Trust Fact Sheet

31 March 2014

Trust Facts

Ordinary Shares

Share Price	478.30p
NAV (undiluted) per share	483.53p
NAV (diluted) per share	482.65p
Premium	-
Discount	-1.08%
Capital	129,328,181 ordinary shares of 25p

Assets & Gearing

Total Net Assets	£625.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.00%

Codes

Ordinary Shares

ISIN	GB004220025
SEDOL	422002
London Stock Exchange	PCT

Benchmark

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

Fees

Management	1.00%
Performance	15% over Benchmark

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.

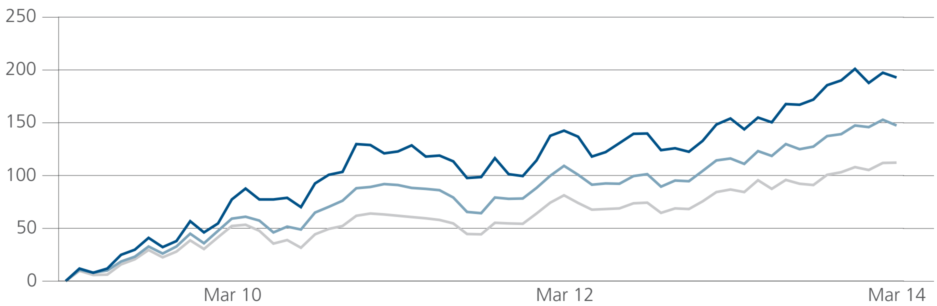
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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	-1.58	-2.78	7.60	15.25	192.54
■ NAV (undiluted per Share)	-2.21	-0.09	8.73	14.39	147.08
■ Benchmark	0.15	2.02	10.99	13.66	111.99

Discrete Annual Performance (%)

	30/04/13 31/03/14	30/04/12 30/04/13	28/04/11 30/04/12	30/04/10 28/04/11	30/04/09 30/04/10
■ Ordinary Share Price	20.03	2.97	3.61	21.74	67.65
■ NAV (undiluted per Share)	17.24	5.01	6.64	16.88	45.63
■ Benchmark	15.04	5.98	8.12	4.87	39.63

Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return.

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.

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.

Polar Capital LLP 4 Matthew Parker Street, London SW1H 9NP

T: +44 (0)20 7227 2721 | **E:** investor-relations@polarcapital.co.uk | **W:** www.polarcapital.co.uk

Fund Manager Comments

As at 31 March 2014

Market Review

Markets were surprisingly resilient during the month of March, with the FTSE World Index rising 0.5% in sterling terms. Unfortunately, this relative stability in major indices belied a pronounced rotation away from growth/long duration assets, with the NASDAQ Internet and NYSE Arca Biotechnology indices down 8.9% and 7.9% respectively, while Japanese small-caps (TSE Mothers) fell 9% (all in sterling terms). The initial catalyst for this rotation appears to have been the testimony of Federal Reserve Chair Janet Yellen, which put a timeline on federal funds rate increases (cited as around six months after the end of the asset purchase programme). Although several committee members subsequently made more dovish comments, the focus on (inevitable) rate tightening seemingly spooked investors, resulting in a dramatic sell-off in growth and, by implication, small/mid caps. The magnitude of the rotation (that has further intensified in early April) appears to have more to do with hedge fund selling/rotation rather than fundamentals (that remain robust) or a "flight to safety" evidenced by stable 10-year US Treasury yields, implied volatility and the absence of US Dollar strength. That said, geopolitical concerns and macro challenges were aplenty across the globe in March. In the latest episode of the Russia/Ukraine drama, Crimea voted with an overwhelming majority to join Russia, a referendum that was as expected, denounced by leaders in Europe and the US. Threats of economic sanctions do not appear to be deterring Russia, but are instead raising concerns around the potential impact on the wider European economy. Fears of a further slowdown in China also intensified as industrial production, money supply and new loan approval all fell short of expectations, triggering another round of cuts in GDP forecast. The impact of a looming consumption tax hike remains an overhang in Japan, with many seeing this as an acid test for "Abenomics".

Technology Review

The technology sector experienced the same "risk-off" trade as the broader market, with the Dow Jones World Technology Index declining 0.2% in sterling terms, while high PE/growth stocks bore the brunt of profit taking. Small-caps underperformed by a painful 3.3% while a number of under-owned large-cap incumbents, such as Hewlett Packard and Microsoft, actually registered gains during the month. Although this correction/rotation had nothing to do with fundamentals or the economy (both of which we believe remain robust, not withstanding normal Q1 seasonality), next-generation stocks (such as Facebook, Splunk & Yelp) all fell sharply. Technology news flow was limited as we approached quarter end, with Red Hat reporting strong billings but guiding below expectations, while Accenture, Infosys and Tata Consulting all experienced slightly softer demand for offshore IT work. Microsoft's stock strength continued (breaking above its 2007 high), as new CEO Satya Nadella made his first appearance launching their Office suite on iPad and cutting prices on their Infrastructure as a service (IaaS) business, which competes with Amazon AWS. Our main area of concern is heightened IPO activity, where quality appears to be deteriorating.

Outlook

Although we understand the 'knee-jerk' reaction to sell secular growth and buy cyclical stocks in an interest-rate-tightening environment, we were hopeful that the growing divergence between 'winners' and 'losers' would limit the extent of such a move within the technology sub-sector and therefore the impact on our portfolio, which for some time we have been migrating away from incumbents and our underlying benchmark. Clearly this view is being significantly challenged as the rotation out of high-growth, high-PE names has been anything but measured, with some of our favoured names (some owned, others not) down between 20-50% over the past four weeks. This pronounced sell-off has begun to look increasingly disorderly, with momentum investors/hedge funds likely bailing out of former favourites once their technicals (uptrends, moving averages) appear 'broken'. Clearly our long-held 'new cycle' thesis is also coming under considerable pressure, evidenced by our worst run of relative performance since August 2007. Yet we remain hopeful that recent market action will – in time – be better understood as a temporary 'investment style' rotation, rather than any lasting deterioration in the fundamentals of growth stocks and our 'new cycle' thesis. However, this view feels somewhat dependent on markets regaining their poise and Yellen/Fed allaying growing investor fear of a policy error.

Given the magnitude of the correction, we have initiated a number of small positions in names that we have liked from afar, while adding to existing stocks we consider new cycle 'winners' (such as Amazon, Facebook and Splunk). However, these moves have been relatively conservative because we still have to traverse two weeks of preannouncement season that is typically skewed towards negative news, particularly during the seasonally soft first quarter. As such, we are likely to retain a little liquidity (3-4%) until we reach earnings season itself, and/or market sentiment deteriorates further and stocks start acting better on neutral to negative developments. Should we get any combination of the above, we expect to rotate more aggressively towards our preferred stocks, many of which have already experienced their most significant share price setbacks since 2011.

While it is possible that selected large-caps, like Microsoft and Intel, may see some near-term relief from further rotation and the slowing pace of PC declines (tied to Windows XP end of support), ultimately the majority of large-cap incumbent technology providers are now ostensibly ex-growth. Furthermore, we expect the deflationary impact of public cloud computing will more than offset any positive impact that a stronger economy will have on overall IT budgets. As such, we strongly believe we have entered a second, more disruptive phase of the new technology cycle which has been underway since 2008, with new technologies beginning to replace, rather than augment, existing ones. If we are correct, the next few years are likely to remain challenging for market capitalisation-weighted technology indices, due to their disproportionate exposure to enterprise computing (impacted by Cloud) and developed market smartphone exposure (global penetration now exceeding 55%). While we cannot know when the current divergence between stock prices and fundamentals will have run its course, we are hopeful that (absent a significant market correction) the current rotation out of the highest growth stocks is already around two-thirds complete. As such, we expect investors to look back on this period as a significant buying opportunity, created by a period of mean reversion not uncommon during bull markets.

Ben Rogoff

11 April 2014

Fund Managers

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

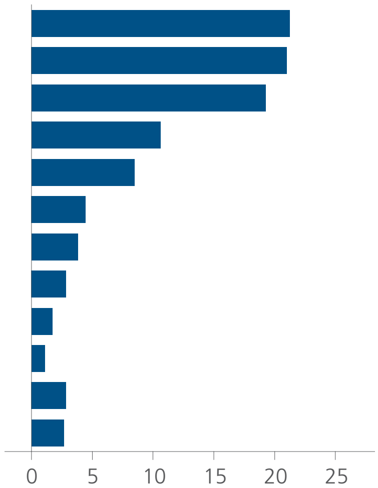
Nick joined the Polar Capital Technology Team in 2007 and has 17 years of industry experience.

Portfolio Exposure

As at 31 March 2014

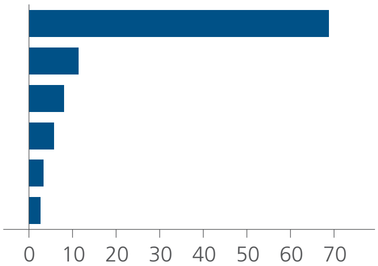
Sector Exposure (%)

Software	21.2
Internet Software & Services	21.0
Semiconductors & Semiconductor Equip.	19.3
Tech. Hardware, Storage & Peripherals	10.6
Communications Equipment	8.5
IT Services	4.4
Elec. Equip. Instruments & Components	3.8
Internet & Catalog Retail	2.8
Machinery	1.7
Healthcare Technology	1.1
Other	2.9
Cash	2.7



Geographic Exposure (%)

US & Canada	68.8
Asia Pac (ex-Japan)	11.3
Europe	8.1
Japan	5.8
Middle East & Africa	3.4
Cash	2.7



Top 10 Holdings (%)

Google	7.9
Apple	6.0
Microsoft	4.9
Facebook	3.3
Samsung Electronics	2.2
Qualcomm	2.1
Intel	2.0
Oracle	1.9
Tencent	1.6
Amazon	1.6
Total	**33.5**
Total Number of Positions	**135**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	69.5
Mid Cap (>$1bn - $10bn)	20.7
Small Cap (<$1bn)	9.7

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

Note: Totals may not sum due to rounding.

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, The Causeway, Worthing, 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

Important Information

Important Information This document is provided for the sole use of the intended recipient and it shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund 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. Any other person who receives this presentation should not rely upon it. The law restricts distribution of this presentation in certain jurisdictions; therefore, persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. It is the responsibility of any person or persons 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 is an investment trust and as such its ordinary and subscription shares are excluded from the FCA's restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable so that the exclusion continues to apply. This document does not provide all information material to an investor's decision to invest in the Polar Capital Global Technology Trust plc, including, but not limited to, risk factors. PROSPECTIVE INVESTORS SHOULD REVIEW THE FUND'S OFFER DOCUMENT, INCLUDING THE RISK FACTORS, BEFORE MAKING A DECISION TO INVEST.

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. Polar Capital is not rendering legal or accounting advice through this material; 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 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 any of the securities transactions or holdings discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. 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.

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, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Many factors affect fund performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. 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), are not 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 fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. The actual performance of the fund will depend on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the fund while minimizing its risk. The actual investments in the fund may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers The Fund 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 presentation 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.