



Hereford Funds DGHM US All-Cap Value Fund April 2010

April 2010 Investment Review

The Hereford Funds DGHM Allcap Value Fund returned 4.9% for the month of April compared to a 3.0% return for the Russell 3000 Value Index. This outperformance was the result of strong stock selection in Energy, Basic Materials, Healthcare, and Banks. Each of these sectors added close to or slightly above 50 basis points. There were no material detractors from performance. Insurance had the greatest impact at negative 14 basis points. The stylistic issues which had been a drag on Q1 performance abated somewhat in April. Cash averaged approximately 1% for the month, which negatively impacted performance by 5 basis points.

We were not as active during the month as we had been in the prior ones. We added one new name. Fifth Third Bancorp replaced the underperforming People's United. Fifth Third is a Midwestern based regional commercial bank. As with other recent bank purchases, this is a play on credit recovery as we believe the bank is adequately capitalized. We also sold Federated investors as it was no longer attractive in our models.

There were no material changes in sector weightings as purchases more or less offset sales. Our miscellaneous financials weighting did decrease with the sale of Federated, and we are actively looking for a replacement.

Key Information

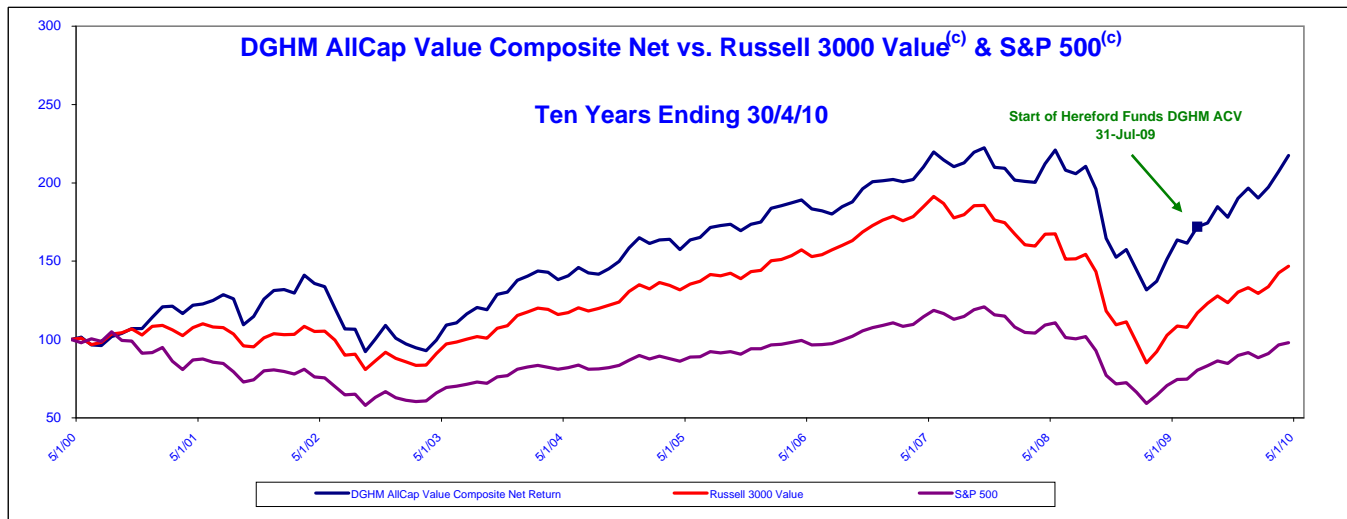
NAV A Shares (30/4/10): \$126.40
 Total Fund Size: \$3.2 mil
 Strategy Assets: \$334.9 mil
 Fund Launch Date: 31-Jul-09

Monthly Performance (%)

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-10	Feb-10	Mar-10	Apr-10	YTD
DGHM ACV / Hereford Funds DGHM ACV ^(b)	8.1	-1.3	6.5	1.4	5.9	-3.6	6.8	3.5	-3.2	3.7	5.1	4.9	10.6
Russell 3000 Value Index ^(c)	5.9	-0.7	8.4	5.2	4.0	-3.4	5.4	2.2	-2.8	3.3	6.7	3.0	10.2
S&P 500 Index ^(c)	5.6	0.2	7.6	3.6	3.7	-1.9	6.0	1.9	-3.6	3.1	6.0	1.6	7.1

Period Performance (%)

	YTD	Since Inception 01/01/83							
		1 yr	2 yr	3 yr	4 yr	5 yr	10 yr	Cumulative	Annualised
DGHM ACV / Hereford Funds DGHM ACV ^(b)	10.6	43.6	1.2	1.1	3.6	6.7	8.1	2071.1	11.9
Russell 3000 Value Index ^(c)	10.2	43.1	-6.3	-7.4	-1.7	2.2	3.9	1957.8	11.7
S&P 500 Index ^(c)	7.1	38.8	-5.2	-5.0	-0.3	2.6	-0.2	1609.5	10.9



Top Ten Holdings

NII HLDGS INC CL B NEW	3.99
WHITING PETE CORP NEW COM	3.79
REGIONS FINANCIAL CORP COM	3.57
PHARMACEUTICAL PROD COM	3.49
PIONEER NAT RES CO COM	3.45
SUNTRUST BKS INC COM	3.35
EOG RES INC COM	3.21
VIACOM INC CL B NEW	3.19
DIRECTV GROUP INC COM	3.15
GENERAL DYNAMICS CORP COM	3.04

% NAV

Sectoral Breakdown

% of assets

Industrial Cyclical	37.3
Financial	22.8
Non Cyclical	15.3
Consumer Cyclical	10.6
Utilities	6.9
Technology	4.6
Cash	2.5
	100.0



Investment Objective

The investment objective of the ACV sub fund is to provide capital appreciation over a multi-year investment horizon by investing primarily in a diversified portfolio of publicly traded equity securities of US based companies, which the Investment Manager believes to be undervalued. The companies will generally have a market capitalizations of more than USD 750 million.

The sub fund may, on an ancillary basis, invest in US-based companies with higher or lower capitalizations as well as in non US-based companies. The Compartment may invest in American Depository Receipts and American Depository Shares.

The indicative benchmarks are the Russell 3000 Value and the S&P 500 Indices.

Fund Codes		Risk Profile ^(d)	Since Inception (01/01/83) - 3/31/10	Reference Strategy	R3000 Value	S&P 500
Bloomberg	HERACVALX	Volatility		16.78	15.92	16.41
ISIN	LU0435791347	Sharpe Ratio		0.52	0.42	0.37
Reuters	N/A	Information Ratio		(listed below benchmark)	0.26	0.30
Sedol	B5MDN13	Tracking Error		(listed below benchmark)	7.22	8.66
Valoren	10269479	Beta		(listed below benchmark)	0.95	0.88
WKN	A0RPYP	Alpha		(listed below benchmark)	2.47	3.87

Fund Details

Dealing day	Daily
Dividends	None: income accumulated within the fund
Investment Manager	Dalton, Greiner, Hartman, Maher & Co., LLC, 565 Fifth Avenue, Ste. 2101, NY, NY 10017, USA
Promoter	VP Bank (Luxembourg) S.A., 26 Avenue de la Liberté, L-1930 Luxembourg
Authorized Corporate Director	VPB Finance S.A., 26 Avenue de la Liberté, L-1930 Luxembourg
Custodian	VP Bank (Luxembourg) S.A., 26 Avenue de la Liberté, L-1930 Luxembourg
Legal Advisers	Elvinger, Hoss & Prussen, 2 Place Winston Churchill, L-1340 Luxembourg
Auditor	Deloitte, 560 Rue de Neudorf, L-2220 Luxembourg

Annual Management Charge

Share Class A & U	1.25%
Share Class D	1.75%

Minimum Investment

Share Class A	\$100,000 initial; \$10,000 subsequent
Share Class D	\$10,000 initial; \$1,000 subsequent

Order Transmission / Information

Original Applications To:	Subsequent Applications Only Via Facsimile:
VPB Finance S.A.	VPB Finance S.A.
attn. Fund Operations / TA-HFF	attn. Fund Operations / TA-HFF
P.O. Box 923	Fax : (+352) 404 770 283
L-2019 Luxembourg	Tel: (+352) 404 770 260
or, for transmissions via courier service, 26, avenue de la Liberté, L-1930 Luxembourg	e-mail: luxfunds.info@vpbank.com

(a) This refers to the total assets invested in the reference strategy managed by the Investment Manager.

(b) Data and graph depict DGHM composite through July 2009 and Hereford Funds DGHM US All-Cap Value Class A thereafter. Historical net performance of DGHM All-Cap Value Composite returns (the Reference Strategy) includes modelled fee and expense typical of Hereford Funds DGHM US All-Cap Value Fund Class A (1.25% fee + 0.25% expense). Fund follows same strategy. Performance presentation incomplete without accompanying footnotes as shown at www.dghm.com.

(c) Total return including dividends.

(d) Source: PSN database – All numbers are presented gross of fees and expenses.

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