Polar Capital Technology Trust plc

Trust Fact Sheet

30 September 2020

Trust Facts

Ordinary Shares

Share Price	2065.00p
NAV per share	2187.51p
Premium	-
Discount	-5.60%
Capital	137,315,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,003.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	7.09%

Benchmark

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

Fees [2,3]

Management Fees

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

FX Rates

GBP/USD	1.2928
GBP/EUR	1.1025
GBP/JPY	136.4292

Risk Warning

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

Discount Warning

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

Company Profile

Investment Objective

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

Investment Policy

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

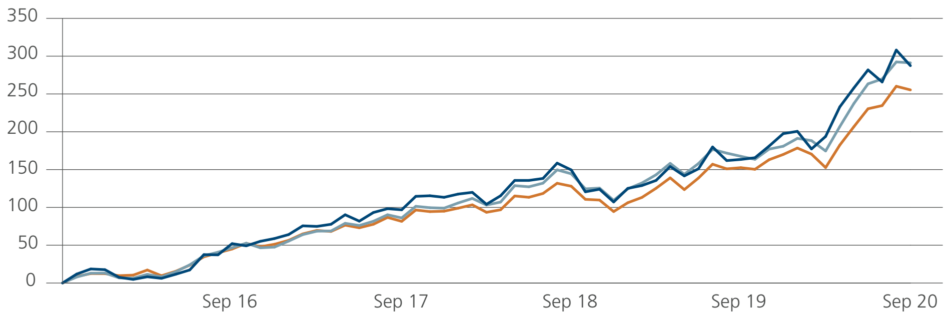
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

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

Performance

Performance over 5 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years
Ordinary Share Price (TR)	-5.06	1.47	30.20	47.08	96.85	287.43
NAV per share	-0.29	7.65	39.21	46.14	109.93	290.60
Benchmark	-1.33	7.55	31.63	40.73	95.79	255.38

Discrete Performance (%)

	30.04.20 30.09.20	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17
Ordinary Share Price	16.40	31.02	17.94	21.22	67.31
NAV per share	27.51	18.62	24.70	22.66	56.13
Benchmark	25.87	18.11	21.44	17.05	53.38

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

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

Awards & Ratings

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

Portfolio Adviser Fund Awards '20 Gold Sector Specialist Last Word

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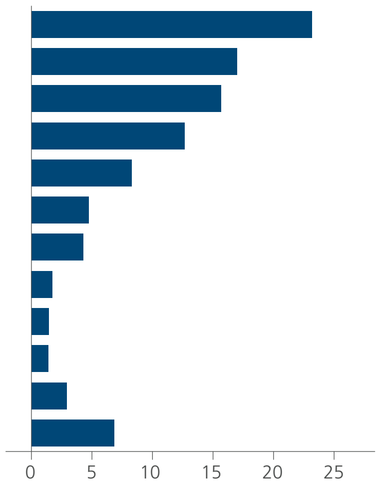
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 September 2020

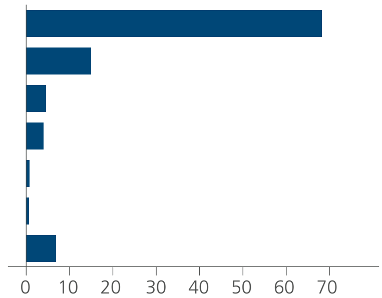
Sector Exposure (%)

Software	23.2
Semiconductors & Semiconductor Equip.	17.0
Interactive Media & Services	15.6
Tech. Hardware, Storage & Peripherals	12.6
Internet & Direct Marketing Retail	8.3
Entertainment	4.7
IT Services	4.3
Elec. Equip. Instruments & Components	1.7
Leisure Products	1.4
Machinery	1.4
Other	2.9
Cash	6.8



Geographic Exposure (%)

US & Canada	68.2
Asia Pacific (ex-Japan)	15.0
Japan	4.6
Europe (ex UK)	4.0
Middle East & Africa	0.7
UK	0.6
Cash	6.8



Top 15 Holdings (%)

Apple	9.5
Microsoft	8.7
Alphabet	5.1
Facebook	4.9
Alibaba	3.7
Tencent	3.3
Samsung	2.9
Amazon.com	2.6
Taiwan Semiconductors	2.6
Adobe Systems	2.3
NVIDIA	2.2
Advanced Micro Devices	2.0
Salesforce.com	1.8
Netflix	1.5
PayPal Holdings	1.4
Total	**54.5**

Total Number of Positions 94

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	89.7
Mid Cap ($1bn - $10bn)	9.5
Small Cap (<$1bn)	0.8

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.

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Market review

Global equity markets pulled back in September, but the MSCI All Country World Index gained 0.3% during the month, in sterling terms, due to the weak pound. Having posted its strongest August in 34 years the S&P 500 retrenched, declining for four straight weeks as risk sentiment was restrained by increasing COVID-19 cases and deaths in Western Europe, the ongoing impasse in Washington over the next round of fiscal stimulus and fraying US/China relations. The trade-weighted dollar index gained 1.9%, while the US 10-year bond yield remained relatively stable during the month.

The US economy continues to improve, but the pace of the rebound appears to be moderating. The ISM Manufacturing PMI pointed to the fourth consecutive month of expansion in factory activity but declined modestly from 56 in August to 55.4 in September (below market forecasts of 56.4), while new orders slowed from 67.6 to 60.2. The Non-Manufacturing PMI also declined modestly from 58.1 to 46.9 but this was broadly in line with market expectations. The labour market recovery is showing signs of slowing, with non-farm payrolls only up 661,000 in September, below expectations for 850,000 and a notable deceleration from the 1.5 million increase in August. The unemployment rate declined from 8.4% to 7.9% in September, ahead of expectations for 8.2%, but this was largely because fewer people were looking for jobs. However, despite the expiry of enhanced unemployment payments, the University of Michigan Consumer Sentiment Index increased from 74.1 in August to 80.4 in September (albeit well below pre-COVID levels).

Monetary policy from the Federal Reserve continues to be accommodative. The FOMC kept rates unchanged at 0-0.25% in September and the committee's dot plot signalled they will remain near zero through 2023. Fed Chair Jerome Powell stated that more fiscal support is needed, but Washington remains in a stalemate over the scope of the next round of stimulus ahead of the elections in November. During the month, the Republicans tried and failed to pass a stopgap coronavirus relief bill through the Senate, which would have provided $300bn to aid small businesses and enhance unemployment benefits. President Trump said he was open to a $1.5trn stimulus bill proposed by the bipartisan House Problem Solvers Caucus, but House Speaker Pelosi reiterated that the bill must be for at least $2.2trn. The ill-tempered first presidential debate demonstrated the acrimony between the two sides, with the outcome perceived to have increased prospects of a win for Democrat Joe Biden and the likelihood of passing a new stimulus bill ahead of the US election on 3 November appears to have fallen significantly. Republicans are instead focused on confirming Amy Coney Barrett as a Supreme Court Justice and the US election itself.

By the end of September, COVID-19 had reached more than 33 million confirmed cases and more than one million deaths globally, with outbreaks continuing to occur sporadically across the world. In the US, new case growth has been relatively stable, but several countries in Europe are experiencing a second wave, prompting governments to reinstate business restrictions to help curb a resurgence of coronavirus. In Spain, France and the UK, daily new confirmed cases are at a higher level than during the first wave, but the fatality rate appears to be significantly lower. In both cases, the numbers are significantly impacted by vastly greater testing capability resulting in current infection rates that likely remain well below the first wave.

Vaccine progress appears encouraging, with Moderna, Johnson & Johnson and Astra Zeneca trials some of the most widely watched. However, despite the protestations of President Trump who expects a vaccine to be ready before the election, we remain of the view that a viable vaccine in mass production is unlikely before next spring at the earliest. In a 'you could not make it up' twist in the Trump saga, the President announced at the beginning of October that he and his wife, and a growing number of White House staff, had tested positive for COVID-19. He was subsequently moved to the Walter Reed military hospital and treated with a largely experimental cocktail of therapies including Regeneron's antibody drug, the antiviral Remdesivir and dexamethasone steroid treatment. Encouragingly, he has since been discharged, a good reminder of the progress that has been made in the treatment and management of the virus.

Technology review

The technology sector modestly underperformed wider equity markets in September, the Dow Jones World Technology Index declining 1% in sterling terms. The semiconductor subsector outperformed, the SOX Semiconductor Index gaining 3.1%, while the NASDAQ Internet Index and the Bloomberg US Software Index were flat and down 0.5% respectively.

The off-season reporting companies further highlighted the benefits of being exposed to the twin themes of working from home (WFH) and digital transformation, none more so than Peloton Interactive which experienced exceptional growth in the second quarter as revenues grew 172% y/y leading to adjusted EBITDA of $143.6m. Both metrics were well ahead of consensus expectations as heightened demand for Peloton Interactive products and services continued. Connected Fitness subscriber growth accelerated to reach 1.1 million as 205,000 net subscribers were added during the quarter. With customer deposits and deferred revenue growing 300% y/y the backlog suggests that robust demand will remain into 2021. The new Tread market opportunity, with a larger total addressable markets (TAM) than the bike, when combined with changing consumer behaviour towards working out at home, positions Peloton Interactive as the clear leader in the home connected fitness market.

In software, Adobe Systems demonstrated it is benefitting from the acceleration in digital transformation by topping consensus estimates across all key metrics. Strong year-on-year growth was posted across both its digital media segments as Creative (+19%) and Document Cloud (+22%) led to the largest digital media ARR (annual recurring revenue) beat in the company's history. The positive surprise was driven by the increased need and desire to produce and consume digital content across devices and platforms. Operating margins continue to expand, in part due to the increased mix of business coming directly through the Adobe.com channel. While next quarter guidance was more cautious than expected, this is likely prudence considering the ongoing COVID-19-related headwinds and business uncertainty ahead of the US presidential election.

In semiconductors, Micron* reported strong quarterly results but provided cautious guidance due to softer memory pricing, Huawei impact and server/on-premise IT spend weakness. Micron*, like other US companies,

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stopped shipping to Huawei on 14 September following the US ban, and with Huawei representing c10% of total revenues a significant near-term headwind remains while the company applies for a licence from the US government to resume shipments (Intel* and Advanced Micro Devices both secured licences, boosting both stocks).

Positive pre-announcements were delivered by both STMicroelectronics and Twilio ahead of the Q3 earning season. STMicroelectronics provided Q3 revenues above the prior guidance and pointed to a sharp rise in auto demand, strength in microcontrollers and upside in personal electronics, related to the Apple iPhone. Twilio announced it would exceed the top end of its revenue guidance for Q3, welcome news that was eclipsed by a new medium-term growth projection. Twilio is targeting a four-year revenue growth CAGR of 30%+, well ahead of current sell-side forecasts which factor in a fading growth rate over this period. We have since added to our automotive-related exposure via both STMicroelectronics and reinitiating a position in Infineon.

September witnessed a busy schedule of user conferences and product releases, but none were more anticipated than the Tesla Battery Day. The rumoured 1-million-mile battery was kept for another occasion, but Tesla did outline an impressive road map for improvements to cell design, cell factory, anode materials, cathode materials and cell vehicle integration. When combined, these will enable a 54% increase in range and a 56% reduction in cost per kWh. It is expected to take 12-18 months to start realising the advantages of these innovations and three years to fully realise them. Tesla also announced plans to produce 100gWh of its own battery cells in 2022 and scale up cell production to 3tWh by 2030. If achieved, the road map is expected to enable Tesla to produce a compelling $25k electric vehicle with a lower total cost of ownership than an internal combustion engine equivalent in only three years. Tesla also announced the ambitious target that the vehicle would be fully autonomous. We retain a small position in Tesla – due to its current clear leadership in battery, power train and self-drive technology – but we continue to monitor competitive advances closely (with VW in particular making good advances with the ID.3 and a growing range of attractive alternatives coming to the market from BMW, Audi, Porsche, Jaguar and others).

Sony* announced a November launch date for its next-gen PlayStation (PS5) which will fall on the same week as the launch of Microsoft's latest Xbox (Series X). As we approach the long-awaited 'final' console cycle, various tech titans are jockeying for position within the important gaming market. Amazon unveiled its own cloud gaming service, Amazon Luna, which will be priced at a cost of $6 a month for the basic package. This comes one year after Google launched its own cloud gaming service Stadia. During the month Microsoft made its largest ever video game acquisition in purchasing game publisher Bethesda Softworks for $7.5bn. The deal bolsters Microsoft's first-party gaming content and helps close the gap with Sony's strong first-party content. The gaming market is shaping up to be a key platform battle for big tech over the next few years.

Outlook

With the shape of the economic recovery likely to be dictated by the path of the virus and the timing and efficacy of potential vaccines, we expect the 'new normal' to persist for now. Indeed, a Bank of America survey of 200 US companies representing 2.5 million employees suggested 35% of companies are 'back to normal' today, up only modestly from a nadir of 27% in April/May. While this is expected to increase to 46% by year end and to 75% by mid-2021, there is significant variation between companies in 'eager to return' sectors such as materials, industrials and energy and those being more 'patient' like technology and financial services. However, hopes of a return to normal remain punctuated by further deterioration in sectors most directly impacted by lockdowns, with companies in the leisure and entertainment sectors beginning to lay off large numbers of employees. This was highlighted by Disney's* announcement of 28,000 redundancies and Cineworld's* decision to close all its UK and US cinemas due to the delayed release of the latest James Bond movie, putting 45,000 jobs at risk.

The prospect of large-scale redundancies should serve to remind us that COVID-19-related risks remain, even if the so-called second wave proves, as hoped, less deadly than the first. We are also mindful of valuations that remain elevated, and the potential for a Democrat clean sweep in the US election that could presage higher taxes and reflationary fiscal stimulus that could pressure the dollar and long-duration assets alike. A more activist regulatory agenda also remains a key risk that could weigh on some of the largest index constituents while China/US relations are likely to prove a significant source of tension and may result in further bifurcation of global supply chains between Chinese and Western spheres of influence. The recent intervention of President Trump in forcing a sale or closure of TikTok US and potential curbs on Ant Group and Tencent Payments operating in the US make it clear that restrictions extend well beyond Huawei.

How the Chinese respond will be instructive, although anything meaningful is likely to happen after the US election. We certainly do not expect the Chinese to allow its powerful AI-driven algorithm which has been hugely successful in China (via TouTiao/Douyin) and in overseas markets (TikTok) to fall into US hands which is why the current proposal – a new US entity running on an Oracle platform and with the source code vetted by Oracle – may yet prevail. Whatever the outcome, this episode is a good reminder of the deteriorating US/China relationship, the future path of which will depend heavily on the US election outcome (Biden is expected to be less aggressive). Longer-term, further tension looks inevitable as China increasingly vies for technology leadership. We, of course, will continue to monitor implications for related stocks.

Elevated valuations also remain a concern, which explains our more cautious positioning and below-average exposure to software stocks, a subsector we have long favoured as prime beneficiaries of the number one priority for most business – digital transformation. While we retain a strong bias towards software, we are finding it increasingly difficult to justify the valuations of many ultra-high growth technology companies as retail, ETF and momentum investors drive them ever higher. Morgan Stanley recently noted the five most expensive software stocks today trade at an EV/NTM revenue multiple of 34.6x versus the 2019 peak of 28.4x and the five-year average of 14.8x. Of course, these are some of the most exciting companies with exceptional fundamentals against a backdrop of a scarcity of growth assets in a low-growth, low-rate world. However, we are happier pursuing opportunities in a slightly slower growth (15-35%)

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cohort of companies where valuations are justifiable while reserving a small proportion of the Fund for ultra-high growth companies where market positioning is exceptional and where the scope to beat expectations is significant, such as Zoom Video Communications, Peloton Interactive, CrowdStrike and Twilio.

Despite some extant valuation-related concerns, our medium-term view remains unequivocally positive due to the revenue and free cash flow growth potential our sector offers. Virtually all companies have been forced to adapt their business models to a digital-first world. A McKinsey survey of 800 executives saw 85% of respondents indicate COVID-19 has somewhat or greatly accelerated their implementation of technologies that enable employee interaction and collaboration, and two-thirds have accelerated automation and artificial intelligence. More generally, the COVID-19 hiatus has provided a rare opportunity for management teams to re-evaluate the role of technology across their operations such that technology adoption will become the next driver of differentiation between companies within traditionally non-tech industries. Intangible asset investment and productivity improvements tend to occur immediately after recessions (one reason why economic recoveries have become increasingly ‘jobless’), so the structural backdrop for the sector remains appealing.

Moreover – as we have long argued (and from much lower levels) – efforts to liken the current technology cycle with the late 1990s bubble are likely to prove fallacious. Our earlier conviction was based on the principal driver of sector outperformance being relative earnings progress, in contrast with that earlier period when soaring valuations drove technology stocks to more than twice the market multiple at their peak. Today – and after more than a decade of technology outperformance – the sector trades at just 1.1x the market multiple. Outperformance has been driven by our sector capturing most, if not all the growth in equity earnings since the financial crisis. While the redistribution of profit pools across myriad industries began long before COVID-19, the pandemic has exposed their fragility while allowing companies and consumers to reimagine themselves. The combination of accelerated change, almost impossible during peacetime and near-zero risk-free rates has created a heady investment backdrop laced with possibility allowing investors to focus on TAM and long-term opportunities with less obvious concern about the price of things today and/or the ultimate odds of success. Unfortunately, these may sustain for longer than many would like.

The growing sense of inevitability about the primacy of technology and the reordering of everything is where the 1990s parallel feels most uncomfortable, while the elevation, and valuation, of a narrow list of stocks that perfectly capture the zeitgeist of today’s disruption look every bit as nifty as their 1960s predecessors. This largely explains why we have remained relatively cautiously positioned by our standards despite feeling hugely excited about what COVID-19 has done to accelerate long-term change. To be clear, we are not bearish. The absence of inflation should ensure the alignment of policymaker and investor interest – the bedrock of the secular bull market – should persist even after COVID-19 related support moderates. In addition, the so-called wall of worry is alive and well, evidenced by sustained levels of investor pessimism while a number of headwinds today (such as COVID-19, elections, US-Sino relations, regulatory/tax uncertainty) could become tailwinds tomorrow.

For now, we expect a continuation of the ‘new normal’ and, if so, the portfolio should fare well with our holdings and core themes well supported by secular tailwinds. Elevated volatility may persist but, with an appropriate investing timeframe, this should be embraced, creating trading opportunities we will look to take advantage of. While we expect to continue to hold cash and/or deep out of the money puts to ameliorate the impact of any setback, at the margin we have begun to feel a little more constructive as a result of an upbeat (virtual) conference season and an unusually strong Q3 pre-announcement season thus far. As such we have added several new positions as well as adding to a number of existing holdings and will look to move back to a more fully invested position (and potentially add cyclical exposure) as our confidence in the recovery grows, or in the event of market weakness.

*Not held in the Trust

Ben Rogoff

12 October 2020

Polar Capital Technology Trust Management Team

Ben Rogoff

Partner, Technology

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

Source & Copyright: CITYWIRE. Nick Evans & Ben Rogoff have been awarded a Plus rating by Citywire for their 3 year risk-adjusted performance for the period 28/08/2017 - 28/08/2020.

Nick Evans - Partner

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Alastair Unwin - Fund Manager/Analyst

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Nick Williams - Investment Analyst

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

Benchmarks

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

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

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

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

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

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

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