POLAR CAPITAL

Polar Capital Technology Trust plc

31 March 2022

Trust Fact Sheet

Ordinary Shares

Share Price	2278.00p
NAV per share	2554.58p
Premium	-
Discount	-10.83%
Capital	132,901,846 shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,395.1m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	6.98%

Fees [2 3]

Management Fees	
£0 - £800m	1.00%
£800m - £1.6bn	0.85%
£1.6bn - £2bn	0.80%
Over £2bn	0.70%
Performance	10.00% over Benchmark
Ongoing Charges	0.82%

Fund Managers

Ben Rogoff
Partner
Ben has directed 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
Brad Reynolds	Investment Analyst
Paul Johnson	Investment Analyst
Nick Williams	Investment Analyst
Patrick Stuff	Investment Analyst

Fund Awards

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

Trust Profile

Investment Objective

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

Key Facts

- One of the largest dedicated tech investment teams in Europe
- Theme-based approach to stock selection
- Looking for the best small, medium or large companies across the globe
- Launched in 1996, it has a multi-cycle track record

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.

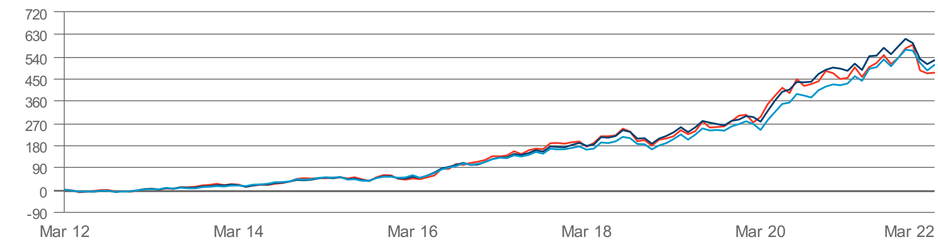
Investment Approach

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 10 years (%)

■ Ordinary Share Price (TR) ■ NAV per share
■ Benchmark



	1 month	3 month	YTD	1 year	3 years	5 years	10 years
Ordinary Share Price (TR)	0.53	-16.50	-16.50	3.78	81.37	144.42	474.53
NAV per share	2.66	-10.00	-10.00	7.40	87.61	170.62	524.19
Benchmark	3.83	-8.75	-8.75	14.21	98.47	163.71	505.94

Discrete Annual Performance (%) [4]

	Financial YTD	31.03.21 31.03.22	31.03.20 31.03.21	29.03.19 31.03.20	29.03.18 29.03.19	31.03.17 29.03.18
Ordinary Share Price (TR)	-3.64	3.78	40.17	24.68	15.44	16.74
NAV per share	2.33	7.40	54.91	12.76	19.72	20.49
Benchmark	8.20	14.21	54.96	12.14	16.42	14.13

Performance relates to past returns and is not a reliable indicator of future returns.
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms.
1. Gearing calculations are exclusive of current year Revenue/Loss.
2. The performance fee is subject to a high watermark 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.

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.

Portfolio Exposure

As at 31 March 2022

Top 10 Positions (%)

Microsoft	10.5
Apple	10.2
Alphabet	8.3
NVIDIA	3.9
Advanced Micro Devices	2.9
TSMC	2.6
Samsung Electronics	2.5
Amazon	2.3
ServiceNow	1.8
ASML Holding	1.6
Total	**46.5**

Total Number of Positions 104

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	89.6
Mid Cap (US$1 bn - 10 bn)	10.0
Small Cap (<US$1 bn)	0.3

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September 2022
Continuation Vote	2025 AGM
Listed	London Stock Exchange

Benchmark

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

FX Rates

GBP/USD	1.3167
GBP/EUR	1.1833
GBP/JPY	159.8084

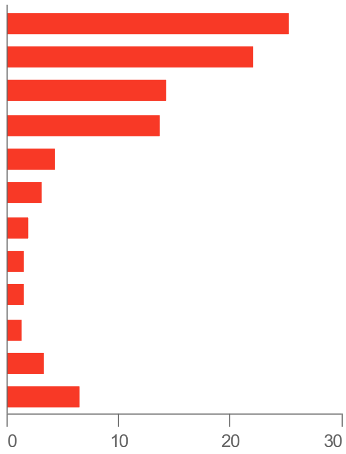
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

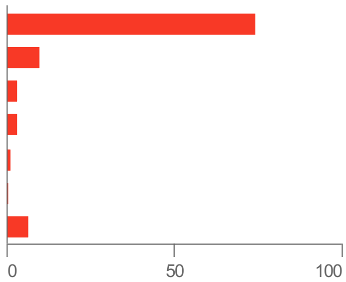
Sector Exposure (%)

Software	25.5
Semiconductors & Semiconductor Equip.	22.3
Interactive Media & Services	14.4
Tech. Hardware, Storage & Periph.	13.8
IT Services	4.3
Internet & Direct Marketing Retail	3.2
Entertainment	1.9
Electronic Equipment, Instruments & Components	1.5
Communications Equipment	1.5
Automobiles	1.5
Other	3.5
Cash	6.6



Geographic Exposure (%)

US & Canada	75.0
Asia Pac (ex-Japan)	9.7
Japan	3.4
Europe (ex UK)	3.4
Middle East & Africa	1.5
UK	0.4
Cash	6.6



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.

Note: Totals may not sum due to rounding. 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.

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

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

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

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

Fund Manager's Comments

Market review

Global equity markets fell sharply then recovered in March, the MSCI All Country World gaining +4.1% while the S&P 500 gained +5.7%, and the DJ Euro Stoxx 600 was +1.9% (all returns are in sterling terms). This was still insufficient to prevent the largest quarterly decline in two years (S&P 500 -2.5%; NASDAQ -6%), as investors were confronted by several challenges not seen for a generation, including the highest inflation level in four decades, Russia's invasion of Ukraine (exacerbating supply-chain stress) and updating expectations for a dramatically more hawkish Federal Reserve as well as further Covid-related disruption in China, specifically Shenzhen as a major shipping hub.

The conflict in Ukraine escalated during the month, with Russia undeterred by expanded sanctions which blocked some Russian banks from the SWIFT financial system and prevented its central bank from accessing some foreign currency reserves. Russia responded to Western sanctions by proposing that friendly countries like China and Turkey pay for oil and gas in roubles, domestic currency, and bitcoin, while unfriendly countries would have to pay in roubles and/or gold. By the end of the month, the rouble had recovered its losses against the dollar since the beginning of the invasion.

Russia has undoubtedly experienced more robust Ukrainian opposition than they expected, with notable counter-offensives around Kyiv. Two rounds of ceasefire talks have finally produced an agreement to designate humanitarian corridors to safely evacuate civilians from the country, and the latest talks in Istanbul have reportedly made more significant progress with peace treaty drafts advanced enough to allow for direct consultations between Presidents Putin and Zelensky. The key issues around the sovereignty of Crimea, the Donbass and Luhansk regions remain unresolved, however, and the range of potential outcomes remains concerningly wide.

Commodity prices continued to be volatile. Brent Oil rose +10.1% during March as the US and UK blocked Russian oil imports, despite efforts to mitigate the move, including the release of strategic petroleum reserves by the US. Sharply higher oil prices are likely to have a lasting impact on the global economy even if a peace accord can be reached. In the US, rising energy prices pushed the headline CPI inflation rate to +7.9% y/y in February (+0.8% m/m), a 40-year high, while the core CPI advanced accelerated to +6.4% y/y (+0.5% m/m). These drove upward pressure on Treasury yields (the 10-Year US Treasury yield increased +26.5% to 2.33%) and inflation expectations.

Unfortunately, gains in the CPI appear to be broad-based, suggesting that price increases will remain persistent. CPI is now likely to climb well above 8% in March given the spike in crude oil and gasoline prices. An eventual drop in energy prices, a gradual easing of supply constraints, more favourable base effects and tighter Fed monetary policy should help reduce inflation longer term.

As expected, the Federal Open Market Committee (FOMC) raised its funds rate target range at the March meeting to 0.25-0.5%. More importantly, the median 'dot' in the Summary of Economic Projections now shows seven interest rate hikes in 2022 (up from the three projected at the December meeting), which would require at least one 50bp hike at one of the six remaining meetings this year. There was also a shift in the Fed's inflation outlook, which now sees inflation as more persistent, along with an upbeat take on growth and the potential for a soft landing. Language emphasising uncertainty around the impact of the war (consumer spending and supply chains) and a readiness to adjust policy if risks emerge that threaten the Fed's goals were considered favourable for risk assets.

The risk of a policy error remains elevated given the Fed's hawkish pivot following Fed Chair Jerome Powell's re-nomination. The yield curve, a widely watched signal in the bond market, has been flashing warning signs. The two-year and 10-year Treasury yields have inverted (when the shorter-dated bond's yield rises above that of the longer-dated bond) for the first time since 2019, sending a warning that a recession could be on the horizon. Since 1965, this has occurred a median 20 months before a recession, according to Goldman Sachs. Although this does not mean a recession is inevitable, particularly given the Fed's actions may be distorting the bond market, the risks are clearly rising, and the recent market volatility in part reflects a softening outlook for global growth.

Economic data in the US remains mixed. The February ISM Services PMI, a leading indicator of corporate margins, fell for a third month in a row to 56.5 in February from 59.9 in January, well below market forecasts of 61 (the second largest miss since the global financial crisis). Business activity and new orders slowed down, while employment contracted, and price pressures intensified. Although the absolute level remains robust and above the long-run average, service providers "continue to be impacted by supply chain disruptions, capacity constraints, inflation, logistical challenges and labour shortages." The March ISM Manufacturing PMI fell to 57.1 in February from 58.6 in January, below market forecasts of 59, pointing to the slowest growth in factory activity since September 2021. The US manufacturing sector remains supply-constrained, although progress was made to solve the labour shortage problems at all tiers of the supply chain.

The Employment Situation report suggests the US economy added 431,000 non-farm payrolls in March, below the market forecast at 490,000, but the February estimate was revised sharply higher (by 72,000 to 750,000) benefiting from the decline in coronavirus infections and the easing of restrictions, coupled with solid consumer demand. There were no signs that the war in Ukraine or the surge in oil prices has put a hold on hiring in any parts of the economy so far.

The US unemployment rate declined to 3.6% in March from 3.8% the previous month, the lowest since February 2020. Average hourly earnings rose by +0.4% (up 5.6% y/y), although inflation continues to outpace wage growth. Encouragingly, the participation rate rose slightly to 62.4%, a two-year high (perhaps due to easing Covid fears and rising wages tempting some back into the labour market). Shorter-term US treasury yields and the dollar both gained, however, with nothing here to suggest the Fed should back off its tightening path (yet). The forward-looking University of Michigan Consumer Sentiment Index deteriorated to its lowest reading since 2011, at 59.4. Inflation has been the primary cause of rising pessimism, with an expected year-ahead inflation rate at 5.4%, the highest since November 1981. Pending home sales also fell -4.1% in February (below estimates for a modest increase), partly due to the deferred new builds coming onto the market, as well as a rapidrise in mortgage rates.

Technology review

The technology sector rebounded in March as the Dow Jones World Technology Index increased +3.8% in sterling terms. There was significant dispersion between the major subsectors during the month. The NASDAQ Internet Index increased +0.9%, the SOX

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Semiconductor Index gained +2.1%, while the software sector led, as the Bloomberg Americas Software Index rallied +3.6%.

A noteworthy piece of M&A took place during the month as Anaplan* announced its acquisition by Thoma Bravo (PE) for $10.7bn ($66 per share). This all-cash transaction represented a 30% premium to the previous day's close. The deal implied a 11x EV/sales multiple on 2023 numbers and could signal wider appetite for software assets with attractive revenue growth at the valuation multiples available in the market today.

The off-quarter reporting companies have continued the main theme witnessed over the most recent quarterly earnings season, namely strong quarterly performances but often accompanied by top line or margin guidance that failed to meet investor expectations. The two major changes noted by the companies reporting in March were the additional headwind caused by the conflict in Ukraine and a strong dollar. There are certainly signs of some recent demand softening in European markets beyond direct exposure to Ukraine, Russia and Belarus but US demand appears robust.

In hardware, E Ink Holdings (E-Ink) posted strong revenue growth of +59% y/y driven by robust ESL (electronic shelf label) shipments and surging sales resulting from delayed e-reader module shipments. On the supply front, the company noted that the progress of its capacity expansion plan remains on track with new revenue streams from one newly built production line in 1Q22. The second and third new production lines are expected to start contributing to sales in 2Q22, and E-Ink maintained its y/y capacity expansion target of 130-150% in 2022. Management reiterated its confidence for the near-term outlook and believe the current inflationary environment and labour constraints should help further accelerate ESL adoption.

In software, Adobe Systems (Adobe) delivered a mixed quarterly earnings report as a modest beat on revenues, EPS and ARR (annual recurring revenue) metrics was accompanied by lacklustre forward guidance. In the digital media segment, net new ARR additions, arguably most companies' most important metric, reached $418m, beating guidance of $400m. However, Q2 guidance that incorporated a headwind across Russia/Belarus/Ukraine was softer than expected. Management called out a strong demand and macro backdrop but highlighted a weaker close to the quarter on account of the conflict in Ukraine. More positively, Adobe announced a pricing increase, its first since 2017, and reiterated FY22 revenue and EPS guidance despite Ukrainian headwinds ($75m), and management expect sequential ARR growth in Q3 and Q4. This likely underpins FY22 revenue and EPS guidance, and offsets the weaker near-term guidance to some degree.

UiPath echoed Adobe as strong quarterly results were outweighed by weak guidance for both next quarter and FY23. ARR accelerated in the quarter, growing +59% y/y to reach $925m, while revenue growth of +39% y/y was ahead of consensus expectations. The initial guidance outlook for FY23 forecasts ARR growth of +31% at the high end, which represents a near halving of the +59% growth reported in FY22. The company noted that the conflict in Ukraine, FX, and a concern about interest rates are affecting its customers heading into FY23.

One of our larger cybersecurity holdings, Crowdstrike Holdings (CrowdStrike), produced an impressive quarter, with revenue and ARR beating expectations. Subscription revenues grew +66% and ARR +65%. Net new ARR of $217m was an all-time high and driven by further expansion into the core endpoint market alongside a record quarter for cloud, identity protection and Humio (log management/search). Management described an inflection point occurring in newer/emerging modules and cited data cost as a key reason: the more modules a customer uses, the more leverage it sees from CrowdStrike's data cloud strategy. Encouragingly, dollar-based net revenue retention (NRR) expanded +210bps sequentially to reach 124%, while the number of customers adopting four or more modules increased to 69%. Importantly, next quarter and full-year guidance exceeded expectations, with FY22 revenue guidance indicating growth of 47-49%, alongside margin expansion.

Smartsheet produced a mixed earnings report. Billings and revenue growth were both strong in the quarter at +48% and +38% y/y, respectively. NRR improved for the fourth consecutive quarter to 134%, with management expecting this metric to remain above 130% going forward. FY23 billings guidance of +37-40% was maintained but offset by a higher than expected pace of investments into FY23, which led to margin guidance below consensus. Sales and marketing represents the bulk of these investments as global field capacity and in-person field support are expanded. Notably, management remains confident of achieving positive free cash flow in FY24 and meeting the 'Rule of 40' in FY25.

Coupa Software (Coupa) delivered a weak earnings report as both quarterly results and forward guidance. Quarterly revenue increased only +18% y/y while subscription revenue grew +28%. Billings growth of +18% y/y also missed investor expectations and FY23 revenue guidance implied a deceleration to +16% y/y growth from +34% y/y in FY22. Pandemic-driven disruption around enterprise budget cycles appears to be lingering for Coupa and the resulting growth deceleration is taking longer to recover as management believes it will be a multi-year effort to return to pre-pandemic levels of growth.

Outlook

The first quarter provided one of the most challenging market environments in recent years and disappointing, but by no means catastrophic, headline returns belied pain beneath the surface. The S&P 500 fell by -5% during the quarter (in dollar terms), as positive earnings revisions (+4.8%) were offset by meaningful multiple compression (-9.7%) as investors became increasingly concerned about persistent inflation, tighter financial conditions and Russia's invasion of Ukraine.

Macroeconomic and geopolitical concerns continue to dominate investor conversations in the sector. Many investors have raised their expectations for an impending US recession, as stubborn inflation crimps real wage growth, 30-year mortgage rates have risen from 3.3% to 4.9% at the fastest rate in history, and the Fed maintains an increasingly hawkish approach to the point at which either inflation or economic growth, or both, will roll over. The Fed's efforts to tame inflation are particularly hamstrung given the supply-side nature of many current inflationary pressures, including Chinese Covid outbreaks/restrictions, global supply chain disruptions and upward pressure on commodities (including from the Russia/Ukraine war), wage inflation from structural imbalances in the labour market and house price rises that have yet to factor fully into rental costs.

Against this increasingly challenging economic backdrop, the market has recovered a reasonable amount of ground from its mid-March lows, albeit on lower volumes. As multiples compressed, we moved back to a more fully invested position but have since selectively taken profits in higher growth names and added a little more NASDAQ put protection to reflect the more challenging macroeconomic backdrop and likely conservative guidance in the forthcoming earnings season.

Despite the economic uncertainty, the secular tailwinds supporting most of our core themes remain strong, particularly in areas such as cybersecurity, clean tech/electric vehicles, 5G networks/devices, data centre (DC) capex and artificial intelligence/machine learning

(AI/ML), with spend intentions in some of these areas potentially strengthened by events in Ukraine. We are more cautious on the outlook for companies with high discretionary consumer and/or European exposure, as the conflict in Ukraine and higher energy prices will likely weigh on sentiment and spending appetite of consumers and corporates alike. E-commerce and FinTech companies also face continued reopening headwinds and could be further impacted if consumer spending weakens or buying behaviour changes as a result of the current backdrop.

The case for technology exposure remains supported by myriad secular tailwinds and a superior growth profile that looks increasingly scarce in a more challenging global economic environment. In addition, valuations have compressed significantly over the past 12 months. The sector's typically high gross margins and, in many cases, surprisingly strong pricing power should also ameliorate the impact of elevated inflation.

We remain confident that IT spending remains a necessity for companies to remain relevant, the most recent Morgan Stanley quarterly CIO survey (1Q22) suggesting 2022 budget growth of +4.2% y/y, only 24bps down from 4Q21 and ahead of the 10-year average. We remain cognisant, however, that the economic backdrop needs to remain sufficiently supportive so IT budgets remain available to be spent. It seems likely that Europe will see some disruption and higher energy prices could weigh on demand longer term, but the US continues to look robust on this measure. M&A activity has begun to pick up in software, with private equity being the most active so far, primarily focusing on slower growth companies but nonetheless providing something of a valuation floor.

We continue to tread carefully given the risk of higher inflation and more aggressive Fed tightening. Still, we are not yet anticipating a regime change in terms of the longer-term inflationary backdrop as future inflation expectations continue to remain well-anchored, and we believe technology remains a powerful deflationary force in the medium term. Fundamentals in most technology subsectors remain solid for now, and we look forward to the March quarter earnings season to provide more colour on current trends and the outlook for the rest of the year.

* not held

Ben Rogoff

7 April 2022

Important Information

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Investor Rights A summary of investor rights associated with an investment in the Company can be requested via email by contacting Investor-Relations@polarcapitalfunds.com.

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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, Equiniti 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.