

**HERALD INVESTMENT FUND PLC**  
c/o SANNE  
**4th Floor, 76 Baggot Street Lower**  
**Dublin 2, D02 EK81 Ireland**

7<sup>th</sup> May 2019

Dear Investor,


**2018 report to investors in Herald Worldwide Technology 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 Technology 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 Technology Fund to report certain information to you in respect of each reporting period, and the information for the fund's eighth such reporting period is as follows:

Reporting period:	<b>The year ended 31<sup>st</sup> December 2018</b>
Amount actually distributed to investors per share in respect of the reporting period	<b>£Nil</b>
Dates on which distributions were made	<b>No distributions were made</b>
Excess of the amount of reported income per share for the reporting period over the amount actually distributed:	<b>£Nil</b>
The 'fund distribution date'	<b>30<sup>th</sup> June 2019</b>

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

Yours sincerely,



Fergus Sheridan  
Chairman

*Registered Office: 4th Floor, 76 Baggot Street Lower, Dublin 2, Ireland.  
Directors: F Sheridan (Chairman), W Backhouse (British), C Ekins (British) and P Halley  
Registered in Ireland under registration number 280256 as an open-ended UCITS umbrella investment company with variable capital and segregated liability between sub-funds.*