



Investment Review

The Hereford/DSM Large Cap Fund appreciated 0.5% for the month of April compared to a 2.1% appreciation for the Russell 1000 Growth Index and a 1.9% appreciation for the S&P 500 including dividends. At the end of April, the Fund was invested primarily in the consumer discretionary, technology, health care and industrials sectors, with smaller weights in the consumer staples, energy and financials sectors.

During the month the Fund trailed its benchmark by approximately 160 bps. This was primarily the result of the underperformance of our stock selections in the technology sector. In April, the best performing positions in the portfolio were Starbucks, Tencent Holdings, Estee Lauder, Ecolab and TJX Companies. The worst performers for the month were Cognizant Technology, Apple, Yum! Brands, eBay and General Electric. During the month, we sold Apple. After gradually trimming the position, we sold it following the first quarter earnings report as our concerns of demand weakness and further gross margin compression were confirmed. Increased sales of lower ASP products including the iPad mini and the iPhone 4, due in part to saturation at the high end, led to lower margins. Apple also announced that they would not introduce any new products or services until the fall of 2013 and 2014. On a positive note, we were encouraged by the company's improved commitment to shareholder return in the form of a higher dividend and significant share buyback program and will continue to follow Apple closely. With the proceeds, we initiated a position in BlackRock and re-purchased Praxair. BlackRock provides diversified investment management services to institutional and retail clients across active and passive management strategies. With roughly \$3.6 trillion in AUM and a geographically diversified client base, we believe BlackRock can generate low-to-mid-teens earnings growth on mid-single digit organic asset growth and further operating margin expansion. The largest industrial gas supplier in the Americas, Praxair also generates upwards of 35% of revenues from emerging markets where there are great opportunities for increased consumption. Although the global economy is still struggling, we repurchased the shares on the company's strong backlog and solid cash generation. Both BlackRock and Praxair yield over 2%.

In our view, the "muddle through and muddle on" slow growth scenarios remain the most likely for the global economy. We continue to expect 2% to 3% growth in the US; better growth in the emerging markets led by approximately 7% growth in China; and ongoing recessionary conditions in Europe. Throughout the world, massive central bank easing is being utilized to offset the anti-growth fiscal policies of governments in the developed world. We believe global growth will likely be lower in 2013 than what we might have expected twelve months ago. However, we still believe the world will muddle through, with an improving outlook in the emerging markets, slow growth in the US and recession in Europe. As investors we must recognize that there are no fast or painless solutions for the lack of economic growth, nor for the financial problems of Europe or the US. Unfortunately, Western world politicians continue to avoid pro-growth economic solutions, the centerpiece of which would be private sector growth. A change of policy focus, even in times of crisis, appears unlikely. Thus we expect our muddle on scenario to continue.

In any case, earnings continue to grow (albeit at a slower pace than a few years ago), the market's valuation is reasonable and, with fixed income yields that are historically quite low, investors have few liquid investment choices other than stocks. In our view, quality growth companies with solid balance sheets, free-cash-flow generation and mid-to-upper "teens" earnings growth remain attractively valued for the intermediate and longer-term investor. Our strategy continues to focus on investments in businesses that generate the majority of their revenue in North America and emerging markets. Our ten-person investment team continues to identify, research and model businesses that we believe are unique. In our opinion, the valuation of the portfolio, at 19.2x next-four-quarter earnings through March 2014, continues to be attractive in the current slow growth economic environment and relative to the market.

Key Information

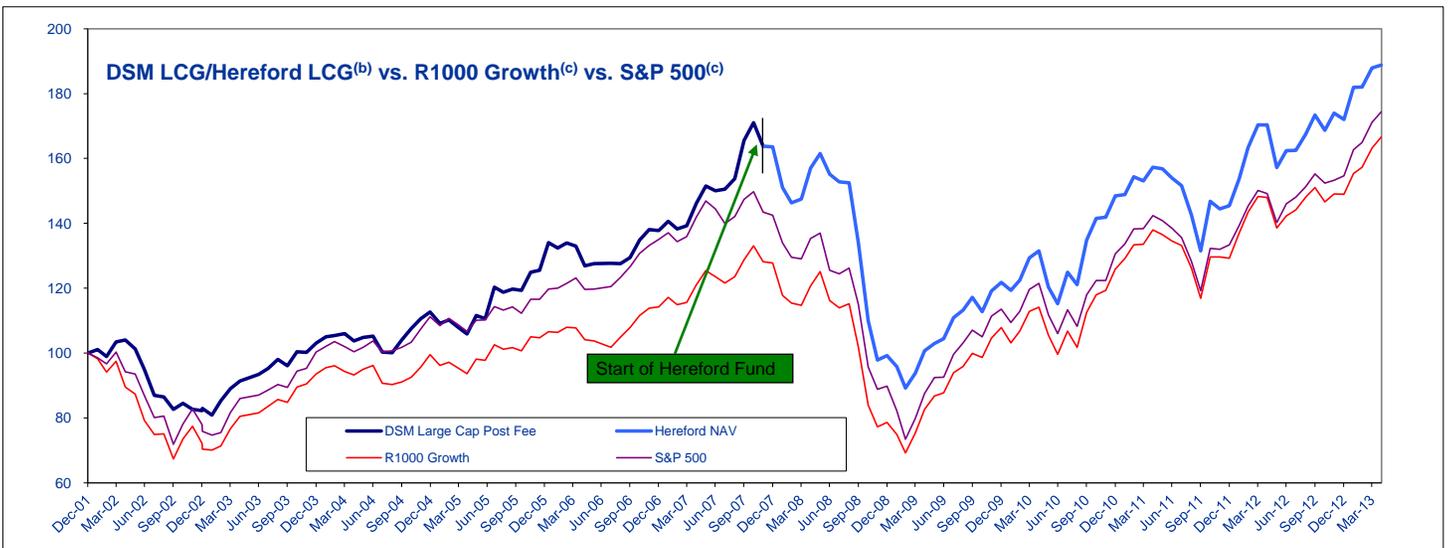
NAV A Shares (30/04/13)	US\$ 115.21
Total Fund Size	US\$ 148.1 mil
Strategy Assets	US\$ 3,933.6 mil ^(a)
Fund Launch Date	29-Nov-07

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Hereford Funds NAV	5.8	0.0	3.2	0.5									9.8
Russell 1000 Growth ^(c)	4.3	1.2	3.8	2.1									11.9
S&P 500 ^(c)	5.2	1.4	3.8	1.9									12.7

Period Performance (%)

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	Since Inception 01/01/02	Annualised
													Cumulative	
DSM LCG/Hereford LCG Returns ^(b)	9.8	18.2	(2.0)	21.9	22.8	(39.3)	18.7	9.8	11.4	9.4	25.2	(17.7)	88.7	5.8
Russell 1000 Growth ^(c)	11.9	15.3	2.6	16.7	37.2	(38.4)	11.8	9.1	5.3	6.3	29.7	(27.9)	66.6	4.6
S&P 500 ^(c)	12.7	16.0	2.1	15.1	26.5	(37.0)	5.5	15.8	4.9	10.9	28.7	(22.1)	74.4	5.0





Top Ten Holdings

Celgene	Monsanto
Dollar General	Precision Castparts
eBay	Starbucks
Ecolab	Visa
Las Vegas Sands	Yum! Brands

Sectoral Breakdown

Sectoral Breakdown	% of Assets
Consumer Discretionary	28.5%
Information Technology	19.9%
Health Care	16.8%
Industrials	11.0%
Materials	9.5%
Consumer Staples	5.4%
Energy	5.2%
Financials	1.6%

Investment Objective

The investment objective of the LCG sub fund is to provide capital appreciation principally through investments in US-based growing corporations with market capitalizations generally above US\$ 5 billion. These companies are chosen for their growth prospects, attractive returns, solid business fundamentals and intelligent management. The sub fund may, on an ancillary basis, invest in US-based companies with lower market capitalizations as well as in non-US based companies. The Compartment may invest in American Depository Receipts and American Depository Shares. The reference benchmark for this strategy is the Russell 1000 Growth Index.

Fund Codes (Share Class A)	Since Inception Risk Profile	Hereford DSM US LCG	DSM LCG Composite	R1000 Growth
Bloomberg	DSMUSLA LX	Volatility	n/a	15.1
ISIN	LU0327604228	Sharpe Ratio	n/a	0.3
Reuters	LP65102015	Information Ratio	n/a	0.2
Sedol	B28TLX2	Tracking Error	n/a	7.0
	3504726	Beta	n/a	0.9
WKN	A0M58T	Alpha	n/a	1.5

Fund Details

Dealing Day	Daily
Dividends	None - income accumulated within the fund
Investment Manager	DSM Capital Partners LLC, 116 Radio Circle Drive, Suite 200, Mount Kisco, NY 10549, USA
Promoter	VP Bank (Luxembourg) S.A., 26 Avenue de la Liberté, L-1930 Luxembourg
Management Company	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 ^(e)	1.25%
Share Class D ^(f)	1.75%

Minimum Investment

Share Class A & U ^(e)	\$100,000 initial / \$10,000 subsequent
Share Class D	\$10,000 initial / \$1,000 subsequent

Order Transmission Information

Original Applications To:

VPB Finance S.A.
attn. Fund Operations / TA-HFF
P.O. Box 923
L-2019 Luxembourg
or, for transmissions via courier service,
26, avenue de la Liberté, L-1930 Luxembourg

Subsequent Applications Only Via Facsimile:

VPB Finance S.A.
attn. Fund Operations / TA-HFF
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Tel: (+352) 404 770 260

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- (a) This refers to the total assets invested in the reference strategy managed by the Investment Manager.
 (b) Data and graph depict DSM Composite through November 2007 and Hereford Funds DSM US Large Cap Growth Fund Class A thereafter. Historical gross performance of DSM Large Cap Composite returns (the Reference Strategy) is net of modeled fee and expense typical of Hereford Funds DSM US Large Cap Growth Fund Class A (1.25% fee + 0.25% expense). Fund follows same strategy. Performance presentation incomplete without accompanying footnotes as shown at www.dsmcapital.com.
 (c) Total return including dividends.
 (d) The fund is registered with the BaFin for public distribution in Germany from 17/10/12, registered with the AFM for public distribution in the Netherlands and registered with the AMF for public distribution in France.
 (e) Share Class U has been granted Reporting Status by HMRC as of October 1, 2010.
 (f) Share Class D is German tax registered from October 1, 2010.

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