

# HERALD INVESTMENT TRUST



## Fund Factsheet June 30<sup>th</sup> 2011



**Fund Objective:** Herald's objective is to achieve capital appreciation through investments in smaller quoted companies in the areas of communications and multi-media. Investments will be made throughout the world. The business activities of investee companies will include information technology, broadcasting, printing and publishing and the supply of equipment and services to these companies.

### FUND PERFORMANCE

#### Comparative Statistics

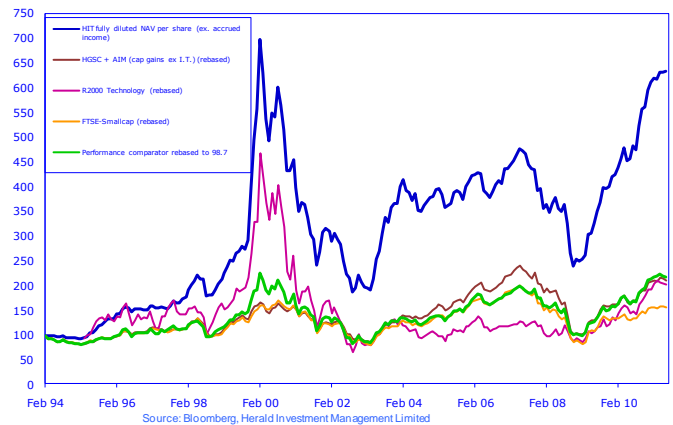
	Inception 16 Feb 1994	At 31 May 2011	At 30 June 2011	Since 31 May 2011	Since Inception
NAV (p) (excluding current year income)	98.7	631.1	632.1	+0.2%	+540.5%
NAV (p) (including current year income)	N/A	631.6	633.2	+0.3%	N/A
FTSE - 100	3417.7	5990.0	5945.7	-0.7%	+74.0%
FTSE - All Share	1717.8	3121.1	3096.7	-0.8%	+80.3%
FTSE - Smallcap	2076.1	3293.1	3272.9	-0.6%	+57.7%
HGSC + AIM (cap gains ex IT)	1750.0	3764.5	3696.3	-1.8%	+111.2%
Performance comparator**	98.7	218.7	215.3	-1.5%	+118.1%
Share Price (p)	*90.9	522.0	528.5	+1.2%	+481.4%

\*90.9p is CGT base subscription price for shareholders adjusting for warrants, issued on a 1 for 5 basis.

Important information: Past performance is not necessarily a guide to future performance.

\*\*Performance comparator (2/3 HGSC + AIM (capital gains ex IT) and 1/3 Russell Technology Index in Sterling terms)

#### Performance Since Inception

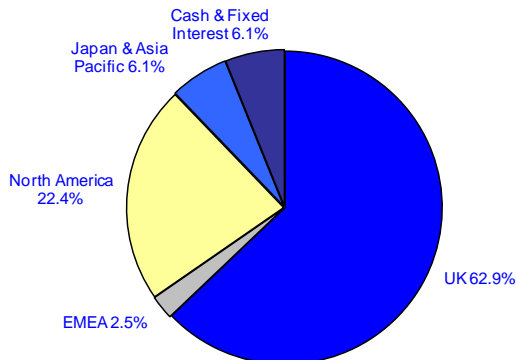


Indices are rebased to 98.7p - the Basic NAV at inception.

### FUND DETAILS

Share Price	528.5p
Discount	<b>16.5%</b>
NAV per share (excluding current year income)	632.1p
Net Assets of HIT (excluding current year income)	£504.6m

#### Geographical Breakdown % of Gross Assets



#### Top 10 Equities as a % of Gross Assets

1	SDL	3.7%
2	Imagination Technologies	3.6%
3	Telecom Plus	2.9%
4	Phoenix IT Group	2.2%
5	Group NBT	2.0%
6	IQE	1.6%
7	Diploma	1.6%
8	Advent Software	1.6%
9	Euromoney	1.5%
10	Opsec Security Group	1.5%
	<b>Total</b>	<b>22.5%</b>

**Total No. of Equity Holdings**

**242**

## GENERAL INFORMATION

No of Shares in issue	79,698,283
Dividend	0p per share net dividend (year ending 31 December 2010)
Gearing	Percentage of Net Assets invested in equities is 103%
Management Fee	1% per annum, paid monthly in arrears
Investment	Shares are quoted on the London Stock Exchange and can be purchased through a stockbroker or financial adviser.
ISAable?	Yes, shares are eligible to be invested in an ISA. However, as neither Herald Investment Trust nor Herald Investment Management currently run such a scheme, you should ask your financial adviser about a suitable self-select ISA provider.
Ticker	HRI (London)
Sedol	0422864 GB
ISIN	GB0004228648

## CONTACT DETAILS

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## IMPORTANT INFORMATION

The capital value of shares in HIT and the income distributed may fluctuate in accordance with the underlying performance of the shares and securities in which the Trust invests. In addition, as the shares in HIT are traded on a stock market, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.

HIT may borrow money in order to make further investments. This is known as 'gearing' and can enhance shareholder returns in rising markets but, conversely, can reduce them in falling markets.

This factsheet has been issued and approved by Herald Investment Management Ltd, which is authorised and regulated by the Financial Services Authority.