POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet

30 November 2018

Trust Facts

Ordinary Shares

Share Price	1194.00p
NAV per share	1263.13p
Premium	-
Discount	-5.47%
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,690.4m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.73%

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	1.2759
GBP/EUR	1.1269
GBP/JPY	144.8784

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.

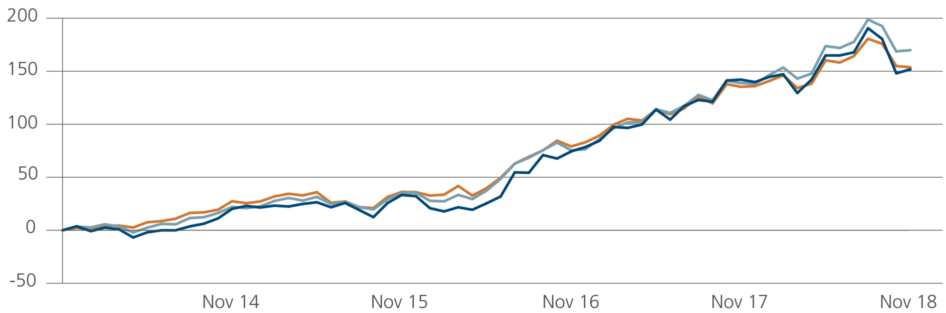
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	1.53	-13.35	5.01	4.01	88.92	151.79
NAV per share	0.45	-9.64	13.34	13.01	99.64	169.90
Benchmark	-0.43	-9.56	7.56	7.87	86.44	153.78

Discrete Performance (%)

	30.04.18 30.11.18	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	4.01	21.22	67.31	-4.39	33.94
NAV per share	8.92	22.66	56.13	1.05	30.71
Benchmark	6.54	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

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

T: +44 (0)20 7227 2721 | **E:** investor-relations@polarcapital.co.uk | **W:** www.polarcapital.co.uk

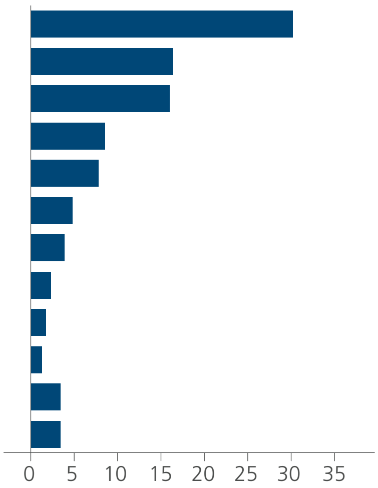
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 November 2018

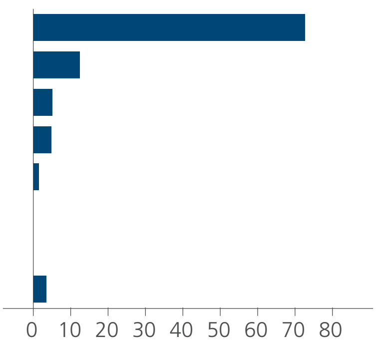
Sector Exposure (%)

Software	30.2
Interactive Media & Services	16.4
Semiconductors & Semiconductor Equip.	16.0
Internet & Direct Marketing Retail	8.5
Tech. Hardware, Storage & Peripherals	7.8
Elec. Equip. Instruments & Components	4.8
IT Services	3.9
Entertainment	2.3
Communications Equipment	1.8
Healthcare Equipment & Supplies	1.3
Other	3.4
Cash	3.4



Geographic Exposure (%)

US & Canada	72.7
Asia Pacific (ex-Japan)	12.4
Japan	5.1
Europe (ex UK)	4.8
UK	1.4
Latin America	0.1
Middle East & Africa	0.1
Cash	3.4



Top 15 Holdings (%)

Alphabet	9.0
Microsoft	9.0
Apple	5.4
Facebook^	3.3
Tencent	3.3
Alibaba	3.3
Amazon.com	3.0
Taiwan Semiconductors	2.3
Salesforce.com	1.9
Adobe Systems	1.9
ServiceNow	1.8
Advanced Micro Devices^	1.8
Zendesk	1.6
Samsung	1.5
Arista Networks	1.3
Total	**50.4**

Total Number of Positions **112**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	71.6
Mid Cap ($1bn - $10bn)	27.3
Small Cap (<$1bn)	1.1

^The Trust holds AMD and Facebook Call options which represent 1bp of NAV and a delta adjusted exposure of 10bps. The Trust also currently holds a QQQ (NASDAQ) Put option, which represents 6bps of NAV and a delta adjusted exposure of -1.60%. 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

As at 30 November 2018

Market review

Equity markets stabilised in November, the MSCI All Country World Index gaining 1.5%, while the S&P 500 increased 2%, both in sterling terms. While less volatile than October, the month saw substantial intra-month swings for several asset classes. Emerging markets (EM) produced some of the strongest equity gains with the MSCI Emerging Markets Index gaining 4.1%, in dollar terms. One of the most notable moves was oil, which experienced a dramatic correction with Brent Crude futures falling 20.8% in November, compounding an 8.3% fall the month prior as weakening demand forecasts alongside increased inventories depressed sentiment. The OPEC meeting in December took on increased significance with both Russia and Saudi Arabia agreeing to extend their deal to manage oil supply into 2019.

One notable catalyst for equities has been more dovish commentary from the US Federal Reserve Chair, Jerome Powell, noting the policy rate is now "just below" estimates of the so-called neutral rate (having suggested it was a "long way" from it as recently as early October). This effectively increases the likelihood of a pause in rate hikes early in 2019 and is a welcome reminder that monetary policy remains data-dependent. A December rate hike remains fully priced in by the market, but the market probability for a March 2019 rate hike has now declined to near 50%. In part, this is no doubt due to the Fed's preferred measure of inflation – the PCE deflator – slowing to just 1.8%, while core CPI also moderated to 2.1% suggesting inflationary pressures remain unusually constrained at this stage of the economic cycle (perhaps tied to the deflationary nature of technology).

The Fed's decision probably also reflects the expected 2019 impact of fading fiscal stimulus, a trade war and the impact of the strong dollar on global growth, as well as rising credit spreads and the prospect of monetary tightening (QE unwind). The US economy is generally in good shape outside of interest-rate sensitive sectors such as housing and automotive – both the manufacturing and non-manufacturing ISM surveys rebounded in October. Employment trends remain robust and there is no sign of collapsing consumer/corporate confidence, but lower bond yields and a flatter yield curve suggest a slowing pace of growth and it would be prudent for the Fed to wait and see how these factors impact growth. For now, though, the risk the Fed over tightens policy appears reduced and that should be a net positive for equites.

The big uncertainty now remains the trade/technology war between the US and China. Encouragingly, the widely anticipated dinner between Presidents Trump and Xi at the G20 meeting provided a much-needed moderation of recent rhetoric. A 90-day ceasefire has postponed a planned increase in tariffs on $200bn of Chinese goods from 10% to 25% which was due to go into effect on 1 January 2019. While clearly this is not yet a major breakthrough, it does provide some optimism that further progress can be made. From our perspective, both sides appear to have some motivation: the Chinese economy is slowing while President Trump will not want to stall the US recovery if he wants to be re-elected in 2019. Given this deal was negotiated by Trump and Xi themselves, there is more chance it is implemented but much will rest on the detail (as per Brexit).

Technology review

The technology sector underperformed the broader market during the month, the Dow Jones World Technology Index falling 0.4% in sterling terms. While markets managed to regain their poise, there was significant stock-level volatility beneath the surface as we approached the end of third quarter earnings season.

Most notable was Apple which declined 18.1% during the month. Despite reporting quarterly results above expectations (due to higher than anticipated average iPhone selling prices) disappointing guidance weighed on the stock. More importantly the company announced that it will no longer disclose iPhone, iPad and Mac unit sales as management look to refocus investors on the growth of the services business. Not only does this suggest the company now expects units to decline, but without unit disclosure it is more difficult to assess the health of the iPhone installed base. As such we materially reduced our exposure. Subsequent supply chain data points (warnings from one of our holdings Lumentum Holdings and stocks we don't hold such as AMS*, HonHai*, Cirrus Logic* and Quovo*) certainly point to sluggish demand and weighed further on Apple stock. We continue to hold a material (but significantly underweight) position due to Apple's (still) unique market positioning, services business, strong balance sheet and undemanding valuation.

Despite smartphone travails the semiconductor sector outperformed during November, the Philadelphia Semiconductor Index (SOX) gaining 3.3%, despite continued earnings disappointments. Previously hardest hit areas rebounded most strongly. However, this did not mirror fundamentals that continued to weaken during the month largely due to smartphone weakness and trade war-related supply chain disruption (and demand reduction) impacting automotive, robotics and memory (NAND/DRAM) manufacturers and equipment providers. NVIDIA also reported a soft quarter and guided Q4 revenue to be 20% below consensus, due to $700m of excess graphics chip channel inventory in the gaming segment that will take several quarters to digest. Management blamed cryptocurrency weakness, but we suspect this was also related to broader China demand (tied to the trade war). On the other hand, Advanced Micro Devices* (who also guided down on crypto concerns in the previous quarter) rallied after its EPYC 2 server launch event and the announcement that they had won Amazon Web Services as a customer. We reduced our NVIDIA exposure but continued to add to Advanced Micro Devices on weakness, anticipating continued server and PC market share gains against Intel (and to a lesser extent GPU share gains from NVIDIA).

Software earnings were broadly positive, with several of our smaller holdings such as Tableau Software, HubSpot, RingCentral, New Relic and Dropbox all posting strong results. Design software provider Autodesk had a robust quarter too, with broad-based strength across regions, products and distribution channels. The company is executing well on its transition to a subscription model, with annualised recurring revenue (ARR) accelerating to 33% y/y with the highest growth of subscribers and revenue per subscribers yet and management raised full year revenue, billings, ARR and EPS guidance above consensus expectations. Towards the end of the month Salesforce.com easily exceeded quarterly expectations for billings growth at 27.4% y/y versus the street at 18.3% y/y, operating margin was 130bps better than expected and management gave solid FY20 revenue guidance for 20-21% growth, despite investor concerns about IT spending in 2019, while Splunk* beat consensus expectations on key licence and billings growth metrics and Nutanix reported a robust quarter.

While next-generation enterprise software was generally strong, on the consumer gaming side the picture remained mixed. Gaming remains an attractive segment but for now the remarkable success of Fortnite has created a significant headwind for the quoted video game publishers. Activision Blizzard reported an in-line quarter but lowered Q4 guidance (strong Call of Duty sales offset by weakness at other core franchises - Destiny, Overwatch and Hearthstone).

Market outlook

At the time of writing, risk assets are once again under pressure with lower 10-year US Treasury yields (2.9% from just over 3% at month end) reflecting growing concern about global growth. While the G20 meeting and US /

Fund Manager Comments

As at 30 November 2018

China trade pact provided some immediate relief, news that the CFO (and daughter of the founder) of Huawei (China's leading telecom equipment company) had been detained in Canada with a view to being extradited to the US is clearly unwelcome. This is said to be due to allegations that the company had sought to circumvent US sanctions on Iran, but unless resolved quickly it may be considered a material escalation between the US and China and as such, rattled equity investors who were already concerned by the lack of specifics agreed between the two countries.

Unfortunately, for now trade war escalation together with a weaker outlook for a number of emerging markets have taken their toll on earlier hopes of global economic acceleration with GDP for this year and next currently estimated at 3.7%. While negative revisions have been most keenly felt by emerging markets such as India, China and Turkey, growth is likely to remain significantly uneven with risk to current forecasts skewed to the downside due to rising trade barriers and political risks (related to Brexit and Italy's budget).

That said, we remain cautiously optimistic, in particular on the outlook for the US economy with solid growth and core inflation remaining at or below target. While all business cycles ultimately must end, we suspect that the accelerated pace of technology disruption and deflation is helping to extend this one. Wage pressure and inflation expectations remain seemingly contained despite US unemployment at just 3.7%, the lowest rate since 2000. In addition, the risk of the US economy overheating (and sharply higher risk-free rates) is likely being ameliorated by weaker growth trends elsewhere, particularly in Europe and China.

In terms of fundamentals, we remain constructive, a view supported by a slew of recent company meetings (as a team we have almost all been on the road having conducted more than 100 company meetings during the last 4-6 weeks) and a visit to the Gartner IT symposium in Barcelona. Our sector is not immune to trade-related weakness nor maturing end markets like smartphones which partially explains lower overall technology valuations. We have continued to reduce our exposure to slowing growth areas/ companies in favour of faster growing alternatives with large addressable markets, particularly following the recent valuation reset. In the absence of further P/E expansion, we also remain of the view that a narrow market may get narrower still as investors gravitate towards companies able to deliver genuine growth (which explains why growth stocks often outperform value in late-stage bull markets).

Technology fundamentals (beyond those areas being impacted today by trade dislocation) are the strongest in years with cloud in the adoption sweet spot, buttressed by longer-term drivers including AI, the internet of things (IoT), robotics and autonomous vehicles. 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. Having modestly raised cash within the portfolio earlier in the year (augmented with a small amount of NASDAQ put protection) we have begun to reinvest this liquidity, the combination of cheaper valuations and strong fundamentals helping to offset somewhat stronger top-down headwinds. All things being equal, we expect to move back to a fully invested position on further weakness or should we become more confident that the current trade-related slowdown has been contained.

What was most striking about this year's Gartner symposium was how little airtime the cloud enjoyed because the public cloud has already become the default platform for computing and storage. More than a decade after we first discussed it (then described as the 'internet delivery mechanism') what began as a complementary technology has very clearly begun to substitute swathes of the legacy computing stack. Today's incumbent rallying cry – 'hybrid cloud' (the co-existence of cloud and enterprise computing) – is likely to prove little more than a waypoint on the journey to an all-cloud world. While IBM's recent $34bn acquisition of Red Hat represents the most dramatic attempt at reinvention yet, inevitably there will be more as cloud penetration rises from just 20% today. Of course, the cloud is just a manifestation of our long-held view that the internet – a general-purpose technology akin to electricity, the combustion engine and steel – would reorder the technology landscape.

Eighteen years after the first wave of internet-fuelled excitement and the infamous technology bubble, it is clear that the industry has begun to deliver on what was promised nearly two decades ago. At that time, the internet was a PC-based network with 361 million users (5.8% of the world's population) connected via (slow) dial-up modems mostly in the developed world. There was no broadband, no smartphones, no WiFi, no connected games consoles. Instead of Candy Crush or Fortnite, Snake (embedded in most Nokia handsets) was one of the most widely played mobile games. There were no smartphone applications (apps), just browser-based searching, banner ads and rudimentary B2C eCommerce. When reality caught up with inflated early expectations and the inevitable bust happened, Amazon and eBay survived but most of the first-generation internet leaders did not.

Today, the internet is more than 10x larger than it was then, sporting four billion users and accounting for 53% of the world's population. Much of the growth has been driven by smartphones (more than 3.4 billion users), particularly in the developing world that lacked a legacy fixed-line telecom infrastructure. As such, today's internet is very much a smartphone-driven network powered by the cloud and the 'app economy', an ecosystem of millions of apps that act as the interface for connected devices. This ecosystem – currently worth nearly $1trn – is the engine room for the smartphone-fuelled disruption that is reordering much of the world today. However, the winners are not sitting on their laurels. Amazon's surprise purchase of upscale grocer Whole Foods in August 2017 epitomised how online leaders are instead looking to press home their scale and data advantage at a time when traditional retailers are struggling. The remarkable growth of Amazon Prime (more than 100 million members globally) is in stark contrast to record levels of US retail store closures. Together with its checkout-less concept store, Go, Amazon has continued to push the boundary of what is possible today, and how the combination of smartphone and cloud can be harnessed to forever change user experience and expectations.

Like earlier general purpose technologies, internet disruption is now proliferating at an accelerating pace. As previously, the most tumultuous periods of change often occur after a disappointing initial wave where early expectations cannot be met by immature technology and/or price points that are incompatible with mass adoption. Today's disruptors know more about their customers, allowing them to customise products and services through mass personalisation. Algorithms (and increasingly AI) are replacing the need for curated content while the unprecedented scale and ubiquity of today's networks fuel disintermediation at the hands of better-informed customers, empowered by smartphones, price transparency and the network effect. As a result, past is prologue as it relates to incumbent businesses that now find themselves under siege like never before – from new competitors, distribution and pricing models, together with demographic headwinds associated with digital natives and younger consumers brought up during the digital age. There can be little doubt that the second wave of the internet is likely to prove every bit as disruptive as steel, railroads, electricity and automotives once they reach equivalent levels of maturity and ubiquity.

At times like these, it is nearly impossible to know how profound technology change will prove. While those living at the time of the printing press would have felt its impact on their daily lives, they would have had trouble

Fund Manager Comments

As at 30 November 2018

predicting the societal shockwaves created by mass communication and the democratisation of knowledge. Similarly, we cannot know the scope of internet-fuelled disruption but history as a guide suggests we are barely scratching the surface. Gutenberg's invention saw printed volumes increase tenfold during the first century after its introduction, a similar experience to the growth in internet users during the past 18 years. However, technology does not stand still and in the case of printing it was the use of steam power and cylinders that made newspapers and the mass production of printed works possible.

The internet may currently be fuelled by smartphones and the app economy but there is a plethora of emerging technologies that are likely to dramatically increase both its breadth and depth, not to mention its power as an agent of social change. In the future, smartphones are likely to prove a small minority of connected devices as imagined by the IoT . Algorithms that augment decision-making today are likely to give way to true AI where machines are able to act with increasing autonomy. In time, there can be little doubt that AI will do to today's rules-based computing what steel did to iron while fuelling disruption in the wider world no less profound than Gutenberg's press.

*Not held

Ben Rogoff

13 December 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 31/10/2015 - 31/10/2018.

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

Important Information

Important Information This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Technology Trust plc is an investment company with investment trust status and as such its ordinary shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Technology Trust plc, an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Fund has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Statements/Opinions/Views All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

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.

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.