



Unaudited semi-annual report

AS OF 31.3.2016

Hereford Funds

Investment Company with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 134 375

Hereford Funds – DSM US Large Cap Growth Fund

Hereford Funds – DGHM US All-Cap Value Fund

Hereford Funds – FIRTH ASIAN Systematic Equities Fund

Hereford Funds – FIRTH ASIAN Value Fund

Hereford Funds – IMVA Opportunity Fund



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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Management and Administration

Semi-Annual Report as of 31 March 2016
Hereford Funds

Registered Office

44F, rue de la Vallée,
L-2661 Luxembourg

Board of Directors

Chairman

Mr Anthony Galliers-Pratt
Managing Partner
Hereford Funds Advisory S.à r.l.
8, Boulevard Royal, L-2449 Luxembourg

Directors

Mr Jérôme Wigny
Partner
Elvinger, Hoss & Prussen
2, Place Winston Churchill, L-2014 Luxembourg

Mr Yves de Vos
President
VHC Capital Management S.A.
25, Op der Heckmill, L-6783 Grevenmacher

Mr Mark Henderson
Managing Partner
Hereford Funds Advisory S.à r.l.
8, Boulevard Royal, L-2449 Luxembourg

Mr Enrico Mela
Conducting Officer
BSI Fund Management S.A.
44F, rue de la Vallée, L-2661 Luxembourg

Management Company

BSI Fund Management S.A.
44F, rue de la Vallée,
L-2661 Luxembourg

Advisory Company

Hereford Funds Advisory S.à r.l.
8, Boulevard Royal,
L-2449 Luxembourg

Investment Managers

For the Compartment
Hereford Funds – DSM US Large Cap Growth Fund
DSM Capital Partners LLC
116 Radio Circle Drive, Suite 200, Mount Kisco,
NY 10549

For the Compartment
Hereford Funds – DGHM US All-Cap Value Fund
Dalton, Greiner, Hartman, Maher & Co., LLC
565 Fifth Avenue, Suite 2101, New York,
NY 10017

For the Compartments
Hereford Funds – FIRTH ASIAN Systematic
Equities Fund
Hereford Funds – FIRTH ASIAN Value Fund
Firth Investment Management Pte. Ltd
180 Cecil Street, #13-03 Bangkok Bank Building
Singapore 069546

For the Compartment
Hereford Funds – IMVA Opportunity Fund
Investment Management of Virginia, LLC
East Main Street, 16th Floor,
Richmond, Virginia 23219

Countries where the following Compartments of the Fund are authorized for distribution

Germany
Hereford Funds – DSM US Large Cap Growth Fund
Hereford Funds – DGHM US All-Cap Value Fund
Hereford Funds – FIRTH ASIAN Value Fund

Luxembourg
Hereford Funds – DSM US Large Cap Growth Fund
Hereford Funds – DGHM US All-Cap Value Fund
Hereford Funds – FIRTH ASIAN Systematic
Equities Fund
Hereford Funds – FIRTH ASIAN Value Fund

France
Netherlands
Hereford Funds – DSM US Large Cap Growth Fund
Hereford Funds – DGHM US All-Cap Value Fund

Switzerland
Hereford Funds – DSM US Large Cap Growth Fund
Hereford Funds – DGHM US All-Cap Value Fund
Hereford Funds – FIRTH ASIAN Value Fund

Paying Agent in France

Société Générale
29, Boulevard Haussmann
F-75009 Paris, France

Paying Agent in Germany

Marcard, Stein & Co AG
Ballindamm 36
D-20095 Hamburg, Germany

Paying Agent in Switzerland

Société Générale Paris, Zurich Branch
Talacker 50
P.O. Box 5070
CH-8021 Zurich, Switzerland

Custodian Bank

BSI Europe S.A.
122, rue Adolphe Fischer,
L-1521 Luxembourg

Central Administration, Registrar and Transfer Agent

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Cabinet de révision agréé

Deloitte Audit Société à responsabilité limitée,
Cabinet de révision agréé
560, rue de Neudorf, L-2220 Luxembourg

Legal Advisor in Luxembourg

Elvinger, Hoss & Prussen
2, Place Winston Churchill,
L-1340 Luxembourg

The sales prospectus, the articles of association of the Company, the annual and semi-annual reports, the KIID (Key Investor Information Document) as well as the portfolio movements of the Fund are available free of charge at the sales agencies and at the registered office of the Fund.

General Information

Semi-Annual Report as of 31 March 2016
Hereford Funds

Hereford Funds ("the Fund") is an open-end investment fund with multiple compartments ("société d'investissement à capital variable" (SICAV) à compartiments multiples) governed by Part I of the law of 17 December 2010, relating to undertakings for collective investment, as may be amended from time to time (the "Law").

The Fund was incorporated for an indefinite period on 23 November 2007, with an initial capital of USD 50,000. Its Articles of Incorporation were published in the official gazette "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on 8 January 2008. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 134 375.

The Fund's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law (EUR 1,250,000 or its equivalent) must be reached within a period of six months following registration of the Fund by the supervisory authorities on the official list of undertakings for collective investment.

The purpose of the Fund is to offer investors access to a world-wide selection of markets and a variety of investment techniques via a range of specialised products divided into several compartments ("Compartments") included under a same and single structural umbrella.

The Board of Directors has appointed BSI Fund Management S.A. with effective date 1 December 2014 in replacement of VPB Finance S.A. as the Management Company of the Fund to be responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing and investment management and advisory services in respect of all Compartments.

BSI Fund Management S.A. is a public limited company ("société anonyme"). It was incorporated in Luxembourg on 27 March 2014. Its registered office is at 44F, rue de la Vallée, L-2661 Luxembourg in the Grand Duchy of Luxembourg. Its share capital amounted to EUR 2,500,000 as at 27 March 2014.

The Management Company shall also ensure compliance of the Fund with the investment restrictions and will implement the Fund's strategies and investment policy. The Management Company, with the consent of the Fund, may appoint i) an investment manager

to provide those investment management services relating to a specific Compartment or ii) any other adviser, as set out in the relevant Appendix. The fees and expenses payable to such investment manager or adviser in respect of the relevant Compartment will be set out in the relevant Appendix.

The Management Company shall also send reports to the Board of Directors on a regular basis and inform each board member without delay of any non-compliance of the Fund with the investment restrictions.

The Management Company also acts as the domiciliary agent of the Fund.

The Management Company has delegated, with the consent of the Fund, its administrative function to the Central Administrator.

The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request from the Management Company.

As at 31 March 2016 the following Compartments are active:

Hereford Funds – DSM US Large Cap Growth Fund
Hereford Funds – DGHM US All-Cap Value Fund
Hereford Funds – FIRTH ASIAN Systematic Equities Fund
Hereford Funds – FIRTH ASIAN Value Fund

The before-mentioned Compartments pursue a policy of achieving capital growth and reinvests income earned; as a result, no dividends shall be paid out.

Currently the following share classes are offered:

Hereford Funds – DSM US Large Cap Growth Fund

Class A Shares - available in: EUR, USD, GBP
Class B and E Shares - available in: USD
Class C and D Shares - available in: EUR, USD
Class U Shares - available in: USD, GBP

Hereford Funds – DGHM US All-Cap Value Fund

Class A Shares - available in: EUR, USD, GBP
Class B Shares - available in: USD
Class D Shares - available in: EUR, USD

Hereford Funds – FIRTH ASIAN Systematic Equities Fund

Class A, B, D, E, L1, L2 and R Shares - available in: USD

Hereford Funds – FIRTH ASIAN Value Fund

Class A Shares - available in: EUR, USD, GBP

Class D Shares - available in: EUR, USD

Class R Shares - available in: EUR, USD, GBP

Description of the share classes:

Class A, Class B, Class E and Class U

These Shares shall be reserved for investments made by investors qualifying as Institutional Investors within the meaning of the Law.

Class C and Class D Shares

These Shares shall be normally available in accordance with the provisions of the Prospectus and the Appendix to the Prospectus.

Class L Shares

This share class is only available to investors having entered into a suitable agreement with the Advisory Company.

Class L1 Shares

These Shares shall be reserved for investments made by investors qualifying as accredited or institutional investors within the meaning of the SFA and Institutional Investors within the meaning of the Law and will only be available for such period of time as determined by the Directors in their sole discretion or the net assets of the Compartment equal or exceed USD 20,000,000.

Class L2 Shares

These Shares shall be reserved for investments made by investors qualifying as accredited or institutional investors within the meaning of the SFA and Institutional Investors within the meaning of the Law and will only be available for such period of time as determined by the Directors in their sole discretion or the net assets of the Compartment equal or exceed USD 20,000,000.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in the report are historical and not necessarily indicative of future performance.

Consolidated Statement of Net Assets

	USD
Assets	31.3.2016
Investments in securities, cost	190 692 060.36
Investments in securities, unrealized appreciation (depreciation)	16 394 941.35
Total investments in securities (Note 1)	207 087 001.71
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 969 002.91
Receivable on securities sales (Note 1)	1 169 571.51
Receivable on subscriptions	46 754.66
Receivable on dividends	216 748.33
Other receivables	8 568.55
Formation expenses, net (Note 1)	14 676.64
Prepaid expenses	65 513.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	170.23
Total Assets	213 578 007.81
Liabilities	
Payable on securities purchases (Note 1)	-825 410.63
Payable on redemptions	-353 411.30
Provisions for Investment Advisory fees (Note 2)	-650 130.02
Provisions for distribution fees (Note 2)	-30 502.22
Provisions for service fees (Note 2)	-124 132.67
Provisions for performance fees (Note 2)	-1 891.84
Provisions for directors fees (Note 2)	-11 700.11
Provisions for taxe d'abonnement (Note 3)	-16 259.21
Provisions for audit fees, legal and economic advice (Note 2)	-51 899.07
Provisions for other commissions and fees (Note 2)	-10 305.52
Total provisions	-896 820.66
Total Liabilities	-2 075 642.59
Net assets at the end of the period	211 502 365.22

Consolidated Statement of Operations

	USD
	1.10.2015-31.3.2016
Income	
Interest on liquid assets	530.44
Dividends (Note 1)	1 852 779.18
Other income	95 267.42
Total income	1 948 577.04
Expenses	
Investment Advisory fees (Note 2)	-1 599 463.91
Distribution fees (Note 2)	-15 087.43
Service fees (Note 2)	-302 756.48
Liquidation fees (Note 2)	-17 170.40
Performance fees (Note 2)	-6 993.39
Directors fees (Note 2)	-2 181.83
Taxe d'abonnement (Note 3)	-15 298.32
Audit fees, legal and economic advice (Note 2)	-11 287.87
Publications, printing costs and publicity (Note 2)	-1 676.80
Amortization of formation expenses (Note 2)	-11 721.01
Other commissions and fees (Note 2)	-40 145.63
Interest on cash and bank overdraft	-72.25
Total expenses	-2 023 855.32
Net income (loss) on investments	-75 278.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 924 489.83
Realized gain (loss) on forward foreign exchange contracts	12.34
Realized gain (loss) on foreign exchange	-5 591.77
Total realized gain (loss)	-3 930 069.26
Net realized gain (loss) of the period	-4 005 347.54
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 271 726.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	170.23
Total changes in unrealized appreciation (depreciation)	9 271 896.75
Net increase (decrease) in net assets as a result of operations	5 266 549.21

Hereford Funds

– DSM US Large Cap Growth Fund

Semi-Annual Report as of 31 March 2016

Most important figures

Date	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		106 215 532.36	107 188 174.87	129 936 344.21
Class A (USD)	LU0327604228			
Shares outstanding		344 892.3060	383 684.1360	463 684.7040
Net asset value per share in USD		158.28	152.61	144.07
Class B (USD)	LU0327604574			
Shares outstanding		344 187.9000	253 411.5060	381 479.0900
Net asset value per share in USD		108.90	104.61	98.19
Class C (USD)	LU0327604731			
Shares outstanding		10 029.4410	13 798.3700	21 219.4570
Net asset value per share in USD		141.86	136.90	133.99
Class D (USD)	LU0327604905			
Shares outstanding		30 114.6230	34 577.4150	39 786.6090
Net asset value per share in USD		253.94	245.51	233.04
Class U (USD)	LU0371643130			
Shares outstanding		30 751.9710	73 845.3770	90 300.7710
Net asset value per share in USD		165.00	159.09	150.19

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	87.13
China	7.53
Netherlands	2.64
Ireland	2.61
Total	99.91

Classification by Currency as a % of net assets	
USD	99.91
Total	99.91

Statement of Net Assets

	USD
	31.3.2016
Assets	
Investments in securities, cost	88 865 934.78
Investments in securities, unrealized appreciation (depreciation)	17 253 575.37
Total investments in securities (Note 1)	106 119 510.15
Cash at banks, deposits on demand and deposit accounts (Note 1)	455 279.29
Receivable on securities sales (Note 1)	262 190.69
Receivable on dividends	33 571.47
Other receivables	1 972.95
Prepaid expenses	23 186.26
Total Assets	106 895 710.81
Liabilities	
Payable on redemptions	-285 174.00
Provisions for Investment Advisory fees (Note 2)	-285 504.91
Provisions for distribution fees (Note 2)	-9 448.23
Provisions for service fees (Note 2)	-64 056.02
Provisions for directors fees (Note 2)	-4 078.62
Provisions for taxe d'abonnement (Note 3)	-7 366.69
Provisions for audit fees, legal and economic advice (Note 2)	-20 988.32
Provisions for other commissions and fees (Note 2)	-3 561.66
Total provisions	-395 004.45
Total Liabilities	-680 178.45
Net assets at the end of the period	106 215 532.36

Statement of Operations

	USD
	1.10.2015-31.3.2016
Income	
Dividends (Note 1)	230 924.31
Other income	28 679.95
Total income	259 604.26
Expenses	
Investment Advisory fees (Note 2)	-624 058.06
Distribution fees (Note 2)	-7 053.75
Service fees (Note 2)	-149 639.00
Performance fees (Note 2)	-5 101.55
Directors fees (Note 2)	-999.40
Taxe d'abonnement (Note 3)	-7 205.16
Publications, printing costs and publicity (Note 2)	-670.27
Other commissions and fees (Note 2)	-10 716.69
Interest on cash and bank overdraft	-72.25
Total expenses	-805 516.13
Net income (loss) on investments	-545 911.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 191 623.94
Realized gain (loss) on foreign exchange	-437.81
Total realized gain (loss)	2 191 186.13
Net realized gain (loss) of the period	1 645 274.26
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 794 726.25
Total changes in unrealized appreciation (depreciation)	1 794 726.25
Net increase (decrease) in net assets as a result of operations	3 440 000.51

Statement of Changes in Net Assets

	USD
	1.10.2015-31.3.2016
Net assets at the beginning of the period	107 188 174.87
Subscriptions	15 826 741.95
Redemptions	-20 239 384.97
Total net subscriptions (redemptions)	-4 412 643.02
Net income (loss) on investments	-545 911.87
Total realized gain (loss)	2 191 186.13
Total changes in unrealized appreciation (depreciation)	1 794 726.25
Net increase (decrease) in net assets as a result of operations	3 440 000.51
Net assets at the end of the period	106 215 532.36

Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
Class	A (USD)
Number of shares outstanding at the beginning of the period	383 684.1360
Number of shares issued	8 120.0000
Number of shares redeemed	-46 911.8300
Number of shares outstanding at the end of the period	344 892.3060
Class	B (USD)
Number of shares outstanding at the beginning of the period	253 411.5060
Number of shares issued	111 018.0960
Number of shares redeemed	-20 241.7020
Number of shares outstanding at the end of the period	344 187.9000
Class	C (USD)
Number of shares outstanding at the beginning of the period	13 798.3700
Number of shares issued	360.0000
Number of shares redeemed	-4 128.9290
Number of shares outstanding at the end of the period	10 029.4410
Class	D (USD)
Number of shares outstanding at the beginning of the period	34 577.4150
Number of shares issued	980.7380
Number of shares redeemed	-5 443.5300
Number of shares outstanding at the end of the period	30 114.6230
Class	U (USD)
Number of shares outstanding at the beginning of the period	73 845.3770
Number of shares issued	9 830.0000
Number of shares redeemed	-52 923.4060
Number of shares outstanding at the end of the period	30 751.9710

Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Netherlands			
USD NXP SEMICONDUCTORS EURO.20	34 550.00	2 800 968.50	2.64
Total Netherlands		2 800 968.50	2.64
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	50 975.00	4 781 455.00	4.50
USD AFFILIATED MNGRS COM USD0.01	20 300.00	3 296 720.00	3.10
USD ALEXION PHARMACEUT COM USD0.0001	27 150.00	3 779 823.00	3.56
USD ALLERGAN PLC COM USD0.0001	20 350.00	5 454 410.50	5.14
USD ALPHABET INC CAP STK USD0.001 CL C	1 610.00	1 199 369.50	1.13
USD ALPHABET INC CAP STK USD0.001 CL A	7 375.00	5 626 387.50	5.30
USD BRISTOL MYERS SQUIBB CO COM	49 300.00	3 149 284.00	2.96
USD CELGENE CORP COM USD0.01	37 650.00	3 768 388.50	3.55
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	92 800.00	5 818 560.00	5.48
USD DOLLAR GENERAL CP COM USD0.875	53 650.00	4 592 440.00	4.32
USD FACEBOOK INC COM USD0.000006 CL 'A'	58 400.00	6 663 440.00	6.27
USD FLEETCOR TECHNOLOG COM STK USD0.001	15 850.00	2 357 687.50	2.22
USD INTUITIVE SURGICAL COM USD0.001	5 625.00	3 380 906.25	3.18
USD INVESCO LTD COM STK USD0.20	81 900.00	2 520 063.00	2.37
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	36 850.00	3 482 325.00	3.28
USD MONSTER BEV CORP USD0.005(NEW)	22 400.00	2 987 712.00	2.81
USD NEWELL RUBBERMAID INC COM	68 800.00	3 047 152.00	2.87
USD NIELSEN HLDGS PLC COM EURO.07	65 550.00	3 451 863.00	3.25
USD PERRIGO CO LTD COM EURO.001	22 300.00	2 852 839.00	2.69
USD PRICELINE.COM INC.COM USD0.008	3 640.00	4 691 814.40	4.42
USD REGENERON PHARMACEUTICALS COM	4 450.00	1 603 958.00	1.51
USD ROYAL CARIBBEAN COM USD0.01	48 460.00	3 980 989.00	3.75
USD STARBUCKS CORP COM USD0.001	36 405.00	2 173 378.50	2.05
USD STERICYCLE INC COM	18 300.00	2 309 277.00	2.17
USD VISA INC COM STK USD0.0001	45 300.00	3 464 544.00	3.26
USD ZOETIS INC COM USD0.01 CL 'A'	47 800.00	2 118 974.00	1.99
Total United States		92 553 760.65	87.13
Total Bearer shares		95 354 729.15	89.77
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	51 800.00	4 093 754.00	3.86
Total China		4 093 754.00	3.86
Ireland			
USD SHIRE ADR EACH REPR 3 ORD	16 150.00	2 776 185.00	2.61
Total Ireland		2 776 185.00	2.61
Total Depository receipts		6 869 939.00	6.47
Total Transferable securities and money market instruments listed on an official stock exchange		102 224 668.15	96.24
Transferable securities and money market instruments traded on another regulated market			
Depository receipts			
China			
USD TENCENT HLDGS LIM UNSP ADR EACH REP 1 ORD	190 550.00	3 894 842.00	3.67
Total China		3 894 842.00	3.67
Total Depository receipts		3 894 842.00	3.67
Total Transferable securities and money market instruments traded on another regulated market		3 894 842.00	3.67
Total investments in securities		106 119 510.15	99.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		455 279.29	0.43
Other assets and liabilities		-359 257.08	-0.34
Total net assets		106 215 532.36	100.00

Hereford Funds

– DGHM US All-Cap Value Fund

Semi-Annual Report as of 31 March 2016

Most important figures

Date	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		69 936 034.97	199 538 286.25	264 192 060.86
Class A (USD)	LU0435791347			
Shares outstanding		68 266.3670	116 512.3640	202 420.2600
Net asset value per share in USD		185.92	177.79	188.48
Class B (USD)	LU0947125729			
Shares outstanding		472 638.3760	1 601 585.3760	1 894 989.7130
Net asset value per share in USD		115.04	109.70	115.85
Class D (USD)	LU0435791420			
Shares outstanding		19 204.6260	21 878.5190	42 595.1090
Net asset value per share in USD		149.41	143.26	152.75

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	89.67
Israel	3.36
Canada	2.97
Bermuda	2.67
Total	98.67

Classification by Currency as a % of net assets	
USD	98.67
Total	98.67

Statement of Net Assets

	USD
Assets	31.3.2016
Investments in securities, cost	66 237 043.20
Investments in securities, unrealized appreciation (depreciation)	2 766 746.27
Total investments in securities (Note 1)	69 003 789.47
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 177 672.51
Receivable on dividends	113 046.78
Other receivables	6 595.60
Prepaid expenses	36 975.43
Total Assets	70 338 079.79
Liabilities	
Payable on redemptions	-68 237.30
Provisions for Investment Advisory fees (Note 2)	-246 919.12
Provisions for distribution fees (Note 2)	-18 150.91
Provisions for service fees (Note 2)	-33 289.90
Provisions for directors fees (Note 2)	-6 235.99
Provisions for taxe d'abonnement (Note 3)	-6 877.60
Provisions for audit fees, legal and economic advice (Note 2)	-17 421.47
Provisions for other commissions and fees (Note 2)	-4 912.53
Total provisions	-333 807.52
Total Liabilities	-402 044.82
Net assets at the end of the period	69 936 034.97

Statement of Operations

	USD
Income	1.10.2015-31.3.2016
Dividends (Note 1)	1 389 537.39
Other income	48 368.32
Total income	1 437 905.71
Expenses	
Investment Advisory fees (Note 2)	-729 696.96
Distribution fees (Note 2)	-6 017.13
Service fees (Note 2)	-92 964.13
Directors fees (Note 2)	-853.95
Taxe d'abonnement (Note 3)	-5 834.72
Publications, printing costs and publicity (Note 2)	- 806.56
Other commissions and fees (Note 2)	-25 898.08
Total expenses	-862 071.53
Net income (loss) on investments	575 834.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 699 680.76
Realized gain (loss) on foreign exchange	-796.02
Total realized gain (loss)	-2 700 476.78
Net realized gain (loss) of the period	-2 124 642.60
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 428 131.65
Total changes in unrealized appreciation (depreciation)	3 428 131.65
Net increase (decrease) in net assets as a result of operations	1 303 489.05

Statement of Changes in Net Assets

	USD
	1.10.2015-31.3.2016
Net assets at the beginning of the period	199 538 286.25
Subscriptions	2 775 868.63
Redemptions	-133 681 608.96
Total net subscriptions (redemptions)	-130 905 740.33
Net income (loss) on investments	575 834.18
Total realized gain (loss)	-2 700 476.78
Total changes in unrealized appreciation (depreciation)	3 428 131.65
Net increase (decrease) in net assets as a result of operations	1 303 489.05
Net assets at the end of the period	69 936 034.97

Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
Class	A (USD)
Number of shares outstanding at the beginning of the period	116 512.3640
Number of shares issued	5 042.0900
Number of shares redeemed	-53 288.0870
Number of shares outstanding at the end of the period	68 266.3670
Class	B (USD)
Number of shares outstanding at the beginning of the period	1 601 585.3760
Number of shares issued	12 833.0000
Number of shares redeemed	-1 141 780.0000
Number of shares outstanding at the end of the period	472 638.3760
Class	D (USD)
Number of shares outstanding at the beginning of the period	21 878.5190
Number of shares issued	2 557.6470
Number of shares redeemed	-5 231.5400
Number of shares outstanding at the end of the period	19 204.6260

Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD RENAISSANCE RE HLG COM USD1	15 575.00	1 866 352.25	2.67
Total Bermuda		1 866 352.25	2.67
Canada			
USD SUNCOR ENERGY INC COM NPV 'NEW'	74 713.00	2 077 768.53	2.97
Total Canada		2 077 768.53	2.97
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	26 870.00	2 350 318.90	3.36
Total Israel		2 350 318.90	3.36
United States			
USD ABBOTT LABS COM	45 446.00	1 901 006.18	2.72
USD ALEXANDRIA REAL ESTATE EQ INC COM	19 804.00	1 799 985.56	2.57
USD AMER INTL GRP COM USD2.50	31 773.00	1 717 330.65	2.46
USD ANALOG DEVICES INC COM	33 203.00	1 965 285.57	2.81
USD AT&T INC COM USD1	61 155.00	2 395 441.35	3.42
USD BED BATH & BEYOND INC COM	29 210.00	1 449 984.40	2.07
USD CISCO SYSTEMS COM USD0.001	89 685.00	2 553 331.95	3.65
USD CIT GROUP INC COM NEW USD0.01	50 250.00	1 559 257.50	2.23
USD DICKS SPORTING GOODS INC COM	32 900.00	1 538 075.00	2.20
USD EASTMAN CHEM CO COM	23 123.00	1 670 174.29	2.39
USD EMERSON ELEC CO COM	31 730.00	1 725 477.40	2.47
USD FLUOR CORP NEW COM	45 381.00	2 436 959.70	3.48
USD GENERAL MILS INC COM	33 293.00	2 109 111.55	3.02
USD GLATFELTER COM	89 755.00	1 860 621.15	2.66
USD HALLIBURTON COM STK USD2.50	71 836.00	2 565 981.92	3.67
USD INVESCO LTD COM STK USD0.20	56 574.00	1 740 781.98	2.49
USD JP MORGAN CHASE & CO COM USD1	43 452.00	2 573 227.44	3.68
USD OMNICOM GROUP INC COM USD0.15	20 984.00	1 746 498.32	2.50
USD PDC ENERGY INC COM USD0.01	37 156.00	2 208 924.20	3.16
USD PFIZER INC COM USD0.05	101 030.00	2 994 529.20	4.28
USD PNC FINL SVCS GROUP INC COM	15 337.00	1 297 050.09	1.85
USD PUBLIC SVC ENTERPRISE GROUP COM	54 025.00	2 546 738.50	3.64
USD QEP RESOURCES INC COM USD0.01	161 571.00	2 279 766.81	3.26
USD REGAL BELOIT CORP COM	30 772.00	1 941 405.48	2.78
USD REGIONS FINANCIAL CORP NEW COM	210 370.00	1 651 404.50	2.36
USD SUNTRUST BKS INC COM	48 819.00	1 761 389.52	2.52
USD THOR INDS INC COM	35 151.00	2 241 579.27	3.21
USD TIME WARNER INC COM USD0.01	29 767.00	2 159 595.85	3.09
USD UNION PACIFIC CORP COM USD2.50	26 618.00	2 117 461.90	3.03
USD WEC ENERGY GROUP COM USD0.01	40 220.00	2 416 015.40	3.45
Total United States		60 924 392.63	87.12
Total Bearer shares		67 218 832.31	96.12
Investment funds, closed end			
United States			
USD LIBERTY PPTY TST SBI USD0.001	53 346.00	1 784 957.16	2.55
Total United States		1 784 957.16	2.55
Total Investment funds, closed end		1 784 957.16	2.55
Total Transferable securities and money market instruments listed on an official stock exchange		69 003 789.47	98.67
Total investments in securities		69 003 789.47	98.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 177 672.51	1.68
Other assets and liabilities		-245 427.01	-0.35
Total net assets		69 936 034.97	100.00

Hereford Funds – FIRTH ASIAN Systematic Equities Fund

Semi-Annual Report as of 31 March 2016

Most important figures

Date	ISIN	31.3.2016
Net assets in USD		3 460 366.66
Class E¹	LU1335425317	
Shares outstanding		1 940.0000
Net asset value per share in USD		111.25
Class L1¹	LU1335425580	
Shares outstanding		5 606.5960
Net asset value per share in USD		111.17
Class L2¹	LU1335425663	
Shares outstanding		23 585.7890
Net asset value per share in USD		111.14

¹ First NAV: 2.2.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Hong Kong	19.01
China	18.65
Taiwan	17.66
South Korea	15.31
United States	9.24
Malaysia	4.93
Singapore	4.69
Thailand	3.78
Indonesia	3.38
Philippines	1.31
Total	97.96

Classification by Currency as a % of net assets	
HKD	36.91
TWD	17.66
KRW	15.31
USD	9.24
SGD	5.43
MYR	4.93
THB	3.78
IDR	3.38
PHP	1.32
Total	97.96

Statement of Net Assets

	USD
	31.3.2016
Assets	
Investments in securities, cost	3 160 633.18
Investments in securities, unrealized appreciation (depreciation)	229 194.30
Total investments in securities (Note 1)	3 389 827.48
Cash at banks, deposits on demand and deposit accounts (Note 1)	54 768.46
Receivable on securities sales (Note 1)	551 441.21
Receivable on subscriptions	45 957.10
Receivable on dividends	3 797.66
Prepaid Expenses	240.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-86.48
Total Assets	4 045 945.60
Liabilities	
Payable on securities purchases (Note 1)	-580 648.58
Provisions for Investment Advisory fees (Note 2)	-1 284.13
Provisions for service fees (Note 2)	-1 371.49
Provisions for performance fees (Note 2)	-1 891.84
Provisions for directors fees (Note 2)	-22.83
Provisions for taxe d'abonnement (Note 3)	-108.09
Provisions for audit fees, legal and economic advice (Note 2)	-153.01
Provisions for other commissions and fees (Note 2)	-98.97
Total provisions	-4 930.36
Total Liabilities	-585 578.94
Net assets at the end of the period	3 460 366.66

Statement of Operations

	USD
	2.2.2016-31.3.2016
Income	
Dividends (Note 1)	3 797.66
Total income	3 797.66
Expenses	
Investment Advisory fees (Note 2)	-1 284.13
Service fees (Note 2)	-1 371.49
Performance fees (Note 2)	-1 891.84
Directors fees (Note 2)	-22.27
Taxe d'abonnement (Note 3)	-108.09
Audit fees, legal and economic advice (Note 2)	-199.07
Other commissions and fees (Note 2)	-96.58
Total expenses	-4 973.47
Net income (loss) on investments	-1 175.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	65 318.79
Realized gain (loss) on forward foreign exchange contracts	-115.43
Realized gain (loss) on foreign exchange	2 678.59
Total realized gain (loss)	67 881.95
Net realized gain (loss) of the period	66 706.14
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	229 194.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-86.48
Total changes in unrealized appreciation (depreciation)	229 107.82
Net increase (decrease) in net assets as a result of operations	295 813.96

Statement of Changes in Net Assets

	USD
	2.2.2016-31.3.2016
Net assets at the beginning of the period	0.00
Subscriptions	3 164 552.70
Total net subscriptions (redemptions)	3 164 552.70
Net income (loss) on investments	-1 175.81
Total realized gain (loss)	67 881.95
Total changes in unrealized appreciation (depreciation)	229 107.82
Net increase (decrease) in net assets as a result of operations	295 813.96
Net assets at the end of the period	3 460 366.66

Changes in the Number of Shares outstanding

	2.2.2016-31.3.2016
Class	E
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 940.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 940.0000
Class	L1
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 606.5960
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 606.5960
Class	L2
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	23 585.7890
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23 585.7890

Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD BAIC MOTOR CORP LT 'H' CNY1	50 500.00	38 673.12	1.12
HKD BANK OF CHINA LTD 'H' HKD1	81 000.00	33 625.77	0.97
HKD BANK OF CHONGQING CNY1	40 000.00	32 437.10	0.94
HKD BANK OF COMMUNICAT 'H' CNY1	64 000.00	42 080.56	1.22
HKD CHINA CONST BK 'H' CNY1	30 000.00	19 145.11	0.55
HKD CHINA CREATIVE HOM HKD0.0001	200 000.00	17 017.88	0.49
HKD CHINA LESSO GROUP HKD0.05	42 000.00	22 525.48	0.65
HKD CHINA TELECOM CORP 'H' CNY1	86 000.00	45 458.35	1.31
HKD CHINA ZHENG TONG AU HKD 0.10	67 000.00	25 568.07	0.74
HKD CHONGQING RURAL CO CNY1 H SHARE	86 000.00	45 458.35	1.31
HKD COOLPAD GROUP LTD HKD0.01	92 000.00	15 300.62	0.44
HKD DONGFENG MOTOR GRO 'H' CNY1	26 000.00	32 447.42	0.94
HKD HUADIAN FUJIN ENER 'H' CNY1	120 000.00	28 002.14	0.81
HKD HUANENG POWER INTL 'H' CNY1	40 000.00	35 789.11	1.03
HKD HUI SHANG BANK 'H' CNY1	121 000.00	58 498.95	1.69
HKD SUNAC CHINA HLDGS HKD0.10 'REG S'	60 000.00	40 378.78	1.17
HKD TENCENT HLDGS LIM HKD0.00002	2 500.00	51 053.63	1.48
HKD WEIQIAO TEXTILE CO 'H' CNY1	50 000.00	36 034.06	1.04
SGD YANGZHIJIANG SHIPBU NPV	35 400.00	25 762.66	0.75
Total China		645 257.16	18.65
Hong Kong			
HKD BOC HONG KONG HLDG HKD5	16 000.00	47 753.19	1.38
HKD BYD ELECTRONIC INTL CO LTD	40 500.00	23 391.84	0.68
HKD CHINA MOBILE LTD NPV	2 000.00	22 290.84	0.64
HKD CHINA POWER INTL HKD1	124 000.00	64 265.69	1.86
HKD CHINA RES PWR HLDG HKD1	32 000.00	59 820.41	1.73
HKD CIMC ENRIC HLDG LT HKD0.01	80 000.00	42 493.12	1.23
HKD DAH SING BANKING G HKD1	32 800.00	57 594.68	1.66
HKD DAH SING FINANCIAL HKD2	5 200.00	31 978.13	0.92
HKD FUFENG GROUP LTD HKD0.10	116 000.00	36 939.10	1.07
HKD GEELY AUTOMOBILE H HKD0.02	40 000.00	19 802.62	0.57
HKD HUABAO INTL HLDG HKD0.10	176 000.00	66 256.26	1.92
HKD HUTCHISON TEL HK H HKD0.25	142 000.00	49 978.41	1.44
HKD JU TENG INTERNATIO HKD0.1	72 000.00	37 129.91	1.07
HKD LEE & MAN PAPER MA HKD0.025	65 000.00	44 497.88	1.29
HKD WHELOCK & COMPANY HKD0.50	12 000.00	53 606.31	1.55
Total Hong Kong		657 798.39	19.01
Indonesia			
IDR ADARO ENERGY TBK IDR100	500 000.00	24 321.27	0.70
IDR BANK TABUNGAN NEG IDR500	332 900.00	43 809.25	1.27
IDR PERUSAHAAN GAS NEG IDR100-B	248 000.00	48 908.01	1.41
Total Indonesia		117 038.53	3.38
Malaysia			
MYR DAYANG ENTERPRISE MYR0.5	82 000.00	26 482.12	0.77
MYR JCY INTERNATIONAL MYR0.25	283 000.00	52 951.43	1.53
MYR UNISEM (M) BHD MYR0.50	75 400.00	42 903.50	1.24
MYR YTL POWER INTL MYR0.50	127 000.00	48 176.34	1.39
Total Malaysia		170 513.39	4.93
Philippines			
PHP FIRST GEN CORPORAT PHP1	94 500.00	45 459.33	1.31
Total Philippines		45 459.33	1.31
Singapore			
SGD DBS GROUP HLDGS SGD1	5 900.00	67 386.01	1.95
SGD UTD O/S BANK SGD1	2 800.00	39 236.60	1.13
SGD YANLORD LAND GROUP NPV	61 400.00	55 627.51	1.61
Total Singapore		162 250.12	4.69
South Korea			
KRW HANA FINANCIAL GRP KRW5000	900.00	19 517.31	0.56
KRW INDL BANK OF KOREA KRW5000	2 000.00	21 423.57	0.62
KRW KB FINANCIAL GROUP KRW5000	700.00	19 495.45	0.56
KRW KIA MOTORS CORP KRW5000	1 000.00	42 235.05	1.22
KRW KOREA ELEC POWER KRW5000	1 100.00	57 904.86	1.67
KRW KUKDO CHEMICAL KRW5000	480.00	28 541.45	0.83

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
KRW NEXEN TIRE CP KRW5000	3 950.00	50 255.77	1.45			
KRW SAMSUNG ELECTRONIC KRW5000	95.00	108 989.15	3.15			
KRW SEAH BESTEEL CORP KRW5000	800.00	19 237.50	0.56			
KRW SK HYNIX INC KRW5000	1 970.00	48 492.04	1.40			
KRW SK TELECOM KRW500	320.00	58 342.08	1.69			
KRW WOORI BANK KRW5000	6 700.00	55 423.22	1.60			
Total South Korea		529 857.45	15.31			
Taiwan						
TWD CHINA LIFE INS TWD10	46 000.00	35 374.72	1.02			
TWD COMPEQ MFG TWD10	85 000.00	54 405.92	1.57			
TWD EVERLIGHT ELECTRON TWD10	13 000.00	21 650.51	0.63			
TWD GIGA-BYTE TECH TWD10	43 000.00	47 430.40	1.37			
TWD KING YUAN ELECTRON TWD10	18 000.00	15 995.53	0.46			
TWD KINSUS INTERCONNE TWD10	14 000.00	31 102.41	0.90			
TWD LITE-ON TECHNOLOGY TWD10	20 000.00	24 422.07	0.71			
TWD LOTES CO LTD TWD10	9 000.00	29 921.70	0.86			
TWD MEGA FINANCIAL HD TWD10	87 000.00	61 903.43	1.79			
TWD SIGURD MICROELECTR TWD10	40 000.00	29 517.77	0.85			
TWD TAIWAN HON CHUAN E TWD10	27 000.00	39 219.80	1.13			
TWD TAIWAN PCB TECHVES TWD10	34 000.00	36 341.04	1.05			
TWD TAIWAN SEMICON MAN TWD10	14 000.00	70 469.80	2.04			
TWD TRIPOD TECHNOLOGY TWD10	32 000.00	58 066.12	1.68			
TWD UTD MICRO ELECT TWD10	82 000.00	33 886.40	0.98			
TWD WAN HAI LINES TWD10	37 000.00	21 325.81	0.62			
Total Taiwan		611 033.43	17.66			
Total Bearer shares		2 939 207.80	84.94			
Depository receipts						
Thailand						
THB BANGCHAK PETROLEUM THB1(NVDR)	23 200.00	19 289.37	0.56			
THB BANGKOK BANK THB10 (NVDR)	5 300.00	27 117.68	0.78			
THB KIATNAKIN BANK THB10(NVDR)	28 000.00	33 428.08	0.97			
THB PTT GLOBAL PUBLIC CO LTD THB10 (NVDR)	15 800.00	27 171.69	0.78			
THB SANSIRI THB1.07(NVDR)	548 000.00	23 832.86	0.69			
Total Thailand		130 839.68	3.78			
Total Depository receipts		130 839.68	3.78			
Total Transferable securities and money market instruments listed on an official stock exchange		3 070 047.48	88.72			
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010						
Investment funds, open end						
United States						
USD ISHARES MSCI INDIA ETF	11 800.00	319 780.00	9.24			
Total United States		319 780.00	9.24			
Total Investment funds, open end		319 780.00	9.24			
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		319 780.00	9.24			
Total investments in securities		3 389 827.48	97.96			
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	13 057.79	HKD	101 361.12	5.4.2016	-10.02	0.00
THB	1 180 129.69	USD	33 621.93	5.4.2016	-76.46	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-86.48	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					54 768.46	1.58
Other assets and liabilities					15 857.20	0.46
Total net assets					3 460 366.66	100.00

Hereford Funds – FIRTH ASIAN Value Fund

Semi-Annual Report as of 31 March 2016

Most important figures

Date	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		31 890 431.23	33 968 887.89	75 449 313.14
Class A (USD)	LU0618975774			
Shares outstanding		314 680.7510	337 641.3310	663 396.0020
Net asset value per share in USD		101.34	100.61	113.73

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Hong Kong	23.07
Singapore	16.19
India	11.02
Philippines	9.82
Taiwan	8.36
South Korea	6.40
Indonesia	4.59
Thailand	3.92
China	2.14
Malaysia	2.11
Luxembourg	1.98
Total	89.60

Classification by Currency as a % of net assets	
HKD	25.21
SGD	15.11
INR	9.89
PHP	9.82
TWD	8.36
KRW	6.40
IDR	4.59
USD	4.19
THB	3.92
MYR	2.11
Total	89.60

Statement of Net Assets

	USD
Assets	31.3.2016
Investments in securities, cost	32 428 449.20
Investments in securities, unrealized appreciation (depreciation)	-3 854 574.59
Total investments in securities (Note 1)	28 573 874.61
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 281 282.65
Receivable on securities sales (Note 1)	355 939.61
Receivable on subscriptions	797.56
Receivable on dividends	66 332.42
Formation expenses, net (Note 1)	14 676.64
Prepaid expenses	5 111.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	256.71
Total Assets	32 298 271.61
Liabilities	
Payable on securities purchases (Note 1)	-244 762.05
Provisions for Investment Advisory fees (Note 2)	-116 421.86
Provisions for distribution fees (Note 2)	-2 903.08
Provisions for service fees (Note 2)	-25 415.26
Provisions for directors fees (Note 2)	-1 362.67
Provisions for taxe d'abonnement (Note 3)	-1 906.83
Provisions for audit fees, legal and economic advice (Note 2)	-13 336.27
Provisions for other commissions and fees (Note 2)	-1 732.36
Total provisions	-163 078.33
Total Liabilities	-407 840.38
Net assets at the end of the period	31 890 431.23

Statement of Operations

	USD
Income	1.10.2015-31.3.2016
Interest on liquid assets	530.44
Dividends (Note 1)	226 983.88
Other income	11 741.10
Total income	239 255.42
Expenses	
Investment Advisory fees (Note 2)	-244 424.76
Distribution fees (Note 2)	-2 016.55
Service fees (Note 2)	-58 150.85
Directors fees (Note 2)	-306.21
Taxe d'abonnement (Note 3)	-2 150.35
Audit fees, legal and economic advice (Note 2)	-11 088.80
Publications, printing costs and publicity (Note 2)	-199.97
Other commissions and fees (Note 2)	-3 434.28
Total expenses	-321 771.77
Net income (loss) on investments	-82 516.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 946 069.30
Realized gain (loss) on forward foreign exchange contracts	127.77
Realized gain (loss) on foreign exchange	-7 392.62
Total realized gain (loss)	-2 953 334.15
Net realized gain (loss) of the period	-3 035 850.50
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 230 656.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	256.71
Total changes in unrealized appreciation (depreciation)	3 230 913.05
Net increase (decrease) in net assets as a result of operations	195 062.55

Statement of Changes in Net Assets

	USD
	1.10.2015-31.3.2016
Net assets at the beginning of the period	33 968 887.89
Subscriptions	1 954 409.08
Redemptions	-4 227 928.29
Total net subscriptions (redemptions)	-2 273 519.21
Net income (loss) on investments	-82 516.35
Total realized gain (loss)	-2 953 334.15
Total changes in unrealized appreciation (depreciation)	3 230 913.05
Net increase (decrease) in net assets as a result of operations	195 062.55
Net assets at the end of the period	31 890 431.23

Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
Class	A (USD)
Number of shares outstanding at the beginning of the period	337 641.3310
Number of shares issued	19 635.6570
Number of shares redeemed	-42 596.2370
Number of shares outstanding at the end of the period	314 680.7510

Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD HOPEFLUENT GP HLDG HKD0.01	1 370 000.00	332 054.84	1.04
HKD SINOTRANS LIMITED 'H' CNY1	803 000.00	350 951.13	1.10
Total China		683 005.97	2.14
Hong Kong			
HKD AEON STORES(HK) CO NPV	1 001 000.00	929 175.99	2.91
HKD BOSSINI INTL HLDGS HKD0.10	6 082 000.00	384 214.63	1.20
HKD CHEN HSONG HOLDING HKD0.10	2 894 000.00	589 504.35	1.85
HKD CLEAR MEDIA HKD0.10	358 000.00	309 235.42	0.97
HKD FAIRWOOD HOLDINGS HKD1.00	105 500.00	359 757.24	1.13
HKD GOLDPAC GRP LTD HKD0.001	727 000.00	308 362.61	0.97
HKD HUNG HING PRINTING HKD0.10	5 412 000.00	655 868.91	2.06
HKD HUTCHISON TEL HK H HKD0.25	1 774 000.00	624 378.11	1.96
HKD JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	100 500.00	310 315.15	0.97
HKD LUNG KEE(BERMUDA) HKD0.10	2 511 000.00	696 011.76	2.18
HKD ORIENTAL WATCH HLD HKD0.10	2 342 000.00	286 841.44	0.90
HKD PICO FAR EAST HLDG HKD0.05	2 498 000.00	666 644.32	2.09
HKD SUN HING VISION GR HKD0.10	1 731 000.00	624 865.44	1.96
HKD TRANSPORT INTL HLD HKD1	226 400.00	612 952.92	1.92
Total Hong Kong		7 358 128.29	23.07
India			
INR APOLLO TYRES INR1.00	136 742.00	361 148.79	1.13
INR GEOMETRIC LTD INR2	218 186.00	675 751.42	2.12
INR HT MEDIA LTD INR2	547 804.00	632 407.65	1.98
INR JAMMU & KASHMIR BA INR1	597 756.00	546 101.97	1.71
USD MAKEMYTRIP LTD USD0.0005	19 814.00	358 435.26	1.13
INR MPHASIS BFL LTD INR10	100 317.00	745 002.09	2.34
INR SJVN LTD INR10	449 264.00	194 366.17	0.61
Total India		3 513 213.35	11.02
Indonesia			
IDR ASAHIMAS FLAT GLAS IDR500	1 247 300.00	627 883.07	1.97
IDR LINK NET TBK IDR100	2 702 300.00	836 571.96	2.62
Total Indonesia		1 464 455.03	4.59
Malaysia			
MYR ALLIANZ MALAYSIA MYR1	244 500.00	671 803.15	2.11
Total Malaysia		671 803.15	2.11
Philippines			
PHP ASIAN TERMINALS PHP1	1 234 100.00	284 637.68	0.89
PHP INTEGRATED MICRO-E PHP1	3 700 700.00	466 957.69	1.47
PHP MANILA WATER CO PHP1	1 240 400.00	727 349.33	2.28
PHP PEPSI-COLA PRODUCT PHP0.15	11 302 200.00	954 838.92	2.99
PHP PHILIPPINE NATL BK PHP40	612 090.00	698 562.92	2.19
Total Philippines		3 132 346.54	9.82
Singapore			
SGD AURIC PACIFIC GP NPV	629 100.00	338 703.03	1.06
SGD COURTS ASIA LTD NPV	2 862 300.00	743 951.43	2.33
SGD CWT LIMITED SGD0.25	361 200.00	525 732.96	1.65
USD ELEC & ELTEK INTL SGD0.8	363 100.00	343 129.50	1.08
SGD HOUR GLASS NPV (POST-SPLIT)	1 180 700.00	648 832.62	2.03
SGD KINGSMEN CREATIVE NPV	1 026 100.00	480 055.70	1.51
SGD QAF SGD0.40	1 115 330.00	853 104.04	2.68
SGD SUPER GROUP LTD NPV	301 400.00	221 584.73	0.69
SGD UOB-KAY HIAN HOLDI SGD0.10	339 800.00	353 274.91	1.11
SGD VENTURE CORP LTD SGD0.25	105 500.00	654 968.07	2.05
Total Singapore		5 163 336.99	16.19
South Korea			
KRW FURSUS KRW1000	21 705.00	692 753.13	2.17
KRW G2R KRW1000	80 720.00	658 549.83	2.07
Total South Korea		1 351 302.96	4.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD 104 CORP TWD10	63 000.00	275 027.96	0.86
TWD CAPITAL SECURITIES TWD10	1 241 000.00	338 552.70	1.06
TWD CLEANAWAY COMPANY TWD10	64 000.00	354 958.99	1.11
TWD CYBERLINK CORP TWD10	163 711.00	373 365.26	1.17
TWD E-LIFE MALL CORP TWD10	174 000.00	318 978.37	1.00
TWD JOHNSON HEALTH TEC TWD10	201 000.00	330 378.45	1.04
TWD MOMO COM INC TWD10	54 000.00	359 060.40	1.13
Total Taiwan		2 350 322.13	7.37
Total Bearer shares		25 687 914.41	80.55
Depository receipts			
Thailand			
THB AMATA CORP THB1(NVDR)	1 707 400.00	596 959.07	1.87
Total Thailand		596 959.07	1.87
Total Depository receipts		596 959.07	1.87
Investment funds, closed end			
Thailand			
THB TRUE TELECOMMUNICATION GROWTH INFRASTRUCTURE FUND	1 622 700.00	654 984.08	2.05
Total Thailand		654 984.08	2.05
Total Investment funds, closed end		654 984.08	2.05
Total Transferable securities and money market instruments listed on an official stock exchange		26 939 857.56	84.47
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
South Korea			
KRW INTOPS CO KRW500	38 394.00	689 923.65	2.16
Total South Korea		689 923.65	2.16
Taiwan			
TWD YUFO ELECTRONICS C TWD10	498 000.00	314 112.60	0.99
Total Taiwan		314 112.60	0.99
Total Bearer shares		1 004 036.25	3.15
Total Transferable securities and money market instruments traded on another regulated market		1 004 036.25	3.15
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD DB X-TRACKERS FTSE VIETNAM ETF-1C-CAP	28 740.00	629 980.80	1.98
Total Luxembourg		629 980.80	1.98
Total Investment funds, open end		629 980.80	1.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		629 980.80	1.98
Total investments in securities		28 573 874.61	89.60
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
THB 1 726 375.47	USD 48 815.93	1.4.2016	256.71
Total Forward Foreign Exchange contracts (Purchase/Sale)			256.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 281 282.65	10.29
Other assets and liabilities		35 017.26	0.11
Total net assets		31 890 431.23	100.00

Hereford Funds – IMVA Opportunity Fund

Semi-Annual Report as of 31 March 2016

Most important figures

Date	ISIN	17.11.2015	30.9.2015	30.9.2014
Net assets in USD		1 633 263.15	1 601 080.01	4 136 399.52
Class A (USD)	LU1022309220			
Shares outstanding		9 940.7130	9 940.7130	10 853.2790
Net asset value per share in USD		55.82	54.72	86.17
Class L (USD)	LU1022310400			
Shares outstanding		19 230.0000	19 230.0000	37 030.0000
Net asset value per share in USD		56.08	54.97	86.45

Structure of the Securities Portfolio

As all shares of Hereford Funds – IMVA Opportunity Fund have been redeemed as at 17 November 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 9).

Statement of Operations

	USD
	1.10.2015-31.3.2016
Income	
Dividends (Note 1)	1 535.94
Other Income	6 478.05
Total income	8 013.99
Expenses	
Service fees (Note 2)	-631.01
Liquidation fees	-17 170.40
Amortization of formation expenses (Note 2)	-11 721.01
Total expenses	-29 522.42
Net income (loss) on investments	-21 508.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-535 682.50
Realized gain (loss) on foreign exchange	356.09
Total realized gain (loss)	-535 326.41
Net realized gain (loss) of the period	-556 834.84
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	589 017.98
Total changes in unrealized appreciation (depreciation)	589 017.98
Net increase (decrease) in net assets as a result of operations	32 183.14

Statement of Changes in Net Assets

	USD
	1.10.2015-31.3.2016
Net assets at the beginning of the period	1 601 080.01
Redemptions	-1 633 263.15
Total net subscriptions (redemptions)	-1 633 263.15
Net income (loss) on investments	-21 508.43
Total realized gain (loss)	-535 326.41
Total changes in unrealized appreciation (depreciation)	589 017.98
Net increase (decrease) in net assets as a result of operations	32 183.14
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
Class	A (USD)
Number of shares outstanding at the beginning of the period	9 940.7130
Number of shares issued	0.0000
Number of shares redeemed	-9 940.7130
Number of shares outstanding at the end of the period	0.0000
Class	L (USD)
Number of shares outstanding at the beginning of the period	19 230.0000
Number of shares issued	0.0000
Number of shares redeemed	-19 230.0000
Number of shares outstanding at the end of the period	0.0000

Notes to the Financial Statements

Semi-Annual Report as of 31 March 2016
Hereford Funds

Note 1 – Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with generally accepted accounting policies and Luxembourg legal and regulatory requirements relating to undertakings for collective investment. The combined financial statements are expressed in USD and are presented for information purposes only.

a) Calculation of the net asset value

The net asset value as well as issue, redemption and conversion prices for Shares are calculated by the Central Administration for each Compartment in the reference currency of the Compartment on the basis of the latest available prices, at intervals which may vary for each Compartment and are specified in the Appendix to the Prospectus.

The net asset value of a Share in each Compartment will be calculated by dividing the net assets of that Compartment by the total number of Shares outstanding of that Compartment. The net assets of a Compartment correspond to the difference between the total assets and the total liabilities of the Compartment.

The Fund's total net assets will be expressed in US Dollars and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Compartment will, unless they are already expressed in US Dollars, be converted into US Dollars, and added together.

b) Valuation principles

- Securities and/or financial derivative instruments admitted to official listing on an official stock exchange or traded on any other organised market will be valued at the last available price, unless such a price is not deemed to be representative of their fair market value;
- Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued prudently and in good faith by the Board of Directors, on the basis of their estimated sale prices;
- Cash and other liquid assets will be valued at their face value with interest accrued;
- Financial derivative instruments which are not listed on a regulated market will be valued in a reliable

and verifiable manner on a daily basis, in accordance with market practice;

- Swaps are valued at their fair value based on the underlying securities (at close of business or intra-day) as well as on the characteristics of the underlying commitments, interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve;
- Liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner;
- The units/shares of undertakings for collective investment will be valued on the basis of the last known net asset value;
- In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments;
- For each Compartment, securities whose value is expressed in a currency other than the reference currency of that Compartment will be converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial center which is most representative for those securities.

c) Formation expenses

The costs and expenses incurred in connection with the formation of the Fund respectively in connection with the launching of new Compartments or Classes of Shares are amortised over a period not exceeding 5 years.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different compartments are translated at the mid closing spot rates of exchange ruling on the valuation date. Income and expenses denominated in currencies other than the currency of the different Compartments are converted at the mid closing spot rates at payment date. Profit and loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different Compartments is converted at the mid closing spot rate on the day of acquisition.

e) Net realized result on sales of securities

Capital gains or losses arising from sales of investment securities are computed using the weighted average cost basis.

f) Income recognition

Interest income is accounted for on an accrual basis. Dividends are accrued on the date upon which the relevant security becomes ex-dividend. These are accounted for net of any applicable withholding taxes in the relevant country.

g) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in USD. The various items of the consolidated statement of net assets and the consolidated statement of operations and statement of changes as of 31 March 2016 of the Fund are equal to the sum of the corresponding items in the financial statements of each Compartment.

The exchange rates used as of 31 March 2016 are as follows:

Exchange rates		
USD 1 =	CNY	6.467600
USD 1 =	EUR	0.877539
USD 1 =	HKD	7.756550
USD 1 =	IDR	13 259.996710
USD 1 =	INR	66.222500
USD 1 =	KRW	1 143.600000
USD 1 =	MYR	3.901500
USD 1 =	PHP	46.045000
USD 1 =	SGD	1.346600
USD 1 =	THB	35.180000
USD 1 =	TWD	32.184000

For the liquidated or merged compartments, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

*h) Receivable on securities sales,
Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

Note 2 – Fees and Expenses

The Custodian Bank, the Central Administrator and the Management Company are entitled to fees in line with current practice in Luxembourg, payable on a monthly basis, which shall in aggregate not exceed 0.5% of the average net asset value of the respective Compartment. These fees are disclosed as Service fees in the Statement of Operations.

Hereford Funds – DSM US Large Cap Growth Fund

Advisory fees specific to this Compartment

Class A Shares: 1.25% per annum.
Class B Shares: 0.75% per annum.
Class C Shares: 1.00% per annum.
Class D Shares: 1.75% per annum.
Class E Shares: 0.90% per annum.
Class U Shares: 1.25% per annum.

Performance fees specific to this Compartment

In addition, in relation to Class C, a performance fee may be paid to the Advisory Company on a quarterly basis, with the amount based on the relative performance of the relevant Class to the 3 Month T-Bill rate and calculated on the average month-end assets during the quarter, subject to a high water mark provision. Relative performance is defined as the return of the relevant Class, after advisory fees and other fees and expenses attributable to the Class for the quarter less the return of the 3 Month T-Bill rate for the quarter. The high water mark is defined as the largest positive cumulative relative performance percentage figure for the relevant Class since its launch. A performance-based fee will only be paid in quarters where the cumulative relative performance exceeds the high water mark and where the quarter-end NAV per Share is equal or higher to the NAV per Share of the previous quarter-end. In such instances, the performance fee is computed as 20% of the difference between the current quarter's cumulative relative performance and the high water mark.

For the period from 1 October 2015 to 31 March 2016, no performance fee was due.

Hereford Funds – DGHM US All-Cap Value Fund

Advisory fees specific to this Compartment

Class A Shares: 1.25% per annum.

Class B Shares: 0.95% per annum.

Class D Shares: 1.75% per annum.

There are no performance fees in relation to this Compartment.

Hereford Funds – FIRTH ASIAN Systematic Equities Fund

Advisory fees specific to this Compartment

Class A Shares: 1.50% per annum.

Class B Shares: 1.00% per annum.

Class D Shares: 2.00% per annum.

Class E Shares: 0.25% per annum.

Class L1 Shares: 0.75% per annum.

Class L2 Shares: 0.25% per annum.

Class R Shares: 1.50% per annum.

Performance fees specific to this Compartment

In addition, in relation to Class A, B, L2 and R Shares, a performance fee may be paid to the Advisory Company on a quarterly basis (periods ending 31 March, 30 June, 30 September and 31 December), with the amount based on the cumulative relative performance of the relevant Class to the MSCI AC Asia ex Japan USD Net index (Bloomberg ticker NDUE-CAXJ Index) (the "Benchmark Index"), subject to a high water mark provision. A performance fee may also be payable on shares redeemed, calculated on the redemption date, as per quarter-end performance calculations and requirements.

The high water mark is defined as the latest NAV per Share of the Class in respect of which a performance fee was paid or if none, the NAV at which the relevant Class has been launched.

Relative performance is defined as the return of the relevant Class above the high water mark after advisory fees and other fees and expenses attributable to the Class for the period since the payment of the previous performance fee or if none, since the launch of the relevant Class, less the return of the Benchmark Index since the payment of the previous performance fee or if none since launch.

A performance-based fee will thus only be paid for quarters where the relative performance of the Class is positive and where the high water mark has been

exceeded. In such instances, the performance fee is computed as 10% of the relative performance.

The Performance Fee is accrued as of each valuation day based on the number of Shares in issue on that valuation day. The amounts accrued for the Performance Fee will be paid to the Advisory Company quarterly, within 30 days following the end of the quarter for which the Performance Fee is payable.

The first performance fee of any Share Class will be calculated for the period starting with the launch of the relevant Class of Shares and ending at the end of the calendar quarter in which such Class was launched.

For the period from 1 October 2015 to 31 March 2016, a performance fee of USD 1 891.84 was due.

Hereford Funds – FIRTH ASIAN Value Fund

Advisory fees specific to this Compartment

Class A Shares: 1.50% per annum.

Class D Shares: 2.00% per annum.

Class R Shares: 1.50% per annum.

Performance fees specific to this Compartment

In addition, in relation to Class A and D Shares, a performance fee may be paid to the Advisory Company on an annual basis (referring to the financial year of the Fund, ending in September), with the amount based on the cumulative relative performance of the relevant Class to the MSCI AC Asia ex Japan Small Cap USD Net index (Bloomberg ticker MSLUAAJN), subject to a high water mark provision.

The high water mark is defined as the latest NAV per Share of the Class in respect of which a performance fee was paid or if none, the NAV at which the relevant Class has been launched.

Relative performance is defined as the return of the relevant Class above the high water mark after advisory fees and other fees and expenses attributable to the Class for the period since the payment of the previous performance fee or if none, since the launch of the relevant Class, less the positive return of the MSCI AC Asia ex Japan Small Cap USD Net Index benchmark since the payment of the previous performance fee or if none since launch.

A performance-based fee will thus only be paid in years where the relative performance of the Class is

positive and where the high water mark has been exceeded. In such instances, the performance fee is computed as 10% of the relative performance.

The Performance Fee is accrued as of each Valuation Day based on the number of Shares in issue on that Valuation Day. The amounts accrued for the Performance Fee will be paid to the Advisory Company annually, within 30 days following the financial year end.

The first performance fee of any Share Class will be calculated for the period starting with the launch of the relevant Class of Shares and ending at the end of the financial year in which such Class was launched.

For the period from 1 October 2015 to 31 March 2016, no performance fee was due.

Hereford Funds – IMVA Opportunity Fund

Advisory fees specific to this Compartment

Class A Shares: 1.25% per annum.

Class D Shares: 1.75% per annum.

Class L Shares: 0.75% per annum.

There are no performance fees in relation to this Compartment.

Other costs charged to the Fund include:

- All taxes (such as any financial transaction tax) and duties which might be due on the Fund's assets or income earned by the Fund, in particular the subscription tax (see paragraph Tax Status below) charged on the Fund's net assets.
- Brokerage fees and charges on transactions involving securities in portfolio as well as any cash payments.
- Remuneration of the Custodian Bank's correspondents.
- Extraordinary costs incurred, particularly for any verification procedures or legal proceedings undertaken to protect the Shareholders' interests.
- The cost of preparing, printing and filing of administrative documents, prospectuses and explanatory memoranda with all authorities, the rights payable for the registration and maintenance of the Fund with all authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodical reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing notifications

to Shareholders, fees for legal consultants, experts and independent auditors, and all similar operating costs.

The fees associated with the creation of a new Compartment will be, in principle, exclusively borne by this new Compartment. Nevertheless the Board of Directors of the Fund may decide, in circumstances where it would appear to be fairer to the Compartments concerned, that the initial setting up costs of the Fund, not yet amortised at the time the new Compartment is launched, will be equally borne by all existing Compartments including the new Compartment. The Board of Directors may also decide that the costs associated with the opening of new Compartments be borne by the existing Compartments.

Each of the Directors will be entitled to remuneration for his services at the rate determined by the general meeting of Shareholders from time to time. In addition, each Director and Delegate may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from board meetings or general meetings of Shareholders as well as for visiting the Investment Manager(s). All recurring expenditure is paid when incurred or invoiced from the net assets of the Compartment. Other expenditure may be amortised over a period not exceeding five years.

Charges involved in the calculation of the net asset values of the various Compartments shall be spread between the Compartments in proportion to their net assets, except in cases where charges specifically relate to one Compartment, in which case they will be charged to that Compartment.

Note 3 – Taxe d'abonnement

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter. However this percentage is reduced to 0.01% per annum for share classes reserved for institutional investors.

The Taxe d'abonnement is waived for that part of the Fund assets invested in units or shares of other undertakings for collective investment that have already paid the Taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Dividend Policy

It is the policy of the Fund that dividends will not be distributed and income will be capitalized.

The Board of Directors reserves the right to introduce a distribution policy which may vary according to each Compartment.

Note 5 – Total Expense Ratio (TER)

The calculation of the Total Expense Ratio (TER) is based on the stipulated fees and commissions paid by the Compartments on the average net assets of the Compartments during the reporting period (annualised), as allocated to each Class of Shares. Transaction costs are excluded from the calculation.

TER for the last 12 months:

HEREFORD FUNDS	Total Expense Ratio (TER)
– DSM US Large Cap Growth Fund Class A (USD)	1.51%
– DSM US Large Cap Growth Fund Class B (USD)	0.87%
– DSM US Large Cap Growth Fund Class C (USD)	1.52%
– DSM US Large Cap Growth Fund Class D (USD)	2.01%
– DSM US Large Cap Growth Fund Class U (USD)	1.18%
– DGHM US All-Cap Value Fund Class A (USD)	1.17%
– DGHM US All-Cap Value Fund Class B (USD)	0.86%
– DGHM US All-Cap Value Fund Class D (USD)	1.93%
– FIRTH ASIAN Systematic Equities Fund Class E	0.70%
– FIRTH ASIAN Systematic Equities Fund Class L1	1.13%
– FIRTH ASIAN Systematic Equities Fund Class L2	0.74%
– FIRTH ASIAN Value Fund Class A (USD)	1.64%

Note 6 – UK Distributing status - reporting fund status

As of 31 March 2016 the following Compartments and Classes of Shares of Hereford Funds were granted UK reporting fund status:

- Hereford Funds – DSM US Large Cap Growth Fund Class A in USD
Class B in USD
Class U in USD
- Hereford Funds – DGHM US All-Cap Value Fund Class A in USD
Class B in USD
- Hereford Funds – FIRTH ASIAN Systematic Equities Fund Class L1 in USD
Class L2 in USD
- Hereford Funds – FIRTH ASIAN Value Fund Class A in USD

Note 7 – Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the fund is the Advisory Company. The fees for the transactions with related parties are described in note 2.

As of 31 March 2016, the Compartments had not invested in related parties and there were no direct shareholdings in the Fund by any member of the Board of Directors.

Note 8 – Changes in securities portfolio

Information about the changes that have occurred in the securities portfolio of the Compartments during the year can be obtained free of charge at the Registered Office of the Fund or from the Custodian Bank.

Note 9 – Event

On 16 November 2015 the Board of Directors of the Fund decided to put the compartment Hereford Funds – IMVA Opportunity Fund into liquidation with effect as of 17 November 2015.

Note 10 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Fund and the custodian bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Fund and/or the custodian bank can elect to make themselves subject to the jurisdiction of the countries in which Fund shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of shares sold to investors from the other countries in which Fund shares can be bought and sold, the Fund and the Custodian Bank may recognize approved translations (i.e. approved by the Fund and the Custodian Bank) into the languages concerned as binding upon themselves and the Fund.

