POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet
30 June 2014

Trust Facts

Ordinary Shares

Share Price	474.10p
NAV per share	496.12p
Premium	-
Discount	-4.44%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing[1]

Total Net Assets	£656.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.41%

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

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 full Risk Warnings in the Prospectus.

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.

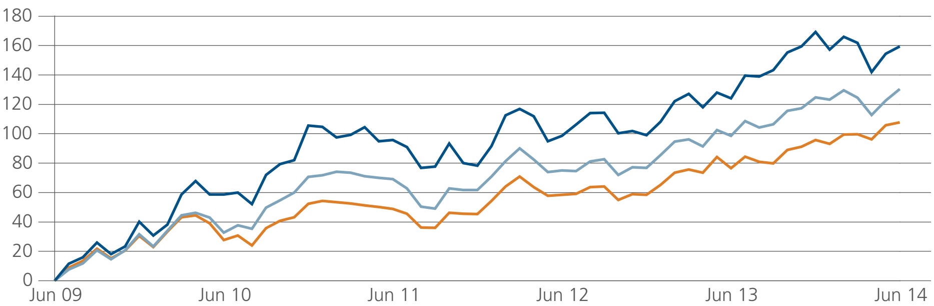
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

Polar Capital selects companies for their potential for shareholder returns, not on the basis of technology for its own sake. We 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	1.96	-0.88	-3.64	15.80	159.43
NAV per Share	3.49	2.60	2.51	16.02	130.32
Benchmark	0.97	4.05	6.15	17.72	107.74

Discrete Annual Performance (%)

	30/04/14 30/06/14	30/04/13 30/04/14	28/04/12 30/04/13	30/04/11 28/04/12	30/04/10 30/04/11
Ordinary Share Price	7.26	10.92	2.97	3.61	21.74
NAV per Share	8.21	11.17	5.01	6.64	16.88
Benchmark	5.86	13.07	5.98	8.12	4.87

Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return. Past performance is not indicative or a guarantee of future results.

1. Gearing calculations are exclusive of current year Revenue/Loss.

2. The performance fee is subject to a highwater mark and cap. Further details can be found in the Report and Accounts.

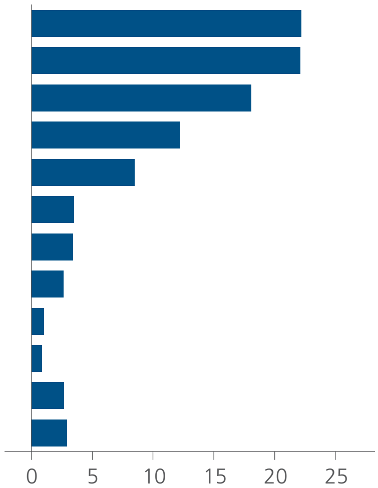
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 June 2014

Sector Exposure (%)

Semiconductors & Semiconductor Equip.	22.2
Internet Software & Services	22.1
Software	18.1
Tech. Hardware, Storage & Peripherals	12.2
Communications Equipment	8.5
Elec. Equip. Instruments & Components	3.5
Internet & Catalog Retail	3.4
IT Services	2.6
Machinery	1.0
Healthcare Technology	0.8
Other	2.7
Cash	2.9



Top 10 Holdings (%)

Apple	7.7
Google*	7.6
Facebook	3.6
Microsoft	3.0
Qualcomm	2.4
Samsung Electronics	2.3
Intel	2.3
Amazon	2.3
Splunk	1.8
Baidu	1.7
Total	**34.7**

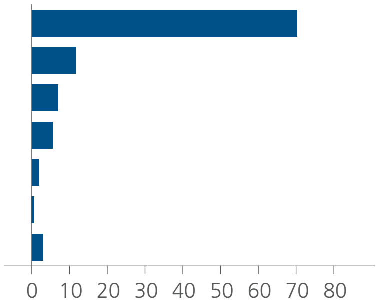
Total Number of Positions **126**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	69.9
Mid Cap (>$1bn - $10bn)	22.8
Small Cap (<$1bn)	7.3

Geographic Exposure (%)

US & Canada	70.2
Asia Pac (ex-Japan)	11.7
Europe	6.9
Japan	5.5
Middle East & Africa	2.0
Latin America	0.7
Cash	2.9



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

The company has arranged for Shareview Dealing, a telephone and internet share sale service offered by Equiniti to be made available.

Telephone	0800 326 323
Online	www.alliancetrust.co.uk

Savings Scheme & ISA

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

Corporate Contacts

Registered Office and Website

4 Matthew Parker Street, London SW1H 9NP
www.polarcapitaltechnologytrust.co.uk

Custodian

HSBC PLC acts as global custodian for 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 2014
Continuation Vote	2015 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB004220025
SEDOL	422002
London Stock Exchange	PCT

The entire investment portfolio is published in the annual and semi annual reports and as part of the interim management statement.

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

Note: Totals may not sum due to rounding.

*Combination of Class A and Class C Google shares.

Fund Manager Comments

As at 30 June 2014

Market Review

Equities continued their advance, with the S&P 500 reaching all time highs during the month, despite a cut to the World Bank's 2014 global economic outlook (from +3.2% to +2.8%). Unfortunately, stock gains were more than offset by sterling strength (see below) which resulted in the FTSE World index actually falling 0.2% during the month. Normalisation in risk appetite, of which we began to see tentative signs in late May, gained further traction as we approached the half year mark. Proxies such as US small caps and Japan outperformed (+3.1% and +3.5% in sterling terms respectively), emerging markets kept pace with global equities, while Europe lagged due to disappointing inflation and GDP prints, as did China.

June data certainly confirmed what the market had feared – that economic recovery in the Eurozone area has essentially stalled - prompting the ECB to introduce a negative deposit facility rate combined with a more US-style of communication, promising low rates for an extended period together with other initiatives such as a new targeted long term refinancing operation (LTRO) and laying the ground work for purchases of asset-backed securities. The UK, however, was a different story, with Bank of England Governor Mark Carney highlighting the risk of an emerging housing bubble and consequently the need for markets to prepare for a potential earlier than expected rate hike (sterling subsequently strengthened against the Dollar reaching $1.71/£, a level not seen since 2009). US data was mixed, with the unemployment rate stable at 6.3% while retail sales were weaker. The US 10-Yr Treasury Yield regained some ground following its May decline but remained at a very subdued 2.5% whilst the S&P ended the month close to all time highs (and approaching the psychologically important 2000 level) supported by sustained low levels of volatility. Geopolitical uncertainties again failed to unsettle global equities although crude oil futures did rise 3.3% during the month amid sectarian tensions in Iraq whilst renewed troubles in Argentina did not perturb investors either, despite the country once again entering into technical default.

Technology Review

The Dow Jones World Technology Index rose 1.0% in sterling terms - circa 100bp ahead of the broader market. After a challenging March and April it was encouraging to see small / mid caps and growth stocks continue to recapture lost ground, aided by the acquisition of OpenTable by Priceline (for a 46% premium) which helped highlight the indiscriminate nature of the recent sell off and the strategic value of some of the smaller Internet assets. Other higher beta sub-sectors such as semiconductors and biotech also rebounded strongly reflecting a broad improvement in risk / growth appetite.

While June is typically a quiet month ahead of second quarter reporting season, the limited news flow remained broadly supportive. Intel (held) in particular provided a positive tailwind for the semiconductor sector, positively pre-announcing its results for the first time since 2009 citing better enterprise PC demand. Micron, a significant position in the Fund also reported a robust quarter suggesting favourable DRAM and NAND supply / demand characteristics remain in place. Synaptics (held) performed strongly following its acquisition of Renesas SP display driver business (with a view to creating an integrated touch / display driver product and bringing Apple in as a customer). Offsetting this somewhat were negative headlines around Samsung suggesting a poor Q2 was likely due to lacklustre sales of mid / low range smartphones in Asia. Fortunately, we are materially underweight Samsung and the smartphone supply chain brushed off this news because those with Apple exposure appear to be in the 'sweet spot' for both iPhone and expected iWatch component order ramps ahead of H2 releases. Enterprise IT news flow was more mixed with Accenture (not held) reporting a solid quarter but weaker margins while both Oracle and TIBCO (not held) missed consensus revenue and earnings. In contrast, both Adobe and Red Hat (both held) reported ahead of expectations.

Beyond OpenTable and Renesas SP there was clear evidence of a pickup in M&A activity with Sandisk purchasing Fusion IO, Analog Devices acquiring Hittite Microwave and Tencent taking a stake in WUBA. Although the Trust did not benefit directly from these deals, they were supportive of our view that M&A activity is likely to accelerate during the second half of the year.

Outlook

Although absolute valuations are no longer 'cheap', we are hopeful that global equities will add to their post-financial crisis gains over the coming year. Not only do long-term averages fail to capture the uniqueness of the present investment backdrop (record low interest rates, alignment of interests with policymakers, return of capital to shareholders) but - even after outpacing Treasuries by c. 40% in 2013 - stocks continue to look attractive versus most alternatives and especially so against cash where negative real returns appear certain. While we do not expect a significant setback, a number of equity markets look a little extended while a number of contrarian indicators and seasonality point to an elevated risk of a pullback that is anyway statistically overdue.

Turning to our sector, we continue to believe that the cycle has entered a second, more pernicious phase now that new technologies (epitomised by cloud computing) have begun to substitute rather than merely complement existing ones. While a number of legacy companies have enjoyed significant PE expansion over the past year (aided by their decision to 'bless' the Cloud), this feels entirely at odds with our view that enterprise computing is looking increasingly anachronistic given the "dramatic acceleration to the Cloud over the last six to nine months". While incumbent valuations could continue to drift higher, earnings progress is likely to be constrained by modest IT spending growth, new cycle deflation and the emergence of Chinese competition (and anti US sentiment in China). In contrast, we expect next-generation companies to continue meeting or exceeding expectations as recipients of reallocated budgets and/or beneficiaries of new, untapped pools of technology spending as the sector permeates into other industries, such as marketing and travel.

Clearly we were surprised by the magnitude and breadth of the recent high growth de-rating process, particularly as we had previously avoided most of the 'high-fliers' on valuation grounds. Given that the exodus from high growth stocks had been largely divorced from next-generation fundamentals, we took advantage of the April-May hiatus to add to our next-generation exposure at the expense of growth-challenged incumbents (many of whom we expect to also take advantage of reset prices by returning to public market M&A as they seek to reinvent themselves with ever greater urgency). However, with many stocks recovering strongly from recent lows we have also more recently taken some profits and raised cash levels to c. 5% to afford us a little firepower as we enter pre-announcement / second quarter earnings season (a period typically skewed to negative newsflow).

Ben Rogoff

9 July 2014

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 18 years of industry experience.

Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

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Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the fund. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the fund's best interest to do so. A historic complete list of the portfolio holdings may be made available upon request. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. This document is designed to provide updated information to professional investors to enable them to monitor the Fund. No other persons should rely upon it. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

Benchmarks The following benchmark indices are used: Dow Jones World Technology Index (Total Return). These benchmarks are generally considered to be representative of the Technology Equity universe. These benchmarks are broad-based indices which are used for comparative/illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. Please refer to www.djindexes.com for further information on these indices. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the fund. Investments made for the fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. Also, the indices noted in this document are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the fund 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. The information regarding the indices is included merely to show the general trends in the periods indicated and is not intended to imply that the fund was similar to any of the indices in composition or risk.

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 4 Matthew Parker Street, London SW1H 9NP. Investment managers which are authorised and regulated by the FCA are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more favourable rights, which are material, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on 0800 3134922. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

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