Polar Capital Technology Trust plc

Trust Fact Sheet

30 January 2015

Trust Facts

Ordinary Shares

Share Price	576.00p
NAV per share	573.92p
Premium	0.36%
Discount	-
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing[1]

Total Net Assets	£759.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.42%

Benchmark

Dow Jones World Technology Index Total Return adjusted for withholding taxes (from 1 May 2013)

Fees[2]

Management	1.00%
Performance	15% over Benchmark

FX Rates

GBP/USD	1.5019
GBP/EUR	1.3309
GBP/JPY	176.4207

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information on Page 4 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 investment objective is to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.

Investment Rationale

Over the last three decades the technology industry has been one of the most vibrant, dynamic and rapidly growing segments of the global economy. Technology companies offer the potential for substantially faster earnings growth than the broader market, reflecting the longer-term secular uptrend in technology spending.

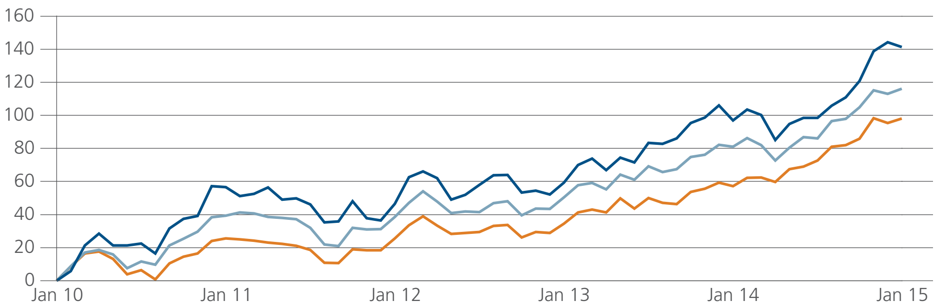
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

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

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	-1.20	9.30	21.52	22.55	141.21
NAV per Share	1.44	5.52	16.13	19.38	116.09
Benchmark	1.33	6.56	14.71	25.99	98.02

Discrete Annual Performance (%)

	30/04/14 30/01/15	30/04/13 30/04/14	30/04/12 30/04/13	28/04/11 30/04/12	30/04/10 28/04/11
Ordinary Share Price	30.32	10.92	2.97	3.61	21.74
NAV per Share	25.18	11.17	5.01	6.64	16.88
Benchmark	23.98	13.07	5.98	8.12	4.87

Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return. 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 in the latest Report and Accounts.

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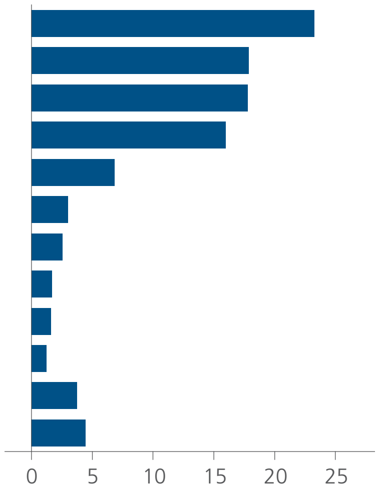
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 January 2015

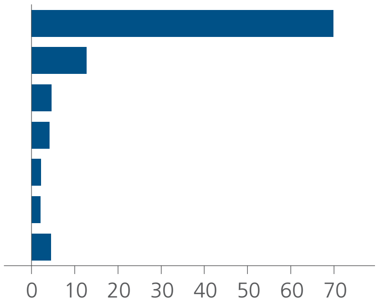
Sector Exposure (%)

Internet Software & Services	23.3
Semiconductors & Semiconductor Equip.	17.8
Software	17.8
Tech. Hardware, Storage & Peripherals	15.9
Communications Equipment	6.8
Elec. Equip. Instruments & Components	3.0
Internet & Catalog Retail	2.6
IT Services	1.7
Healthcare Technology	1.6
Machinery	1.2
Other	3.8
Cash	4.4



Geographic Exposure (%)

US & Canada	69.9
Asia Pac (ex-Japan)	12.7
Europe (ex UK)	4.6
Japan	4.1
Middle East & Africa	2.2
UK	2.0
Cash	4.4



Top 15 Holdings (%)

Apple	10.7
Google*	7.5
Facebook	3.8
Microsoft	2.9
Intel	2.4
Cisco Systems	2.3
Samsung Electronics	2.1
Baidu	1.8
Tencent	1.6
Amazon	1.5
TSMC	1.5
Splunk	1.4
Oracle	1.4
Salesforce.com	1.3
Twitter	1.2
Total	**43.4**
Total Number of Positions	**123**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	70.6
Mid Cap (>$1bn - $10bn)	22.7
Small Cap (<$1bn)	6.6

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

4 Matthew Parker Street, London SW1H 9NP
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 June
Next AGM	September 2015
Continuation Vote	2015 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB004220025
SEDOL	422002
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.

*Combination of Class A and Class C Google shares.

Fund Manager Comments

As at 30 January 2015

Market Review

2015 commenced on a softer note, the FTSE World Index and the S&P 500 falling 1.8% and 3.1% respectively (in USD terms). However, equity market weakness was more than offset by further US Dollar strength (the trade-weighted dollar rising 5% in January alone) resulting in the FTSE World Index advancing 1.9% in Sterling terms during the month. The magnitude of FX volatility can be largely explained by the rumours and subsequent confirmation of the European Central Bank (ECB) embarking on a relatively aggressive (€60 billion per month) quantitative easing (QE) programme, designed to inject liquidity and stimulate economic activity in the region. While European QE was anticipated, the Swiss National Bank (SNB) decision to abandon the Euro/Swiss Franc 1.20 floor was not, resulting in the Euro depreciating 18.8% (and as much as 29.1% intraday) against the Swiss Franc on the day. The resulting currency turmoil piled pressure on some hedge funds and currency trading firms alike, with some of the larger FX brokers suffering very significant losses.

Expectations, and the implementation, of European QE saw German five-year bund yields fall below zero, which was transmitted into the US Treasury market resulting in 10-year sovereign yields plunging from 2.17% to 1.68% during the month. Despite this, US data remained constructive, with a slightly disappointing US GDP reading (+2.6%), softer ISM and a drop in hourly wages offset by solid December non-farm payrolls (252k), lower unemployment (falling to 5.6%), robust Chicago PMI readings and another strong University of Michigan consumer sentiment survey. Meanwhile, energy prices continued to tumble, with crude oil falling more than 10% during the month to c.$48/barrel reflecting the slower growth outlook (ex-US) – the World Bank reducing its 2015 forecast from 3.4% to 3% – and the unusual lack of supply discipline normally imposed by OPEC. Greek elections on 25 January also dominated the headlines with anxiety early in the month replaced by fear and confusion following the victory of the anti-austerity party, Syriza. Greek equities collapsed – the Athens Composite Index falling 15.4% during the month – whilst sovereign yields spiked to 11.2% reflecting Syriza's pre-election pledge to renegotiate terms on Greek debt. Meanwhile, Eastern Ukraine slipped deeper into crisis as the conflict between government-led forces and pro-Russian separatists escalated which, combined with weaker oil prices, saw the Rouble surrender a further 16.3% against the US Dollar.

Technology Review

The technology sector modestly trailed the broader market during the month, in part due to its disproportionate exposure to the weaker US market, the Dow Jones World Technology Index rising 1.2% (in GBP terms). Fourth-quarter reporting season dominated news flow during the month and while a little choppier than normal (in no small part due to FX headwinds), technology companies have (at the time of writing) largely delivered in-line or better than expected, at least on an earnings basis. However, there were two notable outliers during the month that significantly impacted our relative performance. Firstly, relative performance was buoyed by the Trust's material underweight position in Microsoft, which fell sharply following a surprisingly soft quarter with unexpected PC weakness, suggesting that the boost received from Windows XP replacement demand is running out of steam. This more than offset encouraging trends in server and Cloud-based initiatives such as Office 365 and Azure. However, this 'positive' was more than offset by Apple – our largest position, but c.14% of our benchmark – which reported an exceptionally strong quarter, with iPhone units and margins surpassing expectations and with much of the strength coming from new customers, rather than existing iPhone upgrades. This, together with Apple's exceptionally strong balance sheet and the impending (April) launch of the Apple Watch, leaves the stock as a core holding for now.

Disappointing news from Microsoft weighed on PC stocks, which were further hampered by softer results at Intel, Micron, Western Digital (all held, but recently reduced) and Seagate (not held). In addition, more aggressive action from Samsung tripped up Qualcomm (as the company moved to an in-house alternative to Qualcomm's snapdragon application processor for its high-end smartphone) and Sandisk lost Apple's SSD business. Weaker PC and smartphone (ex-Apple) datapoints, together with downward revisions to global GDP, weighed on the Philadelphia Semiconductor (SOX) Index, which fell 1.4% during the month. However, fourth-quarter earnings season was generally supportive of our new cycle thesis, with Internet stocks (which weighed heavily on our performance last year) delivering positive earnings/returns during the month following strong results from Facebook (49% year-on-year revenue growth and narrowed expense guidance), stabilisation at Google (despite fierce FX headwinds) and margin upside at Amazon (together with news that they would begin to break-out results at AWS, its public cloud operation). Unfortunately, Chinese internet stocks fared less well following a slightly disappointing quarter at Alibaba, with revenues trailing expectations because of weaker take-rates. Beyond the Internet subsector, the Trust benefited from encouraging results from a diverse set of holdings including ASM Lithography, Electronic Arts, Harman, Silicon Motion, Synaptics and Visa, offset by disappointing guidance at F5 Networks.

Outlook

Pronounced energy price weakness and sharply lower sovereign yields across developed markets have seen equities get off to a disappointing start so far in 2015. Clearly events in Greece have taken centre stage by introducing a new (and untimely) systemic challenge to the financial system. While we cannot know the outcome of Greek brinksmanship, foreign minister Varoufakis' remark that "we didn't even agree to disagree" following his first meeting with his German counterpart highlighted the chasm that exists between their two nations. While we are hopeful that some accommodation can be found (in the spirit of policymakers continuing to avert worst case outcomes) time is limited, with capital said to be fleeing Greek banks at a rate greater than during the financial crisis. The Greek showdown comes at a sensitive moment because beyond the US, macroeconomic data has been a little disappointing (evidenced by weaker Chinese data and a number of recent interest rate cuts) resulting in the World Bank lowering its 2015 global growth expectations.

However – notwithstanding the possibility of a choppier near-term backdrop – our market outlook remains constructive driven by a robust US economy that appears to have finally achieved 'exit velocity' (i.e. self-supporting growth) while sharply lower energy prices should buttress developed market growth over the coming year. While emerging markets (EM) remain a wildcard (not least the trajectory of Chinese growth) we are hopeful that imbalances caused by weaker commodity prices, US Dollar strength and potential US interest rate hikes later this year will be contained. After six consecutive years of positive equity market returns post financial crisis lows, valuations are naturally less appealing than they were some years ago. One high profile (and first-rate) investor recently opined that "equities were priced for perfection"; while we understand the sentiment (given the formidable wall of worry that will once again need scaling this year) US equities trade a little above their long-term averages against an investment backdrop that remains fundamentally benign (low inflation, low energy prices, interest alignment with policymakers) and shareholder friendly, as long as worst case scenarios can be averted. We might counter that equities remain compelling in comparison to risk free alternatives, such as cash and sovereign bonds, where negative real returns look all but guaranteed against anything other than a deflationary outcome.

Fund Manager Comments

As at 30 January 2015

Getting back to surer footing, the outlook for the technology sector appears reasonable for the coming year with IT budgets expected to increase 3.7% year-on-year (in constant currency terms) while sector valuations are undemanding at c.1.0x the (US) market multiple and balance sheets remain pristine. However, we remain convinced that we have entered a more pernicious phase of the current cycle where newer cloud/mobile alternatives will increasingly replace, rather than augment existing technologies. This is likely to result in greater price deflation, more profound market share shifts and value being increasingly transferred from one group of shareholders to another (particularly via M&A). Clearly this view was wide of the mark last year when the valuation 'elastic' between legacy incumbents and next-generation 'winners' snapped back after becoming stretched. However – at the time of writing – the relative valuation spread between legacy and next-generation assets is significantly less demanding than it was a year ago while we expect the relative growth profiles to continue to diverge as FX headwinds, slower EM growth and a weaker PC market weigh disproportionately on incumbents with little to gain and much to lose from a disruptive new cycle. As such, we expect to move back to a more fully-invested position via our favoured next-generation names once some of the near-term market uncertainty has dissipated, or in the event of stock price weakness, given our constructive medium-term view.

Ben Rogoff

10 February 2015

Polar Capital Technology Trust Management Team

Ben Rogoff

Director, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 19 years of industry experience.

Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Paul Johnson - Junior Analyst

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

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