

## HEREFORD FUNDS

### Hereford Funds – DSM US Large Cap Growth Fund

#### Simplified Prospectus

April 2011

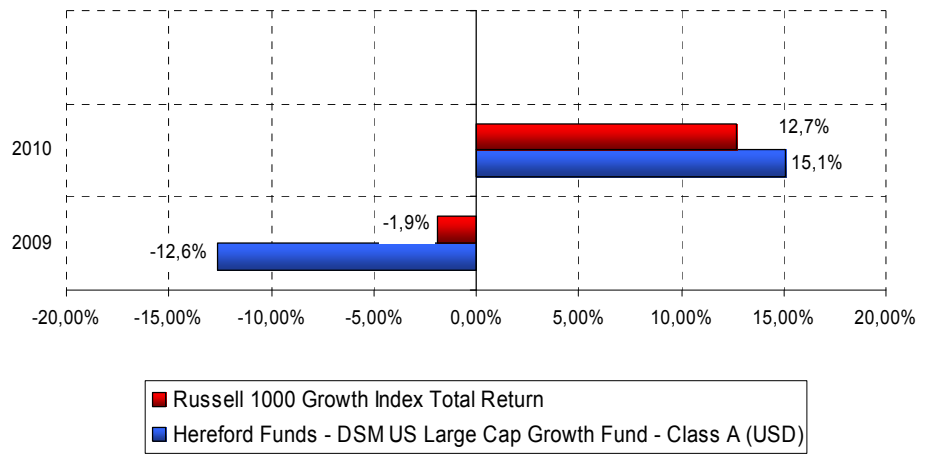
<b>Important Information</b>	<p>This simplified prospectus contains key information about Hereford Funds – DSM US Large Cap Growth Fund (the "Compartment"). If you would like more information before you invest, please consult the most recent full prospectus (the "Full Prospectus") of Hereford Funds (hereinafter the "Fund"). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Compartment's holdings, please see the most periodical recent report.</p> <p>The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. The Full Prospectus and the periodical reports may be obtained free of charge from the Fund.</p>
<b>Investment objective</b>	<p>The investment objective of the Compartment is to provide capital appreciation principally through investments in US-based growing corporations with market capitalizations generally above 2 billion dollars. These companies are chosen for their growth prospects, attractive returns, solid business fundamentals and intelligent management. Companies invested in will often have higher revenue and earnings growth rates and less "sell-side" research coverage than comparable larger capitalization corporations.</p> <p>The Compartment may, on an ancillary basis, invest in US-based companies with lower market capitalizations as well as in non-US based companies. The Compartment may invest in American Depository Receipts and American Depository Shares.</p> <p>The Compartment may hold liquid assets on an ancillary basis. Under normal market conditions, investment in liquid assets and debt instruments of any kind will not exceed 15% of the Compartment's net assets. In exceptional market circumstances and on a temporary basis only, this limit may be increased to 100% with due regard to the principle of risk spreading.</p>
<b>Compartment's risk profile</b>	<p>The Compartment is subject to market, interest rates or currency fluctuations and to the risk inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.</p>
<b>Performance of the Compartment and / or Classes of Shares</b>	<p>Performance figures are, unless indicated differently, calculated in relation to the financial year of the Fund running from 1 October of the previous year until 30 September of the year mentioned. Only performance of active Classes of Shares is shown.</p> <p>The performance of the Russell 1000 Total Return Growth Index is shown for indicative purposes only and does not constitute the benchmark of the Compartment.</p>

VISA 2011/73335-5267-2-PS

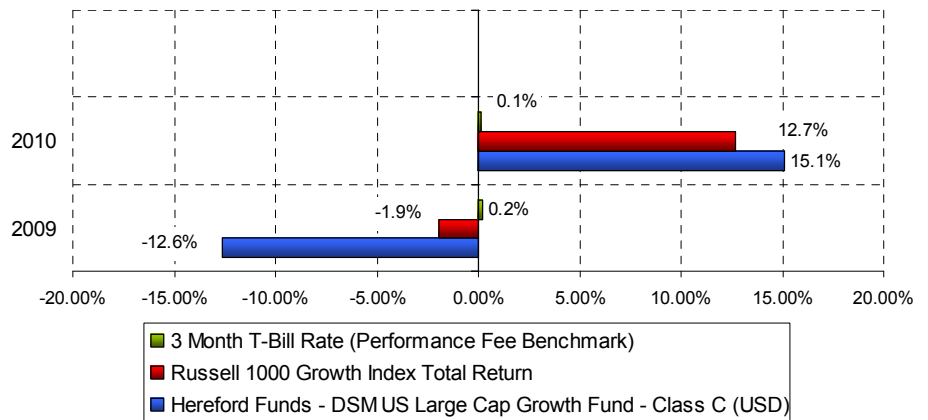
L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 05/04/2011  
Commission de Surveillance du Secteur Financier



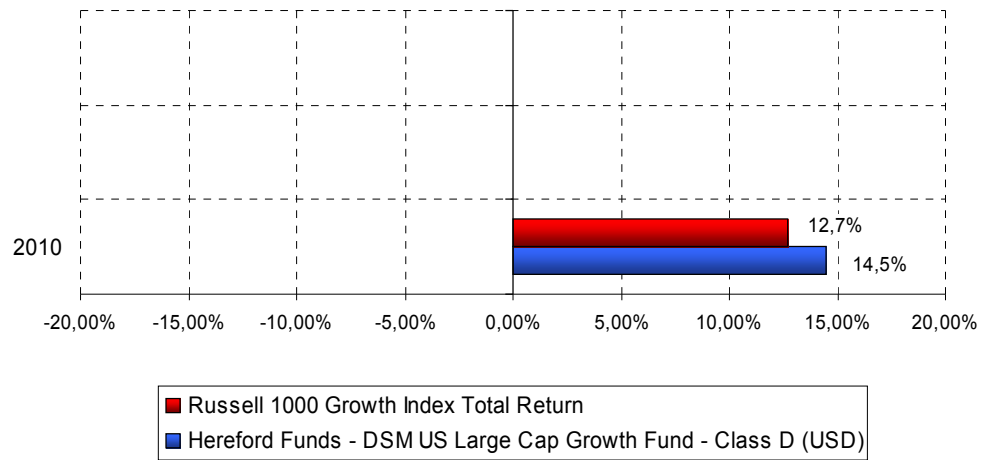
### Class A Shares in USD



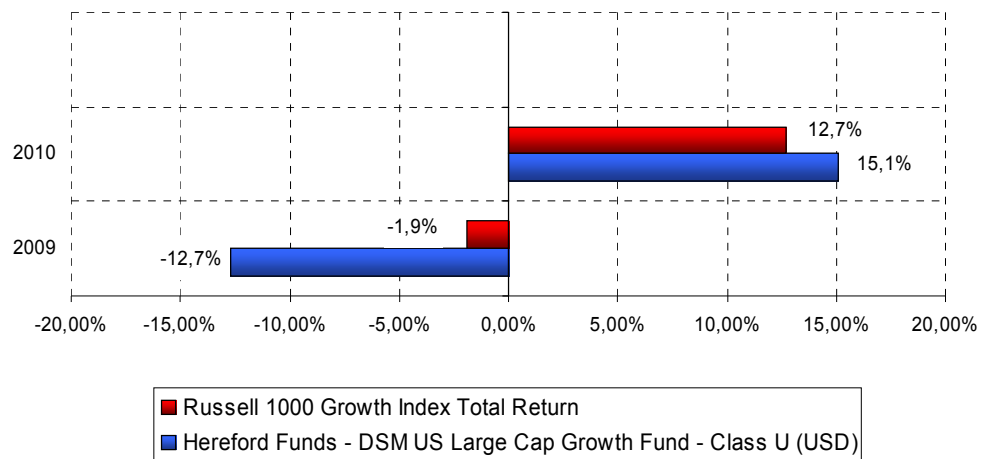
### Class C Shares in USD



**Class D Shares in USD**



**Class U Shares in USD**



**Performance Disclaimer**

Past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.

**Total Expenses Ratio (TER)**

TER for the period from 1 October 2009 to 30 September 2010:

- Class A Shares in USD: 1.76%
- Class C Shares in USD: 1.76%
- Class D Shares in USD: 2.31%
- Class U Shares in USD: 1.76%

<p><b>Portfolio Turnover Rate (PTR)</b></p>	<p>The PTR indicates the turnover rate of the holdings of the Compartment and is computed using the following formula:</p> $\text{PTR} = [ (\text{Total 1} - \text{Total 2}) / \text{M} ] * 100$ <p>with:</p> <p>Total 1 = Total of securities transactions during the relevant period = X + Y, where X = purchases of securities and Y = sales of securities.</p> <p>Total 2 = Total of transactions in shares of the Compartment during the relevant period = S + T, where S = subscriptions of shares and T = redemptions of shares of the Compartment</p> <p>M = Average monthly assets of the sub-fund.</p> <p>PTR for the period from 1 October 2009 to 30 September 2010: 101.26%.</p>
<p><b>Compartment Size</b></p>	<p>Total Net Assets as of 30 September 2010: USD 69,290,631</p>
<p><b>Profile of the typical investor</b></p>	<p>The Portfolio is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the US economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have a medium term investment horizon, and who seek investment opportunities in the US equity markets.</p>
<p><b>Treatment of income</b></p>	<p>This Compartment pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out.</p> <p>In relation to Class U Shares, it is the intention of the Fund to distribute such amounts in order to qualify as a fund with UK distributing status. Please consult the Full Prospectus for more details. The Fund has obtained UK Distributor status for financial year 2008.</p>
<p><b>Compartment Expenses</b></p>	<p>The Compartment will pay out of its net assets an advisory fee, payable on a monthly basis, which is based on the average net asset value of the shares during the relevant period.</p> <p>The advisory fees for the Compartment amount to:</p> <p>Class A shares: 1.25% per annum Class B shares: 0.25% per annum Class C shares: 1.00% per annum Class D shares: 1.75% per annum Class U shares: 1.25% per annum</p> <p>The Compartment will pay out of its net assets custody and administration fees which shall not exceed 0.5 % of the average net asset value of the Compartment and which are payable on a monthly basis.</p> <p>In addition, in relation to Class B and Class C shares, 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.</p> <p>The first performance fee for Class C shares will be calculated for the period starting with</p>

	the incorporation of the Fund and ending at the end of the first quarter of 2008. Thereafter, the calculation will be undertaken as described above.	
<b>Shareholders expenses</b>	Subscription fee	In relation to Class C and D Shares, up to 5% of the subscription proceeds (representing up to 5.26% of the net asset value of the shares being subscribed). No subscription fee will be charged in relation to Class A, B and U Shares.
	Redemption fee	none
	Conversion charges	A conversion fee of up to 1% based on the respective net asset values as calculated on the valuation day of the compartments concerned may be charged
<b>Taxation of the Compartment</b>	<p><u>Taxation in Luxembourg</u></p> <p>In accordance with current Luxembourg law, the Compartment is not subject to any tax on income, capital gains tax or wealth tax.</p> <p>However, income collected by the Compartment on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.</p> <p>The Compartment's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each quarter and calculated on the basis of the Fund's total net assets at the end of the relevant quarter. Such tax rate is reduced to 0.01% in respect of the net assets attributable to such Classes of shares or Compartments which are reserved for institutional investors as defined from time to time by the Luxembourg Supervisory Authority.</p> <p><u>EU Taxation</u></p> <p>The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, Jersey, Guernsey, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.</p> <p>The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "EUSD Law").</p> <p>Dividends distributed by the Compartment will be subject to the Directive and the EUSD Law if more than 15% of the Compartment's assets are invested in debt claims (as defined in the EUSD Law) and proceeds realised by Shareholders on the redemption or sale of shares in the Compartment will be subject to the Directive and the EUSD Law if more than 40% of the Compartment's assets are invested in debt claims.</p> <p>The applicable withholding tax will be at a rate of 20% until 30 June 2011 and 35% from 1 July 2011 onwards.</p> <p>Given the investment policy of the Compartment, it is currently expected that the proceeds realised by Shareholders on the redemption or sale of shares in the Compartment will not be subject to the Directive and the EUSD Law.</p>	
<b>Price publication</b>	The net asset value of each Class shall be calculated in relation to each day that is a bank business day in Luxembourg and on which the New York Stock Exchange (NYSE) is open for trading (each a "valuation day"). The net asset value of each Class shall be published daily except on such days that are not valuation days. No calculation or publication will be done in relation to or on the 24 <sup>th</sup> of December. The net asset value per share of each Class as well as the issue and redemption prices will be made public at the offices of the Central Administration.	

<p><b>How to buy / sell / convert shares</b></p>	<p>You can buy, sell and convert shares via VPB Finance S.A.</p> <p>In order to be dealt with on a specific valuation day, any requests for subscriptions, redemptions and conversion needs to be received by VPB Finance S.A. prior to 4.00 p.m. Central European Time on the business day prior to the applicable valuation day. Such request will be dealt at the net asset value per share determined on that valuation day.</p> <p>For any request for subscriptions, redemptions and conversions received by VPB Finance S.A. after the deadline of 4.00 p.m. Central European Time on the business day prior to a valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.</p> <p>Further details are provided in the Full Prospectus.</p>
<p><b>Subscription / Redemption information</b></p>	<p>The Compartment contains Class A, B, C, D and U Shares which are each available in the currencies indicated below. Classes of Shares not denominated in USD may hedge their currency exposure to the US Dollar in the forward currency market. The Compartment currently only issues Classes of shares denominated in US Dollars.</p> <p><b>Minimum Initial Subscription and Minimum Holding Amount</b></p> <p>Class A Shares*: (available in EUR, USD, GBP) USD 100,000 / EUR 75,000 / GBP 50,000</p> <p>Class B Shares*: (available in EUR, USD, GBP) USD 100,000 / EUR 75,000 / GBP 50,000</p> <p>Class C Shares: (available in EUR, USD) USD 10,000 / EUR 8,000</p> <p>Class D Shares: (available in EUR, USD) USD 10,000 / EUR 8,000</p> <p>Class U Shares*: (available in USD, GBP) USD 100,000 / GBP 50,000</p> <p><b>Minimum Subsequent Investment Amount</b></p> <p>Class A Shares*: (available in EUR, USD, GBP) USD 10,000 / EUR 8,000 / GBP 5,000</p> <p>Class B Shares*: (available in EUR, USD, GBP) USD 10,000 / EUR 8,000 / 5,000</p> <p>Class C Shares: (available in EUR, USD) USD 1,000 / EUR 800</p> <p>Class D Shares: (available in EUR, USD) USD 1,000 / EUR 800</p> <p>Class U Shares*: (available in USD, GBP) USD 10,000 / GBP 5,000</p> <p>* These shares may only be subscribed by investors qualifying as institutional investors within the meaning of the Law.</p>
<p><b>Additional information</b></p>	<p><b>Legal structure:</b></p> <p>The Compartment is a compartment of the Fund. The Fund is an open-ended Luxembourg investment fund with multiple compartments organised as a "société anonyme" incorporated on 23 November 2007. The Fund is organised under Part I (UCITS) of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended, as a self-managed "Société d'Investissement à Capital Variable", for an unlimited period. The compartments in operation are described in the Full Prospectus.</p>

	<p><b>Registered Office:</b> 26, avenue de la Liberté L-1930 Luxembourg</p> <p><b>Advisory Company:</b> Hereford Funds Advisory S.à r.l. 26, avenue de la Liberté L-1930 Luxembourg</p> <p><b>Custodian and Promoter:</b> VP Bank (Luxembourg) S.A. 26, avenue de la Liberté L-1930 Luxembourg</p> <p><b>Central Administration:</b> VPB Finance S.A. 26, avenue de la Liberté L-1930 Luxembourg</p> <p><b>Investment Manager:</b> DSM Capital Partners LLC 320 East Main Street, Mount Kisco, NY 10549 USA</p> <p><b>Auditor:</b> Deloitte S.A. 560, route de Neudorf, L-1930 Luxembourg</p>
	<p><b>Supervisory Authority:</b> Commission de Surveillance du Secteur Financier, Luxembourg</p> <p><b>Launch Date:</b> 29 November 2007</p>
<b>Further information</b>	Please contact VPB Finance S.A. B.P. 923, L-2019 Luxembourg