Trust Fact Sheet

29 October 2021

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.

Trust Facts

Ordinary Shares

Share Price	2514.00p
NAV per share	2783.23p
Premium	-
Discount	-9.67%
Capital	135,225,396 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,763.6m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	5.22%

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

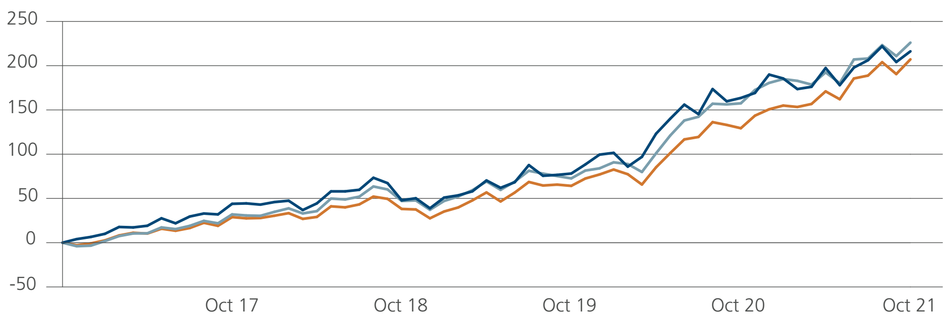
£0 - £800m	1%
£800m - £1.6bn	0.85%
£1.6bn - £2bn	0.8%
Over £2bn	0.7%
Performance	10% over Benchmark
Ongoing Charges	0.82%

FX Rates

GBP/USD	1.3708
GBP/EUR	1.1845
GBP/JPY	156.2998

Performance

Performance over 5 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years
Ordinary Share Price (TR)	3.97	3.29	9.07	20.00	113.78	216.23
NAV per share	4.88	5.82	16.22	26.65	121.34	225.55
Benchmark	5.72	6.35	22.52	33.94	122.37	207.16

Discrete Performance (%)

	Financial YTD	30.10.20 29.10.21	31.10.19 30.10.20	31.10.18 31.10.19	31.10.17 31.10.18	31.10.16 31.10.17
Ordinary Share Price (TR)	6.35	20.00	47.95	20.41	2.80	43.90
NAV per share	11.49	26.65	49.01	17.29	11.46	31.95
Benchmark	13.35	33.94	39.67	18.87	7.17	28.88

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.

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.

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.
4. The end of the financial year for the Company is the final day of April each year.

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

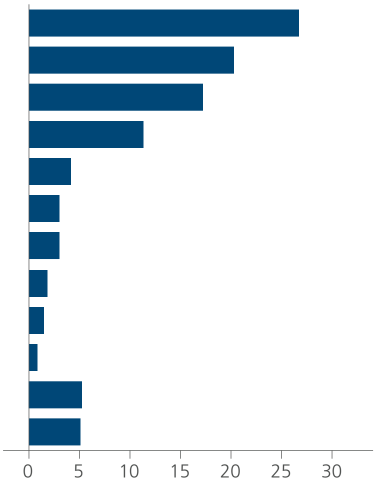
AJBell Awards 2021 Technology/Biotech - Active

Portfolio Exposure

As at 29 October 2021

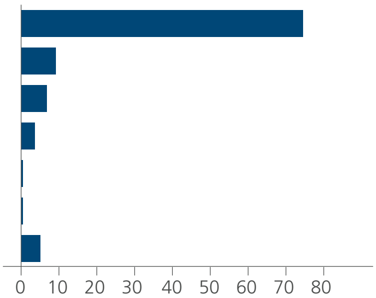
Sector Exposure (%)

Software	26.7
Semiconductors & Semiconductor Equip.	20.3
Interactive Media & Services	17.2
Tech. Hardware, Storage & Peripherals	11.3
IT Services	4.1
Entertainment	3.0
Internet & Direct Marketing Retail	3.0
Automobiles	1.8
Elec. Equip. Instruments & Components	1.5
Machinery	0.8
Other	5.3
Cash	5.1



Geographic Exposure (%)

US & Canada	74.5
Asia Pacific (ex-Japan)	9.2
Europe (ex UK)	6.7
Japan	3.6
UK	0.5
Middle East & Africa	0.4
Cash	5.1



Top 15 Holdings (%)

Microsoft	10.5
Alphabet	9.0
Apple	8.6
NVIDIA	3.7
Facebook	3.3
Advanced Micro Devices	2.6
Taiwan Semiconductors	2.4
Samsung	2.2
Adobe Systems	2.0
ASML Holding	1.9
Tencent	1.7
ServiceNow	1.6
Salesforce.com	1.5
Marvell Technology	1.4
Applied Materials	1.4
Total	**53.8**

Total Number of Positions 115

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	91.4
Mid Cap ($1bn - $10bn)	8.3
Small Cap (<$1bn)	0.4

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 2021
Continuation Vote	2025 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 29 October 2021

Market review

Global equity markets rebounded strongly in October as the MSCI All Country World advanced +3.5% while the S&P 500 gained +5.4% and the DJ Euro Stoxx 600 +2.8% (all returns in sterling terms).

Commodity markets enjoyed another strong month, further stoking inflationary pressures. Brent oil increased +8% to $83 per barrel, extending year-to-date gains to +65.4%, while key industrial bellwether copper rose +6.8%. Agricultural prices continue to set new records with wheat prices climbing above $8/bushel in intraday trading during early November for the first time since 2012. It was therefore hardly a surprise that September US CPI data provided another upside (+0.4% m/m) driven by food at +0.9% and energy at +1.3%. Housing costs are something that US Fed officials have signposted as having the potential to provide more durable upward pressure on inflation; it was therefore notable housing-related prices were much firmer as rent of primary residence grew +0.45%, and owners' equivalent rent increased +0.43%, the fastest pace since May 2001 and June 2006 respectively.

China's September factory-gate inflation did little to quell global inflation fears as the producer price index (PPI) rose +10.7% y/y, the biggest rise since the China National Bureau of Statistics began compiling the data in 1996. The bulk of the increase was energy-driven as widespread power cuts disrupted output. Power cuts and supply-chain issues were also headwinds to China's economic growth in Q3 as the economy grew +4.9%, slowing sharply from the +7.9% achieved in Q2. The Chinese government's efforts to rein in the real estate and technology sectors are further weighing on growth. The US economy similarly disappointed with a +2% annual GDP growth rate in Q3 as the Delta variant of COVID-19 peaked. However, European GDP growth of +2.2% ahead of expectations and accelerating q/q suggests supply bottlenecks have been more than offset by still-surging demand, especially in the services sector.

Leading economic activity indicators continue to highlight slowing recoveries globally due to supply chain disruption. European countries are among the top performers while the bottom readings are currently concentrated in Asia. October provided further evidence that Europe will follow the US and Asia into a slowdown. After a surge to a 15-year high in July, sentiment among Eurozone purchasing managers declined for a third time in a row in October. Worsening supply bottlenecks, labour shortages and rising prices are constraining output growth amid strong demand. The flash composite PMI fell to 54.3 in October after registering at 56.2 in September and 60.6 in July, although it remains well above the 50 mark which signifies expansion.

The US manufacturing ISM survey for October faded by 0.3 points to 60.8. The underlying details of the report provided further disappointment with a 6.9 point drop in the new orders component to 59.8, the lowest level since June last year. In China, the official manufacturing PMI fell more than expected to 49.2, registering the second consecutive month below 50, although the more export heavy Caixin index beat expectations and remains in expansion territory at 50.6.

Technology review

The technology sector outpaced the broader market with a sharp rebound in September, the Dow Jones Global Technology Index rallying +5.7% (in sterling terms). Large caps outpaced small caps, the Russell 1000 Technology Index (large cap) returning +7.4%, while the Russell 2000 (small cap) returned +5.8%. There was significant divergence between the major technology subsectors – the Bloomberg Americas Software Index rallied +11.3%, while the Philadelphia Semiconductor Index and the NASDAQ Internet Index lagged, gaining +4.3% and +1.5% respectively.

October was a busy month – with earnings season in full swing. While companies delivered largely strong reports, some were impacted by supply-chain issues and higher input costs. These issues are non-trivial and are expected to persist into the fourth quarter, although some companies have been able to pass on higher costs given the robust demand environment; many technology subsectors, such as software, are largely insulated from these impacts providing a tailwind for these stocks.

Despite delivering robust growth in most cases, the internet sector had a challenging quarter. Snap's results and guidance missed consensus expectations due to a larger than expected headwind from Apple's IDFA changes. Apple's provided advertising attribution solution worked well initially but did not scale as expected. Snap also saw softer demand from some of its advertising customers due to supply-chain disruption and cost inflation. That said, encouragingly, user growth continued by more than +20% y/y. While there is no change to the long-term thesis, we reduced our position ahead of and after the print given the less favourable operating environment, which appears to challenge Snap's >50% multi-year revenue growth target.

Facebook engagement remains less robust, but surprisingly stable (both North America and Europe added one million DAUs q/q), but management also underestimated the headwind from Apple's iOS14 changes and advertising revenue 'only' grew +32% y/y cc in the quarter. Guidance for opex and capex in Q4 and 2022 were materially higher than expected (astonishingly, Facebook's capex guidance for 2022 at $29-34bn is higher than TSMC's). There were two notable positives, including a new reporting structure beginning in Q4 which will provide greater disclosure, splitting the business into two operating segments (1) Family of Apps and (2) Facebook Reality Labs (AR/VR, Hardware/Oculus, Metaverse, etc) while buyback authorisation was increased by $50bn.

Twitter delivered a solid quarter, with revenue +37% y/y, in line with expectations. The impact from IDFA was less than management had forecast, and they incorporated only a modest impact into Q4 guidance. Twitter's direct response ad product is a relatively small part of the business, and its attribution was less impacted by the switch to Apple's SKAdNetwork. Management also disclosed that more than half of the company's advertising revenue year-to-date is associated with services and digital goods, and therefore not impacted by supply-chain disruption.

Alphabet (Google) appeared unscathed by Apple's IDFA changes and delivered a reassuring quarter in the face of advertising market concerns, with upside from revenue growing +41% y/y, operating income up +88% y/y and free cash flow (FCF) 17% better than expected. Management noted broad-based strength across Search (+44% y/y) in all verticals – a pushback against macro/supply-chain concerns. YouTube and GCP (Google Compute Platform)/cloud both came in modestly below elevated expectations. YouTube still grew +43% y/y adding $2bn in revenue. While

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POLAR CAPITAL

Fund Manager Comments

As at 29 October 2021

Amazon AWS and Microsoft Azure both saw revenue growth accelerate q/q, GCP (+45% y/y) decelerated from +54% y/y last quarter. Alphabet also reduced Play Store subscription fees to just 15% which may pressure Apple to reduce its App Store fees, which could benefit some of our holdings, including Match.com.

Netflix reported strong results, adding 4.4 million net subscribers, ahead of guidance at 3.5 million and consensus at 3.8 million, but buy-side expectations were already elevated given the success of *Squid Game*. Q4 guidance was in line with expectations at 8.5 million net adds, but this could prove conservative, given the strong quarterly content slate (Witcher, You, Tiger King, Cobra Kai, Money Heist, Red Notice, Don't Look Up). Churn continues to improve and remains healthy considering Netflix's selective price increases. FCF guidance for 2021 was reiterated and management believe Netflix will be FCF positive on an annual basis from 2022 onwards.

Amazon revenue +15% y/y and operating income -22% y/y, lagged expectations, accompanied by cautious (hopefully now conservative) guidance for Q4. Retail segment growth decelerated, but the operating income performance was the main negative surprise, with several billion dollars of additional costs expected due to labour shortages, increased wage costs, supply-chain issues, and increased freight and shipping costs. It will be at least another quarter before we get any clarity on the mix of transitory and permanent cost increases.AWS was a key positive, with growth accelerating to +39% (from +37% y/y last quarter) with its operating margins returning to 30% (after a dip last quarter). Despite near-term headwinds, we understand (and agree with) CEO Andy Jassy's view that *"when confronted with the choice between optimising for short-term profits versus what's best for customers over the long term, we will choose the latter"*.

As expected, the software sector proved to be a relative safe haven from supply-chain issues, advertising market changes and input cost inflation. Microsoft delivered a strong quarter, with its cloud computing segment Azure accelerating to +48% y/y cc growth from +45% y/y last quarter, driving total revenue growth of +22% y/y (at a >$180bn run rate). Gross margins were 100bps above consensus expectations, while operating margins were up almost +200bps y/y, allaying investor concerns over the margin trajectory in FY22 given the tough comparison. We continue to see Microsoft as one of the biggest winners from digitisation of the enterprise and believe these results set the stage for continued >20% EPS growth and >30% FCF growth. Our view was echoed by CEO Satya Nadella, who noted that "digital technology is a deflationary force in an inflationary economy. Businesses – small and large – can improve productivity and the affordability of their products and services by building tech intensity. The Microsoft Cloud delivers the end-to-end platforms and tools organisations need to navigate this time of transition and change."

ServiceNow also reported a strong quarter, with demand metrics broadly ahead of expectations and revenue +30% y/y cc, driven by public sector momentum, COVID-19-impacted sectors rebounding, and continued execution with strategic accounts. Q4 and FY21 subscription revenue and billings guidance midpoints were raised above consensus, as was FY21 PF operating margin guidance, reflecting the strong digital transformation spend environment.

Elsewhere, Tesla posted its largest ever quarterly profit, with deliveries up 40,000 q/q, well ahead of expectations, despite the fractured supply-chain environment. Revenue was slightly lower than expected due to a mix shift toward lower-priced vehicles (fewer high-priced Model S and X), but its operating margin was exceptionally strong at 14.6%, driven by automotive gross margin (ex-regulatory credits) expansion of 300bps q/q to 28.8% (well above consensus at 26%) and cost control (opex flat q/q). Tesla later reached a $1trn market capitalisation after announcing an agreement to sell 100,000 vehicles to Hertz Global.

Apple revenue grew +29% y/y to $83bn, but missed consensus expectations at $85bn, with CEO Tim Cook blaming "larger than expected supply constraints" which they estimate was a c$6bn headwind (more than the revenue shortfall). The services segment was stronger than expected, growing +26% y/y, only a small deceleration from +27% y/y last quarter despite tough COVID-19 comps, and above consensus at +21% y/y. Supply constraints due to manufacturing disruption and semiconductor shortages led to lower than anticipated sales in the key iPhone segment, but management commentary noted very strong demand for iPhone 13 reflected in extended lead times. No official guidance was given for next quarter, but management commentary indicated that revenue growth is expected to be solid despite supply-chain disruption, with all products expected to grow y/y with the exception of iPad.

Semiconductor results were also generally solid despite component shortages limiting smartphone and automotive sales. The sector should benefit from a meaningful ramp up in cloud data centre capex as hyperscale players invest ahead of strong demand. AMD delivered strong results and guidance, with FY21 revenue outlook now +65% y/y due to the EPYC Server ramp (+25% q/q) and strong graphics sales (likely benefiting from buoyant cryptocurrency markets), offset by PC sales which were down sequentially in Q3 and expected to be flat in Q4. We continue to expect AMD to gain market share from Intel (not held), which sold off after management revealed the turnaround/foundry strategy is going to be more expensive and take longer than expected. The company announced $25-28bn in capital spending, and guided margins down to c51-53% for the next 2-3 years before rebounding.

Semiconductor capital equipment stocks, including ASML, stand to benefit from raised semiconductor capex budgets and the need to diversify regional supply chains for security reasons. At the company's Capital Markets Day, management issued a revenue target of €24-30bn for FY25, driven by global megatrends and partners actively adding and improving capacity to meet future customer demand.

Outlook

The shape of the recovery into a post-COVID-19 world remains steeped in uncertainty, not least in terms of the ongoing public health measures and restrictions on activity that will remain as the virus (hopefully) moves from the pandemic to endemic phase. What excites us most is the role technology has played underpinning more rapid vaccine and anti-viral drug development – a fantastic example of the accelerating pace of innovation occurring, enhanced by artificial intelligence, in the real world.

Fund Manager Comments

As at 29 October 2021

Following a strong macroeconomic recovery in 2021, global growth is anticipated to wane in 2022 as the fiscal boost to real GDP growth fades. Financial conditions remain easy versus history, but supply constraints, labour shortages and logistical bottlenecks continue to impede the recovery and elevate concerns around persistent inflation. The US five-year breakeven reached 3% for the first time during the month and the yield curve flattened materially – due to a move higher in two-year rates as investors become more concerned about tighter Fed policies. Short-dated rates moves were even more acute in Canada, Australia and New Zealand and there is a concern that central banks (including the Fed and ECB) will be being forced to scramble to catch up in their response to upward pressure on inflation expectations.

Longer-term rates remain subdued, however, given concerns around long-term growth, excess savings and the risk aggressive central bank tightening results in a policy error. Low long-term yields and low real yields continue to provide valuation support to long-duration growth assets, although this is contingent on continued investor confidence in central banks' willingness and ability to respond effectively to near-term inflationary pressures. This environment presents a potential headwind for growth equity investors. Research by Bernstein has suggested long-duration stocks are more expensive than ever before – the group of stocks most negatively exposed to a rise in yields are trading around their highest relative multiple ever versus the broader market.

Within our own sector there is a narrow group of high-growth, high-multiple companies trading at extraordinary valuation premia, even after accounting for their superior growth profiles and scarcity value. We know these companies well but are unable to underwrite many of their current valuation multiples which we believe are pricing in defiantly optimistic scenarios. In this context, we believe it is particularly important to retain conviction in our approach of holding a diversified portfolio of growth technology equities which provide exposure to a collection of powerful long-term themes. We are therefore positioned in a more balanced way across the portfolio with modest exposure today to high growth/high multiple stocks but awaiting a pullback to get more constructive. In the meantime, we are still finding plenty of growth and long-term disruption potential in companies trading at more reasonable valuations. The near-term outlook remains potentially choppy, but valuations versus growth in the portfolio gives us more confidence in the outlook next year.

It is also important to remember that technology companies themselves are relatively less exposed to some of the near-term challenges facing the economy. Average hourly earnings growth at 4.6% remains well above average, with lower-skilled wage rises increasing at a faster rate than higher-skilled wages. The technology sector itself has long had to deal with upward wage pressure and a tight labour market for skills in software development, cybersecurity, semiconductor manufacturing and enterprise sales, among other areas. Digital goods and software are not subject to physical supply-chain shortages, and the ever-growing application of AI will allow technology companies to drive more value from the data they capture.

While the near-term outlook remains potentially choppy, largely due to macro factors (particularly if bond yields jump sharply), robust growth rates and strong fundamentals give confidence in the outlook for many of our holdings next year. Earnings season has been dominated by reopening crosscurrents and our 'hybrid world' thesis – in which we retain confidence in the longer term – is being tested by uncertainty about near-term growth numbers (against challenging year end comparisons). We have curtailed our exposure here given the need for more clarity but expect many of these stocks to remain central to our lives and deliver strong future growth. Despite this, we remain reasonably fully invested given our constructive view of technology, its increased relevance in a more digital world and the widespread technology- (and specifically AI) driven disruption we believe is still to come.

Ben Rogoff

11 November 2021

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 26 years of industry experience.

Nick Evans - Partner

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Alastair Unwin - Fund Manager

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Nick Williams - Investment Analyst

Patrick Stuff - 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.