

Trust Fact Sheet

31 July 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	596.50p
NAV per share	592.39p
Premium	0.69%
Discount	-
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing ¹

Total Net Assets	£783.9m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.21%

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	1.5605
GBP/EUR	1.4124
GBP/JPY	193.3381

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	3.38	0.76	3.56	25.84	103.93
■ NAV per Share	1.40	-1.13	3.22	19.87	99.76
■ Benchmark	0.98	-4.25	-0.02	14.68	86.01

Discrete Annual Performance (%)

	30/04/15 31/07/15	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	0.76	33.94	10.92	2.97	3.61
NAV per Share	-1.13	30.69	11.17	5.01	6.64
Benchmark	-4.25	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.

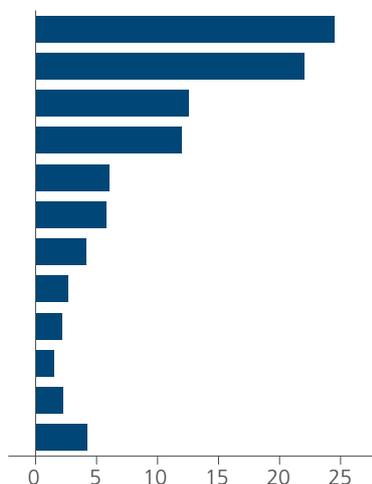
Polar Capital Technology Trust plc

Portfolio Exposure

As at 31 July 2015

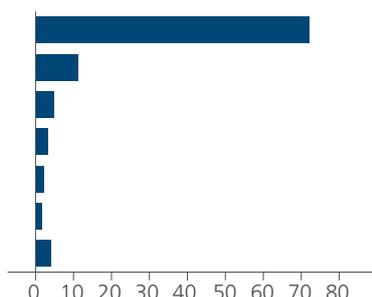
Sector Exposure (%)

Internet Software & Services	24.5
Software	22.0
Tech. Hardware, Storage & Peripherals	12.5
Semiconductors & Semiconductor Equip.	12.0
Communications Equipment	6.0
Internet & Catalog Retail	5.8
IT Services	4.2
Elec. Equip. Instruments & Components	2.7
Healthcare Technology	2.2
Machinery	1.5
Other	2.3
Cash	4.2



Geographic Exposure (%)

US & Canada	72.1
Asia Pac (ex-Japan)	11.3
Europe (ex UK)	5.0
Japan	3.3
Middle East & Africa	2.2
UK	1.8
Cash	4.2



Top 15 Holdings (%)

Apple	9.1
Google (Class A & C shares)	8.3
Facebook	4.6
Microsoft	3.1
Amazon	3.0
Cisco Systems	2.0
Salesforce.com	1.9
Tencent	1.9
Visa	1.6
Splunk	1.5
Red Hat	1.5
Samsung Electronics	1.4
TSMC	1.4
NXP Semiconductor	1.3
Alibaba Group Holding	1.3

Total 43.9

Total Number of Positions 136

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	68.3
Mid Cap (>\$1bn - \$10bn)	25.3
Small Cap (<\$1bn)	6.4

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 31 July 2015

Market Review

Equity markets rebounded in July, the FTSE World Index rising +1.8% (in GBP terms). In a pattern that is becoming increasingly common in 2015, headline returns masked more significant volatility in certain regions and asset classes. Greek debt restructuring discussions captivated markets at the beginning of the month. An unexpected 'No' vote in the Greek referendum caused an initial headwind to markets, but the subsequent bailout request sent by Greek officials to the country's creditors proved to be the catalyst the markets needed to rally. The change in stance from the Greek government was enough to reduce uncertainty and convince investors that a solution, in the form of a bailout package, will be found. Chinese equities also experienced extreme volatility during July. Aggressive selling during the first week of the month led to a c.30% correction from the mid-June high for the Shanghai Composite Index (SHCOMP). This led to Chinese authorities buying the market, 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 its lows (the SHCOMP finishing the month -14%), Chinese economic data continued to deteriorate with the Caixin manufacturing index registering at 47.8, marking the fifth consecutive month of contraction. The oil price (-21%) suffered its worst monthly fall since October 2008 while Copper fell -10% and the CRB Commodity Index declined -11%. US Dollar strength likely contributed to the commodity sell off as the trade-weighted Dollar (DXY) advanced 1.9% over the month. Fortunately the US economy remains a relative bright spot despite the drag from the energy sector. The recent sequence of robust economic releases continued with the ISM manufacturing (53.5), Nonfarm payrolls (+223k) and the unemployment rate falling to 5.3%. With the economy strengthening, Janet Yellen, Chair of the Federal Reserve, continued to flag the likelihood of higher interest rates, although given recent fluctuations in hourly earnings and the deceleration in China, the pace should prove gradual.

Technology Review

The Technology sector underperformed the broader market during the month, the Dow Jones World Technology Index rising 1.0% (in GBP terms). Second-quarter earnings season began on a positive note, providing a welcome respite from the deluge of macro issues that had been weighing on markets. Within the sector there was a noticeable dispersion in fortunes providing clear winners and losers. On the losing side, the semiconductor sector had to contend with weakening end demand, resulting in disappointing earnings and guidance. Even Intel, which surprised with a 'beat and raise', was not immune as management cut CapEx and indicated poor growth rates ahead. The Philadelphia Semiconductor Index (SOX) declined -4.4% over the month, as end market weakness spread from just PCs and communication infrastructure to include smartphones, industrials and autos. Incumbent technology companies continued to face headwinds during earnings season with EMC, Microsoft, SAP and Yahoo all trading down on disappointing results while IBM recorded its 13th straight year-over-year decline in quarterly revenue. Most of these companies experienced weakness in their core business during Q2, in part due to cannibalisation from their own (often strong) cloud-related businesses. Unusually Apple also ended up on the losing side this quarter, with iPhone sales numbers falling short of consensus, setting off a negative chain-reaction throughout its supply chain. Internet stocks were the clear winners with both Google and Amazon posting impressive results and subsequently enjoying stock price gains of over 20%. Google beat expectations with new CFO Ruth Porat displaying an increased focus on expense discipline and potential broadening of revenue disclosure and capital return to shareholders. Amazon delivered a large 'beat-and-raise' with impressive results across both its eCommerce and AWS segments. The payback from the high level of investment over recent years in both stocks is starting to become evident through robust growth combined with operational leverage. Security stocks maintained their run of good results, including several of our holdings (such as Check Point Software and Proofpoint).

Outlook

Deteriorating economic data and stock market weakness in China have led us to take profits selectively in both Chinese and Japanese stocks. This decision comes at a time when a number of bellwethers have suggested conditions in China are softening, including Caterpillar, Siemens, Ford and BMW, as well as factory automation/sensor stocks such as Fanuc and Cognex, which both lowered expectations. While this weakness may simply reflect China's transition to a structurally lower growth model, a pause in Apple capex and weaker commodity-related capex may be exacerbating it. As a result we exited a number of holdings, including Omron and Hirose, and reduced others. We have also reduced our semiconductor capital equipment exposure due to weaker demand, combined with recent capex cuts/push outs at Intel and expected weakness at TSMC. Fortunately it is not all 'doom and gloom' in the sector as second-quarter earnings season has (thus far) proved thesis affirming while we are encouraged by the fundamental (and stock price) performance of a number of our stocks that have continued to deliver strong growth in stark contrast to many incumbents. In a world where growth remains scarce – we expect demand for stocks able to deliver secular growth to remain robust while the valuation starting point of these assets is considerably more attractive than this time last year due to the combination of lower share prices and robust growth. Conversely, we do not expect the lustre of most large-cap incumbents to improve significantly given the re-rating many enjoyed last year, deteriorating fundamentals, adverse currency headwinds and capital return programmes that are already well understood. As such – and commensurate with our belief that the technology cycle has entered a second, more pernicious phase – we have continued to rotate away from 'cheap' but increasingly anachronistic incumbents into a number of our preferred next-generation holdings. Despite some macroeconomic uncertainty, we remain constructive on markets and expect that today's issues (Greece, China) will ultimately disappoint the naysayers. However, with earnings season set to conclude and investor focus likely to return to a less certain macroeconomic backdrop, we have retained a little cash (c.5%) in order to take advantage of any undue weakness, should it occur.

11 August 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

Polar Capital Technology Trust plc

Important Information

Important Information This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. This document is only made available to professional clients and eligible counterparties. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Technology Trust plc is an investment company with investment trust status and as such its ordinary shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Technology Trust plc, an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Fund has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Statements/Opinions/Views All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

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 Company. 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 Company's best interest to do so. 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 not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

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.

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, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers 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 materially favourable rights, 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 Registrar on 0800 876 6889. 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.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Company's performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Company may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Company is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Company while minimizing its risk. The actual investments in the Company may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.