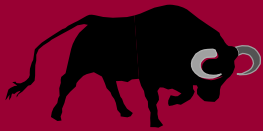


HERALD WORLDWIDE FUND

Fund Factsheet

June 2011



Fund Objective: The Herald Worldwide Fund (HWF) is an Open Ended Investment Company (OEIC) that seeks to achieve capital growth, in excess of the average, by investing in quoted companies in the technology, communications and multi-media sectors. As its name suggests, the Fund invests in companies worldwide, but especially the UK and North America.

FUND MANAGER COMMENT

Factors affecting performance

The Fund's share price declined by 0.7%* in June, compared to a 0.0% fall in the MSCI World IT index (in sterling terms) as fears about the macro economic outlook weighed on investor sentiment and in particular on some of the more economically sensitive holdings in the Fund such as those in the semiconductor sector. The weakness of sterling flattered returns, boosting the value of US dollar assets.

Current market influences and outlook

Stocks, bonds and commodities all declined in June, the first simultaneous fall since February 2009. Even the adoption of an austerity budget by the Greek government at the very end of the month failed to offset a stream of economic data that point to the global economy losing momentum. With headwinds from the twin effects of the Japanese disaster and rising commodity prices, further monetary stimulus appears to have been ruled out by the Federal Reserve now that QE2 has come to an end. Consequently weak and "uneven" (Ben Bernanke) economic growth will likely continue to be a feature of the investing environment for some time, even as the effects of these headwinds recede in the second half. However against this backdrop, industry analysts from IDC, based on their survey of 5,700 IT decision makers, are now forecasting that US technology spending will be up 5.6% this year, approximately twice the rate of growth of the overall economy, driven by the adoption of new emerging technologies.

Main changes to the portfolio

In June we sold our holdings in Accenture and Teleticity. Accenture has performed well, driven by strength in global corporate IT spending but we were worried that this could be offset by future weakness in the company's sizeable public sector practice. Teleticity has benefited from the growing demand for its data centres, needed to support new internet services but rapid growth is attracting increased competition and there is a risk that overbuilding will put pressure on returns at some point in the near future.

*refers to the Fund's Class A share

FUND PERFORMANCE

CLASS A: £20.33 CLASS B: £12.39

Cumulative performance to 30 June 2011 (% change)

	1 month	YTD	1yr	5yr	Inception*
HWF Class A	-0.7	0.2	25.6	95.6	103.3
HWF Class B	-0.8	-0.1	-	-	23.9
MSCI World IT index	0.0	-2.1	14.3	38.1	29.4

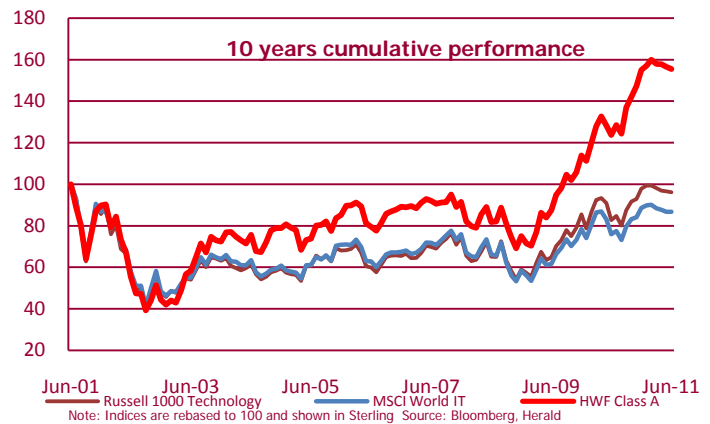
	Jun-10	Jun-09	Jun-08	Jun-07	Jun-06
Rolling 12m Performance	-	-	-	-	-
HWF Class A	25.6	41.3	7.1	-11.1	15.7
MSCI World IT index	14.3	23.3	-6.9	-7.9	14.3

Source: Bloomberg, Herald Investment Management Limited.

You should remember that past performance is not a guide to future returns. All figures are quoted in Sterling terms.

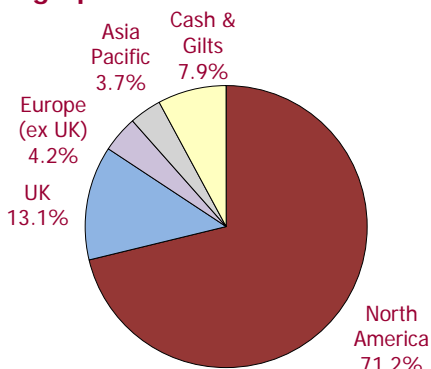
The MSCI World IT index is not the fund's benchmark and is shown for comparative purposes only.

*Class A share launched on 3rd April 1998, Class B share launched on 10th June 2010.



FUND DETAILS

Geographic breakdown



Top 10 Equities as a % of the Fund

1	Microchip	4.0%
2	Herald ords	4.0%
3	SAP	3.3%
4	Apple	3.3%
5	Imagination Tech	3.2%
6	Intel	3.1%
7	Google	3.1%
8	Pegasystems Inc	3.1%
9	Samsung Electronics	3.0%
10	Amdocs	3.0%
		32.9%

Number of holdings 44

★★★★★
Morningstar Rating™

LIPPER
FUND AWARDS 2011
UK

Best Technology Fund over Three Years

LIPPER
FUND AWARDS 2011
UK

Best Technology Fund over Five Years

*Awards and ratings are for information purposes and should not be considered an endorsement of the Fund.

www.heralduk.com

GENERAL INFORMATION

Contracts for Differences (CFDs)	<p>The Fund may have an exposure in CFDs of up to 30% of the Net Asset Value of the Fund.</p> <p>CFDs are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. Accordingly, under such an instrument the Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). In addition it should be noted the Fund could suffer losses in event of the CFD issuer's default or insolvency.</p>
Dividend	No dividend paid for the year ended 31 st December 2010.
Subscription	Minimum initial: £10,000 and £5,000 thereafter. Application forms are available from Herald at the address below and are also available to download from our website at www.heralduk.com .
Dealing Days	Every Thursday - cleared funds must be received before 1700h 4 business days after the relevant dealing day for allotment of shares to be made with effect from that dealing day.
Share Price	The share prices and historic gross yield for the Fund are published by the Irish Stock Exchange at www.ise.ie in the Investment Funds section.
Taxation	The Fund has been certified as having 'distributing fund' status by HM Revenue and Customs continuously since inception and has applied to renew this status in respect of 2010. The Fund has been accepted into the new 'reporting fund' regime by HM Revenue & Customs with effect from 1 January 2011.
Exit Charges	Redemption charge of 3% of proceeds may be charged if redeemed within 1 year of subscription and 1% if redeemed within 2 years of subscription.
Management Fee	Class A: 0.75% per annum, paid monthly in arrears. Class B: 1.25% per annum, paid monthly in arrears.
Performance Fee	For each annual accounting period a performance fee will be payable which will be equal to 10% of the amount (if any) by which the Fund's NAV exceeds 10% of the previous highest NAV as at the end of the accounting period.
ISAable?	Yes
Financial Year End	31 st December.
SEDOL (Class A/B)	00258973 IE/B51DS866 IE
ISIN (Class A/B)	IE0002589731/IE00B51DS866
Website	For more information on Herald Worldwide Fund and Herald Investment Management visit our website at www.heralduk.com .

CONTACT DETAILS

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Fax: 020 7490 8026

Important Information

The objective of the Fund is to achieve capital growth by investing in the securities of issuers in the technology, communications and multi-media sectors which the Investment Manager believes offer potential capital growth.

This report has been issued on behalf of Herald Worldwide Fund, and has been approved by Herald Investment Management Limited, its investment manager. Herald Investment Management Limited is authorised and regulated by the Financial Services Authority. Market and currency movements may cause the value of shares, and the income from them, to fall as well as rise, and you may get back less than you invested when you decide to sell your shares.