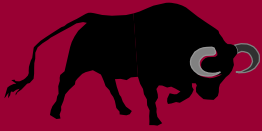


HERALD WORLDWIDE FUND

Fund Factsheet January 2012



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 rose by 7.2%* in December, compared to a 5.4% rise in the MSCI World IT index (all in sterling). Whilst technology stocks were strong generally, the Fund benefited from its high weighting in semiconductor companies, a sector that we added to at the end of last year and which outperformed as economic expectations rose.

Current market influences and outlook

Equity markets have enjoyed a strong start to the year as investors have become more optimistic about the outlook for global economic growth and less fearful of a meltdown in the Euro zone that could drag the rest of the world down. In the US, consumer confidence, durable goods orders and unemployment figures have all been positive although the important housing market still remains in the doldrums. Quarterly results released during the month have generally exceeded expectations. After several companies reported seeing corporate IT spending stutter in November, this appears to have been short lived and spending rebounded strongly at the end of the year. Companies that reported results in January, whilst remaining cautious on the global macro outlook, continue to be optimistic about the IT spending environment as corporates, awash with cash, look to invest back into their businesses. Sales of smartphones have also significantly exceeded expectations with an estimated 433m sold in 2011, up 35% on the previous year. This has been led by Apple, our largest holding, and Samsung, also in the Fund's top 5, as well as benefiting other component suppliers in the technology industry.

Main changes to the portfolio

In January we initiated a new holding in data storage leader EMC. Demand for data storage, and in turn for EMC's products, has risen inexorably as corporations collect more customer data, tougher regulations require important information to be held for longer and more digital media is created. The company is now well placed to continue to gain share from its competitors with a slew of new products that are about to be released this year.

*refers to the Fund's Class A share

FUND PERFORMANCE

CLASS A: £20.28 CLASS B: £12.32

Cumulative performance to 31 January 2012 (% change)

	1 month	YTD	1yr	5yr	Inception*
HWF Class A	7.2	7.2	-1.2	74.5	102.8
HWF Class B	7.2	7.2	-1.8	-	23.2
MSCI World IT index	5.4	5.4	1.2	33.4	35.4

Discrete performance to 31 January 2012 (% change)

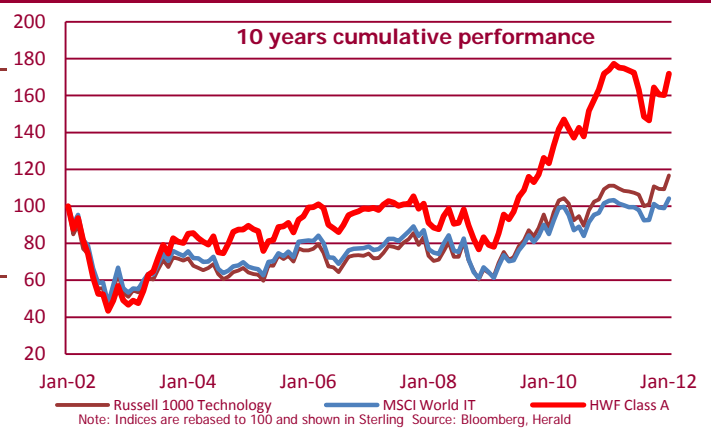
Rolling 12m Performance	Jan-11	Jan-10	Jan-09	Jan-08	Jan-07
HWF Class A	-1.2	41.2	55.7	-13.0	-7.6
MSCI World IT index	1.2	21.2	32.1	-16.2	-1.7

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.

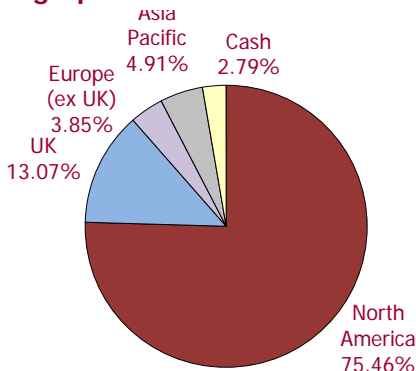
The MSCI World IT index is not the fund's benchmark and is shown for comparative purposes only.

*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	Apple	8.4%
2	Qualcomm	4.9%
3	Samsung Electronics	4.2%
4	Intel	4.1%
5	Google	3.9%
6	Herald ords	3.8%
7	F5 Networks	3.7%
8	Amdocs	3.2%
9	Oracle	3.0%
10	Imagination Tech	2.8%
		42.0%

Number of holdings 42

★★★★★
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 from inception to 31 st December 2010. The Fund has been accepted into the new 'reporting fund' regime by HM Revenue & Customs with effect from 1 st 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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London
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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.