

Trust Fact Sheet

30 June 2015

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.

Trust Facts

Ordinary Shares

Share Price	577.00p
NAV per share	584.20p
Premium	-
Discount	-1.23%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing ¹

Total Net Assets	£773.1m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	5.10%

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	1.5727
GBP/EUR	1.4115
GBP/JPY	192.4434

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.

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
■ Ordinary Share Price	-3.75	-0.60	-1.03	21.70	99.03
■ NAV per Share	-5.07	-4.32	3.25	17.75	104.42
■ Benchmark	-7.34	-6.31	0.34	15.96	88.79

Discrete Annual Performance (%)

	30/04/15 30/06/15	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	-2.53	33.94	10.92	2.97	3.61
NAV per Share	-2.50	30.69	11.17	5.01	6.64
Benchmark	-5.18	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.

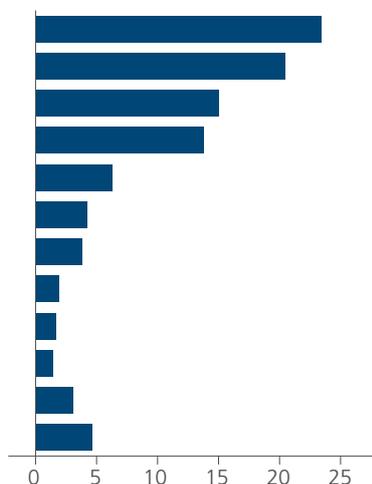
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 June 2015

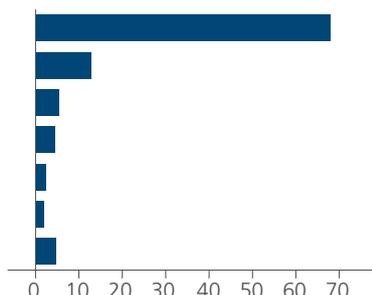
Sector Exposure (%)

Internet Software & Services	23.4
Software	20.5
Semiconductors & Semiconductor Equip.	15.1
Tech. Hardware, Storage & Peripherals	13.8
Communications Equipment	6.3
Internet & Catalog Retail	4.2
Elec. Equip. Instruments & Components	3.8
IT Services	2.0
Machinery	1.7
Healthcare Technology	1.4
Other	3.1
Cash	4.7



Geographic Exposure (%)

US & Canada	68.0
Asia Pac (ex-Japan)	12.9
Europe (ex UK)	5.4
Japan	4.6
Middle East & Africa	2.5
UK	2.0
Cash	4.7



Top 15 Holdings (%)

Apple	10.4
Google (Class A & C shares)	6.5
Facebook	4.1
Microsoft	3.8
Amazon	2.3
Tencent	2.2
Cisco Systems	2.0
Samsung Electronics	1.6
Baidu	1.5
TSMC	1.4
Texas Instruments	1.4
Intel	1.3
Alibaba Group Holding	1.3
Salesforce.com	1.3
Splunk	1.2

Total 42.3

Total Number of Positions 135

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	70.7
Mid Cap (>\$1bn - \$10bn)	23.4
Small Cap (<\$1bn)	5.9

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

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

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

Savings Scheme & ISA

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

Corporate Contacts

Registered Office and Website

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

Custodian

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

Registrar

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

Trust Characteristics

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

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	422002
London Stock Exchange	PCT

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 30 June 2015

Market review

Global equity markets sold off in June, the FTSE World Index falling 5.2% in sterling terms (GBP), as Greece's debt restructuring discussions with its creditors became increasingly unstable. Having missed a scheduled IMF payment earlier in the month, the Greek government failed to reach agreement with its creditors on debt restructuring and economic reform. Greek Premier Alexis Tsipras called a referendum on 5 July, asking citizens whether or not they accepted the Troika proposals. The imposition of capital controls in Greece crossed another key threshold towards a potential Euro exit, with the Greek 10-year sovereign yield ending June at 15.5%.

US economic data was mixed in the month. Strong Nonfarm Payrolls and Michigan Consumer Sentiment Index data (94.6 vs. consensus 91.5), as well as evidence of discouraged workers returning to the labour force, were offset by weak factory output data and the smallest rise in the services sector since January. Dovish Federal Reserve commentary led to the dollar falling 1.5% during the month. The US 10-year treasury yield continued its gentle upward trend, rising to 2.35%.

Despite political instability, Europe continues to experience a cyclical economic recovery. Flash Eurozone PMIs edged up to a four-year high of 54.1 in June and five-year forward inflation swaps rose to 1.9%, the highest since December 2014. UK economic data was relatively strong, as the country pulled out of technical deflation (0.1%) and private sector pay growth rose to 3.2%, removing one potential barrier to rate normalization. As a result, sterling performed well, gaining 2.7% and 1.3% against the dollar and euro respectively. After large year-to-date gains the Shanghai Composite Index fell 10% in June extending its losses post month-end amid high trading volumes, margin unwind and government intervention.

Technology Review

The technology sector underperformed the broader market in June; the Dow Jones World Technology Index declining 7.3% (in GBP terms). The Trust performed a little better due to the relative outperformance of small/mid-caps and our preference for next generation growth companies over growth-challenged incumbents. There were a number of significant fundamental data-points in June, which supported this preference. Poor PC shipment data-points drove weakness across semiconductors, with the Philadelphia Semiconductor Exchange falling 11.3% in the month. Micron (u/w) fell 34.5%, missing already lowered expectations as PC DRAM weakness spread to servers. Microsoft (u/w) announced another executive shake-up, merging its Operating Systems and Devices divisions and ousting former Nokia CEO Stephen Elop. Towards month-end, Oracle (u/w) missed numbers across the board – with revenue falling 5% year-on-year (+3% in constant currency (cc)), blaming an accelerating transition to the Cloud for its poor performance. Meanwhile Red Hat (held) reported a strong quarter driven by solid core Linux and next generation open source middleware demand, driving billings/revenue growth up 14% year-on-year (up 20% in cc terms).

Next-generation names fared significantly better. Facebook (held) rose 5.2%, as its messenger app reached 700m users, up 100m in just three months. As it quickly catches up with YouTube in overall video viewing figures, it also announced a revenue share with content creators in a direct attack on its rival. TripAdvisor (held) rose 11% after adding Marriott to its Instant Book platform. In an otherwise relatively muted Worldwide Developers Conference (WWDC), Apple (u/w) announced a music streaming service to rival Spotify. Twitter (held) CEO Dick Costolo announced he was stepping down, to be replaced on an interim basis by co-founder Jack Dorsey. While we are encouraged by the news and believe the core technology has strategic value, we have recently reduced our position as we await more consistent execution and clarity around product vision. Although we continue to expect solid fundamentals from our Chinese internet ADRs, they were volatile during the month, torn between the wave of government-sponsored de-listings/privatisations and the poor performance of the local Chinese equity market.

Outlook

We remain fundamentally constructive about the outlook for the Trust because the pace of innovation continues to accelerate ("a time of extraordinary innovation" in the words of Mark Benioff, CEO of Salesforce.com). This is likely to increase the challenges for generalist investors in our sector, while creating significant opportunities for sector specialists, as technology companies attempt to disrupt (capture profit pools) from other sectors. We believe this is a trend that will run for many years with growing evidence that disruptive technologies are beginning to substitute and not simply complement existing ones. After enjoying a significant re-rating last year, growth-challenged legacy vendors are once again disappointing investors and we expect this trend to continue, exacerbated by significant FX headwinds, a deteriorating PC market and the repositioning of China from a key end market to an increasingly formidable competitor.

While we remain constructive on markets, we are mindful of near-term political and economic tail risks in both the Eurozone and China. While we cannot know the outcome, the result of the recent referendum does appear to have increased the chances of a so-called 'Grexit'. We are also entering second-quarter preannouncement season where, as ever, we expect newsflow to be negatively skewed. As such, we were carrying slightly higher levels of liquidity than usual at month end. However, we expect the market to continue climbing the so-called 'wall of worry' over the coming weeks and, as such, have begun returning to a more fully invested position now that earnings season is about to get underway.

Although 2014 proved a challenging time for our investment approach due to the de-rating of high growth stocks, this had little to do with fundamentals (most high growth stocks delivered significantly ahead versus expectations at the start of that year). Valuations for these – particularly Internet and Software as a Service (SaaS) sub sectors – have reverted towards five-year averages because of this combination of superior growth and lacklustre share price performance. We therefore believe the style headwinds we experienced last year are abating while the new cycle appears to be becoming more pernicious. As such, we are quietly confident that the growing bifurcation of sector fundamentals should more closely correspond to share price performance in the years ahead.

Ben Rogoff

13 July 2015

Polar Capital Technology Trust Management Team

Ben Rogoff

Director, Technology

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



Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Bradley Reynolds - Investment Analyst

John Gladwyn - Investment Analyst

Paul Johnson - Investment Analyst

Polar Capital Technology Trust plc

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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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