

Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund depreciated (1.54)% for the month of April compared to a (0.91)% return for the Russell 1000 Growth Index and a 0.39% return for the S&P 500 including dividends. At the end of April, the Fund was invested primarily in the technology, health care and consumer discretionary sectors, with smaller weights in the financials, industrials and consumer staples sectors.

For the month, the Fund trailed the benchmark by approximately 63 bps. This was primarily the result of the Manager's selections in the health care and industrials sectors. The Manager's selections in technology benefitted performance. In April, the best performing positions in the portfolio were Bristol-Myers Squibb, Monster Beverage, Shire, Priceline Group and Facebook. The worst performers for the month were Allergan, Perrigo, Stericycle, Alphabet and Cognizant Technology Solutions.

Manager's Commentary

DSM's long-standing multi-year global economic outlook of stable 3% growth remains unchanged. We continue to believe that slow global growth, low inflation and low interest rates are quite probable, and expect roughly 2% growth in the US, faster growth in China, growth of 1% or so in Europe and fractionally positive growth in Japan. We do not believe that a global or western world recession is likely. Our forecast for continued global expansion results from our view that the United States and China will together be sufficient to carry global growth forward. While US growth in the first quarter may have been slightly soft, the IMF upgraded China's growth forecast for this year. Importantly, recent Chinese economic data has improved from prior periods, making market fears of an imminent Chinese recession less probable. At this point, China's seemingly stabilized outlook will likely be a plus to global growth, and may in fact be a significant factor behind emerging market recoveries.

In our view, the central banks of Europe, Japan and China will remain very accommodative, but with inflation indicators stabilizing around the world, and given oil's rebound to \$40, it is likely that global deflation fears have moderated. On the other hand, although the Fed is moving slowly to normalize interest rates, slow European growth, weaker than hoped first quarter GDP in the US, a slower than expected second quarter in the US, combined with Brexit risks, make the Federal Reserve much more likely to stretch out the "normalization" period for interest rate increases.

We believe that the current economic growth cycle may last longer, perhaps much longer than expected, albeit at a lower rate of growth than in past economic expansions. Nothing has transpired in the world that reverses or significantly alters our expectations of five to nine percent annual stock market total returns over the next several years. To reiterate our long standing theme: the world economy continues to grow slowly, inflation remains low, interest rates remain low, central banks remain easy and oil is serving as a big tax cut. In a slow growth global economy, we believe our portfolio of quality, predictable growth companies will be very well-positioned. Our focus remains on unique businesses with modest economic sensitivity, strong secular growth characteristics and outstanding financial characteristics.

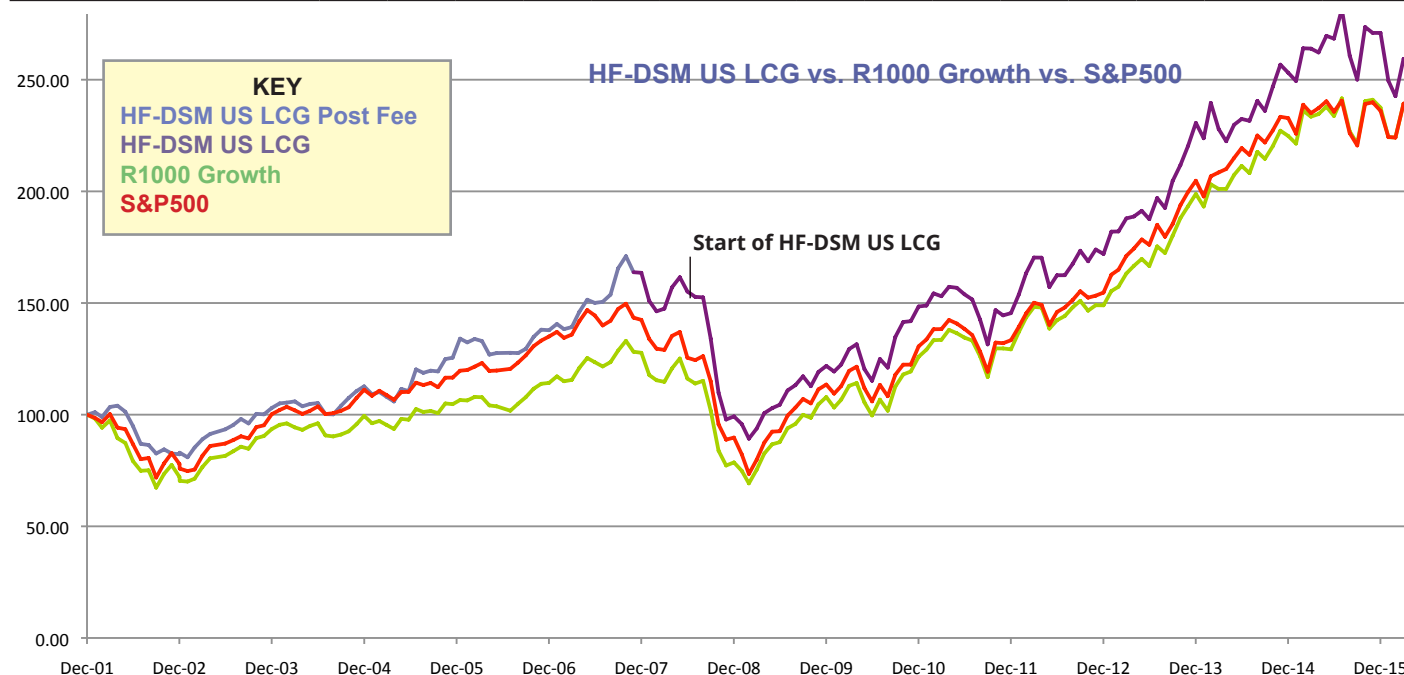
Key Information

NAV A Shares (31/03/16) US\$ 155.85
Total Fund Size (all share classes) US\$ 103.0m

Strategy Assets US\$ 4,791.0m^(a)
Fund Launch Date 29-Nov-07

Monthly Performance (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
HF-DSM US LCG	(7.9)	(2.8)	6.9	(1.5)									(5.8)
Russell 1000 Growth ^(c)	(5.6)	0.0	6.7	(0.9)									(0.2)
S&P 500 ^(c)	(5.0)	(0.1)	6.8	0.4									1.7

Period Performance (%)	YTD	2015	2014	2013	2012	2011	2009	2009	2008	2007	2006	2005	2004	Cumulative	Annualised
HF-DSM US LCG Returns ^(b)	(5.8)	7.0	9.7	34.1	18.2	(2.0)	21.9	22.8	(39.3)	18.7	9.8	11.4	9.4	155.3	6.76%
Russell 1000 Growth ^(c)	(0.2)	5.7	13.1	33.5	15.3	2.6	16.7	37.2	(38.4)	11.8	9.1	5.3	6.3	137.1	6.21%
S&P 500 ^(c)	1.7	1.4	13.7	32.4	16.0	2.1	15.1	26.5	(37.0)	5.5	15.8	4.9	10.9	140.2	6.30%



Top Ten Holdings

Adobe Systems	Celgene
Alexion Pharmaceuticals	Cognizant Technology Solutions
Alibaba Group	Dollar General
Allergan	Facebook
Alphabet (Cl. A & C)	Priceline Group

Sectoral Breakdown	% of Assets
Information Technology	41.5%
Health Care	26.4%
Consumer Discretionary	17.6%
Financials	5.7%
Industrials	3.6%
Consumer Staples	3.5%

Investment Objective

The investment objective of the HF-DSM US LCG 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 Depositary Receipts and American Depositary Shares. The reference benchmark for this strategy is the Russell 1000 Growth Index.

Fund Codes	Since inception	HF-DSM US LCG	HF-DSM US LCG Composite	R1000 Growth
Bloomberg	Volatility	n/a	14.9	15.0
ISIN	Sharpe Ratio	n/a	0.4	0.3
Reuters	Information Ratio	n/a	0.1	
Sedol	Tracking Error	n/a	6.6	
	Beta	n/a	0.9	
WKN	Alpha	n/a	1.1	

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
Management Company	BSI Fund Management S.A. 44F, rue de la Vallée, L-2661 Luxembourg
Custodian	BSI Europe S.A. 122, Rue Adolphe Fischer L-1521 Luxembourg
Legal Advisers	Elvinger, Hoss & Prussen 2 Place Winston Churchill, L-1340 Luxembourg
Auditor	Deloitte Audit S.à.r.l. 560 Rue de Neudorf, L-2220 Luxembourg

Order Transmission Information

Original Applications To:

UBS Fund Services
Attn.: Transfer Agent
33a avenue J.F. Kennedy
L-1855 Luxembourg

Subsequent Applications Only Via Facsimile:

UBS Fund Services
Attn.: Transfer Agent
Fax : (+352) 4410106417
Tel: (+352) 4410106404
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- This refers to the total assets invested in the reference strategy managed by the Investment Manager.
- 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.
- Total return including dividends.
- 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.
- Share Class U has been granted Reporting Status by HMRC as of October 1, 2010.
- Share Class D is German tax registered from October 1, 2010.

France - Centralizing Correspondent as defined by French Regulation:
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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

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