

Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund depreciated -2.95% for the month of March compared to a (2.74)% return for the Russell 1000 Growth Index and a (2.54)% return for the S&P 500 both including dividends. At the end of March, the Sub-Fund was invested primarily in the technology, health care and consumer discretionary sectors, with smaller weights in the financials, consumer staples and industrials sectors.

For the month, the Sub-Fund trailed the benchmark by approximately -21bps. This was primarily the result of the Manager's selections in the consumer discretionary and consumer staples sectors. The Manager's selections in the health care sector benefitted performance. In March, the positions that contributed the most to the portfolio's return were Kansas City Southern, Adobe Systems, Zoetis, Regeneron Pharmaceuticals and Booking Holdings. The positions that contributed the least in the month were Facebook, Dollar Tree, Monster Beverage, Alphabet and Royal Caribbean Cruises.

Manager's Commentary

Strong global growth statistics through the end of 2017 and into January of 2018, led to concerns that rising inflation would result in rapid increases in interest rates from the US Federal Reserve and the European Central Bank. These fears caused the gains of January to be erased in February's market decline. The market then recovered in early March, only to be negatively impacted by worries of a trade war brought on by President Trump's proposed tariffs. In the Manager's view, recent market volatility is not surprising as investors take profits after many years of market appreciation.

The Manager believes inflation will remain well contained at or below the 2% target level. Although the Fed is raising rates in the US, and the ECB may begin to do so in Europe next year, the 10-year US Treasury yield remains well below the 4% to 8% range that existed from 1985 through 2007, when P/E ratios averaged from 18x to 22x. It is the Manager's opinion that Trump is using his tariff proposals as negotiating tools in order to force rewrites of outdated trade agreements. The new trade agreement the US recently signed with South Korea, as well as the exemptions for many countries from the steel tariffs, highlight that point. In addition to these concerns, the news that the personal data of tens of millions of Facebook users had been compromised caused Facebook and related technology names to decline. The Manager considers these issues to be temporary, and does not believe they will significantly impact Facebook's growth and profitability over the long-term.

Today's worries over rising interest rates in the United States and Europe, as well as the specter of trade wars, should subside. Like Brexit, concerns over Facebook will also fade, in the Manager's opinion. Importantly, perhaps progress is being made in negotiations over nuclear disarmament with North Korea. If true, global tensions may begin to ease in that area of the world. In the meantime, the Manager remains fixated on earnings because they believe that earnings are the primary factor that will "grow" the value of a business. It is the growing stream of earnings that drives stock prices higher over time. The Manager expects earnings to continue to grow at a mid-to-high-teens rate through 2021, while the portfolio is valued at approximately 20.6x next twelve months of earnings through June of 2019. In the Manager's view, given the superior predictable-quality-growth of the portfolio, its valuation is quite attractive.

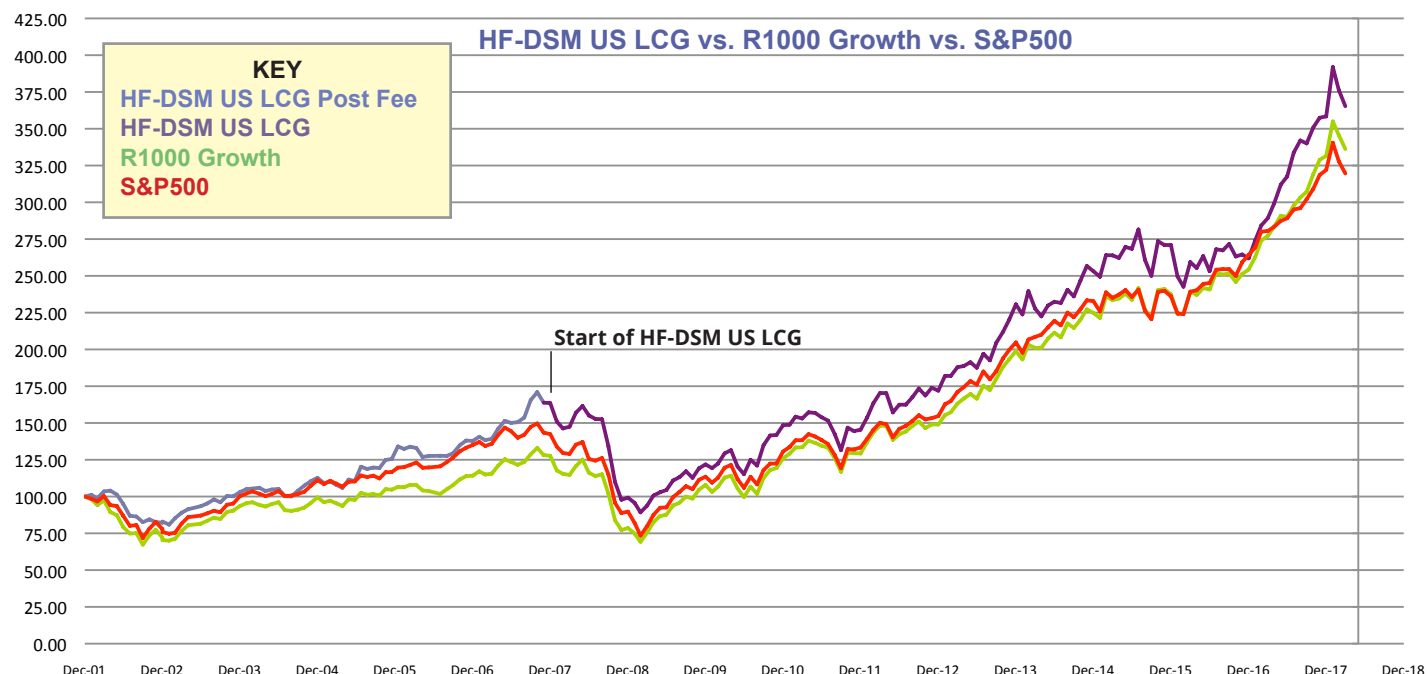
Key Information

NAV A Shares (31/03/18) US\$ 223.0
Total Fund Size (all share classes) US\$ 92.3m

Strategy Assets US\$ 5,350.4m^(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	9.4	-3.97	-2.9										1.9
Russell 1000 Growth ^(c)	7.1	-2.62	-2.7										1.4
S&P 500 ^(c)	5.7	-3.69	-2.5										0.8

Period Performance (%)	2018	2017	2016	2015	2014	2013	2012	2011	2009	2009	2008	2007	2006	Cumulative	Annualised
HF-DSM US LCG Returns ^(b)	1.9	36.8	(3.3)	7.0	9.7	34.1	18.2	(2.0)	21.9	22.8	(39.3)	18.7	9.8	265.3	7.92%
Russell 1000 Growth ^(c)	1.4	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2	(38.4)	11.8	9.1	219.6	7.07%
S&P 500 ^(c)	0.8	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	(37.0)	5.5	15.8	236.2	7.39%



Top Ten Holdings

Adobe Systems	Facebook
Alibaba Group	Microsoft
Alphabet (Cl. A)	Tencent Holdings
Booking Holdings*	Visa
Charles Schwab	Zoetis

Sectoral Breakdown	% of Assets
Information Technology	49.4%
Health Care	16.9%
Consumer Discretionary	14.5%
Financials	11.8%
Consumer Staples	4.1%
Industrials	2.9%

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	DSMUSLA LX	Volatility	n/a	14.6
ISIN	LU0327604228	Sharpe Ratio	n/a	0.5
Reuters	LP65102015	Information Ratio	n/a	0.1
Sedol	B28TLX2	Tracking Error	n/a	6.5
	3504726	Beta	n/a	0.9
WKN	A0M58T	Alpha	n/a	1.2

Fund Details

Dealing Day	Daily
Dividends	None - income accumulated within the fund
Investment Manager	DSM Capital Partners LLC 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL 33418
Management Company	FundPartner Solutions (Europe) S.A. 15, Avenue John F Kennedy, L-1855 Luxembourg
Custodian	Pictet & Cie (Europe) S.A. 15A, Avenue John F Kennedy, L-1855 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

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Subsequent Applications Only

Via Facsimile:

European Fund Administration
Attn.: FundPartner Solutions (Europe) S.A.
Fax +352 46 71 71 7667
or SWIFT PICTLULXTAS

- 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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