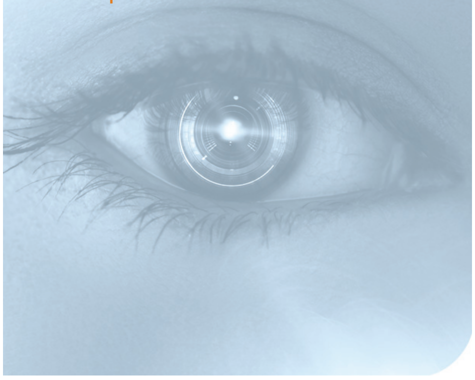


Trust Fact Sheet

30 September 2015

Trust Facts

Ordinary Shares

Share Price	533.00p
NAV per share	560.04p
Premium	-
Discount	-4.83%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£741.1m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	5.24%

Benchmark

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

Fees [2]

Management	1.00%
Performance	15% over Benchmark

FX Rates

GBP/USD	1.5148
GBP/EUR	1.3570
GBP/JPY	181.4140

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information on Page 4 and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Company Profile

Investment Objective

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

Investment Rationale

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

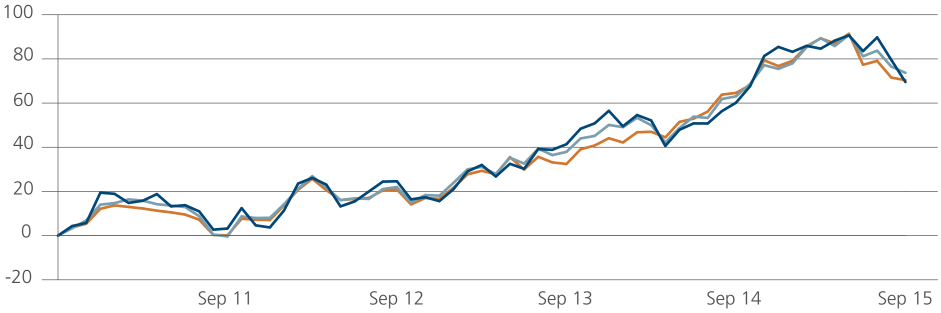
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

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

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	-5.58	-7.63	-8.18	5.86	69.53
NAV per Share	-1.60	-4.14	-8.28	6.54	73.69
Benchmark	-0.68	-3.93	-9.99	3.51	70.39

Discrete Annual Performance (%)

	30/04/15 30/09/15	30/04/14 30/04/15	30/04/13 30/04/14	28/04/12 30/04/13	30/04/11 28/04/12
Ordinary Share Price	-9.97	33.94	10.92	2.97	3.61
NAV per Share	-6.53	30.69	11.17	5.01	6.64
Benchmark	-8.90	29.46	13.07	5.98	8.12

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

1. Gearing calculations are exclusive of current year Revenue/Loss.
2. The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Report and Accounts.

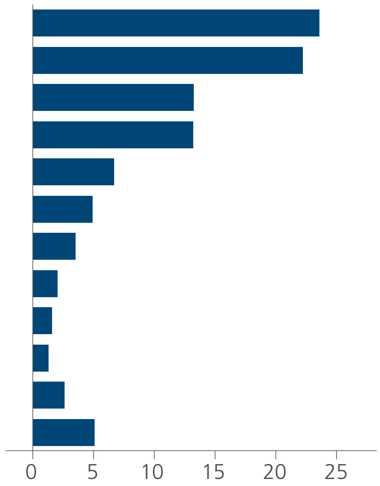
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 September 2015

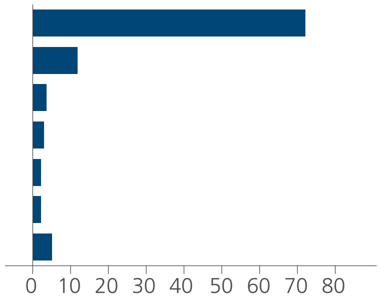
Sector Exposure (%)

Internet Software & Services	23.6
Software	22.2
Semiconductors & Semiconductor Equip.	13.2
Tech. Hardware, Storage & Peripherals	13.2
Communications Equipment	6.7
Internet & Catalog Retail	4.9
IT Services	3.5
Elec. Equip. Instruments & Components	2.0
Healthcare Technology	1.6
Machinery	1.3
Other	2.6
Cash	5.1



Geographic Exposure (%)

US & Canada	72.1
Asia Pac (ex-Japan)	11.9
Europe (ex UK)	3.7
Japan	3.0
UK	2.2
Middle East & Africa	2.1
Cash	5.1



Top 15 Holdings (%)

Apple	9.8
Google (Class A & C shares)	8.2
Facebook	4.7
Microsoft	3.9
Cisco Systems	2.2
Amazon	2.1
Salesforce.com	1.7
Splunk	1.5
Tencent	1.5
Alibaba Group Holding	1.4
Intel	1.3
Samsung Electronics	1.3
TSMC	1.3
Red Hat	1.2
Netsuite	1.1
Total	**43.2**

Total Number of Positions 132

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	66.9
Mid Cap (>$1bn - $10bn)	26.3
Small Cap (<$1bn)	6.8

Investing in the Trust and Shareholder Information

Market Purchases

The shares of Polar Capital Technology Trust PLC are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone	0800 876 6889
Online	www.shareview.co.uk

Savings Scheme & ISA

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

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

Custodian

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

Registrar

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

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid June
Next AGM	September 2015
Continuation Vote	2015 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

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

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 30 September 2015

Market Review

Further deterioration in global economic conditions saw equity markets fall in September, the FTSE World Index declining 2.5% (in GBP terms). Concerns over China's slowing economic growth remained in focus with the flash September manufacturing PMI hitting 47, a post financial crisis low. Citigroup's Chief Global Economist William Buiter captured the mood perfectly with a report asking 'Is China leading the world into recession?' Although economic deceleration in China will continue to exert downward pressure on global growth, the greatest impact is currently being felt by regional trading partners (explaining a 5.7% (GBP) decline in the TOPIX Index during the month) and more cyclically-sensitive industries such as industrials and autos. Unsurprisingly, weaker Chinese data led to further softness in oil (WTI crude futures down 9.7%), the commodity complex and related equities. Commodity trading firm Glencore ended September down 36.6% due to concerns over its financial position, exacerbated by widening credit spreads in this space.

Fortunately the US remains a relative bright spot, with domestic strength offsetting foreign weakness. Initial jobless claims rose below expectations to 267,000 and the September seasonally-adjusted unemployment rate remained firm at 5.1%. Inflation remains low: the September core PCE Price Index came in at 1.3%, still significantly below target. Moderate growth, low domestic inflation and Federal Reserve concern around the global economic outlook gave the FOMC latitude to leave the Federal Funds rate unchanged in September (a decision that now looks more understandable given mixed economic data in early October). Expectations for an initial rate rise have therefore pushed out a little, despite commentary from Janet Yellen suggesting a potential increase in 2015 is still on the table, with many market participants now expecting the first hike to be early/mid-2016 instead. While the Eurozone continues to experience a cyclical upturn, the ECB lowered its 2015 GDP growth expectations to just 1.4% in September. Eurozone inflation remains rooted below 1%, while Germany's five-year bond ended the month with marginally negative yields, suggesting easy monetary policy is set to continue for quite some time.

Biotech stocks performed poorly during September (the NYSE Arca Biotechnology Index fell 8.7%) after US presidential candidate Hillary Clinton tweeted her proposal to control drug prices, wiping $40bn in market value from the sector and weighing on other 'long duration' stocks. The automotive sector also suffered after German car giant Volkswagen admitted deliberately cheating emissions tests in the US. VW faces substantial fines, given the deception and the magnitude of Nitrogen Oxide pollutants emitted beyond the legal limits and the stock ended the month down 41%.

Technology Review

The technology sector outperformed the broader market during the month, the Dow Jones World Technology Index essentially unchanged in sterling terms. Trust performance trailed due to the underperformance of small/mid-caps, high growth and Internet stocks. Despite this, fundamental data-points during September continued to support our new cycle thesis. Network security company, Palo Alto Networks (held) reported strong results, with billings accelerating to 69% year-over-year (y/y), despite tough comparisons. RedHat (held) also reported a strong quarter with normalised billings up 20% y/y. Nimble Storage (held) beat expectations and raised guidance, although stock performance was weighed down by a VC share distribution. This combination continues to support our view that truly differentiated assets can deliver growth even in a difficult environment.

Elsewhere in the software space the picture was mixed, with Adobe reporting strong subscriber numbers and solid ARPU while Oracle missed headline revenue and license numbers, once again blaming its transition to the Cloud.

Semiconductors remained volatile with a negative fundamental trend tied to the maturity of the smartphone and PC cycles. TSMC guided down Q4 earnings and analysts speculated that Samsung will cut capex. Linked to this challenged outlook, consolidation has continued. MediaTek announced an offer for Richtek, Dialog Semiconductor bid $4.5bn for Atmel, and Chinese state-backed Tsinghua Holdings announced it plans to take a 15% stake in Western Digital at a 34% premium. Although none of this latter group of companies are held in the Trust, it did benefit from strong performance from a number of its semiconductor holdings including Silicon Motion and Synaptics (which rose sharply on rumours of a rejected Chinese bid).

Apple announced its long-awaited iPhone 6s/Plus phone, as well as its software upgrade iOS 9. In our view, this appears to be a relatively moribund upgrade cycle given minor performance and feature improvements over the prior generation. However, near-term demand should remain strong, supported by a high percentage of the installed base yet to upgrade, with potential upside coming from the surprise launch of an annual leasing program and aggressive carrier subsidies. Separately, the Wall Street Journal reported that Apple is adding resources to its internal electric car initiative (Project Titan) with the ambitious goal of launching a product in 2019. Facebook's WhatsApp reached 900 million monthly active users (MAUs) while Facebook itself now boasts 1.49 billion MAUs. In contrast, Microsoft's latest operating system, Windows 10, achieved 'only' 75 million downloads in its first month of roll-out. However, the best indicator of the scale of mobile platforms and the accelerating pace of adoption came from Snapchat that disclosed it hit four billion daily video views (a 100% increase from two billion/day in May).

Outlook

Market conditions have certainly become more difficult due to strong macroeconomic headwinds across Asia Pacific and the commodity complex. China remains the primary source of this weakness, weighing on commodity prices and regional trading partners while Dollar strength and the prospect of US rate rises are adding to the uncertainty. While the technology sector is likely to prove well insulated from many of these headwinds, we expect US Dollar strength to weigh on top-line growth with large global incumbent IT suppliers likely to prove most exposed. Fortunately, for the majority of our holdings (with the exception of selected Chinese internet stocks) EM (and China) exposure is relatively modest, while we remain hopeful that secular growth drivers should ameliorate macroeconomic headwinds. Given the choppier backdrop, we are anticipating a more mixed third-quarter reporting period with pre-announcement season skewed towards negative newsflow. However, we remain hopeful that the bulk of companies will report in-line/better results, supportive of our positioning.

In our view, US data continues to depict a recovering domestic economy and our recent trips to meet technology companies are supportive of this view, with management tone remaining upbeat and in contrast with falling stock prices. There are, however, some signs of stress in high yield/CDS markets, although at this stage it is largely contained to energy/commodity-related sectors. Meanwhile falling sovereign bond yields in developed markets certainly reflect downward revisions to global growth forecasts. The net of this may be that we are in for a period of softer global economic growth, which, as long as it does not deteriorate into a global recession, could prove very supportive of our approach due to 'growth scarcity'. In addition, policymaker interests appear to remain well aligned with investors, with recent intervention supporting our view that 'growth scares' should continue to be met with policy response. China's recent shift in emphasis towards stimulating economic growth (over and above its prior goal of 'reducing corruption' and rebalancing the economy) has helped stabilise markets recently, and while the greatest beneficiaries have been

Fund Manager Comments

As at 30 September 2015

downtrodden cyclicals, it should also be positive for the technology sector via stimulus packages focused on automotives and robotics. M&A should also provide some additional support; we are hopeful that the compression in next-generation valuations experienced over the past 18 months should result in more strategic, rather than primarily financially-driven deals going forwards.

We, therefore, remain cautiously optimistic on markets and constructive on the outlook for the Trust. Volatility is likely to persist given the increasingly uneven nature of the recovery, which should present us with opportunities to move further from our underlying benchmark. The audacious acquisition of EMC by Dell announced yesterday (which we will discuss in greater depth in the next monthly) is perhaps the best indicator yet that the new technology cycle is becoming increasingly problematic for existing vendors. Fortunately for EMC, cheap debt and a clever tax arbitrage has allowed it to withdraw from the field in order to 'regroup'. But a fightback remains improbable, if not outright impossible for most incumbents given the acceleration towards the public cloud epitomised by GE's recent announcement at Amazon's re:Invent conference where the company stated it would shift 9,000 applications to AWS over the next three years and shrink its own data centre count from 34 to just 4. While the recent rotation from growth to value has been unhelpful to relative performance, we remain convinced that a growth-centric approach is the most appropriate one at this point in the technology cycle, a view that sits easily against a backdrop of sub-trend global growth.

13 October 2015

Polar Capital Technology Trust Management Team

Ben Rogoff

Director, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 20 years of industry experience.

Nick Evans - Senior Fund Manager
Fatima Iu - Fund Manager
Xuesong Zhao - Fund Manager
Bradley Reynolds - Investment Analyst
John Gladwyn - Investment Analyst
Paul Johnson - Investment Analyst

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

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