holders of redeemable shares an equal and opposite amount.

	Index*	Beta 31 December 2016	Beta 31 December 2015	NAV Impact GBP 31 December 2016	NAV Impact GBP 31 December 2015
Stryx World Growth					
Sterling Class	MSCI World Index	0.90	0.93	792,656	1,406,066
Sterling U Class	MSCI World Index	0.79	0.84	305,488	327,590
Sterling Institutional Class	MSCI World Index	0.79	0.84	1,146,827	864,971
Euro Class	MSCI World Index	0.96	0.97	3,689,890	5,539,101
Euro U Class	MSCI World Index	0.96	1.02	714,392	31,639
CHF Class	MSCI World Index	0.95	1.03	325,807	557,835
US Dollar Class	MSCI World Index	0.91	0.92	3,608,958	2,821,899
US Dollar International Class	MSCI World Index	0.91	0.94	509,410	472,885
Stryx America					
Euro Class	S&P 500 Index	1.03	-	173,348	-
Euro Institutional Class	S&P 500 Index	1.03	-	22	-
Sterling U Class	S&P 500 Index	1.00	-	8,093	-
Sterling Class	S&P 500 Index	1.00	-	30	-
US Dollar Class	S&P 500 Index	0.98	0.97	128,508	233,513
US Dollar Institutional Class	S&P 500 Index	0.98	0.97	892,643	810,239
Stryx Europa					
Founders Euro Class	MSPE Index	0.85	0.81	1,075,256	1,716,530
Euro Institutional Class	MSPE Index	0.85	0.81	643,359	997,657
Euro H Class	MSPE Index	0.85	0.81	83,268	168,605
Euro Class	MSPE Index	0.85	0.81	159,979	317,796
Stryx Reserve					
Euro Class	EUG1TR	-0.02	-0.03	-7,735	-12,767

*The indices were chosen above as they are typically the benchmark indices for the relevant Sub-Funds.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. Financial risk management (continued)

Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

The Company's currency risk is managed on a daily basis by the Investment Adviser in accordance with policies and procedures in place. The geographical analysis provided in the Schedule of Investments for each Sub-Fund broadly represents its currency exposure at year end. To the extent that any Sub-Fund of the Company holds securities denominated in currencies other than its base currency, the relevant share class may hedge against any currency exposure so arising. Details of the Share class level forward foreign currency contracts are included in the Schedule of Investments. In no case shall any hedging transaction exceed 100% of the Net Asset Value of the relevant class.

Interest rate risk

The majority of the Stryx World Growth's, Stryx America's and Stryx Europa's financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

Credit risk

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while BBH is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All cash at bank balances at the year end are held with BBH or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. Cash balances held at 31 December 2016 and 31 December 2015 are detailed in the cash at bank note. The short-term credit ratings for all of the institutions are listed in the cash at bank note.

The Depositary must ensure that there is legal separation of non-cash assets held in depositary, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under depositary. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Ltd. (the "Depositary") must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that BBH holds in depositary (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depositary. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of depositary clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global depositary network through its network management group. Such reviews include an assessment of service level standards,

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. Financial risk management (continued)

Credit risk (continued)

management expertise, market information, depositary operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing depositary services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

Liquidity risk

The Company's constitution provides for the daily creation and redemption of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Company's financial instruments do not include investments in unlisted equity investments, which are not traded in an organised public market and which generally may be illiquid.

The Company's listed securities are considered to be readily realisable as they are listed on recognised stock exchanges.

The Company's liquidity risk is managed on a daily basis by the Investment Adviser in accordance with policies and procedures in place.

If repurchase requests on any dealing day exceed 10 per cent of the Shares in any Sub-Fund, the Company may defer the excess repurchase requests to subsequent dealing days and shall repurchase such Shares rateably. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent dealing days.

The Company's redemption policy only allows for redemptions on shareholders providing 2 days notice and all payments of repurchase monies must be made within 5 business days of the dealing day. As a result of these time limits and the liquid nature of the Company's financial instruments there is deemed to be little liquidity risk.

Substantially all of the Company's liabilities, including net assets attributable to holders of redeemable participating shares, are payable within one month.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

13. Comparative net asset value

Net asset value	31 December 2016	31 December 2015	31 December 2014
Stryx World Growth			
CHF Class	CHF9,246,150	CHF8,677,756	CHF73,718,664
Euro Class	EUR89,799,133	EUR84,230,374	EUR24,788,436
Euro U Class	EUR17,593,503	EUR457,527	EUR336,612
Sterling Class	GBP14,967,472	GBP16,446,747	GBP15,724,291
Sterling I Class	GBP24,748,770	GBP11,201,586	GBP6,600,272
Sterling U Class	GBP6,592,503	GBP4,242,369	GBP3,351,544
US Dollar Class	USD14,513,454	USD8,063,027	USD10,265,339
US Dollar Institutional Class	USD102,052,200	USD49,161,427	USD34,636,564
Stryx America			
Euro Class*	EUR3,947,489	-	-
Euro Institutional Class*	EUR512	-	-
Sterling Class*	GBP514	-	-
Sterling U Class*	GBP138,431	-	-
US Dollar Class	USD3,389,429	USD3,858,399	USD3,696,124
US Dollar Institutional Class	USD24,143,419	USD13,196,099	USD15,032,866
Stryx Europa			
Euro Class	EUR17,714,776	EUR18,167,341	EUR15,297,500
Founders Euro Class	EUR29,606,972	EUR30,952,852	EUR39,768,552
Euro H Class	EUR2,292,772	EUR3,070,293	EUR1,165,467
Euro Institutional Class	EUR4,404,984	EUR5,787,061	EUR5,049,979
Stryx Reserve			
Euro Class	EUR7,548,175	EUR8,509,100	EUR8,304,821
Total			

*Share class launch date 15 September 2016.

SEILERN INTERNATIONAL FUNDS PLC

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

13. Comparative net asset value (continued)

Net asset value per unit	31 December 2016	31 December 2015	31 December 2014
Stryx World Growth			
CHF Class	CHF205.36	CHF196.97	CHF178.62
Euro Class	EUR170.11	EUR161.87	EUR144.12
Euro U Class	EUR219.21	EUR204.65	EUR167.91
Sterling Class	GBP236.86	GBP224.67	GBP198.34
Sterling I Class	GBP212.72	GBP170.14	GBP145.97
Sterling U Class	GBP334.65	GBP269.68	GBP233.10
US Dollar Class	USD215.03	USD202.70	USD181.10
US Dollar Institutional Class	USD211.90	USD202.73	USD183.89
Stryx America			
Euro Class*	EUR102.80	-	-
Euro Institutional Class*	EUR102.40	-	-
Sterling Class*	GBP102.18	-	-
Sterling U Class*	GBP109.87	-	-
US Dollar Class	USD165.27	USD148.84	USD140.59
US Dollar Institutional Class	USD178.70	USD159.74	USD149.75
Stryx Europa			
Euro Class	EUR163.89	EUR179.80	EUR157.11
Founders Euro Class	EUR234.13	EUR254.30	EUR219.97
Euro H Class	EUR106.79	EUR116.58	EUR101.34
Euro Institutional Class	EUR143.64	EUR156.41	EUR135.64
Stryx Reserve			
Euro Class	EUR97.83	EUR98.70	EUR99.17

*Share class launch date 15 September 2016.

14. Fair value of assets and liabilities

FRS 102 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorized 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. Amendments were made to this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. This amendment has been early adopted in the preparation of these financial statements.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

(i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

(iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

14. Fair value of assets and liabilities (continued)

The following tables show an analysis of assets and liabilities recorded at fair value as at both 31 December 2016 and 31 December 2015.

Stryx World Growth

Investment in securities and derivative contracts at fair value as at 31 December 2016:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	233,156,506	233,156,506	–	–
Forward Foreign Currency				
Exchange Contracts	(702,564)	–	(702,564)	–
Total	(232,453,942)	233,156,506	(702,564)	–

Investment in securities and derivative contracts at fair value as at 31 December 2015:

Description	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Equities	134,837,909	134,837,909	–	–
Forward Foreign Currency				
Exchange Contracts	(352,405)	–	(352,405)	–
Total	134,485,504	134,837,909	(352,405)	–

Stryx America

Investment in securities and derivative contracts at fair value as at 31 December 2016:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	29,666,504	29,666,504	–	–
Forward Foreign Currency				
exchange Contracts	55,274	–	55,274	–
Total	29,721,778	29,666,504	55,274	–

Investment in securities and derivative contracts at fair value as at 31 December 2015:

Description	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Equities	16,949,072	16,949,072	–	–
Total	16,949,072	16,949,072	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

14. Fair value of assets and liabilities (continued)**Stryx Europa**

Investment in securities and derivative contracts at fair value as at 31 December 2016:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	49,735,435	49,735,435	–	–
Total	49,735,435	49,735,435	–	–

Investment in securities and derivative contracts at fair value as at 31 December 2015:

Description	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Equities	54,717,269	54,717,269	–	–
Total	54,717,269	54,717,269	–	–

Stryx Reserve

Stryx Reserve did not hold investments in securities as at 31 December 2016 and 31 December 2015.

There has been no transfer between levels for securities held at 31 December 2016 and 31 December 2015 for any of the above Sub-Funds.

15. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

16. Soft commissions

There were no soft commission arrangements in place for the year ended 31 December 2016 (31 December 2015: none).

17. Significant Events During the Year

There was a change of Company name from Stryx International Funds plc to Seilern International Funds plc.

An updated Prospectus was noted by the Central Bank on 30 August 2016. Changes included reference to:

- European Market Infrastructure Regulation ("EMIR")
- Umbrella Cash Accounts
- Standard for Automatic Exchange of Financial Account Information

The European Union Directive 2014/91/EU (known as "UCITS V Directive") was transposed into national law and came into effect on 21 March 2016.

A UCITS V Depositary Agreement was signed with BBH, effective from 21 March 2016. As a result, the Custodian is hereinafter referred to as the Depositary. There was a change in depositary fee. From 30 August 2016 the Depositary receives from each Fund a custodial fee of up to 0.05 per cent. (0.03 per cent before the change) of the Net Asset Value of each Fund.

There were no other significant events during the year.

18. Post Balance Sheet Events

There are no significant post balance sheet events.

19. Approval of financial statements

The financial statements were approved by the Board of Directors on 30 March 2017.

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
STRYX WORLD GROWTH
FOR THE YEAR ENDED 31 DECEMBER 2016

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 year. At a minimum the largest 20 purchases and 20 sales must be given.

Total Purchases and significant Sales

Investment	Purchases Cost GBP	Sales Proceeds GBP
Accenture	1,712,477	–
Adecco Group	–	1,729,038
Alphabet Class A	1,645,550	1,354,743
Amgen	3,892,137	–
Automatic Data Processing	2,090,543	–
CME Group	1,670,963	2,610,363
Cognizant Technology Solutions	8,020,699	4,021,116
Colgate Palmolive	2,581,853	–
Coloplast	10,325,135	–
Dassault Systemes	4,469,281	–
Ericsson	–	2,651,698
Fanuc	3,772,237	–
Gemalto	3,638,384	3,583,910
Graco	6,970,744	–
Hays	–	1,457,869
Industria de Diseno Text	9,099,938	–
Lowe's	626,903	–
Mastercard	1,991,507	–
Moody's	9,254,872	–
Nestle	1,423,645	–
Novo Nordisk	1,130,766	–
Novozymes	6,980,811	–
Priceline Group	5,613,107	–
Reckitt Benckiser	1,547,464	–
SGS	1,443,166	–
Stryker	3,003,373	–
Ulta Salon Cosmetics & Fragrance	1,359,416	5,464,277
UnitedHealth	3,119,127	6,505,476
Xylem	3,188,166	12,943,358

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED) (CONTINUED)
 STRYX AMERICA
 FOR THE YEAR ENDED 31 DECEMBER 2016

Total Purchases and Sales

Investment	Purchases Cost USD	Sales Proceeds USD
Accenture	703,965	160,753
Alphabet Class A	940,275	220,490
Amgen	677,766	23,245
Ansys	1,399,093	–
Automatic Data Processing	1,013,826	511,227
CME	799,190	939,371
Cognizant Technology Solutions	1,470,666	580,397
Colgate Palmolive	716,191	26,426
Estee Lauder	1,523,209	–
Graco	923,583	435,132
Lowe's	516,679	–
Mastercard	1,146,508	603,465
Moody's	1,805,953	–
Pepsico	599,572	–
Priceline Group	1,255,946	380,010
Stryker	662,446	220,894
Tiffany	285,908	1,051,070
Ulta Salon Cosmetics & Fragrance	581,444	912,954
UnitedHealth	876,684	1,296,169
United Technologies	783,617	86,920
Xylem	360,132	1,463,166
3M	686,492	135,725

SEILERN INTERNATIONAL FUNDS PLC

SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED) (CONTINUED)
 STRYX EUROPA
 FOR THE YEAR ENDED 31 DECEMBER 2016

Total Purchases and Sales

Investment	Purchases Cost EUR	Sales Proceeds EUR
Adecco	–	750,431
Adidas	1,613,882	–
Assa Abloy	–	354,231
Beiersdorf	1,879,334	–
Capita Group	–	1,047,758
Chocoladefabriken Lindt & Sprungli AG	241,480	–
Coloplast	2,736,131	36,640
Dassault Systemes	–	1,569,969
Ericsson	–	2,144,074
Essilor International	206,866	190,560
Gemalto	1,265,594	1,065,911
Hays	–	1,457,864
Hennes & Mauritz	528,414	1,236,803
Industria de Diseno Textil	1,719,179	–
Intertek	115,848	493,985
L'oreal	167,198	69,573
Nestle	–	212,717
Novozymes	610,812	103,112
Reckitt Benckiser	326,324	–
SGS	–	634,859

SEILERN INTERNATIONAL FUNDS PLC

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED) (CONTINUED)
STRYX RESERVE
FOR THE YEAR ENDED 31 DECEMBER 2016**

There were no purchases and sales of investments during year ended 31 December 2016.