

**HERALD INVESTMENT FUND PUBLIC LIMITED COMPANY**  
**Taney Hall,**  
**Eglinton Terrace,**  
**Dundrum,**  
**Dublin 14.**

29<sup>th</sup> May 2013

Dear Investor,


**2012 report to investors in Herald Worldwide Fund (a sub-fund of Herald Investment Fund PLC) as required by regulation 90 of the UK's Offshore Funds (Tax) Regulations 2009**

The Herald Worldwide Fund applied for and was granted 'reporting fund' status under the UK's Offshore Funds (Tax) Regulations 2009 with effect from 1<sup>st</sup> January 2011. This requires the Herald Worldwide Fund to report certain information to you in respect of each reporting period, and the information for the fund's second such reporting period is as follows:

Reporting period:	The year ended 31 <sup>st</sup> December 2012
Amount actually distributed to investors per share in respect of the reporting period	£Nil
Dates on which distributions were made	No distributions were made
Excess of the amount of reported income per share for the reporting period over the amount actually distributed:	£Nil
The 'fund distribution date'	The date of this letter, shown above

The Herald Worldwide Fund was a reporting fund at the date of this letter and intends to remain a reporting fund for the foreseeable future.

Yours sincerely,

  
Alan Jeffers  
Director

*Registered Office: Taney Hall, Eglinton Terrace, Dundrum, Dublin 14, Ireland.  
Directors: W Backhouse (British), D Boyle (British), A Jeffers (Chairman) and A Waters.  
Registered in Ireland under registration number 280256 as an open-ended UCITS umbrella investment company with variable capital and segregated liability between sub-funds.*