POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet

31 December 2019

Trust Facts

Ordinary Shares

Share Price	1586.00p
NAV per share	1571.41p
Premium	0.93%
Discount	-
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£2,102.9m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.88%

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	0.95%

FX Rates

GBP/USD	1.3248
GBP/EUR	1.1802
GBP/JPY	143.9672

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.

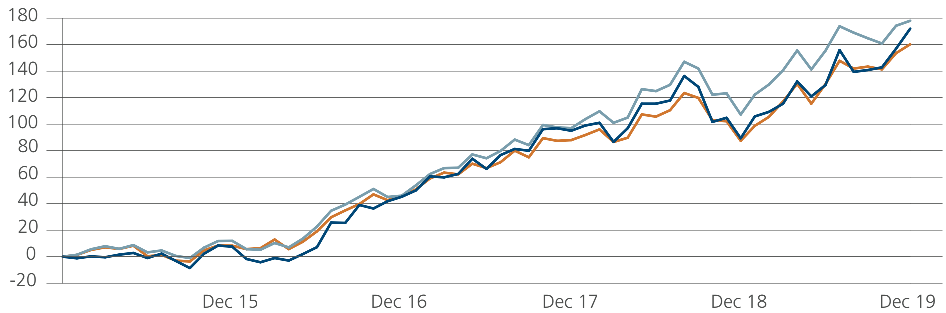
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	5.87	12.96	43.66	43.66	87.36	172.04
NAV per share	1.37	4.98	34.02	34.02	90.21	177.74
Benchmark	2.63	6.91	38.83	38.83	78.53	160.25

Discrete Performance (%)

	30.04.19 31.12.19	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17	30.04.15 30.04.16
Ordinary Share Price	17.13	17.94	21.22	67.31	-4.39
NAV per share	8.66	24.70	22.66	56.13	1.05
Benchmark	12.94	21.44	17.05	53.38	-0.11

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

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

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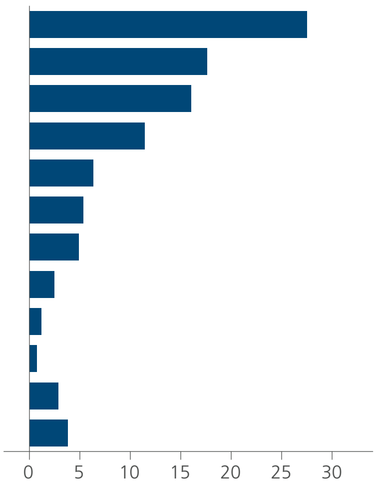
Polar Capital Technology Trust plc

Portfolio Exposure

As at 31 December 2019

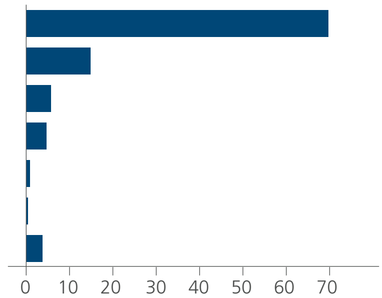
Sector Exposure (%)

Software	27.5
Semiconductors & Semiconductor Equip.	17.6
Interactive Media & Services	16.0
Tech. Hardware, Storage & Peripherals	11.4
Internet & Direct Marketing Retail	6.3
Elec. Equip. Instruments & Components	5.3
IT Services	4.9
Entertainment	2.4
Machinery	1.2
Healthcare Equipment & Supplies	0.7
Other	2.9
Cash	3.8



Geographic Exposure (%)

US & Canada	69.7
Asia Pacific (ex-Japan)	14.9
Japan	5.7
Europe (ex UK)	4.7
UK	0.9
Middle East & Africa	0.4
Cash	3.8



Top 15 Holdings (%)

Microsoft	9.5
Alphabet	8.0
Apple	7.6
Facebook	4.3
Alibaba	3.8
Samsung	3.7
Taiwan Semiconductors	2.9
Tencent	2.3
Advanced Micro Devices	2.0
Amazon.com	1.8
Salesforce.com	1.8
Qualcomm	1.7
Analog Devices	1.4
Applied Materials	1.4
PayPal Holdings	1.4
Total	**53.6**

Total Number of Positions **109**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	82.7
Mid Cap ($1bn - $10bn)	16.0
Small Cap (<$1bn)	1.3

Investing in the Trust and Shareholder Information

Market Purchases

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

Share Dealing Services

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

Telephone 0800 876 6889

Online www.shareview.co.uk

Savings Scheme & ISA

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

Corporate Contacts

Registered Office and Website

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

Custodian

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

Registrar

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

Trust Characteristics

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

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

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

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

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 31 December 2019

Market review

Global equity markets continued to rally in December, although returns were offset by sterling strength which gained 2.5% against the dollar following a convincing victory by the Conservatives in the UK general election. The MSCI All Country World rose 0.8% while the S&P 500 returned 0.3% respectively in sterling terms.

After a volatile end to 2018, which culminated in the S&P 500's worst December since 1931, global equities surged in 2019, buoyed by the Fed's *volte-face* from rate hikes to rate cuts and the resumption of balance sheet expansion. The strong finish to 2019 resulted in a full-year gain of 19.2% for the MSCI All Country World Index, while the S&P 500 gained 23.9%, both in sterling terms. Although growth outperformed value during 2019, there was a significant rotation away from growth and momentum stocks into value and cyclical stocks during the last third of the calendar year.

Global PMI releases remained subdued through 2019 but stabilised in December. The China Caixin Manufacturing PMI increased moderately to 51.8 in November, while the Flash IHS Markit Eurozone Manufacturing PMI for December remained weak at 45.9 but was up modestly from September lows. In the US, the ISM reported that its Manufacturing Index declined to 48.1 in November (49.2 expected), while the Non-Manufacturing Index fell to 53.6 (54.5 expected). The US labour market remains resilient so far, however. The November employment report was better than anticipated: non-farm payrolls climbed 266,000 (182,000 expected), above the upwardly revised readings for September to October, while the unemployment rate declined to 3.5%, matching the lowest jobless rate since 1969.

Given their assessment of the data, the Federal Open Market Committee left the federal funds rate unchanged at 1.5-1.75% at its December meeting (having lowered it by 0.25% at the last three consecutive meetings). The Fed's forward-looking dot plots suggest an extended pause in rate changes. Monetary policy is already very accommodative given the Fed's ongoing liquidity injections into the money markets via repo operations and the purchase of treasury bills at a pace of $60bn per month (into 2Q20 or longer). Fed Chair Jerome Powell said that this should not be viewed as QE, but several commentators have dubbed these actions 'stealth QE', given the expansion in the Fed's balance sheet. The US Dollar Index declined 1.9% in December, with concomitant commodity and emerging market strength, the CRB Commodity Index, gaining 5.1% and the MSCI Emerging Markets gaining 7.4%.

Stocks were also buoyed in December by thawing US/China relations; a phase one trade deal was agreed, helping avoid planned 15 December tariffs. The US treasury confirmed that the tariff on $250bn of Chinese imports will remain at 25%, but the tariff rate on $120bn of Chinese imports will be cut from 15% to 7.5%, while China will commit to purchasing $40-50bn of US agricultural goods over two years. President Trump added that phase two discussions will begin immediately but the trade dispute is far from over. NEC Director Kudlow outlined how talks will now focus on forced technology transfers and IP rights which are more intractable issues. The US also threatened to tax $2.4bn of French imports up to 100% after France passed a digital tax law that falls disproportionately on US tech companies.

Technology review

The technology sector rallied in December and continued to outperform, the Dow Jones World Technology Index advancing 2.6% in sterling terms. For 2019, the same index delivered total returns of 38.8% in sterling terms, substantially ahead of the broader market. During the month, trade-sensitive subsectors fared best – the SOX Semiconductor Index gained 8% in December, with stocks exposed to the Apple or Huawei supply chains delivering stronger performance still. Growth areas underperformed, evidenced by the Bloomberg Americas Software Index which rose 1.8% (both in dollar terms).

There were some notable off-season reports during December which in aggregate added to the positive tone. In semiconductors, Micron* produced results that beat expectations for both revenues and earnings. Management offered bullish commentary on improvements in DRAM and NAND pricing and predicted that their next quarter, ending in February 2020, will be the bottom of the cycle for gross margins and earnings. In software, Adobe delivered a strong earnings report as Digital Media annualised recurring revenue (ARR) reached $8.4bn, growing 23% y/y. The Digital Experience segment rebounded positively following execution issues last quarter. Constructive management commentary, alongside the announcement that they are close to appointing a new leader for the business, suggests Digital Experience may have strong momentum going into 2020. In contrast, Oracle* posted another mixed quarter as they missed on revenues and margins but beat on EPS, aided by a $5bn share buyback. Despite the company's protestation, its cloud transition remains (perpetually, it seems) in the "early stages".

Advanced Micro Devices rose sharply during the month (+17.1%), capping an incredible year for the stock (+148%, both in dollar terms). In mid-December, semiconductor industry sources suggested that Intel's 10nm server processor roadmap could be experiencing further delays, which might push its launch into 2021. Intel have refuted these claims and maintain they will launch Ice Lake, their first 10nm server solution, by the end of 2020. Any further 10nm node delays would be incrementally more positive for Advanced Micro Devices and the competitive positioning of its 7nm EPYC Rome Server CPU ramp into 2020.

Apple also enjoyed a fitting end (+9.9% during the month) to a remarkable calendar year, with the stock delivering total returns of 89% in local terms. Not only did this represent its strongest annual return since 2005, but it followed the company's first profit warning in over a decade. During the year, the stock benefited from a massive rerating due to positive developments including stabilization of smartphone supply chain data, AirPod strength, a strong iPhone 11 launch and in anticipation of a 5G-related strength in 2020.

Outlook

2020 started with a geopolitical shock as an infamous Iranian general was killed by a US airstrike and tensions escalated in the Middle East. As highlighted previously, Iran remains a key risk and one that President Trump is alive to, declaring his intention to never allow the fundamentalist regime to acquire nuclear weapons. Thankfully, the Iranian response (a targeted attack on the largest US military base in Iraq avoiding any casualties) allowed the US to de-escalate the situation. While neither the

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Fund Manager Comments

As at 31 December 2019

US nor Israel will allow Iran to breach the enrichment terms of the nuclear deal indefinitely, for now the immediate risk of conflagration appears to have passed.

Global GDP increased by only 2.2% in 2019, and consensus expectations for 2020 are only modestly higher (*The Economist Intelligence Unit* suggests c2.4%). The US/China trade war remains the largest known threat to 2020 global growth – the IMF estimates the risk at c0.8% of GDP. There is upside risk to these growth expectations from several sources, however. First, an amelioration in trade relations beyond the phase one deal is certainly possible as President Trump looks to support the US economy into the November 2020 US presidential election. Second, Trump may also promise further fiscal expansion, and this is likely to be matched or surpassed by his Democratic presidential opponent. Fiscal expansion may not be confined to the US. UK Chancellor of the Exchequer Sajid Javid has spoken of a "new economic era" where stubbornly low rates are seen as "a signal to the government that there is more you can do to invest in the economy". Fiscal stimulus could surprise to the upside if more countries adopt Javid's line of thinking.

The global rates environment remains supportive of valuations as the Fed changed course during early 2019 and then expanded its balance sheet to support the repo market. As many as 20 central banks eased monetary policy during 2019, and this accommodative stance supports the valuation of long-duration assets such as high-growth technology equities. An area of risk to this view comes from the possibility of inflation picking up, which could put upward pressure on rates. We have (finally) seen wages moving up for lower-skilled workers in the US. The lowest-paid quartile of US workers is now seeing wage growth of 4.5% y/y even as the wage growth of the highest-paid quartile has slowed to 3% y/y. Should inflation pick up – and more importantly inflation expectations become untethered from the current floor – then we would likely see upward pressure on rates and potential multiple compression.

Technology outlook

At the end of a decade it is worth highlighting how far the sector has come since the dot.com bubble in 2000. Information technology represented 23% of the S&P 500 Index's market capitalization at the end of 2019 in contrast to 33% at the peak of the technology bubble in 2000. The proportion of S&P 500 profit generated by the sector has increased from 14% to 19% over the period, even as its weighting has reduced by 10 percentage points.

Software remains our largest sector overweight, and we remain constructive on its outlook as we continue to see the digital transformation of the global economy as one of the dominant economic forces of our time. Flexera's 2020 *State of Tech Spend* Report suggested that digital transformation remains the most important technology initiative, with 54% of respondents citing it as a top three priority for 2020. The sustainability of growth rates and improving profitability of software companies as they scale has driven strong long-term returns in the sector and the Trust. Valuations have moderated from summer excesses where software-as-a-service (SaaS) assets growing revenues >40% saw their average EV/forward sales multiple expand from c11x to c23x between December 2018 and August 2019. Multiples are now sitting at more reasonable levels with, for example, software assets growing revenue >40% are now trading at a forward EV/Sales multiple of 14.5x. If we remove the highest-growth (>40% revenue growth) assets from the valuation peer group then the SaaS group is now trading on an average multiple of 8.4x EV/forward revenues – right in the middle of the range of the past three years.

Semiconductors led the way in 2019 despite limited upward earnings revisions; the vast majority of returns were driven by multiple expansion as investors were prepared to look through what they hoped were trough earnings. We believe that some of the rerating was down to investors' increasing comfort with the lower amplitude of revenue and EPS declines in a cyclical downturn for semiconductor companies. We believe this change is structural to some degree as a more consolidated supply environment and a much broader demand landscape offer a less volatile outlook. As one semiconductor capital equipment company's CFO put it to us at a recent meeting: "Demand is much more stable when you are selling into a trillion edge devices rather than a few billion handsets."

The shape and magnitude of the implied semiconductor demand recovery is harder to predict and will be to some extent dependent on the vector of trade negotiations. PMIs are hovering around 50, yet to break back into meaningful expansionary mode. With the Semiconductor Index (SOX) trading at 25.3x P/E at the end of 2019 versus 13.5x P/E twelve months earlier, we believe the market is pricing in a strong rebound in 2020. As such, we have taken profits in selective names – expecting a pause after the recent strength – despite remaining constructive on the longer-term outlook.

We expect a 5G super-cycle beginning in 2020, but most likely second half-weighted as Apple launch their 5G handsets. It is a mark of how far the semiconductor sector has developed that the industry will not live and die by the timing of this cycle alone. We do not expect smartphones to return to meaningful unit growth but remain optimistic that semiconductors will continue to permeate the global economy. Domestic Chinese semiconductor production remains a long-term challenge to the semiconductor industry (see what happened to pricing as China scaled subsidized production in the LED or solar panel industries) but currently remains at trailing edge geometries.

After a tricky 2019 on the back of regulatory noise, the internet sector has a mixed outlook for 2020. Internet companies will continue to face stiffer regulatory scrutiny in the run-up to the 2020 election, but a US presidential election, an Olympic year and a stable macro backdrop could be supportive to overall advertising spend. Google, Facebook and Amazon will make up most of the industry's growth ex-China, and as yet have shown little sign of cannibalizing one another's growth. We also expect strong growth in connected TV advertising as Netflix competitors launch ad-supported services and advertisers seek alternatives to linear TV – which is ironically becoming more expensive to advertise on even as it reaches fewer views due to the scarcity of branded mass-media advertising options available. The linear (i.e. non-connected) US TV advertising market is $70bn versus $5bn connected, whereas 20% (and growing) of TV content consumption is on connected TV.

2019 also saw public market investors deliver a dose of reality to loss-making internet platform businesses (Uber, GrubHub*, Lyft*, WeWork* etc). Many of these had spent aggressively, partly as a competitive strategy in and of itself rather than only as a means to reach profitability. There

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Fund Manager Comments

As at 31 December 2019

remain pockets of valuation exuberance in private markets – and lots of capital looking for disruption - but the days of capital as a strategy are hopefully in the past.

Payments and fintech enjoyed another strong year of performance in 2019. In 2020 we will be closely monitoring the success the largest tech companies have in moving deeper into the payments and financial services space. Apple has launched a credit card, Google will launch checking accounts in 2020 and Facebook has a new payment service. We know that financial services are very, very sticky – on average we stay with our bank longer than our spouse – but Big Tech's massive scale, deep pockets and captive users increase the probability of their success.

ESG

We take ESG very seriously. While ESG does not drive our process, many of the elements that go into it are factors we have considered for a long time. We have also made recent efforts at both a firm and team level to improve and quantify this. We have recently introduced a new ESG analysis/scoring framework based on MSCI scores and reports across Polar Capital which ranks each of our holdings (AAA to CCC) on each factor relative to similar technology companies.

We have always considered governance and have voted against board resolutions on many occasions, especially in Asia where governance tends to be weakest. We provide both formal and informal advice where we feel it is appropriate and on occasion have officially written to the boards of our holdings. We are actively engaged around executive pay and the use of stock option awards is something we discuss in most of our company meetings (this is an area we are very focused on given the financial, as well as the moral impact potentially associated with stock issuance). We also subscribe to ISS and incorporate their governance suggestions in our voting process. Judging the quality of a management team and seeing how they respond to negative theses on their companies can provide tremendous insight into the strength of the business case and quality of the leadership. We look for companies led by people we would want to work with ourselves, because if we would not why would the top industry talent want to join them?

The challenges brought about by a changing climate, an aging population and many other issues can be mitigated to some degree via technological solutions. The 2019 IEA World Energy Outlook is unequivocal: "A sharp pick-up in efficiency improvements is the single most important element that brings the world towards a Sustainable Development Scenario". From our perspective, while many technology companies have significant room to improve themselves, it is clear that the solutions to the problems facing us in the coming decade are likely to be driven by technology, as well as changing attitudes and behaviours. This combination has the potential to challenge the status quo across myriad industries. We are particularly excited by some of the progress made in artificial intelligence and machine learning over the past 18-24 months and see significant benefits accruing to companies applying these technologies across almost every industry during the next decade.

* Not held in Fund

Ben Rogoff

10 January 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 24 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 30/11/2016 - 30/11/2019.

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.