# Polar Capital Technology Trust plc

DIGITAL DISRUPTION:

## Transforming the world bit by bit

Half Year Report for the
six months ended 31 October 2015

Polar Capital Technology Trust plc


1

About Your Company

02 Financial Summary and Key Data

2

Investment Manager's Report and Portfolio

03 Investment Manager's Report

12 Portfolio

20 Corporate Matters and Statement of Directors' Responsibilities

## 3

## Financial Statements


21 Statement of Comprehensive Income
22 Balance Sheet
23 Statement of Changes in Equity
24 Cash Flow Statement
25 Notes to the Financial Statements


## 4

## Shareholder Information


27 Shareholder Information
32 Contacts


## Objective

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

## Investment Approach

Stocks are selected for their potential shareholder returns, not on the basis of technology for its own sake. The Investment Manager believes in rigorous fundamental analysis and focuses on:

- management quality
- the identification of new growth markets
- the globalisation of major technology trends
- exploiting international valuation anomalies and sector volatility

DIGITAL DISRUPTION:

# Transforming the world bit by bit

Please see the Annual Report for more on this subject

# Financial Summary and Key Data

## Financial Highlights

| | (Unaudited) As at 31 October 2015 | (Audited) As at 30 April 2015 | Movement % |
|---|---|---|---|
| Total net assets | £799,718,000 | £793,019,000 | 0.8 |
| Net assets per ordinary share | 604.31p | 599.25p | 0.8 |
| Benchmark (see below) | | | -1.0 |
| Price per ordinary share | 596.00p | 592.00p | 0.7 |
| Discount of ordinary share price to the net asset value per ordinary share | 1.4% | 1.2% | |
| Ordinary shares in issue | 132,336,159 | 132,336,159 | – |

## Key Data

| | For the six months to 31 October 2015 | |
|---|---|---|
| | Local currency % | Sterling adjusted % |
| **Benchmark**<br>Dow Jones World Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes) | -0.5 | -1.0 |
| **Other Indices (total return)** | | |
| FTSE World | – | -4.5 |
| FTSE All-share | – | -5.7 |
| S&P 500 composite | 0.8 | 0.0 |
| Nikkei 225 | -1.3 | -2.9 |
| Eurostoxx 600 | -3.6 | -6.0 |

| **Exchange rates** | As at 31 October 2015 | As at 30 April 2015 |
|---|---|---|
| US$ to £ | 1.5444 | 1.5368 |
| Japanese Yen to £ | 186.37 | 183.90 |
| Euro to £ | 1.3981 | 1.3714 |

# Investment Manager's Report

Ben Rogoff

## Market Review

The half-year to 31 October 2015 saw equities consolidate earlier gains amid downward revisions to global growth, sustained commodity price weakness and mounting concerns about Chinese economic deceleration; the FTSE World Index declined 4.5% in sterling terms. Developed markets continued to perform relatively well, particularly the US (flat in sterling terms) where robust economic data and further labour market improvement (unemployment falling to 5%) was in contrast to downward revisions to economic growth and adverse geopolitical developments elsewhere. US corporate news-flow also remained supportive with investor sentiment buttressed by reasonable earnings progress (ex oil and gas), share buybacks and record M&A activity. While Europe also proved an economic bright spot, fears of a potential Greek default and/or Euro exit, the emissions scandal at VW and further currency weakness weighed on markets which fell 6%. Growing concerns about the pace of economic deceleration in China impacted Japanese stocks (-2.9% in sterling terms). Modest profit taking in developed markets was in stark contrast to sustained selling pressure in emerging markets that had to contend with the combination of weak Chinese data, plunging commodity prices and associated adverse foreign exchange movements as investors considered both the likelihood of a US rate hike and the unexpected decision by the Chinese to float the Renminbi in August. Plunging oil prices (-26% during the period) weighed heavily on energy exporters such as Russia who also had to contend with a 19% depreciation in the Ruble against the dollar. After a remarkably strong close to the last fiscal year, Chinese stocks were among the hardest hit during the half-year with the Hang Seng and Shanghai Composite indices down 20% and 26% respectively. Taiwanese stocks also fell sharply (-18%) due to sustained PC weakness and fears of greater Chinese competition while weakness in Korea (-11%) reflected miasma from the Renminbi float and continuing travails at Samsung.

The period began with equities shrugging off increased volatility in foreign currency, commodity and bond markets amid growing fears of a potential Greek default and continued speculation on the timing of the Federal Reserve's (Fed) first interest rate hike. Greek debt restructuring discussions became increasingly unstable in June following a missed IMF payment and the surprise announcement of a referendum. Equity market weakness in June saw Chinese equities fall sharply following an increase in margin requirement which started a cascade of selling pressure that continued into July, with the Shanghai Composite Index falling over 30% from its mid-June highs. Increasingly disorderly markets led to the Chinese authorities buying equities and suspending IPOs and at one point over 50% of the stocks in the 'A-share' universe were halted from trading. Although the market recovered from lows, Chinese economic data continued to deteriorate while the oil price (-21%) suffered its worst monthly fall since October 2008. Events in Greece added to the volatility with an unexpected 'no' vote in the referendum causing consternation before a subsequent bailout request sent by Greek officials to its creditors allowed markets to rally on hopes that an agreement would be found.

Unfortunately the rally proved short-lived as concerns over China increased dramatically following weak export data and the unexpected decision by the People's Bank of China (PBoC) to float the Renminbi. While bulls spun this surprising development as another step towards financial liberation bears portrayed the move as a policy reversal reflecting rapidly deteriorating economic trends. While the truth was likely somewhere in-between – bears won the day, the Shanghai Composite Index shedding more than 12% during August. Positive economic developments in both the US and Europe were overwhelmed by financial market volatility, increased risk aversion and weakening emerging market currencies, resulting in a dramatic 'flash crash' on the 24 August which saw the Dow Jones Industrial Index fall an incredible 1000 points before rallying intra-day to close 'only' down 3.6% on the day. While markets and investor sentiment recovered, the S&P 500 ended the month 6.2% lower in local currency, its largest monthly decline in more than 3 years.

# Investment Manager's Report

continued

## Market Review continued

Concerns over China's slowing economic growth remained in focus during September following a flash manufacturing PMI hitting 47, a post financial crisis low. In contrast, the US remained an economic bright spot with domestic strength offsetting overseas weakness, although the Fed left interest rates unchanged due to increased uncertainty regarding the global economic outlook. At the stock level, biotechnology shares were hit hard after US Presidential candidate Hillary Clinton tweeted her proposal to control drug prices, wiping $40bn in market value from the sector. The automotive sector also suffered after German car giant Volkswagen admitted deliberating cheating emissions tests in the US. Fortunately the half-year ended on a positive note with equity markets rebounding sharply in October led by stabilising Chinese economic data and further policymaker intervention in the form of a Chinese interest rate cut and ECB President Mario Draghi hinting at further intervention at the December meeting. In contrast, odds of a 2015 US rate hike rose significantly during the month following an FOMC statement signalling that concerns over global growth had receded. An encouraging start to third-quarter earnings season also played a part in equity market resurgence with strong results from a number of key large-caps, which together with outsized M&A activity helped US stocks register their best monthly returns since October 2011.

## Technology Review

The technology sector continued to outpace the broader market during the past half year, the Dow Jones World Technology index declining 1.0% in sterling terms. As in prior years, some of this outperformance was passive (reflecting the sector's disproportionate exposure to the US, the US dollar, and its relatively limited exposure to emerging markets which underperformed during the period). While macroeconomic uncertainty and US dollar strength continued to play a significant part, weak earnings performance from a number of incumbent enterprise IT companies (including HP, IBM and Oracle) appeared to support our view that the new technology cycle has entered a more pernicious phase. PC-related companies fared particularly poorly as continued weak demand began to weigh on demand for components including hard drives and DRAM (memory chips). Smartphone-related assets also struggled due to the combination of weaker emerging market demand, intensifying competition and a relatively moribund upgrade cycle from Apple following the release of the iPhone 6S/+ in September. Chinese ADRs experienced extreme volatility with privatisations (companies looking to relist in the 'hot' A-share market) derailed by sustained market weakness before rallying sharply into period-end driven by strong fundamentals and improved sentiment. Internet companies were among the biggest winners during the half-year with both Facebook and Google continuing to benefit from user growth and usage, while Amazon's public cloud business (AWS) dazzled investors both in terms of its growth acceleration and unanticipated profitability. M&A also played a supportive role with a number of records broken during the period, with activity somewhat frenzied within the semiconductor sector while one of the largest public to private deals of all time – Dell's $67bn acquisition of EMC – was announced in October.

The half-year began amid a flurry of newsflow and a robust conclusion to first-quarter earnings season. The semiconductor sector remained the focus with Avago Technologies announcing it would acquire fellow chipmaker Broadcom for $37bn. This was followed a few days later by news that Intel was buying Altera for $17bn, the Philadelphia Semiconductor Index leaping more than 9% during the month. M&A rumours spread beyond the semiconductor sector with talk that Visa would acquire Visa Europe and that Microsoft had floated a proposed

$55bn bid for Salesforce.com. Unfortunately gains in May proved short-lived with broader market weakness, poor PC shipment data and a very disappointing quarter from memory supplier Micron Technology weighing on the technology sector in June. Chinese technology ADRs were also volatile, torn between the wave of government sponsored de-listings / privatisations and the poor performance of the Chinese equity market. Off-quarter results from Oracle did little to lift the gloom with Oracle falling short of expectations with revenues falling 5% year over year (y/y) due to US dollar strength and an accelerating transition to the Cloud.

Some lost ground was regained during July with second-quarter earnings season commencing on a positive note, although there was a noticeable dispersion in fortunes. On the losing side, the semiconductor sector had to contend with waning end demand resulting in disappointing earnings and/or guidance. A number of incumbent technology companies including Microsoft, SAP and Yahoo also traded lower following disappointing results while IBM recorded its 13th straight year-over year decline in quarterly revenue. Unusually Apple also ended up on the losing side with iPhone sales falling short of consensus ahead of its anticipated September refresh, setting off a negative reaction throughout its supply chain. In contrast, Internet stocks were the clear winners following a significant 'beat and raise' quarter at Amazon with impressive results across both its eCommerce and Amazon Web Services (AWS) segments while Google delivered a solid quarter accompanied by encouraging noises from new CFO Ruth Porat about expense discipline, improved disclosure and potential capital return. This excitement was borne out in August when the company unveiled a surprise corporate restructuring and a new name – 'Alphabet' – for its public holding company. A number of other next-generation companies including Arista Networks, Priceline and Salesforce.com also delivered strong second-quarter results during the month although stock performance remained somewhat divorced from fundamentals resulting in further compression of next-generation valuations.

The final two months of our half-year saw the technology sector stabilise before regaining much of the ground lost during the summer. September proved relatively eventful with both Palo Alto Networks and Red Hat reporting strong quarters while Oracle once again blamed its revenue and licence sale shortfall on its Cloud transition. While semiconductor fundamentals remained pressured sector share prices were supported by further consolidation which saw Dialog Semiconductor bid $4.6bn for Atmel while Chinese state-backed Tsinghua Holdings acquired a 15% stake in Western Digital. September also saw Apple release its long-awaited iPhone 6S/+ phone upgrade. Third-quarter earnings season dictated proceedings during October with some of the strongest results delivered within the Internet subsector. For the second consecutive quarter, both Amazon and Google delivered almost faultless results while LinkedIn positively surprised with their core Talent Solutions business reaccelerating for the first time in five years.

Beyond the Internet sector, third-quarter earnings were more mixed with a number of enterprise incumbents including IBM continuing to feel the impact of Cloud migration. In addition, Dell and Silver Lake announced their intention to buy EMC for $67bn which we suspect says more about the cheapness of debt and the spectre of Cloud deflation than it does about the value Dell will be able to extract from the fading enterprise asset that is EMC. In addition to the Dell-EMC deal, the semiconductor sector embarked on another round of frenzied M&A activity during the month with Western Digital acquiring SanDisk for $19bn while semiconductor capital equipment suppliers Lam Research and KLA-Tencor announced a $10.6bn merger. In contrast with a number of legacy incumbents, both Apple and Microsoft reported solid third-quarter results. In the case of Apple, the company beat estimates and guided ahead for Q4 with the all-important iPhone shipments (48m) in-line with more muted expectations following mixed numbers from a number of suppliers.

# Investment Manager's Report

continued

## Portfolio Performance

Our total return performance came in ahead of our benchmark, with the net asset value per share rising 0.8% during the first half versus a 1.0% decline for the sterling adjusted benchmark. The most significant contributor to performance was Amazon.com, our largest positive active position that advanced 46% during the period with other Internet holdings (including Alphabet, previously Google, and Facebook) playing a supporting role. Computer gaming companies such as Activision, Electronic Arts and Ubisoft all delivered strong absolute and relative performance aided by next-generation console adoption and an increasing mix of margin-rich digital content. The Trust also continued to benefit from the underperformance of a number of incumbent companies that faced deteriorating PC/hardware trends including Canon, Hewlett Packard, and Lenovo with weakness extending into key component suppliers Micron, Seagate and Western Digital (where we held either underweight or zero positions). Our relative performance was particularly pleasing as we continued to face style related headwinds during the period, smaller stocks trailing their larger-cap peers by 3.4% on a total return basis, as measured by the Russell 2000 and 1000 technology indices respectively. In terms of negatives, relative underperformance was generated by our underweight position in Microsoft, which enjoyed a material re-rating during the period (growing traction in its Cloud businesses) in contrast to a number of our favoured high growth stocks such as Netsuite and Splunk where valuations continued to compress despite strong fundamentals. Relative performance was also negatively impacted by disappointing performance from several of our smaller cyber-security holdings such as FireEye and VASCO Data Security which delivered results / guidance that fell short of expectations.

## Market Outlook

Despite a more challenging first half for global equities, we remain constructive on markets for essentially the same reasons outlined in our last annual report. Although we had hoped economic growth would accelerate this year, forecasts have once again been subject to downward revisions such that global GDP is now expected to increase by c.3.1% as compared to c.3.5% forecast at our year-end. While the Chinese economy is still expected to expand c.6.8% in 2015, this will have required significant intervention including interest rate cuts and devaluing the Renminbi. Slower China growth and associated commodity weakness has weighed heavily on emerging market progress with 2015 growth now pegged at 4% resulting in the 'fifth consecutive year of growth declines'. In contrast, advanced economies have continued to perform relatively well with 2% growth expected this year, 0.4% below earlier forecasts. Downward revisions reflect a more muted 'energy windfall', together with much lower growth in commodity-heavy countries and weaker overall global conditions.

Looking into 2016, hopes for global economic reacceleration and 3.6% growth look achievable although we are mindful that this annual prognosis has proven wide of the mark consistently since 2009. The US economy is likely to remain a relative bright spot, being forecast to grow 2.8% (2015: 2.6%), with weaker exports (due to Dollar strength) likely to be ameliorated by lower energy prices, less fiscal drag and labour / housing market improvement. The Eurozone recovery should also extend next year, with expectations for 1.6% growth supported by a robust domestic demand, labour market improvement and accommodative monetary policy. Many of these same factors should see Japan experience modest economic reacceleration too despite slow progress thus far in terms of structural reforms. China is likely to experience its slowest annual growth this year since 1990 with further deceleration anticipated in 2016. As the world's second largest economy, China is likely to remain both the greatest risk to global forecasts and the most likely source of future 'growth scares'. However, we continue to believe that a so-called 'hard-landing' represents a 'tail outcome' with policymakers recently blessing 6–7% ('very normal') growth for the next three to five years. If China holds together, 2016 should see EM growth reaccelerate, driven by India and 'partial normalisation' of a number of commodity-sensitive economies in distress this year.

While the global recovery remains both sub-par and increasingly uneven, it appears likely that the Federal Reserve will shortly raise interest rates for the first time since 2008. While we do not claim expertise on these matters, a first rate hike looks increasingly overdue given that the most recent non-farm payroll data revealed that unemployment had fallen to 5%, the lowest level since April 2008 while average earnings increased 2.5% year-on-year, the highest rate since the financial crisis. In contrast with earlier 'taper tantrums', developed markets have so far absorbed this news well because recent intervention in China and Europe have acted as welcome reminders that policymakers remain alive to the risk of 'growth scares' becoming self-reinforcing we continue to expect a shallow tightening cycle in the US with policymakers remaining intentionally 'behind the curve' due to the asymmetric risk associated with policy error and an inflationary backdrop that remains benign across much of the world . However, our relative comfort regarding the impact of US rate hikes does not extend to emerging markets where external financing conditions may deteriorate further once the tightening cycle commences.

Six months ago we laid out the latest iteration of our bullish prognosis for developed market equities, a view that we have held since 2009 based on two overarching beliefs; firstly, that long-term valuation averages do nothing to capture the uniqueness of the present investment backdrop, and secondly that our interests as investors remain remarkably aligned to those of policymakers. We believe that both of these pillars remain true today, even as we approach a key recovery moment – the first US interest rate hike since 2008. While 'history suggests that shifts in monetary cycles can have profound effects' on risk assets, we are disinclined to abandon our constructive stance, although we acknowledge (like we did in our last annual report) that the risks associated with our sanguine view have probably increased. At times like this it is all too tempting to disengage and take profits, 'safe' in the knowledge that this long and extended bull market 'must' eventually come to an end because all good things do. Instead, we fall back on the uniqueness of the current cycle, the relative attraction of our asset class compared to most alternatives and the empirical observation that the 'early stages of US tightening have not derailed global equities in the past'. As such we expect to remain fairly fully invested while continuing to track key indicators that might require us to change course more materially. As we outlined in our last annual report, these include wider high yield spreads, deteriorating market breadth and peak profit margins, all of which have tended to precede equity bear markets. However, none of these appear to have become concerns, which is why we remain most focused on loss of policymaker support as the primary risk to our thesis.

# Investment Manager's Report
continued

## Market Outlook continued

The combination of earnings growth and weaker markets have resulted in equity valuations compressing modestly over the past six months with US stocks now trading on forward PEs of c.16.2x, as compared to 17.6x at our last fiscal year end. Despite this, absolute valuations are no longer cheap with most traditional measures of value above long-term averages, which is likely to result in returns becoming increasingly dependent on underlying earnings (and dividend) growth. This has certainly been the case so far in 2015 as commodity price weakness and a resurgent dollar have constrained US corporate earnings. Fortunately, earnings should reaccelerate next year as oil price weakness and US dollar strength abate, with current expectations pegged at c.8% in 2016. In addition to an improved earnings outlook, stocks should continue to enjoy support from buybacks which remain at record levels, US companies spending more on share repurchases in the second quarter on a trailing twelve month basis than they generated in free cash flow. Although the S&P 500 (ex financials) boasted cash and equivalents worth $1.43tr in Q2, buybacks (and dividends) continue to be increasingly funded via bond issuance that amounted to more than $118bn in the second quarter (as compared to the $175bn returned to shareholders). Similarly, increasingly debt-driven M&A should remain supportive for equities too with global volume having recently surpassed $4tr for the first year-to-date period on record, representing a 38% y/y increase. The combination of debt-funded buybacks and M&A activity has seen the US corporate sector swap debt for equity at a run-rate of c.3% of GDP which we believe reflects the decision to hold cash off-shore and the relative attraction of the two competing asset classes.

## Key Risks

In addition to those outlined above, there are a number of additional risks that investors should consider. As previously discussed, the greatest risk to equity markets remains the potential loss of policymaker support that has underpinned risk assets since 2009. This continues to look unlikely for now given that deflation remains a key policymaker focus in Europe and Japan while we expect the Federal Reserve to remain intentionally 'behind the curve'. A sub-trend (and increasingly uneven) global recovery together with large output gaps are likely to present investors with future 'growth scares', particularly in emerging markets where fortunes remain closely tied to commodity prices and China growth. We expect these challenges to be met forcibly by policymakers where possible in order to prevent them from becoming self-reinforcing; as such we continue to believe a Chinese 'hard landing' remains a 'tail risk' due to the degree of monetary and fiscal firepower afforded to policymakers by benign inflation. Although systemic risk has continued to diminish, the implications of a Fed tightening cycle are not yet known, particularly in relation to its impact on EM currencies and external financing conditions. Currency risk and capital flight also both remain valid concerns, especially post the Chinese decision to devalue / float the Renminbi in August. Other risks include greater uncertainty ahead of the 2016 Presidential election, corporate tax reform and the inability of governments to deliver the right mix of growth and austerity. As in previous years, geopolitical risk remains the most important exogenous factor to consider, particularly the threat posed by Islamic extremism in North Africa, the Middle East and more recently in Europe.

## Technology Outlook

Given that our sector has become increasingly dependent on global GDP growth, it is little wonder that technology spending expectations have been revised lower since our year-end with worldwide IT spending now expected to increase 2.5% in constant currency terms in 2015, as compared to 3.1% previously. However, these forecasts exclude the (very real) impact of some remarkable currency moves which will leave overall IT spending declining by nearly 5% this year in US dollar terms, far worse than the 1.3% contraction envisaged at year-end. While a rebound in US dollar growth looks mathematically inevitable once this year's currency swings normalise, Gartner's constant currency forecast for 2016 is just +1.8% which would represent the lowest annual increase since 2010 and well below current forecasts of 3.1% global GDP growth. Things are getting worse, not better, which likely explains why more technology incumbents are beginning to finally acknowledge that Cloud disruption is playing a part in their travails rather than just wheeling out the good old 'macroeconomic uncertainty' canard. The combination of weak fundamentals and accelerating Cloud adoption explains why technology valuations remain 'undemanding', the sector today trading on a forward PE of c.16.3, at/around the market multiple despite its vastly superior aggregate balance sheet. While incumbents have at least acknowledged their slower growth profiles via greater capital return programmes, this has done nothing to alter our view that enterprise computing is looking increasingly anachronistic and our belief that the new technology cycle has entered a more disruptive phase.

In our last annual report we described how most large legacy technology areas had continued to slow and/or contract. If anything, fundamentals in these segments have deteriorated further, epitomised by a PC and tablet market where spending is now expected to decline by almost 10% in 2015. Smartphone growth has also slowed sharply as we suspected, with devices increasing just 14% y/y during the second quarter of 2015 with Apple capturing c.1/3 of incremental units. High levels of penetration, together with limited changes in form factor suggest that 2016 will prove the worst year on record for smartphone growth; unit growth is now anticipated to be below 10% with revenues potentially declining y/y (and Apple/Samsung capturing most of the industry profit pool). In aggregate, the worldwide device market contracted by 5.1% in US dollar terms in Q3'15, the first contraction since the financial crisis. While US dollar strength will normalise next year, many of these key categories are mature and at risk from technology substitution. As such, growth is unlikely to recover until a genuinely new device type such as virtual reality (VR) becomes mainstream. Until then, overall device spending is likely to continue to undershoot global GDP with Gartner forecasting just 1.1% CAGR 2014–2019 in constant currency terms.

In stark contrast, adoption of cloud computing appears to be inflecting evidenced by accelerating growth at Amazon Web Services (AWS), the public cloud computing division of the world's largest online retailer. In its most recent quarter, AWS achieved a revenue run-rate of $8.3bn (+79% y/y during Q3) with operating margins of c.25% which – despite having been excited about this business for many years – came as a very pleasant surprise (we had assumed the business was being run at/around breakeven as it scaled up).

# Investment Manager's Report

continued

## Technology Outlook continued

The degree of profitability at AWS reflects the fact that having used its six year head-start to established a dominant lead in raw compute and storage (Gartner estimate that AWS deploys over 10x more compute than all the other infrastructure-as-a-service companies combined) it is now moving up the computing stack into margin-richer areas such as database. This $8bn+ business looks set to grow significantly over the coming years as enterprises begin to migrate more and more of their compute and storage to public clouds, epitomised by recent comments from the Chief Information Officer (CIO) of GE who stated that over the next three years they would move 60% of their IT workloads to AWS, describing Amazon as a 'trusted partner that is going to run our company for the next 140 years'. Microsoft also looks set to participate in this migration having invested heavily in its own cloud ('Azure') over recent years. While it remains a distant second to AWS, Microsoft is likely to act as a 'digital ferryman' for much of its installed base and as such looks better positioned than any other incumbent enterprise vendor we follow.

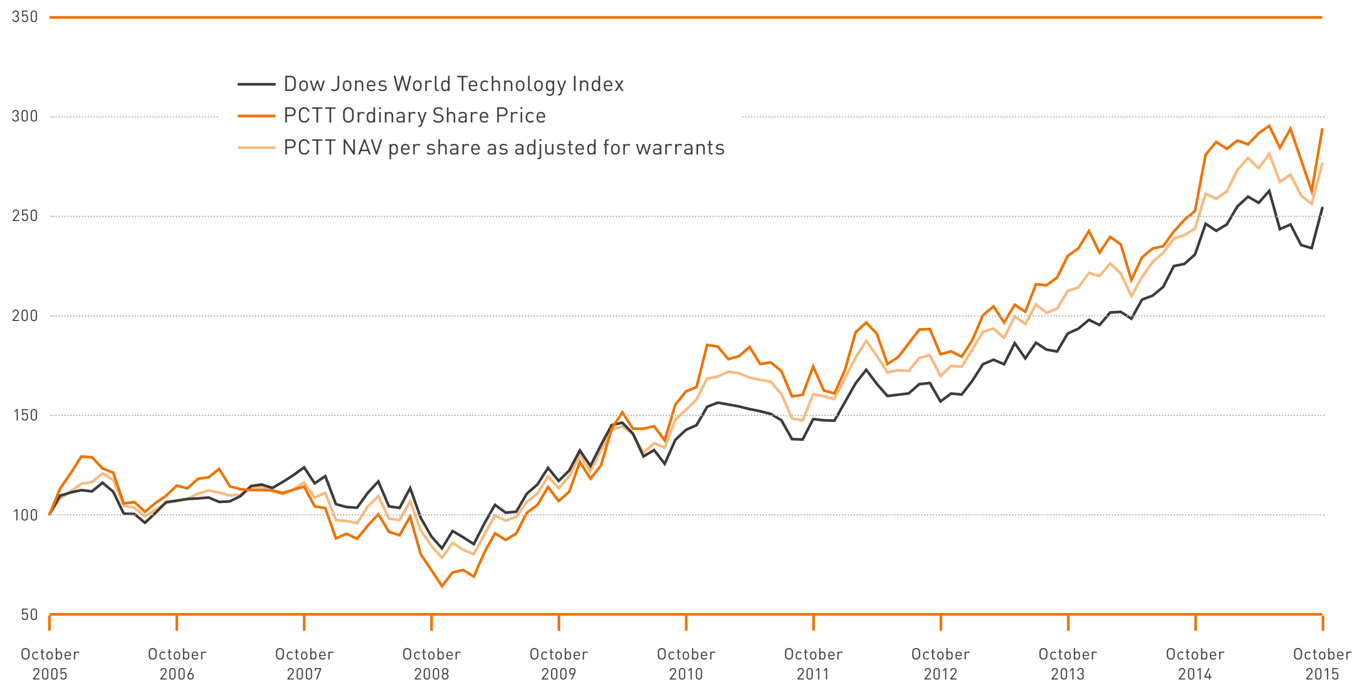
The combination of 'structural volume decline' in devices, together with accelerating cloud adoption is resulting in a genuine bifurcation in sector fortunes evident during third-quarter earnings season where Amazon's progress was in stark contrast (and likely contributed to) IBM's fourteenth consecutive quarter of declining year over year revenues and Oracle's negative y/y licence sales. Semiconductor companies appear to have embraced the reality of slower unit growth (together with inexpensive and highly available debt) by consolidating at record pace with $110bn of deal volume in the year to October. The other catalyst for this industry consolidation is China's intensifying push into the semiconductor industry and a growing emphasis on M&A and technology partnerships, something we will discuss in greater length at year end. Beyond the semiconductor sub-sector, M&A remains largely financial (rather than strategic), much to our chagrin. Private equity is back, mopping up a swathe of Cloud challenged second-tier assets with much to lose from the Cloud, using relatively inexpensive debt to recycle capital. With this in mind Dell's audacious $67bn bid for EMC looks more like a marriage of (cost-cutting) convenience, made in haste rather than in heaven, while EMC's apparent desire to escape the glare of public markets likely reflects the fact that cloud disruption is only going to intensify over the coming years given that every $1 migrated to AWS is said to destroy the equivalent of $4 of legacy technology spend.

In addition to Microsoft, the one other large incumbent we continue to favour and warranting special mention is Apple, with its premium priced products, affluent customers and its relatively modest unit shares across its product range. However, the challenge for the stock is whether growth can be sustained now that the smartphone market is mature given that the iPhone generates c.2/3 of profits. While the company recently guided to unit growth in Q4'15, the quarter will include three additional weeks of sales in China than in the prior year; the 'can Apple grow units' debate has shifted to Q1'16. In our view, Apple must – at some point – succumb to the law of large numbers but this does not mean that its demise is inevitable. While history has not been kind to incumbent technology companies we have long argued that Apple is better understood as a luxury / mass affluent consumer goods company which has more in common with the Swiss watch industry than Blackberry, Dell or Nokia. Clearly this is not a consensus view because Apple stock trades today at just over 9x forward earnings once adjusted for its substantial cash balance. We suspect that once the company goes ex-growth but proves able to maintain profits at elevated levels for a number of years (a la Coca-Cola), there could be tremendous valuation upside as the stock is elevated from technology product company to consumer non-durable. Unfortunately this bull case first requires the company to go ex-growth before it can be re-imagined by investors which explains both our large absolute but significantly underweight position.

After years of 'travelling' our long-held 'new technology cycle' story appears to have 'arrived' now that 'cloud computing has gone from probable to inevitable'. To us, it was always a foregone conclusion that bespoke enterprise computing would give way to a vastly cheaper, mass-produced Cloud alternative. Against this backdrop it is difficult to see anything other than tough times ahead for most enterprise incumbents that have little to gain and much to lose from a disruptive new cycle which is why we have continued to pare and/or exit long-held (underweight) positions in the likes of Cisco, Oracle and Qualcomm. Some may opt to follow EMC and go quietly into the night, but others may prefer to put up a fight which will create new threats (pricing) and opportunities (strategic M&A) for us. The root cause of the incumbent challenge – deflation – together with smartphone proliferation has created a remarkably fertile backdrop for innovation that millennials are embracing as second nature. Technology companies are re-inventing industries, creating new markets, empowering customers and allowing them to increasingly 'route around institutions'. This accelerating pace of change makes this an exciting time to be a technology investor even if blurring boundaries requires constant reinvention. We remain excited about each of our three core themes – Internet infrastructure, broadband applications and mobility – together with myriad others in areas as diverse as advertising, cybersecurity, eCommerce, gaming, healthcare and payments. We are also fascinated by the potential of a number of significant emerging themes that are overhyped for the time being but will probably prove as significant in the future as Cloud is today. These include 'Big Data' and the 'Internet of Things' both of which have the potential to transform our understanding of the world and our place in it.

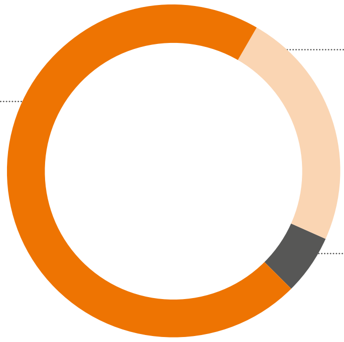
Ben Rogoff
7 December 2015

## 10 Year Performance



# **Portfolio** at 31 October 2015

## Market Capitalisation of Underlying Investments
as at 31 October 2015

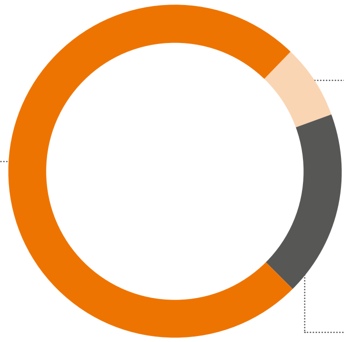


**Over US$10bn**
71.0%
(30 April 2015: 72.5%)

**US$1bn–US$10bn**
23.4%
(30 April 2015: 22.4%)

**Less than US$1bn**
5.6%
(30 April 2015: 5.1%)

## Breakdown of Investments by Geographical Region
as at 31 October 2015



**North America**
72.4%
(30 April 2015: 70.6%)

**Europe**
6.9%
(30 April 2015: 7.5%)

**Asia (including Middle East) & Pacific**
17.4%
(30 April 2015: 19.1%)

Cash of 3.3% excluded (30 April 2015: 2.8%)

All data sourced from Polar Capital LLP

## Classification of Investments*
as at 31 October 2015

| | North America % | Europe % | Asia & Pacific % | Total 31 October 2015 % | Total 30 April 2015 % |
|---|---|---|---|---|---|
| Internet Software & Services | 18.6 | 0.5 | 6.5 | 25.6 | 22.7 |
| Software | 18.1 | 1.8 | 1.3 | 21.2 | 20.1 |
| Semiconductors & Semiconductor Equipment | 6.4 | 1.4 | 6.1 | 13.9 | 18.4 |
| Computers & Peripherals | 10.0 | – | 0.7 | 10.7 | 13.1 |
| Internet & Catalog Retail | 5.4 | 0.5 | 0.4 | 6.3 | 4.2 |
| Communications Equipment | 5.3 | 0.4 | – | 5.7 | 7.6 |
| IT Services | 3.1 | 0.3 | 0.1 | 3.5 | 1.7 |
| Electronic Equipment, Instruments & Components | 1.0 | 0.1 | 1.3 | 2.4 | 3.3 |
| Health Care Technology | 1.3 | 0.3 | – | 1.6 | 1.4 |
| Machinery | 0.7 | 0.4 | 0.3 | 1.4 | 1.1 |
| Household Durables | 0.5 | – | 0.6 | 1.1 | 0.5 |
| Aerospace & Defense | 0.6 | – | – | 0.6 | 0.3 |
| Diversified Telecommunication Services | 0.5 | – | – | 0.5 | – |
| Life Sciences Tools & Services | 0.4 | – | – | 0.4 | 0.9 |
| Other | – | 0.4 | – | 0.4 | 0.7 |
| Media | – | 0.4 | – | 0.4 | 0.4 |
| Chemicals | – | 0.3 | – | 0.3 | 0.3 |
| Wireless Telecommunication Services | 0.3 | – | – | 0.3 | 0.3 |
| Diversified Consumer Services | 0.2 | – | – | 0.2 | – |
| Technology Hardware, Storage & Peripherals | – | – | 0.1 | 0.1 | – |
| Professional Services | – | 0.1 | – | 0.1 | – |
| Automobiles | – | – | – | – | 0.2 |
| **Total investments** | 72.4 | 6.9 | 17.4 | 96.7 | 97.2 |
| Other net assets (excluding loans) | 2.2 | 2.3 | 2.5 | 7.0 | 4.5 |
| Loans | (1.8) | – | (1.9) | (3.7) | (1.7) |
| **Grand total (net assets of £799,718,000)** | 72.8 | 9.2 | 18.0 | 100.0 | – |
| At 30 April 2015 (net assets of £793,019,000) | 71.2 | 9.6 | 19.2 | – | 100.0 |

* Classifications derived from Benchmark Index

## **Portfolio** at 31 October 2015
### North America

| | | Value of holding | | % of net assets | |
|---|---|---|---|---|---|
| | | 31 October 2015 £'000 | 30 April 2015 £'000 | 31 October 2015 | 30 April 2015 |
| Apple | Computers & Peripherals | 72,704 | 84,441 | 9.1 | 10.6 |
| Alphabet (previously Google) | Internet Software & Services | 72,140 | 56,041 | 9.0 | 7.0 |
| Microsoft | Software | 42,180 | 24,991 | 5.3 | 3.2 |
| Facebook | Internet Software & Services | 37,010 | 30,914 | 4.6 | 3.9 |
| Amazon.com | Internet & Catalog Retail | 24,562 | 17,289 | 3.1 | 2.2 |
| Cisco | Communications Equipment | 17,427 | 21,230 | 2.2 | 2.7 |
| Salesforce.com | Software | 12,709 | 11,074 | 1.6 | 1.3 |
| Splunk | Software | 12,357 | 6,736 | 1.5 | 0.8 |
| TripAdvisor | Internet & Catalog Retail | 11,774 | 6,828 | 1.5 | 0.9 |
| Intel | Semiconductors & Semiconductor Equipment | 10,859 | 14,609 | 1.3 | 1.8 |
| Palo Alto Networks | Communications Equipment | 10,221 | 6,928 | 1.3 | 0.9 |
| Proofpoint | Software | 10,003 | 4,779 | 1.2 | 0.6 |
| LAM Research | Semiconductors & Semiconductor Equipment | 9,742 | 7,409 | 1.2 | 0.9 |
| Netsuite | Software | 8,660 | 5,671 | 1.1 | 0.7 |
| Integrated Device Technology | Semiconductors & Semiconductor Equipment | 8,081 | 4,415 | 1.0 | 0.6 |
| Twitter | Internet Software & Services | 7,766 | 6,076 | 1.0 | 0.8 |
| Medidata Solutions | Health Care Technology | 7,499 | 5,262 | 0.9 | 0.7 |
| Nimble Storage | Computers & Peripherals | 7,188 | 6,229 | 0.9 | 0.8 |
| Visa | IT Services | 6,854 | 7,613 | 0.9 | 0.9 |
| Red Hat | Software | 6,765 | 9,674 | 0.8 | 1.2 |
| Electronic Arts | Software | 6,684 | 3,049 | 0.8 | 0.4 |
| Akamai Technologies | Internet Software & Services | 6,627 | 6,849 | 0.8 | 0.9 |
| Zendesk | Software | 6,546 | 3,265 | 0.8 | 0.4 |
| Texas Instruments | Semiconductors & Semiconductor Equipment | 6,395 | 7,160 | 0.8 | 0.9 |
| Demandware | Internet Software & Services | 6,153 | 4,435 | 0.8 | 0.6 |
| Mastercard | IT Services | 5,874 | 6,059 | 0.7 | 0.8 |
| QLIK Technologies | Software | 5,504 | – | 0.7 | – |
| Proto Labs | Machinery | 5,336 | 723 | 0.7 | 0.1 |
| IAC Interactive | Internet Software & Services | 5,220 | 4,397 | 0.7 | 0.6 |
| PayPal | IT Services | 5,168 | – | 0.6 | – |
| Activision | Software | 5,138 | 2,210 | 0.6 | 0.3 |
| Oracle | Software | 4,890 | 15,634 | 0.6 | 1.9 |

| | | Value of holding | | % of net assets | |
|---|---|---|---|---|---|
| | | 31 October 2015 £'000 | 30 April 2015 £'000 | 31 October 2015 | 30 April 2015 |
| Synaptics | Semiconductors & Semiconductor Equipment | 4,728 | 4,314 | 0.6 | 0.5 |
| Harman International | Household Durables | 4,298 | 3,945 | 0.5 | 0.5 |
| LinkedIn | Internet Software & Services | 4,248 | 8,846 | 0.5 | 1.1 |
| Vasco Data Security | Software | 4,223 | 2,300 | 0.5 | 0.3 |
| Ruckus Wireless | Communications Equipment | 4,073 | 2,743 | 0.5 | 0.3 |
| Adobe | Software | 4,071 | 5,153 | 0.5 | 0.6 |
| Universal Display | Electronic Equipment, Instruments & Components | 4,000 | 1,892 | 0.5 | 0.2 |
| Alliance Data Systems | IT Services | 3,986 | – | 0.5 | – |
| Priceline.com | Internet & Catalog Retail | 3,955 | 2,901 | 0.5 | 0.4 |
| Verint Systems | Software | 3,939 | 5,887 | 0.5 | 0.7 |
| 8X8 | Diversified Telecommunication Services | 3,881 | – | 0.5 | – |
| Arista Networks | Communications Equipment | 3,872 | 2,767 | 0.5 | 0.3 |
| Qualcomm | Communications Equipment | 3,812 | 6,861 | 0.5 | 0.9 |
| Cavium | Semiconductors & Semiconductor Equipment | 3,744 | 5,399 | 0.5 | 0.7 |
| LogMeIn | Internet Software & Services | 3,739 | 4,522 | 0.5 | 0.6 |
| Callidus Software | Software | 3,665 | 3,071 | 0.5 | 0.4 |
| Illumina | Life Sciences Tools & Services | 3,531 | 6,770 | 0.4 | 0.9 |
| Comscore | Internet Software & Services | 3,308 | – | 0.4 | – |
| Cognex | Electronic Equipment, Instruments & Components | 3,295 | 3,809 | 0.4 | 0.5 |
| Analog Devices | Semiconductors & Semiconductor Equipment | 3,039 | 3,041 | 0.4 | 0.4 |
| Cognizant Technology Solutions | IT Services | 2,793 | – | 0.3 | – |
| J2 Global | Internet & Catalog Retail | 2,628 | 2,649 | 0.3 | 0.3 |
| Tableau Software | Software | 2,561 | 2,878 | 0.3 | 0.4 |
| Applied Materials | Semiconductors & Semiconductor Equipment | 2,543 | 3,052 | 0.3 | 0.4 |
| RingCentral | Wireless Telecommunication services | 2,508 | 2,001 | 0.3 | 0.3 |
| Taser International | Aerospace & Defense | 2,470 | 2,198 | 0.3 | 0.3 |
| Cypress Semicon | Semiconductors & Semiconductor Equipment | 2,448 | – | 0.3 | – |
| Fireeye | Software | 2,447 | – | 0.3 | – |

## **Portfolio** at 31 October 2015
### North America continued

| | | Value of holding | | % of net assets | |
|---|---|---|---|---|---|
| | | 31 October 2015 £'000 | 30 April 2015 £'000 | 31 October 2015 | 30 April 2015 |
| VMware | Software | 2,037 | 6,773 | 0.3 | 0.9 |
| 2U | Diversified Consumer Services | 1,873 | – | 0.2 | – |
| F5 Networks | Communications Equipment | 1,608 | 7,298 | 0.2 | 0.9 |
| Cvent | Internet Software & Services | 1,378 | 3,356 | 0.2 | 0.4 |
| Veeva Systems | Health Care Technology | 1,258 | – | 0.2 | – |
| Aerovironment | Aerospace & Defense | 1,244 | – | 0.2 | – |
| Fortinet | Software | 1,193 | 4,651 | 0.1 | 0.6 |
| Mobileye | Software | 979 | 1,665 | 0.1 | 0.2 |
| Avigilon | Electronic Equipment, Instruments & Components | 936 | 1,991 | 0.1 | 0.3 |
| Castlight Health | Health Care Technology | 852 | – | 0.1 | – |
| Sabre | IT Services | 788 | – | 0.1 | – |
| Sierra Wireless | Communications Equipment | 583 | – | 0.1 | – |
| Apigee Corporation | Internet Software & Services | 553 | – | 0.1 | – |
| Keyw | Aerospace & Defense | 468 | – | 0.1 | – |
| Athenahealth | Health Care Technology | 411 | 4,062 | 0.1 | 0.5 |
| Micron Technology | Semiconductors & Semiconductor Equipment | 352 | 6,053 | – | 0.8 |
| Sciquest | Internet Software & Services | 43 | – | – | – |
| Cermetek Microelectronics | Other | – | 1 | – | – |
| **Total North American investments** | | 580,397 | | 72.4 | |

# **Portfolio** at 31 October 2015

## Europe

| | | Value of holding | | % of net assets | |
|---|---|---|---|---|---|
| | | 31 October 2015 £'000s | 30 April 2015 £'000s | 31 October 2015 | 30 April 2015 |
| NXP Semiconductors | Semiconductors & Semiconductor Equipment | 5,353 | 8,570 | 0.7 | 1.1 |
| SAP | Software | 5,274 | 9,278 | 0.7 | 1.2 |
| UBI Soft Entertainment | Software | 5,243 | – | 0.7 | 0.0 |
| ARM Holdings | Semiconductors & Semiconductor Equipment | 4,923 | 10,152 | 0.6 | 1.3 |
| Zalando | Internet & Catalog Retail | 4,007 | – | 0.5 | 0.0 |
| Criteo | Internet Software & Services | 3,973 | 3,152 | 0.5 | 0.4 |
| Herald Investment Trust | Other | 3,418 | 5,436 | 0.4 | 0.7 |
| Arcam | Machinery | 3,240 | 2,819 | 0.4 | 0.4 |
| Relx | Media | 3,147 | – | 0.4 | – |
| EMIS | Health care Technology | 2,911 | – | 0.3 | – |
| Nokia | Communications Equipment | 2,618 | – | 0.3 | – |
| Novozymes | Chemicals | 2,376 | – | 0.3 | – |
| First Derivatives | IT Services | 2,283 | – | 0.3 | – |
| Globant | Software | 2,031 | – | 0.3 | – |
| Accesso Technology | Electronic Equipment, Instruments & Components | 924 | – | 0.1 | – |
| Materalise | Software | 916 | 1,064 | 0.1 | 0.1 |
| YouGov | Professional Services | 823 | – | 0.1 | – |
| Telit Communications | Communications Equipment | 797 | 1,584 | 0.1 | 0.2 |
| IQE | Semiconductors & Semiconductor Equipment | 796 | 371 | 0.1 | – |
| Herald Ventures Limited Partnership II | Other | 284 | 270 | – | – |
| Herald Ventures Limited Partnership | Other | 70 | 68 | – | – |
| Low Carbon Accelerator (in liquidation) | Other | – | – | – | – |
| Unus Technologies | Communications Equipment | – | – | – | – |
| **Total European investments** | | 55,407 | | 6.9 | |

## **Portfolio** at 31 October 2015
## Asia & Pacific

| | | Value of holding | | % of net assets | |
|---|---|---|---|---|---|
| | | 31 October 2015 £'000 | 30 April 2015 £'000 | 31 October 2015 | 30 April 2015 |
| Alibaba | Internet Software & Services | 18,632 | 9,166 | 2.3 | 1.2 |
| Tencent Holdings | Internet Software & Services | 12,495 | 19,289 | 1.6 | 2.4 |
| Samsung Electronics | Semiconductors & Semiconductor Equipment | 12,123 | 14,882 | 1.5 | 1.9 |
| Taiwan Semiconductor | Semiconductors & Semiconductor Equipment | 9,984 | 11,988 | 1.2 | 1.5 |
| Baidu | Internet Software & Services | 9,397 | 12,456 | 1.1 | 1.6 |
| Ctrip | Internet Software & Services | 6,429 | – | 0.8 | – |
| NetEase | Internet Software & Services | 6,131 | – | 0.7 | – |
| Nintendo | Software | 4,877 | 5,279 | 0.6 | 0.7 |
| Sony | Household Durables | 4,496 | – | 0.6 | – |
| Check Point Software Technology | Software | 4,451 | 6,721 | 0.6 | 0.8 |
| Murata Manufacturing | Electronic Equipment, Instruments & Components | 4,140 | – | 0.5 | – |
| Toyko Electron | Semiconductors & Semiconductor Equipment | 4,107 | 1,785 | 0.5 | 0.2 |
| Silicon Motion Technology | Semiconductors & Semiconductor Equipment | 3,970 | 3,056 | 0.5 | 0.4 |
| Himax Technologies | Semiconductors & Semiconductor Equipment | 3,643 | 3,116 | 0.5 | 0.4 |
| Avago | Semiconductors & Semiconductor Equipment | 3,276 | – | 0.4 | – |
| TDK | Electronic Equipment, Instruments & Components | 3,185 | 2,528 | 0.4 | 0.3 |
| Rakuten | Internet & Catalog Retail | 3,021 | 2,870 | 0.4 | 0.4 |
| Catcher Technology | Computers & Peripherals | 2,874 | 2,041 | 0.4 | 0.3 |
| Harmonic Drive Systems | Machinery | 2,583 | 5,093 | 0.3 | 0.6 |
| Ememory Technology | Semiconductors & Semiconductor Equipment | 2,318 | 1,614 | 0.3 | 0.2 |
| Gigabyte | Computers & Peripherals | 2,155 | 1,314 | 0.3 | 0.2 |
| SK Hynix | Semiconductors & Semiconductor Equipment | 2,019 | 5,804 | 0.3 | 0.7 |
| Pixart Imaging | Semiconductors & Semiconductor Equipment | 1,802 | – | 0.2 | – |

| | | Value of holding | | % of net assets | |
|---|---|---|---|---|---|
| | | 31 October 2015 £'000 | 30 April 2015 £'000 | 31 October 2015 | 30 April 2015 |
| Keyence | Electronic Equipment, Instruments & Components | 1,699 | 5,520 | 0.2 | 0.7 |
| Advanced Semiconductor | Semiconductors & Semiconductor Equipment | 1,431 | 1,758 | 0.2 | 0.2 |
| Silergy | Semiconductors & Semiconductor Equipment | 1,341 | – | 0.2 | – |
| Ardentec | Semiconductors & Semiconductor Equipment | 1,305 | 1,602 | 0.2 | 0.2 |
| Allot Communications | Software | 1,185 | 3,206 | 0.1 | 0.4 |
| Chipbond Technology | Semiconductors & Semiconductor Equipment | 776 | – | 0.1 | – |
| Seeing Machines | Electronic Equipment, Instruments & Components | 749 | 643 | 0.1 | 0.1 |
| Hangzhou HIK-Vision Digital | Electronic Equipment, Instruments & Components | 748 | – | 0.1 | – |
| Stratasys | Technology Hardware, Storage & Peripherals | 706 | – | 0.1 | – |
| Travelsky Technology | IT Services | 590 | – | 0.1 | – |
| **Total Asian investments** | | 138,638 | | 17.4 | |

# Corporate Matters and Statement of Directors' Responsibilities

## Fraud

The Chairman reported in his statement in July 2015 that the Directors had been made aware of a number of private shareholders being targeted by fraudsters. Shareholders should be on their guard from any approaches by persons seeking to offer services to buy or sell their shareholdings or being asked to make a 'facilitation or commission payment'. If you are in doubt you should contact the FCA (details on page 29) and if you have any concerns over the 'facts' being presented in such approaches you can confirm the veracity of such statements direct with the Company or Registrars (details on page 32).

**PLEASE TAKE ADVICE BEFORE TAKING ANY ACTION.**

## Principle Business Risks and Uncertainties

The Directors consider that the principal risks and uncertainties faced by the Company for the remaining six months of the financial year, which could have a material impact on performance, are consistent with those outlined in the Annual Report for the year ended 30 April 2015.

These principal risks can be summarised as market volatility, stock pricing and liquidity risk, currency and interest rate risk, counterparty risk, differing economic cycles between different markets and risk inherent in technology, such as obsolescence and consumer acceptance of changes.

The investment manager's report comments on the outlook for market related risks, including the increased volatility in share prices and economic cycles.

The Company has a risk management framework that is a structured process for identifying, assessing and managing the risks associated with the Company's business. The investment portfolio is diversified by geography which mitigates risk but is focused on the technology sector and has a high proportion of investments listed on US markets or exposed to the US Dollar.

## Related Party Transactions

In accordance with DTR 4.2.8R there have been no new related party transactions during the six month period to 31 October 2015 and therefore nothing to report on any material effect by such transactions on the financial position or performance of the Company during that period. There have been no changes in any related party transaction described in the last annual report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

## Responsibility Statement

The Directors of Polar Capital Technology Trust plc, which are listed in the Shareholder Information Section, confirm to the best of their knowledge:

- The condensed set of financial statements have been prepared in accordance with IAS34 as adopted by the European Union and give a true and fair view of the financial position of the Company as at 31 October 2015 and the results for the six months ended 31 October 2015 as required by the Disclosure and Transparency Rules 4.2.4R;
- The Interim Management Report (constituting the Investment Manager's Report) includes a fair review of the information required by the Disclosure and Transparency Rules 4.2.7R.

The half year financial report for the six month period to 31 October 2015 has not been audited or reviewed by the Auditors.

The half year financial report for the six month period to 31 October 2015 was approved by the Board on 7 December 2015 and the responsibility statement was signed on its behalf by Ms Charlotta Ginman, Chairman of the Audit Committee.

## Statement of Comprehensive Income

for the half year ended 31 October 2015

| | | (Unaudited) | | | | | | (Audited) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Half year ended 31 October 2015 | | | Half year ended 31 October 2014 | | | Year ended 30 April 2015 | | |
| | Notes | Revenue return £'000 | Capital return £'000 | Total return £'000 | Revenue return £'000 | Capital return £'000 | Total return £'000 | Revenue return £'000 | Capital return £'000 | Total return £'000 |
| Investment income | 2 | 3,600 | – | 3,600 | 3,244 | – | 3,244 | 6,018 | – | 6,018 |
| Other operating income | 2 | 2 | – | 2 | 2 | – | 2 | 5 | – | 5 |
| Gains on investments held at fair value | | – | 7,178 | 7,178 | – | 116,254 | 116,254 | – | 191,422 | 191,422 |
| Net gains/(losses) on derivative contracts | | – | 445 | 445 | – | (2,609) | (2,609) | – | (3,263) | (3,263) |
| Other currency gains | | – | 407 | 407 | – | 646 | 646 | – | 1,165 | 1,165 |
| **Total income** | | 3,602 | 8,030 | 11,632 | 3,246 | 114,291 | 117,537 | 6,023 | 189,324 | 195,347 |
| **Expenses** | | | | | | | | | | |
| Investment management fee | | (3,943) | – | (3,943) | (3,266) | – | (3,266) | (7,033) | – | (7,033) |
| Other administrative expenses | | (402) | – | (402) | (380) | – | (380) | (739) | – | (739) |
| **Total expenses** | | (4,345) | – | (4,345) | (3,646) | – | (3,646) | (7,772) | – | (7,772) |
| **(Loss)/profit before finance costs and tax** | | (743) | 8,030 | 7,287 | (400) | 114,291 | 113,891 | (1,749) | 189,324 | 187,575 |
| Finance costs | | (162) | – | (162) | (185) | – | (185) | (302) | – | (302) |
| **(Loss)/profit before tax** | | (905) | 8,030 | 7,125 | (585) | 114,291 | 113,706 | (2,051) | 189,324 | 187,273 |
| Tax | | (426) | – | (426) | (497) | – | (497) | (887) | – | (887) |
| **Net (loss)/profit for the period and total comprehensive income** | | (1,331) | 8,030 | 6,699 | (1,082) | 114,291 | 113,209 | (2,938) | 189,324 | 186,386 |
| **Earnings per ordinary share (basic) (pence)** | 4 | (1.01) | 6.07 | 5.06 | (0.82) | 86.36 | 85.54 | (2.22) | 143.06 | 140.84 |

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRS as adopted by the European Union.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

The Company does not have any other comprehensive income.

## Balance Sheet

at 31 October 2015

| | Notes | (Unaudited) 31 October 2015 £'000 | (Unaudited) 31 October 2014 £'000 | (Audited) 30 April 2015 £'000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Investments held at fair value through profit or loss | | 774,442 | 699,828 | 770,353 |
| **Current assets** | | | | |
| Derivative financial instruments held at fair value through profit or loss | | 586 | 654 | – |
| Receivables | | 13,298 | 6,301 | 14,575 |
| Overseas tax recoverable | | 118 | 119 | 103 |
| Cash and cash equivalents | | 58,927 | 41,459 | 33,815 |
| | | 72,929 | 48,533 | 48,493 |
| **Total assets** | | 847,371 | 748,361 | 818,846 |
| **Current liabilities** | | | | |
| Payables | | (15,382) | (14,330) | (12,288) |
| Bank loans | | (29,916) | (13,604) | (13,539) |
| Bank overdraft | | (2,355) | (585) | – |
| | | (47,653) | (28,519) | (25,827) |
| **Net assets** | | 799,718 | 719,842 | 793,019 |
| **Equity attributable to equity shareholders** | | | | |
| Share capital | | 33,084 | 33,084 | 33,084 |
| Capital redemption reserve | | 12,802 | 12,802 | 12,802 |
| Share premium | | 141,955 | 141,955 | 141,955 |
| Special non-distributable reserve | | 7,536 | 7,536 | 7,536 |
| Capital reserves | | 680,369 | 597,306 | 672,339 |
| Revenue reserve | | (76,028) | (72,841) | (74,697) |
| **Total equity** | | 799,718 | 719,842 | 793,019 |
| **Net asset value per ordinary share (pence)** | 5 | 604.31 | 543.95 | 599.25 |

## Statement of Changes in Equity

for the half year ended 31 October 2015

| | (Unaudited) Half year ended 31 October 2015 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital £'000 | Capital redemption reserve £'000 | Share premium £'000 | Special non-distributable reserve £'000 | Capital reserves £'000 | Revenue reserve £'000 | Total £'000 |
| **Total equity at 30 April 2015** | 33,084 | 12,802 | 141,955 | 7,536 | 672,339 | (74,697) | 793,019 |
| **Total comprehensive income:** | | | | | | | |
| Profit/(loss) for the period to 31 October 2015 | – | – | – | – | 8,030 | (1,331) | 6,699 |
| **Total equity at 31 October 2015** | 33,084 | 12,802 | 141,955 | 7,536 | 680,369 | (76,028) | 799,718 |

| | (Unaudited) Half year ended 31 October 2014 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital £'000 | Capital redemption reserve £'000 | Share premium £'000 | Special non-distributable reserve £'000 | Capital reserves £'000 | Revenue reserve £'000 | Total £'000 |
| **Total equity at 30 April 2014** | 33,084 | 12,802 | 141,955 | 7,536 | 483,015 | (71,759) | 606,633 |
| **Total comprehensive income:** | | | | | | | |
| Profit for the period to 31 October 2014 | – | – | – | – | 114,291 | (1,082) | 113,209 |
| **Total equity at 31 October 2014** | 33,084 | 12,802 | 141,955 | 7,536 | 597,306 | (72,841) | 719,842 |

| | (Audited) Year ended 30 April 2015 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital £'000 | Capital redemption reserve £'000 | Share premium £'000 | Special non-distributable reserve £'000 | Capital reserves £'000 | Revenue reserve £'000 | Total £'000 |
| **Total equity at 30 April 2014** | 33,084 | 12,802 | 141,955 | 7,536 | 483,015 | (71,759) | 606,633 |
| **Total comprehensive income:** | | | | | | | |
| Profit/(loss) for the year to 30 April 2015 | – | – | – | – | 189,324 | (2,938) | 186,386 |
| **Total equity at 30 April 2015** | 33,084 | 12,802 | 141,955 | 7,536 | 672,339 | (74,697) | 793,019 |

## Cash Flow Statement

for the half year ended 31 October 2015

| | (Unaudited) Half year ended 31 October 2015 £'000 | (Unaudited) Half year ended 31 October 2014 £'000 | (Audited) Year ended 30 April 2015 £'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | 7,125 | 113,706 | 187,273 |
| Adjustment for non-cash items: | | | |
| Foreign exchange gains | (407) | (646) | (1,165) |
| Adjusted profit before finance costs and tax | 6,718 | 113,060 | 186,108 |
| **Adjustments for:** | | | |
| Increase in investments | (4,675) | (115,029) | (185,554) |
| Decrease/(increase) in receivables | 1,277 | 274 | (7,346) |
| Increase/(decrease) in payables | 3,094 | (3,338) | (5,380) |
| | (304) | (118,093) | (198,280) |
| Net cash generated/(used in) from operating activities before tax | 6,414 | (5,033) | (12,172) |
| Overseas tax deducted at source | (441) | (520) | (894) |
| **Net cash generated/(used in) from operating activities** | 5,973 | (5,553) | (13,066) |
| **Cash flows from financing activities** | | | |
| Loans matured | (13,732) | (22,668) | (25,634) |
| Loans drawn | 30,621 | 13,649 | 13,649 |
| **Net cash generated/(used in) from financing activities** | 16,889 | (9,019) | (11,985) |
| **Net increase/(decrease) in cash and cash equivalents** | 22,862 | (14,572) | (25,051) |
| **Cash and cash equivalents at the beginning of the period** | 33,815 | 54,950 | 54,950 |
| Effect of foreign exchange rate changes | (105) | 496 | 3,916 |
| **Cash and cash equivalents at the end of the period** | 56,572 | 40,874 | 33,815 |

# Notes to the Financial Statements

for the six month period ended 31 October 2015

## 1. GENERAL INFORMATION

The financial statements comprise the unaudited results for Polar Capital Technology Trust plc for the six month period to 31 October 2015.

The unaudited financial statements to 31 October 2015 have been prepared using the accounting policies used in the annual financial statements to 30 April 2015. These accounting policies are based on International Financial Reporting Standards ('IFRS'), which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB') and the International Accounting Standards Committee ('IASC'), as adopted by the European Union.

The financial information in this half year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six month periods ended 31 October 2015 and 31 October 2014 have not been audited. The figures and financial information for the year ended 30 April 2015 are an extract from the latest published financial statements and do not constitute statutory accounts for that year. Full statutory accounts for the year ended 30 April 2015, prepared under IFRS, including the report of the auditors which was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies.

The accounting policies have not varied from those described in the Annual Report for the year ended 30 April 2015.

The financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise stated.

## 2. INCOME

| | (Unaudited) For the half year ended 31 October 2015 £'000 | (Unaudited) For the half year ended 31 October 2014 £'000 | (Audited) For the year ended 30 April 2015 £'000 |
|---|---|---|---|
| **Income from investments held at fair value through profit or loss** | | | |
| Franked dividends | 49 | 10 | 51 |
| Unfranked dividends | 3,551 | 3,234 | 5,967 |
| | 3,600 | 3,244 | 6,018 |
| **Other operating income** | | | |
| Bank interest | 2 | 2 | 5 |
| **Total income** | 3,602 | 3,246 | 6,023 |

## Notes to the Financial Statements continued

for the six months ended 31 October 2015

### 3. PERFORMANCE FEE

The investment manager is entitled to a performance fee based on the level of outperformance of the Company's net asset value per share over its benchmark, the Dow Jones World Technology Index (total return, Sterling adjusted, with the removal of relevent withholding taxes) during the relevant performance period. A fuller explanation of the performance and management fee arrangements is given in the annual report.

At 31 October 2015 no performance fee was accrued but the quantum of any performance fee if payable will be based on the net asset value at the year end 30 April 2016.

### 4. EARNINGS PER ORDINARY SHARE

| | (Unaudited) For the half year ended 31 October 2015 £'000 | (Unaudited) For the half year ended 31 October 2014 £'000 | (Audited) For the year ended 30 April 2015 £'000 |
|---|---|---|---|
| **Net profit/(loss) for the period:** | | | |
| Revenue | (1,331) | (1,082) | (2,938) |
| Capital | 8,030 | 114,291 | 189,324 |
| Total | 6,699 | 113,209 | 186,386 |
| **Weighted average number of shares in issue during the period** | 132,336,159 | 132,336,159 | 132,336,159 |
| Revenue | (1.01)p | (0.82)p | (2.22)p |
| Capital | 6.07p | 86.36p | 143.06p |
| Total | 5.06p | 85.54p | 140.84p |

### 5. NET ASSET VALUE PER ORDINARY SHARE

| | (Unaudited) 31 October 2015 | (Unaudited) 31 October 2014 | (Audited) 30 April 2015 |
|---|---|---|---|
| **Undiluted:** | | | |
| Net assets attributable to ordinary shareholders (£'000) | 799,718 | 719,842 | 793,019 |
| Ordinary shares in issue at end of period | 132,336,159 | 132,336,159 | 132,336,159 |
| **Net asset value per ordinary share** | 604.31p | 543.95p | 599.25p |

### 6. DIVIDEND

In accordance with stated policy, no dividend has been declared for the period ended 31 October 2015 or the periods ended 31 October 2014 and 30 April 2015.

### 7. RELATED PARTY TRANSACTIONS

There have been no related party transactions that have materially affected the financial position or the performance of the Company during the six month period to 31 October 2015.

# Shareholder information

## Investing

The ordinary shares of the Company are listed and traded on the London Stock Exchange.

Investors should be aware that the value of the Company's ordinary shares may reflect the greater relative volatility of technology shares. Technology shares are subject to the risks of developing technologies, competitive pressures and other factors including the acceptance by business and consumers of new technologies. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in smaller capitalisation businesses.

Polar Capital Technology Trust plc is an investment trust and as such its ordinary shares are excluded from the FCA's restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to do so for the foreseeable future so that the exclusion continues to apply.

There are a variety of ways to invest in the Company. However this will largely depend upon whether you would like financial advice or are happy to make your own investment decisions.

For those investors who would like advice:

### Private Client Stockbrokers

Investors with a large lump sum to invest may want to contact a private client stockbroker. They will manage a portfolio of shares on behalf of a private investor and will offer a personalised service to meet an individual's particular needs.

A list of private client stockbrokers is available from the Wealth Management Association at www.thewma.co.uk

### Financial Advisers

For investors looking to find a financial adviser, please visit www.unbiased.co.uk

Financial Advisers who wish to purchase shares for their clients can also do so via a growing number of platforms that offer investment trusts including Alliance Trust Savings, Ascentric, Nucleus, Raymond James, Seven IM and Transact.

For those investors who are happy to make their own investment decisions:

### Online Stockbroking Services

There are a number of real time execution only stockbroker services which allow private investors to trade online for themselves, manage a portfolio and buy UK listed shares. Online stockbroking services include Alliance Trust Savings, Barclays Stockbrokers, Halifax Share Dealing, Hargreaves Lansdown, Selftrade and TD Waterhouse.

The Company has also made arrangements with its share registrars, Equiniti Limited, for investors to buy and sell shares through the Shareview.co.uk service. Further details can be obtained from the Shareview website or by calling the Shareholder helpline on 0800 876 6889.

# Shareholder Information continued

## Investing continued

### Risks

Please remember that the value of your investments and any income from them may go down as well as up. Past performance is not a guide to future performance. You may not get back the amount that you invest. If you are in any doubt as to the suitability of a plan or any investment available within a plan, please take professional advice.

Investors should be aware of the following risks when considering investing in the shares of Polar Capital Technology Trust plc:

- Past performance is not a guide to future performance. Please remember that any investment in the shares of Polar Capital Technology Trust either directly or through a savings scheme or ISA carries the risk that the value of your investment and any income from them may go down as well as up due to the fluctuations of the share price, the market and interest rates. This risk may result in an investor not getting back their original amount invested.
- Investors should be aware that the value of the NAV of the Company's shares may reflect the greater relative volatility of technology shares. Technology shares are subject to the risks of developing technologies, competitive pressures and other factors including the acceptance by business and consumers of new technologies. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in smaller capitalisation businesses.
- As the Company invests in overseas companies changes in exchange rates may cause fluctuations in the value of the investments and of your investment in the Company.
- The Company takes on bank debt for investment purposes ('gearing') which exposes the company to exchange risk when the borrowings are in different currencies and the value of the investments made with the borrowings may fall and may not be sufficient to cover the borrowings and interest costs. However the Company may increase or decrease its borrowing levels to suit market conditions.
- If you are investing through a savings plan, ISA or other investment arrangement it is important that you read the key features documents and understand the risks associated with investing in the shares of the Company. If you are in any doubt as to the suitability of a plan or any investment available within a plan, please take professional advice.
- Tax rates and reliefs change from time to time and may affect the value of your investment.

Polar Capital Technology Trust plc is a public listed company on the London Stock Exchange Premium Market section and complies with the UK Listing Authority's Rules. It is not directly authorised and regulated by the Financial Conduct Authority.

## Warnings to Shareholders

### Boiler Room Scams

We are aware that shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares in US or UK investments or offering to act on the shareholder's behalf on the payment of a retainer or similar in a spurious corporate event. These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive.

It is not just the novice investor that has been duped in this way; many of the victims have been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

If you have been contacted by an unauthorised firm regarding your shares the FCA would like to hear from you.

You can report an unauthorised firm using the FCA helpline on 0845 606 1234 or 0800 111 6768 or by visiting their website, which also has other useful information, at www.fca.org.uk

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- If the calls persist, hang up

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

Details of any share dealing facilities that the company endorses will be included in company mailings.

More detailed information on this or similar activity can be found on the FCA website.

## Forward Looking Statements

Certain statements included in this report and financial statements contain forward-looking information concerning the Company's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors or markets in which the Company operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be predicted by the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the principal risks and uncertainties included in the Strategic Report section of the Annual Report. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Polar Capital Technology Trust plc or any other entity, and must not be relied upon in any way in connection with any investment decision. The Company undertakes no obligation to update any forward-looking statements.

# Shareholder Information continued

## Profile

### History

Polar Capital Technology Trust plc was launched on 16 December 1996 under the name Henderson Technology Trust plc, with the issue of ordinary shares plus one warrant attached to every five shares. The original subscription price for each share was £1. On 30 September 2005 the warrants reached their final exercise date and were converted into ordinary shares of the Company. On 14 February 2011, subscription shares were issued free of cost to qualifying shareholders on the basis of one subscription share for every five ordinary shares, these expired on 31 March 2014.

In 2015, the shareholders voted to continue the life of the Company and they will have in 2020 and every five years thereafter the right to approve, or otherwise, the continued existence of the Company.

### Objective

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

The investment policy is set out in full in the Strategic Report of the Annual Report.

### 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 continue to offer the potential for above average earnings growth.

Technology may be defined as the application of scientific knowledge for practical purposes and technology companies are defined accordingly.

While this offers a very broad and dynamic investing universe and covers many different companies, the portfolio will be focused on technology companies which use technology or which develop and supply technological solutions as a core part of their business models. This includes areas as diverse as information, media, communications, environmental, healthcare, financial and renewable energy, as well as the more obvious applications such as computing and associated industries.

### Investment Approach

Stocks are selected for their potential shareholder returns, not on the basis of technology for its own sake. The Investment Manager believes in rigorous fundamental analysis and focuses on:

- management quality;
- the identification of new growth markets;
- the globalisation of major technology trends;
- exploiting international valuation anomalies; and
- sector volatility.

### Benchmark

The Company has a benchmark of the Dow Jones World Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes) against which NAV performance is measured for the purpose of assessing performance fees.

### Dividends

The Company has not historically paid a dividend as the objective is capital growth.

## Management

The Company is led by an experienced Board of Directors with extensive knowledge of investment matters and the regulatory framework in which such activity is undertaken. The Directors are all non-executive and have appointed various third party suppliers to provide a range of services including investment management, depositary and administrative services to the Company.

The role of the Board is to provide oversight of the Company's activities and to ensure the appropriate financial resources and controls are in place to deliver the investment objective and manage the risks associated with such activities. Details of the Directors' skills and relevant experience are included in the Annual Report.

Polar Capital LLP has been the appointed Investment Manager throughout the year and was appointed the Alternative Investment Fund Manager ('AIFM') with effect from 22 July 2014. Mr Ben Rogoff, the appointed portfolio manager, has been responsible for the Company's portfolio since 1 May 2006 and is supported by a team of technology specialists. Details of the investment team are given in the Annual Report.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority.

## Fees

The Company pays both a basic management fee and a performance fee. With effect from 1 May 2015 the basic management fee is 1% of the Net Asset Value per share basis up to £800m and above £800m the base fee will be reduced to 0.85%. The performance fee is 15% of the outperformance over the benchmark subject to a highwater mark and cap. Full details of the fees are set out in the Annual Report.

## Share Price and Net Asset Value

Information on the Company including the Net Asset Value (NAV) and share price can be found on the Company's website at www.polarcapitaltechnologytrust.co.uk

The Company's Net Asset Value ('NAV'), is released daily, on the next working day, following the calculation date, to the London Stock Exchange.

The mid-market price of the ordinary shares is published on the Company's website and daily in the Financial Times in the Companies and Markets section under the heading 'Investment Companies'.

Share price information is also available from The London Stock Exchange Website www.londonstockexchange.co.uk (PCT), Bloomberg (PCT.LN), Datastream (PCT), Lipper (71000395) and Reuters (PCT.L).

The SEDOL code for the ordinary shares is 0422002 and the ISIN is GB004220025.

## Portfolio Details

Portfolio information is provided to the AIC for its monthly statistical information service (www.theaic.co.uk) and monthly fact sheets, as well as previous copies of annual report and financial statements, are available on the Company's website at www.polarcapitaltechnologytrust.co.uk

A full portfolio listing is given in the annual, half year and published quarterly on the Company's website.

## Gearing

The Company uses gearing in the form of bank loans which are used on a tactical basis by the Investment Manager, when considered appropriate. The overall level of net gearing is agreed between Polar Capital LLP as the Alternative Investment Fund Manager and the Board. The Board approves and controls all bank facilities and any net borrowings over 15% of the Company's net assets at the time of draw down will only be made after approval of the Board.

The Investment Manager's use of derivatives is controlled by the Board in accordance with the Company's investment policy and any leverage from the use of such derivatives will be subject to the restriction on gearing.

# Contacts

## Directors
MB Moule (Chairman)
BJD Ashford-Russell
SC Bates
C Ginman
PJ Hames
RAS Montagu

## Investment Manager and A I F M
Polar Capital LLP
Authorised and regulated by the Financial Conduct Authority

## Portfolio Manager
Ben Rogoff

## Secretary
Polar Capital Secretarial Services Limited
represented by Neil Taylor

## Registered Office and address for contacting the Directors
16 Palace Street,
London SW1E 5JD

020 7227 2700

## Independent Auditors
PricewaterhouseCoopers LLP
Atria One, 144 Morrison Street,
Edinburgh EH3 8EX

## Solicitors
Herbert Smith Freehills LLP
Exchange House, Primrose Street,
London EC2A 2HS

## Stockbrokers
Cenkos Securities plc
6.7.8. Tokenhouse Yard,
London EC2R 7AS

## Depositary, Bankers and Custodian
HSBC Bank Plc
8 Canada Square,
London E14 5HQ

## Registered Number
Incorporated in England and Wales with company number 3224867 and registered as an investment company under section 833 of the Companies Act 2006

## Company Website
www.polarcapitaltechnologytrust.co.uk

The Company maintains a website which provides a wide range of information on the company, monthly fact sheets, and copies of announcements and other useful details and further links to information sources.

Information on the Company can be obtained from various different sources including www.theaic.co.uk, www.ft.com/markets and www.telegraph.co.uk/funds

## Registrar
Shareholders who have their shares registered in their own name, not through a Share Savings Scheme or ISA, can contact the registrars with any queries on their holding. Post, telephone and Internet contact details are given below.

In correspondence you should refer to Polar Capital Technology Trust plc, stating clearly the registered name and address and, if available, the full account number.

### Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder helpline: 0800 876 6889
(or +44 121 415 7047)

www.shareview.co.uk

## Electronic Communications

If you hold your shares in your own name you can choose to receive communications from the Company in electronic format. This method reduces costs, is environmentally friendly and, for many, is convenient too.

If you would like to take advantage of Electronic Communications please visit our registrar's website at www.shareview.co.uk and register. You will need your shareholder reference number. If you agree to the terms and conditions, in future, on the day that documents are sent to shareholders by post you will receive an e-mail providing the website address where the documents can be viewed and downloaded. Paper copies will still be available on request.

## AIC

The Company is a member of the Association of Investment Companies ('AIC') and the AIC website www.theaic.co.uk contains detailed information about investment trusts including guides and statistics.

Designed and produced by
ACCRUE FULTON
www.accruefulton.com

## Polar Capital Technology Trust plc

**Registered Office**
16 Palace Street
London SW1E 5JD
Tel: 020 7227 2700
Fax: 020 7227 2799
www.polarcapitaltechnologytrust.co.uk

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