POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet
31 October 2018

Trust Facts

Ordinary Shares

Share Price	1176.00p
NAV per share	1257.45p
Premium	-
Discount	-6.48%
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,683.0m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.78%

Benchmark

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

Fees [2,3,4]

Management	1.00%
Performance	15% over Benchmark
Ongoing Charges	1.01%

FX Rates

GBP/USD	1.2778
GBP/EUR	1.1277
GBP/JPY	144.2005

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

Over the last three decades the technology industry has been one of the most vibrant, dynamic and rapidly growing segments of the global economy. Technology companies offer the potential for substantially faster earnings growth than the broader market, reflecting the longer-term secular uptrend in technology spending.

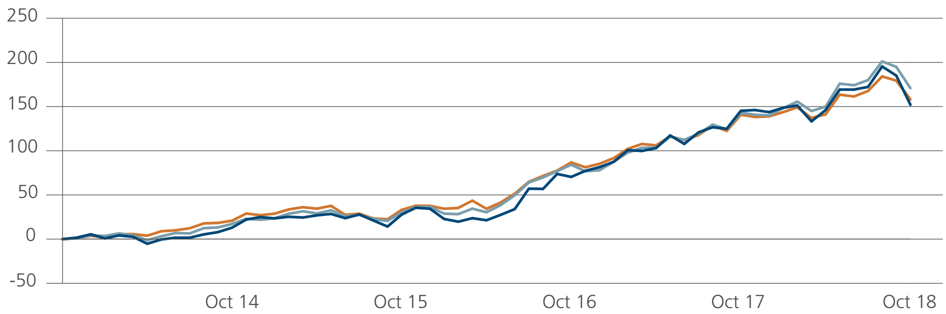
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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) [5]	-11.58	-7.40	3.43	2.80	97.32	152.09
NAV per share	-8.16	-3.24	12.83	11.46	108.07	170.87
Benchmark	-7.62	-3.56	8.02	7.17	93.83	158.06

Discrete Performance (%)

	30.04.18 31.10.18	30.04.17 30.04.18	30.04.16 30.04.17	30.04.15 30.04.16	30.04.14 30.04.15
Ordinary Share Price	2.44	21.22	67.31	-4.39	33.94
NAV per share	8.43	22.66	56.13	1.05	30.71
Benchmark	7.00	17.05	53.38	-0.11	29.46

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. Management fee is 1% of net assets up to £800m, 0.85% on net assets over £800m to £1700m and 0.8% on net assets above £1700m.
3. The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Annual Report.
4. Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.

Awards & Ratings

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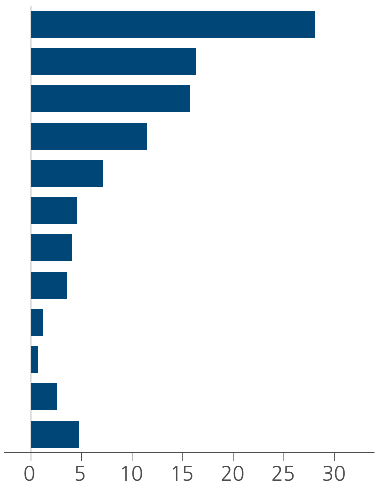
Polar Capital Technology Trust plc

Portfolio Exposure

As at 31 October 2018

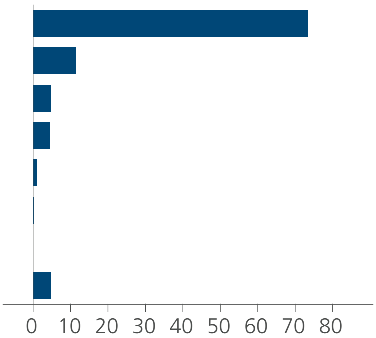
Sector Exposure (%)

Software	28.1
Interactive Media & Services	16.3
Semiconductors & Semiconductor Equip.	15.7
Tech. Hardware, Storage & Peripherals	11.5
Internet & Direct Marketing Retail	7.2
Elec. Equip. Instruments & Components	4.5
IT Services	4.0
Entertainment	3.5
Communications Equipment	1.2
Machinery	0.7
Other	2.5
Cash	4.7



Geographic Exposure (%)

US & Canada	73.4
Asia Pacific (ex-Japan)	11.3
Europe (ex UK)	4.7
Japan	4.5
UK	1.1
Middle East & Africa	0.1
Latin America	0.1
Cash	4.7



Top 15 Holdings (%)

Alphabet	9.0
Microsoft	8.6
Apple	8.6
Facebook^	4.1
Alibaba	2.6
Tencent	2.5
Taiwan Semiconductors	2.3
Amazon.com	2.3
Samsung	1.9
Salesforce.com	1.7
NVIDIA	1.6
Adobe Systems	1.6
Xilinx	1.6
ServiceNow	1.6
Texas Instruments	1.3
Total	**51.3**

Total Number of Positions **113**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	74.5
Mid Cap ($1bn - $10bn)	24.1
Small Cap (<$1bn)	1.4

^The Trust holds Adanced Micro Devices and Facebook Call options which represent 2bps of NAV and a delta adjusted exposure of 50bps. The Trust also currently holds a QQQ (NASDAQ) Put option, which represents 11bps of NAV and a delta adjusted exposure of -1.71%. All are held to reduce risk/beta (in the event of a market correction) whilst maintaining optimal portfolio structure (efficient portfolio management). The delta adjusted impact of these options is only reflected in the top 15 positions table and all other exposure tables are based on MTM figures.

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September 2019
Continuation Vote	2020 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

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

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

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Market review

Equity markets experienced a sharp correction in October, with the MSCI All Country World Index dropping 5.40% in sterling terms. While US stocks fared slightly better, the S&P 500 still experienced its largest monthly retracement in local terms since 2008. European and emerging market indices fell further, the DJ Euro Stoxx 600 and the MSCI Emerging Markets Index declining 6.06% and 6.72% respectively in sterling terms.

Risk-off sentiment gripped investors during the month due to concerns over global growth, rising US interest rates (10-year treasury yields are at their highest level since 2011) and the reduction of QE in Europe and Japan. Markets were also likely impacted by the resumption of dollar strength (the trade-weighted US Dollar Index gaining 2.1%) and its impact on emerging economies, as well as ongoing trade tensions between the US and China which appeared to escalate during the month following a Bloomberg story which alleged that China infiltrated motherboards at numerous US companies including Amazon and Apple.

US tariffs appear to be having their intended effect on the Chinese economy, with GDP growth decelerating to 6.5% y/y in 3Q18, down from 6.7% in the previous quarter and the slowest pace of growth since 1Q09. The Caixin Manufacturing PMI remained subdued at 50.1 in October, marginally above contraction, as export sales fell for the seventh straight month, while the Non-Manufacturing PMI dropped from 54.9 to 53.9. The impact of the China slowdown has been most pronounced on industrial production (5.8% y/y v 6% y/y consensus) and auto sales (-11.6% y/y, the third consecutive month of decline). However, further Chinese stimulus is expected. The politburo has pledged more "pre-emptive, prompt" actions ahead and has a range of tools at its disposal including more tax cuts (a rumoured vehicle tax cut from 10% to 5%), bond selling, reserve requirement ratio cuts and credit easing which should help support the market. Canada, Mexico and the US came together in a trade agreement to replace NAFTA earlier in the month, which provides some hope for a future US/China deal following US mid-term elections.

In Europe, the October Composite PMI declined to 52.7 from 54.1 in September and below expectations as an export-led slowdown broadened into the service sector. European markets also had to digest the tussle between Italy's anti-establishment government and the EU over plans to increase its budget deficit target, with some in the ruling Lega party pushing for abandonment of the euro. While negotiations are ongoing, some concessions have already been made to the EU's budget demands.

Despite market action, the US economy remained robust, with real GDP annualising at 3% y/y in 3Q18, while the October Composite PMI at 54.8 pointed to the fastest expansion in private sector activity since July. Following a strong ADP Employment Change Report for October, non-farm payrolls beat expectations (up 250,000 v 190,000 consensus), albeit partially offset by a downward revision to September (up 118,000 v 134,000 previously), while average hourly earnings increased 0.2% sequentially and the unemployment rate remained unchanged at 3.7%. With the strength of the labour market and the Federal Reserve's preferred measure of inflation, the core personal consumption expenditures price index holding steady at six-year highs (2% y/y in September), the Fed looks set to raise the base rate for the fourth time this year at its December meeting, with three more rate hikes to come in 2019 based on the September Federal Open Market Committee (FOMC).

However, there have been some areas of softness in the US economy, particularly rate-sensitive markets like housing (new home sales at 553,000, -5.5% m/m, are the lowest level since 2016) and some market participants are concerned that the Fed is going to raise rates too much too soon and choke the economy at a time when Europe and China are already slowing. President Trump, for one, blamed the Federal Reserve for the sell-off, which has "gone crazy" with its rate hikes. Downward revision to consensus 2019 earnings estimates for the S&P 500 has so far been de minimis, but investors appear to share the President's concerns, with recent market declines driven by multiple compression, the S&P 500 2019 P/E ratio coming down from 16.4x to 15.2x during the month.

Technology review

The technology sector underperformed the broader market during the month. The Dow Jones World Technology Index (W1TEC) declined 7.62% in sterling terms with 'value' outperforming 'growth' by the widest margin since September 2008 with the Russell 1000 Growth Index and the Russell 1000 Value Index down 6.94% and 3.20% in sterling terms respectively during the month.

The third-quarter earnings season began in earnest in October and has proved one of the more volatile in recent memory. While strong results and guidance are still largely being rewarded, any weakness or uncertainty are being punished. Results were generally positive for technology companies with healthy reports from Microsoft*, Alphabet*, PayPal Holdings* and ServiceNow* and better than feared from Alibaba Group Holding* and Baidu**, while results and guidance were more mixed at Facebook* and Amazon*. Trade war-related inventory adjustments and somewhat weaker end demand are impacting the semiconductor and other cyclical sub-segments with several companies citing this as reason for weaker than expected guidance.

The FANG stocks had their worse month since Facebook went public back in May 2012, falling 14.2% on an equal-weighted basis amid mixed quarterly results and guidance. Facebook numbers were better than feared, with revenues at $13.7bn, up 34% y/y in constant currency (cc), modestly below consensus, but operating income and EPS came in well above. Ad revenue decelerated slightly to 35% y/y (cc) from 38% in 2Q18, while engagement was mixed across Facebook's family of properties, as measured by MAU and DAU data. That said, Facebook's undemanding valuation (20x 2019E) reflects ongoing uncertainty associated with its core platform and perceived regulatory risk.

Amazon also modestly missed revenue expectations for the second consecutive quarter and gave lower than expected Q4 guidance, but the company had another substantial profit beat (40% above consensus) and raise, driven by AWS and advertising. AWS landed $1bn in cloud deals during October, through expanded partnerships with SAP and Symantec (each worth $500m over five years). Following its Q2 miss, Netflix* posted a massive beat on net subscriber additions (7 million v consensus at 5.1 million, and guided for 9.4 million in Q4), with broad-based strength across regions, driven by the release of new Netflix Originals content/genres and international expansion, with Asia cited as an area of strength for the first time.

Alphabet returned to form with top and bottom-line beats (excluding EU fine provisions booked this quarter), with mobile search a key driver of 23% y/y cc sales growth and traffic acquisition costs moderating as a percentage of sales q/q for the first time since 2Q15, although opex rose 24% y/y as the company made incremental investments in R&D. Waymo acquired a licence for fully autonomous vehicles to travel on the roads of California without safety drivers, which suggests most of the technological challenges have been overcome. Regulatory risk continues to be an issue for the sector and Alphabet came under fire in October, with indications of a potential antitrust investigation by the Department of Justice focusing on its Android mobile operating system and a WSJ report that claimed the company failed

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to disclose a Google+ security breach earlier this year. CEO Sundar Pichai is scheduled to testify to Congress in November following Republican lawmakers' continued criticism that major tech platforms and social media sites are censoring conservatives online.

Within semiconductors, the Philadelphia Semiconductor Index (SOX) declined 12% during the month, with several industry participants discussing cyclical headwinds and an ongoing inventory correction. Results in 3Q18 from TSMC* were in line but revenue and margin guidance for 4Q18 were light due to a reduction in demand from cryptocurrency mining and 'inventory management' by customers as well as a steeper than expected ramp of 7nm impacting margins. Similarly, solid results from industry bellwether Texas Instruments** were overshadowed by below consensus 4Q18 sales and EPS guidance with the company noting a slowdown across end markets, particularly industrial and automotive verticals and a tone that suggested a more prolonged slowdown rather than a shallow correction.

Intel* beat and raised on notably strong PC and datacentre markets, although they will not be immune to a cyclical downturn. Manufacturing issues in 10nm persist and the company faces renewed competition from Advanced Micro Devices*. Xilinx* bucked the trend with a breakout quarter as product cycle tailwinds in the communications segment (4G LTE, 5G) and datacentre drove 19% y/y growth and the company issued better than expected FY19 guidance for 20% growth. Advanced Micro Devices sold off on a noisy quarter and lower than expected guidance, due to near-term cryptocurrency related GPU channel headwinds and weakness in semi-custom sales, but the long-term server market share gain thesis remains on track.

In software, stock price weakness belied impressive fundamentals at next-generation software companies. ServiceNow* continued to deliver the goods, with subscription billings up 35% y/y and FCF margins better than expected, together with positive Q4 commentary. Another of our next-generation holdings, Zendesk*, reported billings, operating margin and operating cash flow ahead of consensus expectations and the core business is expected to perform in line in Q4 despite the negative impact on margins following its dilutive acquisition of FutureSimple in September.

Microsoft* has been remarkably successful in navigating the transition to cloud computing and had another outstanding quarter, with sales up 19% y/y to $29bn, driven primarily by strength in Office and gaming (up 44% y/y), as Fortnite continued to aid growth, while Azure slowed a little more than expected but still grew 76% y/y. Beyond Microsoft, the clear dichotomy in the fortunes of next-generation and legacy vendors continues. SAP* results were mixed with strong cloud growth offset by weaker licenses and a margin miss. IBM** returned to a y/y revenue decline in 3Q18 after three quarters of slight y/y growth, driven by legacy software declines and a deceleration in the strategic imperatives business which offset margin stabilisation and services strength. Big Blue's subsequent acquisition of Red Hat* for $34bn (a 63% premium), its largest deal ever and the fifth biggest in the history of the US technology sector, reflects ongoing disruption associated with the new cycle.

In the games software subsegment, Electronic Arts (held, but subsequently sold) beat consensus expectations in 2Q19, driven by an inflection in full-game digital downloads and lower opex. The company maintained already lowered full-year headline guidance, but we decided to exit our remaining position due to the deceleration of live services growth to 6% y/y in the quarter and guidance for a further deceleration to 0-5% for the year. UBISOFT Entertainment* beat 1H19 expectations on the strength of back catalogue sales, player-recurring investment (PRI) and early sell-in of Assassins Creed Odyssey. Alphabet and UBISOFT Entertainment launched Project Stream, a pilot over-the-top gaming service allowing people to play Assassin's Creed Odyssey on a Chrome browser. Removing the barrier of expensive hardware could dramatically expand the total addressable market for high-end video games.

Market outlook

Having held up remarkably well relative to other equity markets, the recent sell-off in US stocks on renewed trade war fears and a choppier earnings season looks largely complete assuming that the correction remains a stock market event, rather than reflecting a fundamental deterioration in the global economy and/or the outlook for corporate earnings. As regular readers will know, we have been cautioning for much of this year that software and payment valuations had become elevated and as a result we had raised cash to above 7% while buying a modest amount of QQQ put options to further offset portfolio beta in the event of a market setback. Pronounced weakness in October and early November have substantially reset many of these valuations, evidenced by the forward EV/sales multiple of software as a service (SaaS) stocks – one of our preferred areas – which by mid-October had fallen back to 6.5x from cycle highs of 8.8x and nearing the five-year average of 6.1x.

Thus far (earnings season is ongoing) next-generation companies have continued to deliver strong growth, with a few notable exceptions where stock price declines largely reflect elevated expectations and/or crowded trades rather than anything fundamental (outside semiconductor/robotics stocks impacted by the trade war weighing on industrial/auto and China growth expectations). In fact, four of our team (of seven) have been meeting companies in the US this month and the tone on the technology/internet/software side has been very supportive of both a strong economy and company-specific secular tailwinds. This gave us more confidence that the recent sell-off reflects excessive bearishness over macroeconomic/trade war risks and that negative sentiment was peaking as we approached the US mid-term elections. Based on this and our belief in continued robust company fundamentals along with the recent valuation reset we invested a little less than half of our liquidity, adding mostly to preferred software stocks but also some robotics/semi stocks where expectations had been reset and stock declines look overdone. In addition, IBM**'s $34bn surprise acquisition of Red Hat* for a 63% premium and c10.7x forward EV/recurring revenues (ie more than 50% greater than the prevailing average SaaS valuation) was a timely reminder that M&A usually follows periods of valuation compression and – perhaps more importantly – that value is in the eye of the beholder. To IBM – a company struggling for relevance in the Cloud – Red Hat is considerably more valuable than it was as a standalone company. To us, the transaction was hugely reassuring; not only did it directly benefit the portfolio (we held a modest position) but it also confirmed our long-held cycle views.

We are mindful of the growing list of top-down risks that threaten this venerable bull market, but it has never been particularly easy or enjoyable, while we remain hopeful that worst-case outcomes will be avoided. At the top of the list is a trade war but we (perhaps naively) believe that the two sides will come to terms post-US mid-term elections. Of course, trade resolution and likely higher sovereign rates will come at a price but not before markets move sharply higher, in our view. More importantly, technology fundamentals (beyond those areas being impacted today by trade worries) are the strongest in years. Disruption – the *zeitgeist* of this cycle – is creating an appropriate sense of urgency on the part of incumbents across myriad industries to reinvent themselves to avoid disintermediation, obsolescence and/or irrelevance. My annual trip to the Gartner IT symposium has reinforced this message with AI likely to prove the foundation of the next technology cycle while today driving the next wave of cloud adoption as enterprises rightly conclude that they cannot deliver machine learning

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(let alone AI) themselves. Regulation, privacy and security – usually cited as negative sector developments, particularly as they relate to the internet giants – may also further drive companies into the arms of cloud suppliers as customers opt to outsource this increasing burden alongside their compute workloads.

* Held

** Not held

Ben Rogoff

9 November 2018

Polar Capital Technology Trust Management Team

Ben Rogoff

Director, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 23 years of industry experience.

CITYWIRE AA

Source & Copyright: CITYWIRE. Ben Rogoff has been awarded an AA rating by Citywire for his 3 year risk-adjusted performance for the period 30/09/2015 - 30/09/2018.

Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - 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 World 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.

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