

HERALD WORLDWIDE FUND



Fund Factsheet 28th February 2010



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 PERFORMANCE

Comparative Statistics

	At Inception 06-Apr-98	At 29-Jan-10	At 28-Feb-10	Since 29-Jan-10	Since Inception
NAV inc.income (p)	1000	1454	1567	7.8%	56.7%
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FTSE All Share	2832	2660	2737	2.9%	-3.4%
FTSE techMARK 100	n/a	1734	1774	2.3%	n/a
Russell 1000 Tech	823	970	1014	4.6%	23.2%
Russell 2000 Tech	1295	1027	1086	5.8%	-16.1%
NASDAQ	1829	2147	2238	4.2%	22.4%
MSCI World IT	72.2	76.6	78.9	3.0%	9.4%

Performance Since Inception



You should remember that past performance is not necessarily a guide to the future.

Note: Indices rebased to 1000

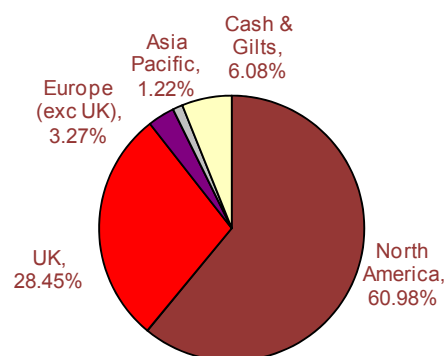
Standardised Rolling 12 Month Performance

	28 Feb 2003 – 28 Feb 2004	28 Feb 2004 – 28 Feb 2005	28 Feb 2005 – 28 Feb 2006	28 Feb 2006 – 28 Feb 2007	28 Feb 2007 – 28 Feb 2008	28 Feb 2008 – 28 Feb 2009	28 Feb 2009 – 28 Feb 2010
Share Price Total Return	74.90%	2.55%	13.58%	-0.34%	-10.85%	-11.79%	70.33%

Source: Herald Investment Management Limited.

FUND DETAILS

Geographic Breakdown of Fund



Top 10 Equities as a % of the Fund

1	F5 Networks	7.2%
2	Imagination Technologies Group	6.9%
3	Apple	6.4%
4	Microchip	5.2%
5	Citrix	5.2%
6	Intel	4.7%
7	Cisco	4.1%
8	Herald ords	4.0%
9	Arm Holdings	3.9%
10	Websense	3.9%

Total No. of Equity Holdings 29

GENERAL INFORMATION

Fund Structure	The Fund is offshore, listed on the Irish Stock Exchange and administered in Dublin. Having UCITS status, it is marketable throughout Europe.
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 2008.
Subscription	<p>Minimum initial: £10 000 and £5 000 thereafter.</p> <p>Application forms are available from Herald at the address below and are also available to download from our website at www.heralduk.com.</p>
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 price and historic gross yield for the Fund are published by the Irish Stock Exchange at www.ise.ie in the Investment Funds section.
Exit Charges	Redemption charge of 3% of proceeds if redeemed within 1 year of subscription and 1% if redeemed within 2 years of subscription.
Management Fee	0.75% 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, however as the minimum initial investment exceeds the maximum investment permitted when opening an ISA, individuals can only invest under an ISA "wrapper" product.
Financial Year End	31 st December.
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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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. As there is no one market index which matches exactly the remit of the Fund, performance statistics are given for a variety of indices.

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.