POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet

28 August 2020

Trust Facts

Ordinary Shares

Share Price	2175.00p
NAV per share	2193.89p
Premium	-
Discount	-0.86%
Capital	137,315,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,012.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	5.00%

Benchmark

Dow Jones Global Technology Index Total Return Sterling adjusted with the removal of relevant withholding taxes (from 1 May 2013)

Fees [2,3]

Management Fees

£0 - £800m	1%
£800m - £1.6bn	0.85%
£1.6bn - £2bn	0.8%
Over £2bn	0.7%
Performance	10% over Benchmark
Ongoing Charges	0.93%

FX Rates

GBP/USD	1.3331
GBP/EUR	1.1204
GBP/JPY	140.3821

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Company Profile

Investment Objective

The Company aims to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.

Investment Policy

The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

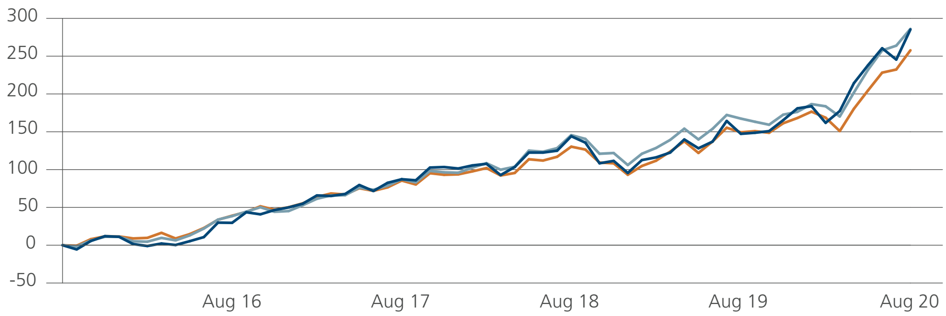
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

The Polar Capital Technology team selects companies for their potential for shareholder returns, not on the basis of technology for its own sake. The team believe in rigorous fundamental analysis and focus on: management quality, the identification of new growth markets, the globalisation of major technology trends, exploiting international valuation anomalies and sector volatility.

Performance

Performance over 5 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years
Ordinary Share Price (TR)	11.54	13.99	37.14	55.80	105.77	285.30
NAV per share	6.09	16.29	39.61	44.28	105.89	285.47
Benchmark	7.65	17.43	33.41	43.51	92.88	257.75

Discrete Performance (%)

	30.04.20 28.08.20	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17
Ordinary Share Price	22.60	31.02	17.94	21.22	67.31
NAV per share	27.89	18.62	24.70	22.66	56.13
Benchmark	27.57	18.11	21.44	17.05	53.38

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

1. Gearing calculations are exclusive of current year Revenue/Loss.
2. The performance fee is subject to a highwater mark and cap. Further details can be found under Corporate Documents of the Company's website: http://www.polarcapitaltechnologytrust.co.uk.
3. Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.

Awards & Ratings

Money Observer Trust Awards 2019 Best Large Trust Highly Commended Polar Capital Technology

Portfolio Adviser Fund Awards '20 Gold Sector Specialist Last Word

Polar Capital LLP 16 Palace Street, London, SW1E 5JD

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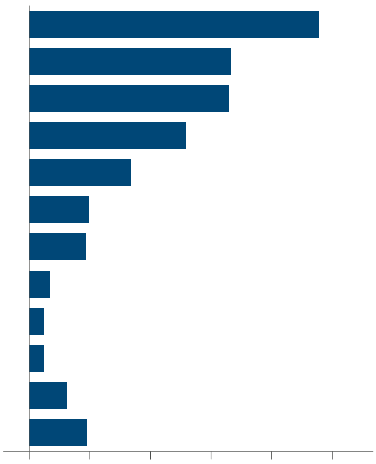
Portfolio Exposure

As at 28 August 2020

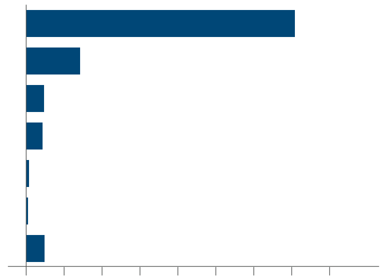
Sector Exposure (%)

Software	23.9
Semiconductors & Semiconductor Equip.	16.6
Interactive Media & Services	16.5
Tech. Hardware, Storage & Peripherals	12.9
Internet & Direct Marketing Retail	8.4
IT Services	4.9
Entertainment	4.6
Elec. Equip. Instruments & Components	1.7
Leisure Products	1.2
Machinery	1.2
Other	3.1
Cash	4.8



Geographic Exposure (%)

US & Canada	70.8
Asia Pacific (ex-Japan)	14.2
Europe (ex UK)	4.7
Japan	4.3
UK	0.7
Middle East & Africa	0.5
Cash	4.8



Top 15 Holdings (%)

Apple	10.1
Microsoft	9.3
Alphabet	5.7
Facebook	5.2
Alibaba	3.6
Tencent	3.4
Amazon.com	2.8
Advanced Micro Devices	2.5
Samsung	2.5
Taiwan Semiconductors	2.5
Adobe Systems	2.2
NVIDIA	2.0
Salesforce.com	1.7
PayPal Holdings	1.6
Netflix	1.6
Total	**56.7**
Total Number of Positions	**103**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	89.3
Mid Cap ($1bn - $10bn)	10.0
Small Cap (<$1bn)	0.7

Investing in the Trust and Shareholder Information

Market Purchases

The shares of Polar Capital Technology Trust PLC are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone	0800 876 6889
Online	www.shareview.co.uk

Savings Scheme & ISA

Shares in the company may be purchased through a share saving scheme or an ISA.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

Custodian

HSBC Plc is the Depositary and provides global custody of all the company's investments

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September 2020
Continuation Vote	2020 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 28 August 2020

Market review

Global equity markets continued their ascent in August, the MSCI All Country World Index rising 3.9% in sterling terms. The S&P 500 set record highs during the month, posting its strongest August return for 34 years, despite ongoing COVID-19 economic impacts, an impasse over the next round of fiscal stimulus in Washington and fraying US/China relations. Markets were buoyed by accommodative monetary policy from global central banks, which continues to support asset prices, as well as positive COVID-19 headlines regarding vaccines, treatments and tests. However, the rally was largely driven by a small number of large stocks while market breadth weakened under the surface.

In the US, economic data remains subdued, but conditions have been improving. Non-farm payrolls increased by 1.76 million in July (better than the 1.6 million expected) and by 1.37 million in August (in line with expectations) which resulted in a sharp drop in the unemployment rate from 10.2% in July to 8.4% in August. This means that the jobs recovery continues to run ahead of expectations. Morgan Stanley economists had expected that by end of 2020 around 40% of lost jobs would have returned, but the data now suggests that nearly 50% have returned already. Data from ISM showed that economic activity continued to expand in August. The ISM Manufacturing Index increased to 56 in August from 54.2 in July, while the ISM Non-Manufacturing Index remained elevated but decreased slightly to 56.9 in August from 58.1 in July.

Consumer sentiment, however, remains as depressed as it has been for the past five months (University of Michigan Consumer Sentiment Index recorded 74.1 in August versus 101 in February, pre-COVID-19). Lawmakers in Washington have not been able to agree on the scope of the next round of fiscal stimulus. With negotiations between Republicans and Democrats at an impasse, President Trump signed executive orders to expand federal unemployment benefit, defer student loan payments, extend a federal moratorium on evictions and provide a payroll tax holiday, but these measures will likely face legal challenges from both parties.

The Federal Reserve was more supportive. Fed Chair Jerome Powell spoke at the annual Jackson Hole meeting (held virtually for the first time), announcing a well-signalled policy shift to "average inflation targeting". Under the new framework, the Fed will allow inflation to run "moderately" above the Fed's 2% goal "for some time" following periods when it has run below that objective. Focusing on historical rather than forecast inflation implies that a more dovish path will be taken relative to previous recoveries, and that low levels of unemployment alone will no longer be sufficient to warrant a rate rise without evidence of inflation overshooting. The 10-year yield rose from 0.54% to 0.69% during the month and the 5x5 year forward US inflation continued to move higher, suggesting elevated inflation expectations, while the trade-weighted dollar index declined 1.3% (with concomitant commodity strength).

In Japan, Shinzo Abe stepped down to undergo treatment for a chronic illness, ending his run as Japan's longest-serving premier. While it is unlikely that we will see drastic changes from the next Prime Minister, the yen surged on concerns over the fate of Abenomics, which exacerbated the dollar's decline.

By the end of August, the COVID-19 pandemic had reached more than 25 million confirmed cases and 800,000 deaths globally, with outbreaks continuing to occur across the world. Several European countries, Spain and France in particular, are experiencing a resurgence in new cases, but the second wave has been less deadly so far, and new case growth has been declining in the US.

The market was also boosted by several positive COVID-19 headlines during the month: Novavax announced positive Phase 1 data for its COVID-19 vaccine candidate; the FDA approved emergency use authorisation for convalescent plasma in hospitalised COVID-19 patients; while Abbot Labs received emergency use authorisation from the FDA for a new $5, 15-minute COVID-19 antigen test.

In the wake of the pandemic, and the new security legislation imposed on Hong Kong, relations between the US and China remain tense. Top diplomats were reported to have held a "constructive" meeting during the month, but the US took more steps to restrict Huawei's access to components and the White House exerted pressure on ByteDance to sell part of TikTok to a US company.

Technology review

The technology sector continued to surge in August. The Dow Jones Global Technology Index advanced 7.3% in sterling terms and has now rallied over 70% since its trough in late March (in dollar terms). Large-cap technology stocks continued to significantly outperform, the Russell 1000 gaining 9.5% while the Russell 2000 declined 0.1%. This was largely driven by the outperformance of the FAANG stocks, with Facebook +13.2%, Apple +19.1%, Amazon +6.8%, Netflix +6.1% and Alphabet (Google) +7.2% during the month. This was also reflected in subsector performance, the NASDAQ Internet Index gaining 9%, while the Bloomberg Americas Software Index advanced 7.6%, driven by a strong close to second quarter earnings season, while the SOX semiconductor Index increased only 3.7%.[1]

In the software sector, Zoom Video Communications results stood out as one of the single best software quarters we can remember. Zoom reported revenues of $663m, representing growth of 355% y/y (32% ahead of expectations), while operating margins increased to 42%. Many companies that had initially stuck with their incumbent video conferencing provider moved to Zoom, taking its customer base to 370,200 versus 81,900 prior to COVID-19. While we only have a small position due to its very high forward sales multiple, this is a great example of why stocks that look expensive may prove not to be; put differently, when you beat numbers by that margin a stock can very quickly grow into its valuation multiple.

Salesforce also reported an outstanding quarter, driving the largest one-day share price move in the company's history. Revenue upside was driven by new business, the ramp up of the AT&T* megadeal won last quarter (35,000 new users deployed) and modestly better revenue retention, while the operating margin at 20.2% was well above consensus at 15.9%. Q3 guidance was better than expected as management noted customer "confidence grew week by week", and the company's FY21 revenue growth target was raised from 17% to 21-22%, which is impressive for a company at a $20bn revenue run rate. Twilio reported strong results, despite weakness in some travel and leisure-related verticals. Management commented that the pandemic has highlighted the need for digital transformation and pulled forward customer transitions by multiple years.

Not all results were favourable, however. Alteryx produced a bottom-line beat, but bookings were light and management gave cautious Q3 and full-year guidance which implies a negative growth rate in Q4. Management does not anticipate a "material improvement in business conditions in 2020" due to longer sales cycles, smaller deal sizes and elevated churn. Splunk revenue also missed expectations and guidance was below consensus, but this was due to a faster than expected transition to the cloud, which increased to 53% of bookings from 36% a year ago.

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Annual recurring revenue grew 50% in the quarter and management is targeting mid-40s growth in FY21. Nonetheless, this earnings season has underscored the acceleration of enterprise digital transformations and cloud adoption amid COVID-19.

In the video games subsegment, Activision Blizzard, Take-Two and Nintendo had strong quarterly results, benefiting from shelter in-place measures, as well as supportive product cycles. Activision revenues grew 72% y/y driven by the Call of Duty (CoD) franchise which has benefited from a strong iteration of the core game in CoD Modern Warfare combined with the launch of CoD Mobile and CoD Warzone, a free-to-play battle royale game which reached over 75 milion players in less than five months. Management raised full-year guidance by more than the quarterly beat, but guidance still appears conservative.

In the internet sector, Match Group's Q2 results were better than expected, with Tinder net subscriber additions up 128,000 q/q and revenues +12% y/y, despite concerns about demand for online dating during lockdown. Management noted that April was the bottom in terms of both engagement and ARPU and issued Q3 revenue and adjusted EBITDA guidance above consensus. TripAdvisor reported better than feared revenue and EBITDA results and gave positive commentary on revenue trends (albeit a recovery off a very low base), with July -70% y/y, from -80% y/y in June and -90% y/y in April/May. Usage remains depressed but is also recovering more quickly than revenues with monthly unique visitors only -33% y/y in July and restaurants and vacation rentals recovering faster than hotels.

The internet sector is increasingly being dragged into ongoing US/China tensions. The Trump administration issued an executive order stating its intention to prohibit transactions related to Tencent's WeChat in US app stores, although details of what this means are opaque until the Secretary of Commerce identifies in-scope transactions later this month. At the same time, President Trump floated plans for an outright ban of TikTok due to concerns that parent company ByteDance* could be forced to hand over American user data to the Chinese government, or use the app to influence the 165 million Americans and more than two billion people globally that have downloaded it. Trump then issued an executive order forcing ByteDance* to sell or spin off its US business instead.

TikTok is an early stage, fast-growing, unique social media asset with immense popularity among teens, so there was no shortage of suitors. Reports suggest that rival bids from Microsoft and Walmart* versus Oracle* and a coalition of investors are in the latter stages. Microsoft appears to us the most credible victor given the company's financial strength, the strategic fit (strong AI algorithms) and the fact that ByteDance* founder Zhang Yiming is a Microsoft alumnus. TikTok has a long runway for ARPU gains and Microsoft would benefit from revenue synergies in advertising, gaming, commerce and education and cost synergies from shifting TikTok to Azure, after the recent $800m cloud deal with Alphabet. A complete ban may have been preferable for Facebook, SnapChat and Alphabet, rather than an acquisition by deep-pocketed Microsoft but a period of uncertainty is still helpful for all of them.

In mid-September, Apple is scheduled to release iOS 14, which was expected to increase user privacy protections, most notably by switching IDFA (Identifier for Advertisers) to opt-in rather than opt-out, essentially disabling user tracking by default. IDFA provides advertisers and app developers with user behaviour data across apps and websites which enables better ad targeting and attribution. High opt-out rates would have a detrimental impact on Apple's App Store ecosystem, reducing both internet and mobile games companies' ability to generate revenue from ads (lower demand and pricing) and use ads for user acquisition (app installs). Facebook CEO Mark Zuckerberg criticised the changes, estimating they could reduce the effectiveness of the Facebook Audience Network (its off-Facebook, in-app advertising network for mobile apps) by about 50%. We believe that companies with scale/strong first-party data sets will be less impacted than emerging competitors that are more dependent on IDFA to grow their install base.

The App Store was the subject of further controversy when Epic Games violated Apple rules by offering a direct payment option in Fortnite on iOS & Android at a 20% lower price point (circumventing the typical 30% app store fees). Apple and Google banned Fortnite from their respective app stores, triggering an Epic antitrust lawsuit apparently prepared for this response. Epic argues that this duopoly charges "exorbitant" fees and is seeking injunctive relief to allow fair competition, rather than compensation.This comes at an interesting time for Apple as the iPhone maker navigates antitrust concerns over its mobile marketplace and the rules it imposes on certain developers, such as the recent blocking of Microsoft xCloud and Facebook Gaming functionality on iOS. Epic is positioning itself as a champion of fairness and has received vocal support from Spotify and Match, which issued statements of support for two ongoing antitrust investigations into Apple conducted by the European Union.

Apple stock was impervious to these App Store issues however, gaining 19.1% during the month to become the world's most valuable company (breaching the $2tr market capitalisation mark), despite the importance of the services business and gaming as a category. We expect regulatory scrutiny of the largest technology companies to remain in the spotlight running into the US election.

Outlook

As the COVID-19 crisis weighs on overall economic activity levels, we continue to hold an overweight allocation to our online advertising/e-commerce theme. It seems likely that persistent changes in consumer behaviour as a result of the COVID-19 experience will be an important and sustained growth driver of many companies in the sector. The early evidence is encouraging: the US Census Bureau produces a broad measure of retail sales and in the second quarter the Bureau estimated that total e-commerce sales increased 32% q/q and 45% y/y, comprising 16% of total sales, up from 11.5% of total sales in 1Q20 and 10.7% in 2Q19. There is little to suggest this trend has reversed as Visa released July and August 'card not present ex-travel' payment volume data (a good proxy for ongoing e-commerce) which indicated that volume growth remained at a +30% y/y level through the last week of August. This is an encouraging sign – although still early – that consumers are continuing to spend online at a structurally higher rate.

Data from PayPal and the online growth of predominantly offline retailers like Walmart*, Home Depot* and Target* further supports this. There has also been some concern that elevated levels of online spending were driven to a large degree by the arrival of mid-April stimulus checks that consumers spent quickly and disproportionately online given the curtailments on offline retail. The University of Chicago issued a report suggesting consumers who received these checks reverted to their normal spending levels within 23 days of receiving the check, which again suggests that much of the strength in online spending volumes may be more permanent.

At the time of writing, we are in the middle of an overdue growth and technology selloff, marking the seventh short-term reversal of the

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outperformance of US growth/momentum over value during 2020 (assuming it is indeed short term). The reversal came on the back of a strong 10-day run following exceptional results from both Zoom and Salesforce. Theories pop up to explain why each individual reversal occurs but the fact remains that (per Evercore ISI) the largest 25 software companies have added c$800bn in market cap over the past six months, and while some of this has been due to robust growth, the majority of returns have been driven by multiple expansion.

Given technology fundamentals remain strong, we are hopeful this correction will prove another healthy 'pause that refreshes'. According to reports, some of the earlier sector strength may have been exacerbated by increased levels of call option buying and the subsequent need of market makers to hedge their exposure. Retail investors are said to have spent $40bn on call premiums during August and the short-dated nature of these options meant market makers were required to buy large amounts of underlying stock to hedge their exposure. There was also a rumour in the FT that stock moves also have been influenced by a series of outsized (c$4bn) out of the money (OTM) call option bets by Softbank*.

Regardless of the reasons, we feel many stocks were looking extended in the short term, even against the backdrop of another strong quarter for technology earnings and had positioned accordingly. Reasons for our more cautious, tactical positioning include recent strength, elevated software valuations and macroeconomic/US election risk (with the macroeconomic outlook still appearing contingent on the path of coronavirus). There is also some concern around normal seasonality given the past three years have seen stronger software returns in the first half of the year than the second and October is perceived to be a tricky period for markets ahead of Q3 earnings season. We have therefore retained higher than normal levels of cash, as well as a modest amount of deep OTM NDX put options.

Of course, there is also a risk that the market may continue to squeeze higher as tech fundamentals remain robust (against a weak backdrop) and secular tailwinds for the sector have been accelerated by COVID-19. There is also a scarcity of growth assets, especially given that interest rates remain at historic lows, supporting long-duration assets.

Regardless, we remain upbeat on the medium/long-term outlook for the technology sector which continues to represent both the cause of and solution to widespread disruption. A recent survey from KPMG showed 80% of business leaders had accelerated their digital transformation plans during the COVID period, and we believe that investments in many of the areas to which the portfolio is thematically exposed will be material and ongoing beneficiaries – particularly software, automation, ecommerce, cloud computing and artificial intelligence.

As we enter conference season, we are hopeful that the team will pick up lots of fresh data points from our company meetings/Zooms). We may become more constructive if these give us increased confidence in a sustained acceleration in demand, particularly if stock prices continue to back and fill. Otherwise, we are likely to remain patient, awaiting opportunities to add to positions which we believe are set to benefit from accelerated secular technology tailwinds and/or companies where we believe there is significant potential upside to expectations.

*not held

1. Data stated to the 31 August 2020.

Ben Rogoff

10 September 2020

Polar Capital Technology Trust Management Team

Ben Rogoff

Partner, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 25 years of industry experience.

Source & Copyright: CITYWIRE. Nick Evans & Ben Rogoff have been awarded a Plus rating by Citywire for their 3 year risk-adjusted performance for the period 31/07/2017 - 31/07/2020.

Nick Evans - Partner

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Alastair Unwin - Fund Manager/Analyst

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Nick Williams - Investment Analyst

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Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

Benchmarks

The following benchmark index is used: Dow Jones Global Technology Index (Total Return). This benchmark is generally considered to be representative of the Technology Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.djindexes.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Company may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Company may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the Fund was similar to the indices in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Company's performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Company may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Company is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Company while minimizing its risk. The actual investments in the Company may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.