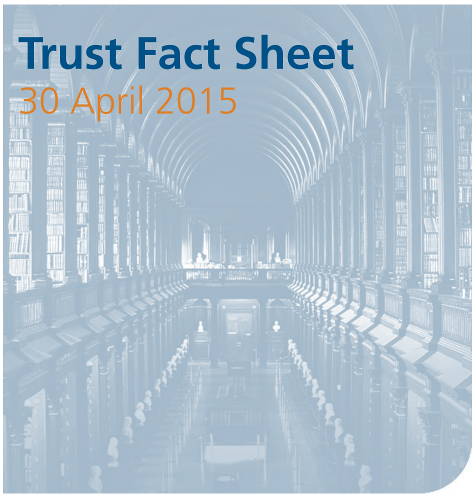
POLAR CAPITAL

Polar Capital Technology Trust plc



Trust Fact Sheet

30 April 2015

Trust Facts

Ordinary Shares

Share Price	592.00p
NAV per share	599.19p
Premium	-
Discount	-1.20%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£792.9m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.04%

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	1.5368
GBP/EUR	1.3714
GBP/JPY	183.9029

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.

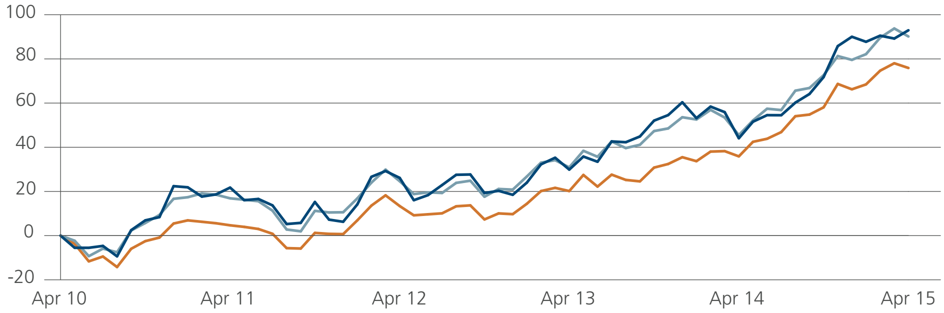
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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	1.98	2.78	12.33	33.94	92.96
NAV per Share	-1.87	4.40	10.16	30.69	90.16
Benchmark	-1.20	4.42	11.27	29.46	75.89

Discrete Annual Performance (%)

	30/04/14 30/04/15	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	33.94	10.92	2.97	3.61	21.74
NAV per Share	30.69	11.17	5.01	6.64	16.88
Benchmark	29.46	13.07	5.98	8.12	4.87

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 in the latest Report and Accounts.

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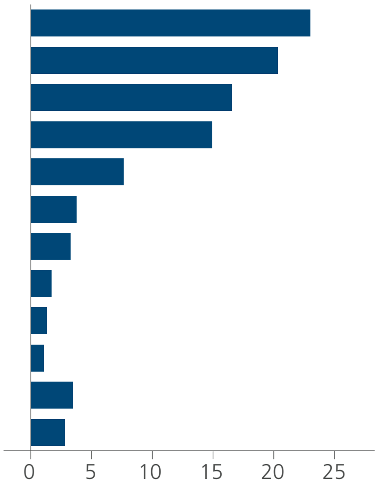
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 April 2015

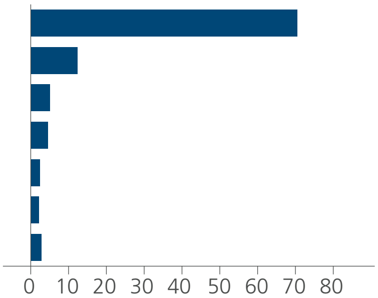
Sector Exposure (%)

Internet Software & Services	23.0
Software	20.3
Semiconductors & Semiconductor Equip.	16.6
Tech. Hardware, Storage & Peripherals	14.9
Communications Equipment	7.6
Internet & Catalog Retail	3.8
Elec. Equip. Instruments & Components	3.3
IT Services	1.7
Healthcare Technology	1.3
Machinery	1.1
Other	3.5
Cash	2.8



Geographic Exposure (%)

US & Canada	70.4
Asia Pac (ex-Japan)	12.4
Europe (ex UK)	5.1
Japan	4.6
UK	2.4
Middle East & Africa	2.2
Cash	2.8



Top 15 Holdings (%)

Apple	10.6
Google (Class A & C shares)	7.1
Facebook	3.9
Microsoft	3.2
Cisco Systems	2.7
Tencent	2.4
Amazon	2.2
Oracle	2.0
Samsung Electronics	1.9
Intel	1.8
Baidu	1.6
TSMC	1.5
Salesforce.com	1.4
Arm Holdings	1.3
Red Hat	1.2
Total	**44.8**

Total Number of Positions 129

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	73.1
Mid Cap (>$1bn - $10bn)	22.0
Small Cap (<$1bn)	4.8

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 June
Next AGM	September 2015
Continuation Vote	2015 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
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.

Polar Capital Technology Trust plc

Fund Manager Comments

As at 30 April 2015

Market Review

April witnessed a rebound in global equities offset by sterling strength (+3.6%) resulting in the FTSE World Index declining -0.8% in sterling terms while US markets lagged, with the S&P500 Index falling 2.4%. The recent bull run in the US Dollar (US$) ran out of steam as the trade weighted index (DXY) fell 3.8% during the month, a healthy correction possibly prompted by the relative strength of Eurozone macroeconomic data and inflation expectations relative to the US. Concerns arose over the growth trajectory of the world's two largest economies during the month after both the US and China registered soft first-quarter (Q1) GDP figures. The US economy certainly hit a speed bump growing a meagre +0.2% on an annualised basis. This is the fourth instance of expansion falling below +0.5% during the past 23 quarters (despite growth averaging >2% for this entire period), although there is little doubt that temporary factors including poor weather, seasonality and the US East Coast port strike weighed on Q1 growth. That said, US macro data has certainly softened, apparent in the deteriorating US trade balance for March (perhaps reflecting the pace of the recent US$ appreciation). If the experience of similar recent slowdowns is anything to go by, data is likely to improve from here, a view shared by the Fed and one which ties in well with the feedback we are getting from more domestic-focused US corporations (those with less exposure to slower emerging market growth and FX headwinds) of a gradually improving operating backdrop.

A slowdown in China was also evident during the month as GDP growth decelerated from +7.3% year-on-year (y/y) in Q4 2014 to +7.0% y/y in Q1 2015 with further signs of weakness, such as electricity production growth (down -0.1% y/y in March). Despite this, the Chinese equity market grabbed the headlines as investors embraced the reformist intentions of the new leadership, with the Shanghai CSI 300 Index rising +13.5% in sterling terms with enthusiasm spilling over into Hong Kong where the Hang Sang index gained +9.4% during the month. The expectation of further stimulus in China (supported by recent commentary suggesting there remains considerable scope to cut real rates), alongside the recent rate/reserve requirement cuts by the central bank has clearly ameliorated concerns about the slowing economy. Beyond equity markets, the oil price rallied sharply in April with Brent +19% and approaching $70 per barrel (a level likely to provide a tailwind for inflation data). The potential for reflation (rather than deflation) goes some way towards explaining rising bond yields. The 10-year US treasury yield rose to 2.05, by the end of the period, and together with European sovereign yields has risen further post month end.

Technology Review

The Technology sector marginally underperformed the broader market during the month, the Dow Jones World Technology Index declining -1.2% in sterling terms. Whilst overall technology earnings have been a little disappointing, much of the weakness has related to FX headwinds and slower emerging market growth – although the impact on some individual stocks was greater than anticipated. What these factors may be clouding (excuse the pun) is that the new technology cycle has likely entered a second, more pernicious phase where new technologies are rapidly becoming substitutes for – rather than complements to – legacy ones. If so, then these headwinds are likely to prove secular, rather than cyclical in nature – a view not shared by those investors who bid up certain legacy stocks where earnings were less bad than feared, including EMC, IBM and VMware. This dynamic was exemplified by Microsoft, which rose an astonishing +20% during the month (+13% after earnings). Apple was a notable exception in both senses, as another strong quarter failed to drive a concomitant share price move. With a number of growth stocks consolidating earlier gains (on largely strong results), the snapback in large-cap/legacy stocks weighed on our relative performance.

Amazon certainly made a strong claim to be the standout company during this quarter's earnings (rising +13.4%) as the company unveiled the financials for its AWS (Amazon Web Services) business unit for the first time, showing positive operating income for several quarters and 50% y/y revenue growth (on an annual run-rate of >$5bn). Google and Facebook also reported robust results, but smaller Internet stocks fared less well. Twitter missed on revenues and revised down its full year guidance (with soft commentary regarding second-quarter user trends, in our view not helped by recent (poor) product changes). Yelp and LinkedIn soon followed with disappointing guidance weighing on performance, but reaching valuation levels where on EV/sales metrics we believe all three stocks remain compelling. Since then rumours of Yelp being up for sale have emerged, suggesting (if true) that others share this view.

Semiconductor earnings were also disappointing largely due to PC weakness, while Apple's success in China weighed on other smartphone related vendors. It was therefore not very surprising to see Qualcomm, Maxim and Mediatek struggle relative to Apple suppliers such as Catcher, NXP Semiconductor and ams AG. Where investors were more surprised was the slowdown at Texas Instruments, which suggested a broader semiconductor soft patch may be underway, reflecting the recent softness in global GDP data and weaker communications equipment spending. The month of April had started brightly for the Communication Equipment sector with Nokia agreeing to buy Alcatel-Lucent in an all-share deal valued at €15.6bn. However, subsequent mixed earnings across the board by companies, including Nokia and Ericsson, took the shine off the early-month M&A induced optimism. IT Services, another area closely tied to IT budgets – but where we have limited exposure due to our longer-term concerns over the impact of the shift to cloud computing – also experienced disappointing earnings from Infosys, Tata Consulting, Xerox and Syntel, although Cognizant bucked the trend with a solid report aided by their outsized exposure to the Healthcare vertical.

Outlook

While reminiscent of 2014, we believe the recent rotation away from growth (despite strong fundamentals) into select large-cap stocks (absent any sign of positive growth/estimate revisions beyond FX-related gains for non US companies) is likely to prove an echo, rather than a repeat performance of last year's painful rotation. This time around, the rotation in part reflects a partial reversal of the broader market consensus long US Dollar/short US mega-cap trade. Furthermore, large-cap technology stocks entered 2014 trading at a significant discount to the market but have since re-rated significantly leaving many of them trading closer to market multiples (particularly true of Microsoft). In contrast, while many of the next-generation 'poster children' boasted full/stretched valuations in early 2014, most are more attractively valued today having delivered strong growth over the past year which has allowed them to grow into their premium valuations. As such – absent a significant 'top-down' shock – we are hopeful that investor focus will return to revenue/earnings and cash flow growth as the underlying drivers of stock prices. With the pace of central bank interest rate rises remaining closely tied to economic growth (and little sign of wage inflation), we remain constructive on the medium-term outlook for equities and our relative positioning.

We therefore regard the last few weeks as an interlude, with the fundamental (and widening) divergence between next-generation growth and legacy stocks likely to result in stock prices resuming their earlier path. We believe that strength at Facebook, Google and Amazon is more indicative of the subsector health than recent stock-specific disappointments at LinkedIn and Twitter. With both the S&P 500 and market cap weighted technology indices offering limited earnings growth in 2015 (weighed down by oil/energy and FX/emerging markets/tech deflation, respectively) and with multiple expansion likely capped by the upward path of interest rates, we believe scarcity of growth will prevail as a core investment theme for 2015 and beyond. A return to fundamentals rather than macro factors as the primary driver of stock prices would certainly provide a welcome tailwind to our growth centric approach. With US investor sentiment far from complacent (the AAII Bull-Bear Index reading close to neutral) and next-generation valuations looking more interesting, we have continued to add to some of our preferred holdings, despite the potential for increased volatility if Greece exits the Eurozone or should recent bond/currency moves continue.

Ben Rogoff

13 May 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

Bradley Reynolds - Investment Analyst

John Gladwyn - Investment Analyst

Paul Johnson - Investment 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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