

Investment Review

The Hereford/DSM US Large Cap Growth Sub-Fund appreciated 2.62% for the month of March compared to a 2.85% return for the Russell 1000 Growth Index and a 1.94% return for the S&P 500 both including dividends. At the end of March, the Sub-Fund was invested in the technology, health care, communication services 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 22 bps. This was primarily the result of the Manager's selections in the consumer staples and consumer discretionary sectors. The Manager's selections in health care and underweight of the industrials sector versus the benchmark benefitted performance. In March, the positions that contributed the most to the portfolio's return were Tencent Holdings, Microsoft, MSCI, Alphabet and PayPal Holdings. The positions that contributed the least in the month were Monster Beverage, Burlington Stores, Regeneron Pharmaceuticals, Royal Caribbean Cruises and Sirius XM Holdings.

Manager's Commentary

The Sub-Fund portfolio has continued to rebound from 2018's underperformance. In the Manager's view, earnings growth will continue to be solid going forward, while concerns of a China versus America trade war dissipate further causing the global economic outlook to brighten. While DSM can't be certain of the future, and unexpected events could drive the market downward, they continue to believe that the global economy will expand over the next few years and that global equity markets will follow the growth of the global economy upward.

The Manager remains focused on earnings because they believe that earnings are the primary factor that will "grow" the value of a business over time. Importantly, strong and growing earnings, when combined with reasonable valuations, generally drive stock prices higher. As DSM has said in the past, they expect the portfolio's earnings to continue to grow at a mid-to-high-teens rate through 2022, while the portfolio is valued at approximately 24x next twelve months of earnings through June of 2020. The Manager continues to believe that the portfolio is attractively priced.

It is also important to note that the share prices of three large and long-term holdings in the Sub-Fund portfolio, Alibaba, Facebook and Tencent were weak performers during 2018, and accounted for all of DSM's underperformance. So far this year, both Facebook and Alibaba are solidly outperforming the Russell 1000 Growth Index, while Tencent is about even. The Manager continues to believe that the investment case for each of these companies remains very much intact.

DSM has projected for many years that the current global economic expansion would prove to be a longer growth cycle than the majority of previous economic growth periods. The Manager continues to believe that a global economic recession is not likely to occur until 2021 or later. Admittedly, it is possible that DSM's earlier expectations of global GDP growth in excess of 3% in 2019 may prove a bit optimistic. However, in the Manager's view, the economic impact of the Chinese-American trade war, European political disarray (France & Italy) and potential economic risks associated with Brexit are likely to slow global growth rather than create a global recession. As such, DSM continues to expect that global equity markets will trend higher.

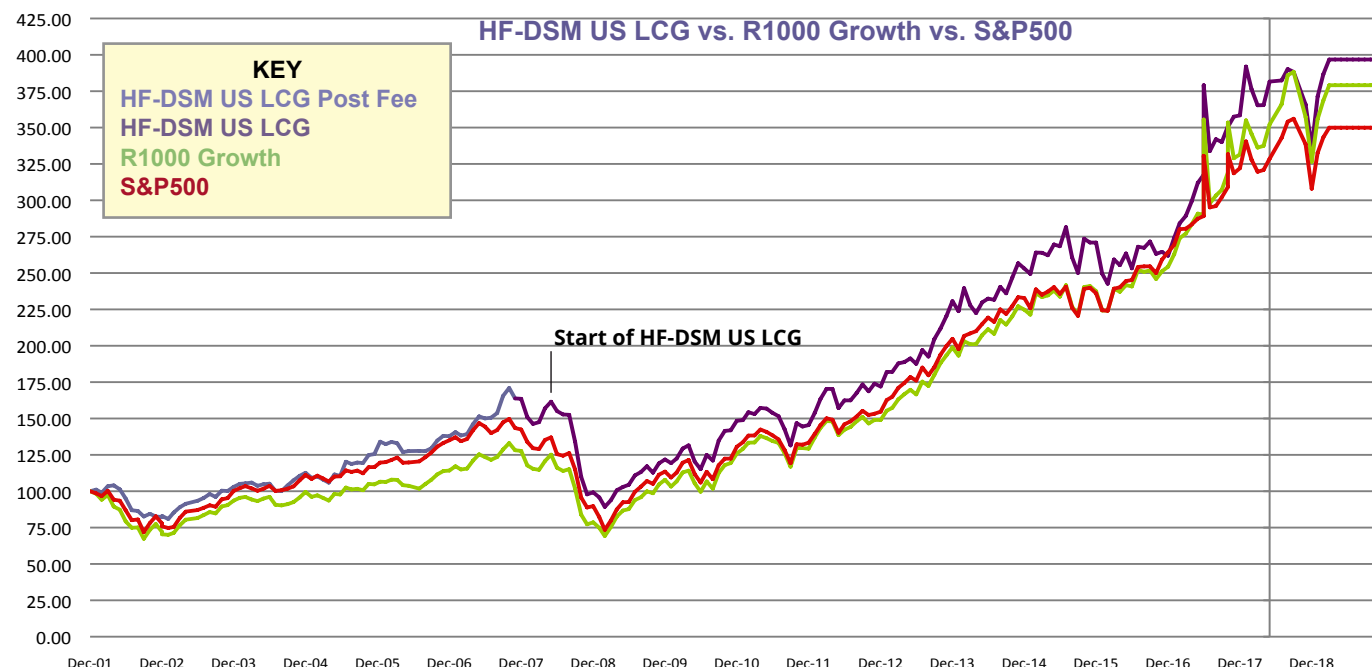
Key Information

NAV A Shares (31/3/19) US\$ 242.23
Total Fund Size (all share classes) US\$ 81.2m

Strategy Assets US\$ 5,505.1m^(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	10.5	4.1	2.6										18.1
Russell 1000 Growth ^(c)	9.0	3.6	2.9										16.1
S&P 500 ^(c)	8.0	3.2	1.9										13.6

Period Performance (%)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Cumulative	Annualised
HF-DSM US LCG Returns ^(b)	-6.2	36.8	(3.3)	7.0	9.7	34.1	18.2	(2.0)	21.9	22.8	(39.3)	18.7	9.8	296.8	7.96%
Russell 1000 Growth ^(c)	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2	(38.4)	11.8	9.1	249.9	7.68%
S&P 500 ^(c)	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	(37.0)	5.5	15.8	279.1	7.21%



Top Ten Holdings

Adobe	Microsoft
Alibaba Group	MSCI Inc.
Alphabet (Cl. A)	PayPal Holdings
Facebook	Tencent Holdings
Intuit	Visa

Sectoral Breakdown	% of Assets
Information Technology	33.8%
Health Care	21.6%
Communication Services	18.5%
Consumer Discretionary	16.8%
Financials	4.8%
Consumer Staples	3.9%
Industrials	0.5%

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	14.8	14.6
ISIN	Sharpe Ratio	n/a	0.5	0.5
Reuters	Information Ratio	n/a	0.0	
Sedol	Tracking Error	n/a	6.5	
	Beta	n/a	0.9	
WKN	Alpha	n/a	1.0	

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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Via 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.

Annual Management Charge

Share Class A & U ^(e)	1.25%
Share Class D ^(f)	1.75%

France - Centralizing Correspondent as defined by French Regulation:
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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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