22 July 2015

ALLIANZ TECHNOLOGY TRUST PLC

HALF-YEARLY FINANCIAL REPORT
For the six months ended 31 May 2015

HIGHLIGHTS

	31 May 2015	30 November 2014	% Change
Net Asset Value per Ordinary Share	652.7p	612.2p	6.6
Ordinary Share Price	624.5p	576.5p	8.3
Discount on Ordinary Share Price to Net Asset Value per Ordinary Share	4.3%	5.8%	n/a
Dow Jones World Technology Index (sterling adjusted total return)	567.4	531.4	6.8
Shareholders' Funds	£168.9m	£157.7m	7.1

INTERIM MANAGEMENT REPORT

Chairman's Statement

Performance

I am pleased to report that positive performance continued during the half year period under review to 31 May 2015. The net asset value per share ("NAV") increased by 6.6% to 652.7p from 612.2p at the last year end and the share price also increased by 8.3%, from 576.5p to 624.5p at the period end. Consequently the discount between the share price and the NAV narrowed to 4.3% at the period end compared with 5.8% at 30 November 2014.

Over the reporting period the Company's NAV initially lagged the performance of the Company's benchmark, the Dow Jones World Technology Index, then modestly outperformed it and closed the period just behind with the index rising by 6.8% in sterling terms over the period. I would remind you that the investments selected by your Investment Manager are not intended to track the index but, the portfolio should outperform over the longer term.

Shareholders' funds closed the period at £168.9 million, an increase of £11.2 million since the year end arising from positive investments returns together with the share re-issuance referred to below.

The Company's investment objective is to achieve capital growth. No dividends have been paid in the past and no dividend is proposed in respect of the current period.

Share buybacks and re-issue of shares from treasury

During the reporting period the Company made one purchase of 40,580 shares. These were added to the shares already held in treasury. No shares were purchased for cancellation and there have been no further share purchases since the period end.

On 6 May 2015 we were pleased to report for the first time that the Company had re-issued shares from treasury into the market via its broker. Three further tranches of shares were issued on the same basis during the remainder of the period bringing the total number of shares issued out of treasury in the period to 150,000. Since the period end a further tranche of 15,000 shares has been re-issued. The aggregate value of the shares re-issued to date is £1.0m. At the date of writing, the issued ordinary share capital of the Company stands at 25,892,426, and 2,410,454 shares held in treasury.

Before any shares were re-issued the Board considered carefully the parameters and processes that should apply to ensure that any re-issuance was both in the interests of existing shareholders and properly controlled. Shares must only be re-issued at a lower discount than the average at which they were purchased, the Board has specified the minimum tranche size and that any discount to NAV must be modest. To date the average discount to the estimated NAV at the time of each issue is calculated to be 2.89%.

Board

The Board refreshment programme has continued as planned. We were pleased to welcome Elisabeth Scott to the Board on 1 February 2015 and we bade farewell to Paul Gaunt at the AGM on 8 April 2015 after nearly 20 years of service.

In June we were pleased to announce that Humphrey van der Klugt would be joining the Board with effect from 1 July 2015 and that Chris Martin would retire on 15 July 2015.

Name Change

The Company’s name change to Allianz Technology Trust PLC and the ticker change to ATT is now well established and we believe this has given a renewed strength of identity with the Investment Manager, Allianz Global Investors.

Material events and transactions

In the six month period to 31 May 2015 there were no material events or transactions to report with the exception of that at the Annual General Meeting of the Company held on 8 April 2015 all resolutions put to Shareholders were passed including the appointment of Elisabeth Scott to the Board as noted above.

Principal risks and uncertainties for the next six months

The principal risks and uncertainties facing the Company over the next six months are broadly unchanged from those described in the Annual Financial Report for the year ended 30 November 2014. These are set out in the Strategic Report on page 32 of that Report, together with commentary on the Board’s approach to mitigating the risks and uncertainties, under the following headings: Investment Strategy Risk; Technology Risk; Market and Currency Risk; and Financial and Liquidity Risk. In addition to the principal risks, the Company faces the risks associated with the provision of services by third parties and general business risks including accounting, legal and regulatory matters. The Board perform a high-level review of the principal risks at every meeting to ensure the risk assessment is current and relevant adjusting mitigating factors and procedures as appropriate.

Going Concern

The Directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities which are readily realisable and accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

Related Party Transactions

In accordance with the definition as provided by the Listing Rules 11.1.4, the only related party arrangement in place is the relationship between the Directors and the Company. The services provided by the Investment Manager under the Investment Management Agreement form a significant contract but are not deemed to be a related party transaction. There have been no material transactions which have affected the financial position of the Company other than fees paid in the normal course of business.

Responsibility statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement: ‘Half-Yearly Financial Reports’;
- the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7 R, of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the interim management report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8 R.

The half-yearly financial report was approved by the Board on 22 July 2015 and the above interim management report and responsibility statement was signed on its behalf by the Chairman.

Robert Jeens
Chairman

INVESTMENT MANAGERS' REVIEW

Investment Review

For the period ended 31 May 2015, the Company achieved a positive absolute return of 6.6% , slightly underperforming the Dow Jones World Technology Total Return Index which returned 6.8% . The positive return was primarily due to strong performance from security and cloud computing stocks.

Security stocks in general have performed well during the period. After companies have historically underinvested in security, increasingly sophisticated security breaches continue to compromise sensitive data, proving the traditional firewall is no protection for these new threats. As a result, we are seeing a new wave of investment in security, which will likely be an ongoing required investment for companies. Security providers that create more sophisticated solutions and adapt these solutions as threats evolve should be the largest long-term beneficiaries in the security industry. Within the portfolio, Palo Alto Networks and FireEye have been among the top performers as both companies are benefitting from the increased spending towards security solutions. We believe this growth in spending will continue at a rapid pace as hackers are showing no signs of slowing down.

Similarly, cloud computing stocks have performed well during the period, as we are seeing more large companies migrate to the Cloud. The value proposition is very compelling to larger companies because cloud services can help companies increase productivity and implement improvements faster, which enables innovation to come sooner. In addition to these benefits, the Cloud offers sizeable cost savings of roughly 50%. Within the portfolio, the largest beneficiaries of the shift to the Cloud include ServiceNow, Amazon, and Microsoft.

Conversely, PC and hardware companies have struggled during the period. Coming into 2015, we expected the momentum from 2014 would carry over to this year, but this has not materialised. PC demand has been weighed down by weak international markets and currency headwinds, as well as slower corporate PC demand. Many companies that supply components to the PC have reduced estimates for 2015, resulting in a sharp sell-off in the shares of this group. We expect lacklustre growth in this space to continue as the rise in cloud computing appears to be reducing demand for hardware purchases. As a result, we reduced our exposure to PC and hardware companies, as well as semiconductor companies that supply PC and hardware components.

As a group, semiconductors have been a mixed bag so far this year. While PC and hardware suppliers have struggled, semiconductor companies within Apple's food chain and companies benefitting from new technologies in mobile phones have performed well. Avago Technologies and Skyworks Solutions are two portfolio holdings that have performed well as they both benefit from Apple's product cycle and new technologies in mobile phones (transition to 3G/4G networks).

Top Contributors and Detractors

At the holdings level, security software provider Palo Alto Networks was among the top relative contributors for the period. The company delivered earnings results and forward guidance that topped high expectations. Management cited broad-based strength across all geographies and product offerings as the security spending environment remains robust. The company continues to demonstrate an ability to produce strong revenue growth and accelerate profits ahead of expectations. Looking ahead, Palo Alto Networks has multiple drivers in place that are expected to propel significant long-term growth. Improving sales productivity, a broadening product portfolio, and a growing customer base with increasing adoption of subscription solutions should drive revenue growth. At the same time, operating margins should continue to move higher as a result of increased efficiencies and a higher percentage of sales from a more profitable renewal base. The combination of strong billings growth and improving margins are expected to produce significant free cash flow growth over the next few years.

Freescale Semiconductor was also among the top relative contributors for the period. Shares rallied after NXP Semiconductors announced plans to acquire Freescale for about $11.8 billion in cash and stock. The merger combines two complementary businesses and should lead to significant cost synergies and drive higher growth over time. The move will expand the combined company's market share in attractive semiconductor markets such as automotive, industrial, and secured connected devices. Specifically within the automotive market, both companies are major suppliers of chips for use in cars and are seeking to benefit as vehicle technology becomes more advanced. We see the combined company as an increasingly strong competitor in a high growth and evolving area in secured, connected enabling technology.

Amazon.com was a top performer, as the company delivered solid results that topped expectations despite a large foreign exchange loss. Amazon is finally showing an ability to gain operating leverage after its many investments in recent years. A notable bright spot was the company's cloud business, Amazon Web Services (AWS), which is growing faster than investors expected. For the first time, Amazon broke out sales from its cloud computing division, reporting a 49 percent jump last quarter. With management's commitment to more disciplined capital allocation and the early success of AWS, we believe Amazon could produce very attractive profit growth over time.

Other top contributors during the period include our overweight positions in Netflix and security software provider, FireEye.

The key detractors to the Company's performance during the period were our holdings in Alibaba, SanDisk, and our underweight position in Microsoft. While we like the long-term prospects for Alibaba, short-term headwinds have weighed on the stock's performance. First, there was rhetoric from the Chinese government about Alibaba selling fake products on its website. Secondly, the rate of monetisation on its mobile traffic has been lower than we expected. However, we believe the company's long-term positioning and its strong business model should outweigh the negative sentiment over time.

SanDisk declined after management announced it is lowering the March quarter outlook and withdrawing their prior fiscal 2015 outlook. The company attributed the revised forecasts to product qualification delays, enterprise solid state drive (SSD) sales weakness, and lower pricing in certain products. The company appears to be suffering from the weakness in the hardware industry, and as mentioned above, we expect this headwind to persist for an extended period. As a result, we exited our position in SanDisk during the period.

Our underweight position in Microsoft detracted from relative returns for the period. In early 2015, shares fell after the company's earnings and forward guidance were weaker than expected, predominantly due to the negative impact of foreign currency and the weak PC market. We tactically reduced our weighting in Microsoft in anticipation of negative foreign exposure; however, the company surprised everyone by showing more resilience in its earnings than expected and tightly controlling costs. We have become more positive on Microsoft's position in the cloud market with Azure and Office 365, which are now over $6 billion in revenues, and therefore we increased our position in the stock. Longer term, Microsoft continues to build its cloud business and enhance innovation. While the transition to a more innovative company may take time and could be choppy along the way, we believe this move will drive long-term growth.

Other active detractors during the six month period include our underweight in Apple and our position in Yelp (exited in April).

Outlook

Looking forward, we continue to believe the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers. At present, we are seeing a wave of innovation in the sector that we believe has the potential to produce attractive returns for companies with best-in-class solutions. We also see a number of companies with present valuations that, in our view, do not fully reflect positive company and/or industry specific tailwinds.

We agree that the valuations on some cloud and internet companies appear lofty. In this sense, we think the pause in appreciation of their shares was a healthy way of purging some of the overenthusiasm that built up in the markets. That said, we continue to see massive addressable markets for these dynamic areas of technology that are much larger than the revenue today. However, we have consolidated our exposure to these areas in select companies we believe have the most compelling solutions and whose business models demonstrate a discernable path to deliver strong earnings and cash flow growth over the next few years.

We believe that the following will be key themes during 2015:

1 The major IPOs of this year will be in the area of ‘sharing apps’ – Uber, Airbnb and Lyft are moving closer to IPO and look set to command significant valuations. These are exciting technologies, but our participation will be governed by the valuations at which these companies come to market.

2 We are optimistic on higher growth companies at the moment. In 2014, the more ‘optimistic’ valuations were quashed by the market. Those companies with good revenues, but without the earnings growth to match, saw their valuations slide. Markets have preferred those companies with lower valuations, but with more clarity on earnings – Apple or Microsoft, for example. As a result, there has been a convergence in valuations, and higher growth companies look relatively more attractive.

3 Security will continue to be a major theme in 2015. It is just getting started and companies are still only in the early stages of adjusting to the various threats presented by a new, more sophisticated, breed of hacker. We believe this trend will persist for several years, and companies that continue to enhance security technology stand to benefit over time.

4 Although software as a service is well-established as a trend, it remains underpenetrated. Companies are just starting to realise the flexibility and cost-efficiency outsourcing can provide. In 2014, this trend went mainstream and in 2015 we believe it is breaking out. Additionally, components makers in the hard disk drive and memory spaces, previously thought to be casualties of languishing PC sales, are finding good demand from the expansion in data centres needed to store data and deliver cloud services, and these companies are also benefitting from more stable profitability profiles because of industry consolidation. We think these companies could see significant re-ratings of their earnings multiples.

5 Technology is likely to have a profound effect on the media and advertising market in 2015. The ability to measure effectively is replacing ‘gut feel’ advertising with clear science. TV advertising will come under greater stress, but for Internet advertising – which can be clearly measured and targeted – it could be a strong year.

6 And finally the resurgence of Apple was one of the biggest stories of 2014 and all eyes are on it again in 2015. The new product cycle has been extremely strong, and channel checks are showing that the cycle still has legs. While the product cycle may be moderate for the new high end iPhones in 2015, products such as the Apple Watch and a broader line of phones may offset this moderation. In addition, Apple seems to be gaining share from other manufacturers, and the company’s large cash position gives it substantial control over shareholder returns in 2015. As a result, we are maintaining a large position in Apple.

Walter Price
Allianz Global Investors US LLC

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT
for the six months ended 31 May 2015

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Net gains on investments held at fair value	-	10,877	10,877
Exchange gains on currency balances	-	8	8
Income	527	-	527
Investment management fee (Note 2)	(652)	-	(652)
Administration expenses	(218)	-	(218)
Net return before finance costs and taxation	(343)	10,885	10,542
Finance costs: Interest payable and similar charges	-	-	-
Net return on ordinary activities before taxation	(343)	10,885	10,542
Taxation	(63)	-	(63)
Net return attributable to Ordinary Shareholders	(406)	10,885	10,479
Net return per Ordinary Share (Note 3)	(1.57p)	42.27p	40.70p

BALANCE SHEET
as at 31 May 2015

	£'000s
Investments held at fair value through profit or loss (Note 4)	166,471
Net current assets	2,432
Total Net Assets	168,903
Called up Share Capital	7,076
Share Premium Account	36,674
Capital Redemption Reserve	1,021
Capital Reserve	139,732
Revenue Reserve	(15,600)
Shareholders' Funds	168,903
Net Asset Value per Ordinary Share	652.7p

The net asset value is based on Ordinary Shares in issue of	25,877,426
Ordinary Shares held in treasury	2,425,454

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the six months ended 31 May 2014

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Net (losses) on investments held at fair value	-	(180)	(180)
Exchange gains on currency balances	-	318	318
Income	295	-	295
Investment management fee (Note 2)	(558)	-	(558)
Administration expenses	(278)	-	(278)
Net return before finance costs and taxation	(541)	138	(403)
Finance costs: Interest payable and similar charges	-	-	-
Net return on ordinary activities before taxation	(541)	138	(403)
Taxation	(39)	-	(39)
Net return attributable to Ordinary Shareholders	(580)	138	(442)
Net return per Ordinary Share (Note 3)	(2.27p)	0.54p	(1.73p)

BALANCE SHEET

as at 31 May 2014

	£'000s
Investments held at fair value through profit or loss (Note 4)	131,257
Net current assets	2,287
Total Net Assets	133,544
Called up Share Capital	7,076
Share Premium Account	36,211
Capital Redemption Reserve	1,021
Capital Reserve	104,054
Revenue Reserve	(14,818)
Shareholders' Funds	133,544
Net Asset Value per Ordinary Share	518.3p

The net asset value is based on Ordinary Shares in issue of	25,768,006
Ordinary Shares held in treasury	2,534,874

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT
for the year ended 30 November 2014

(Note 1)	Revenue £'000s	Capital £'000s	Total Return £'000s
Net gains on investments held at fair value	-	24,246	24,246
Exchange gains on currency balances	-	466	466
Income	839	-	839
Investment management fee (Note 2)	(1,117)	-	(1,117)
Administration expenses	(567)	-	(567)
Net return before finance costs and taxation	(845)	24,712	23,867
Finance costs: Interest payable and similar charges	-	-	-
Net return on ordinary activities before taxation	(845)	24,712	23,867
Taxation	(111)	-	(111)
Net return attributable to Ordinary Shareholders	(956)	24,712	23,756
Net return per Ordinary Share (Note 3)	(3.73p)	96.32p	92.59p

BALANCE SHEET
as at 30 November 2014

	£'000s
Investments held at fair value through profit or loss (Note 4)	151,997
Net current assets	5,745
Total Net Assets	157,742
Called up Share Capital	7,076
Share Premium Account	36,211
Capital Redemption Reserve	1,021
Capital Reserve	128,628
Revenue Reserve	(15,194)
Shareholders' Funds	157,742
Net Asset Value per Ordinary Share	612.2p

The net asset value is based on Ordinary Shares in issue of	25,768,006
Ordinary Shares held in treasury	2,534,874

SUMMARY OF UNAUDITED RESULTS

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
Six months ended 31 May 2015						
Net Assets at 1 December 2014	7,076	36,211	1,021	128,628	(15,194)	157,742
Revenue Return	-	-	-	-	(406)	(406)
Ordinary shares issued from treasury during the period (Note 5)	-	463	-	452	-	915
Ordinary shares repurchased during the period (Note 5)	-	-	-	(233)	-	(233)
Capital Return	-	-	-	10,885	-	10,885
Net Assets at 31 May 2015	7,076	36,674	1,021	139,732	(15,600)	168,903
Six months ended 31 May 2014						
Net Assets at 1 December 2013	7,076	35,032	1,021	102,670	(14,238)	131,561
Revenue Return	-	-	-	-	(580)	(580)
Ordinary shares issued from treasury during the period (Note 5)	-	1,179	-	1,246	-	2,425
Capital Return	-	-	-	138	-	138
Net Assets at 31 May 2014	7,076	36,211	1,021	104,054	(14,818)	133,544
Year ended 30 November 2014						
Net Assets at 1 December 2013	7,076	35,032	1,021	102,670	(14,238)	131,561
Revenue Return	-	-	-	-	(956)	(956)
Ordinary shares issued from treasury during the year (Note 5)	-	1,179	-	1,246	-	2,425
Capital Return	-	-	-	24,712	-	24,712
Net Assets at 30 November 2014	7,076	36,211	1,021	128,628	(15,194)	157,742

SUMMARY OF UNAUDITED RESULTS

CASH FLOW STATEMENT

	Six Months ended 31 May 2015 £'000s	Six Months ended 31 May 2014 £'000s	Year ended 30 November 2014 £'000s
Net cash inflow/(outflow) from operating activities	204	(3,980)	(4,661)
Capital expenditure and financial investment			
Purchases of fixed asset investments (Note 6)	(142,868)	(73,666)	(143,331)
Sales of fixed asset investments (Note 6)	139,271	75,434	135,056
Net cash (outflow)/inflow from capital expenditure and financial investment	(3,597)	1,768	(8,275)
Net cash outflow before financing	(3,393)	(2,212)	(12,936)
Financing			
Purchase of Ordinary shares for holding in treasury	(233)	-	-
Issue of Ordinary shares from treasury	915	-	-
Net cash inflow from financing	**682**	**-**	**-**
Net cash outflow	(2,711)	(2,212)	(12,936)
Reconciliation of Return on Ordinary Activities before Taxation to Net Cash Flow from Operating Activities			
Net revenue before taxation	10,542	(403)	23,867
Less: Net (gains)/losses on investments at fair value	(10,877)	180	(24,246)
Less: Net gains on foreign currency	(8)	(318)	(466)
Less: Overseas tax suffered	(63)	(39)	(111)
	(406)	(580)	(956)
(Increase)/Decrease in debtors	(31)	40	(32)
Increase/(Decrease) in creditors	641	(3,440)	(3,673)
Net cash inflow/(outflow) from operating activities	204	(3,980)	(4,661)
Reconciliation of net cash flow to movement in net funds			
Net cash outflow	(2,711)	(2,212)	(12,936)
Net gains on foreign currencies	8	318	466
Movement in net funds	**(2,703)**	**(1,894)**	**(12,470)**
Net funds brought forward	5,679	18,149	18,149
Net funds carried forward	2,976	16,255	5,679

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Summary statement of accounting policies and basis of preparation
The condensed set of financial statements is prepared in accordance with Disclosure and Transparency Rule ("DTR") 4.2.4(2) and 4.2.5 using the same accounting policies as are explained in the Company's Annual Financial Report for the year ended 30 November 2014.

The total column of the Income Statement is the profit and loss account of the Company. All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the period. A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the Income Statement.

Note 2 – Management
Allianz Global Investors GmbH, UK Branch is the appointed Investment Manager and as such is entitled to a base fee of 0.8% per annum calculated on the last business day of each quarter as an average value of the market capitalisation of the Company. Additionally, there is a fixed administration fee of £55,000 per annum.

The Investment Manager is also entitled to a performance fee calculated as 12.5% of outperformance of the Company's adjusted net asset value ("NAV") per share total return as compared to the benchmark; the Dow Jones World Technology Index Sterling adjusted Total Return. Such amount is applied to the year end NAV adjusted for the weighted average number of Ordinary Shares in issue during the Performance Period. Any performance fee payable is capped at a maximum of 2.25% of the Company's NAV at the year-end, and any underperformance brought forward from previous years is taken into account in the calculation of the performance fee payable. A performance fee will only be paid if the Company's NAV is higher than that at which any previous performance fee was paid and if performance in that year was also ahead of the benchmark on a cumulative basis. At 31 May 2015 no performance fee was accrued, the quantum of any performance fee payable will be based on the Company's NAV at 30 November 2015 and may differ significantly from the any sum accrued before such date. Performance fees when paid are charged 100% to capital.

Note 3 – Return per Ordinary share
The return per Ordinary Share is based on the net profit for the half year ended 31 May 2015 of £10,479,000 (half year ended 31 May 2014: loss of £442,000; year ended 30 November 2014: profit of £23,756,000) and on the weighted average number of Ordinary Shares in issue during the period of 25,749,237 (31 May 2014: 25,545,191; 30 November 2014: 25,656,904), as adjusted in accordance with requirements of Financial Reporting Standard 22 'Earnings per Share'.

Note 4 – Valuation of Investments
Investments are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. Listed investments are valued at bid market prices.

Note 5 – Called up Share Capital
At 31 May 2015 there were 25,877,426 Ordinary Shares in issue (31 May 2014: 25,768,006; 30 November 2014: 25,768,006). During the half-year ended 31 May 2015 the Company bought back 40,580 Ordinary Shares for holding in treasury (half year ended 31 May 2014: nil; year ended 30 November 2014: nil) and issued into the market, from the Ordinary Shares held in treasury, 150,000 Ordinary Shares (half year ended 31 May 2014 and year ended 30 November 2014: 418,065).

The cost of the shares bought back in the six months to 31 May 2015, including stamp duty, amounted to £232,517 (half year ended 31 May 2014: £nil; year ended 30 November 2014: £nil). The proceeds from the shares issued out of those held in treasury amounted to £914,583 (half year ended 31 May 2014 and year ended 30 November 2014: £2.42m offset against the performance fee due to the Investment Manager for the year ended 30 November 2013).

Note 6 – Transaction Costs
Transaction costs on equity purchases for the half-year ended 31 May 2015 amounted to £141,255 (half year ended 31 May 2014: £71,667; year ended 30 November 2014: £125,184). Transaction costs on equity sales for the half year ended 31 May 2015 amounted to £133,386 (half year ended 31 May 2014: £77,884; year ended 30 November 2014: £136,803).

Note 7 – Comparative Information
The half yearly financial report to 31 May 2015 and the comparative information to 31 May 2014 have neither been audited nor reviewed by the Company's auditors and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 for the respective periods. The financial information for the year ended 30 November 2014 has been extracted from the statutory accounts for that year which have been

delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

INVESTMENT PORTFOLIO

As at 31 May 2015

Investment	Sector	Country	Fair Value £'000s	% of Portfolio	*Index Weighting
Microsoft	Software	United States	13,356	8.0	O
Palo Alto Networks	Software	United States	8,738	5.3	O
Apple	Hardware	United States	8,492	5.1	U
Amazon	General Retailers	United States	7,363	4.4	N
Splunk	Software	United States	6,918	4.2	O
ServiceNow	Software	United States	6,702	4.0	O
Visa	Financial Services	United States	4,966	3.0	N
Netflix	General Retailers	United States	4,889	2.9	N
Western Digital	Hardware	United States	4,302	2.6	O
SunPower	Alternative Energy	United States	3,886	2.3	N
Top ten investments			**69,612**	**41.8**	
Criteo ADR	Software	France	3,700	2.2	N
Canadian Solar	Alternative Energy	Canada	3,331	2.0	N
Oracle	Software	United States	3,322	2.0	U
Nidec	Electronics	Japan	3,261	2.0	N
ARM Holdings	Hardware	United Kingdom	3,258	2.0	O
Google	Software	United States	3,238	2.0	U
Qualys	Software	United States	3,023	1.8	N
Tableau	Software	United States	2,960	1.8	O
Tesla Motors	Automobiles & Parts	United States	2,929	1.8	N
Cognizant Technologies	Software	United States	2,915	1.8	O
Top twenty investments			**101,549**	**61.2**	
Alibaba	General Retailers	China	2,904	1.7	O
Vipshop	General Retailers	China	2,881	1.7	N
Skyworks Solutions	Hardware	United States	2,755	1.7	O
Tencent	Software	China	2,679	1.6	U
Amadeus	Support Services	Spain	2,519	1.5	N
eBay	General Retailers	United States	2,506	1.5	O
Adobe Systems	Software	United States	2,495	1.5	O
Harman International	Leisure Goods	United States	2,438	1.5	N
Proofpoint	Software	United States	2,376	1.4	N
Veeva Systems	Software	United States	2,140	1.3	N
Top thirty investments			**127,242**	**76.6**	
FireEye	Software	United States	2,080	1.3	N
JD.com ADR	General Retailers	China	1,987	1.2	N
GoDaddy	Software	United States	1,866	1.1	N
Salesforce.com	Software	United States	1,822	1.1	O
SolarCity	General Retailers	United States	1,728	1.0	N
Arista Networks	Software	United States	1,726	1.0	N
Computer Sciences	Software	United States	1,719	1.0	O
Intuit	Software	United States	1,716	1.0	O
Facebook	Software	United States	1,692	1.0	U
Vantiv	Support Services	United States	1,690	1.0	O
Top forty investments			**145,268**	**87.3**	
Zendesk	Software	United States	1,651	1.0	N
Capita	Support Services	United Kingdom	1,611	1.0	N
Comcast	Media	United States	1,608	1.0	N
CyberArk	Software	Israel	1,605	1.0	N
Naspers ADR	Media	South Africa	1,562	0.9	N
China Mobile	Mobile Telecommunications	China	1,532	0.9	N

Workday	Software	United States	1,487	0.9	O
Verifone	Hardware	United States	1,332	0.8	O
Towers Watson	Support Services	United States	1,281	0.8	N
Flextronics	Electronics	United States	1,216	0.7	N
Top fifty investments			**160,153**	**96.3**	
Electronic Arts	Leisure Goods	United States	896	0.5	N
Sage	Software	United Kingdom	872	0.5	O
Akamai Technologies	Software	United States	862	0.5	O
Lam Research	Hardware	United States	858	0.5	O
Autodesk	Software	United States	766	0.5	O
LinkedIn	Support Services	United States	642	0.4	N
Telecity	Software	United Kingdom	633	0.4	O
Ctrip.com	Travel & Leisure	China	397	0.2	N
SouFun Holdings ADR	Media	China	392	0.2	N
Total Investments			**166,471**	**100.0**	

*O = Overweight index; U = Underweight index: N = Not in index

PORTFOLIO ANALYSIS

As at 31 May 2015

By Sector	**Fair Value £'000**	**% of Portfolio**
Software	85,059	51.1
General Retailers	24,258	14.7
Hardware	20,997	12.6
Support Services	7,743	4.6
Alternative Energy	7,217	4.3
Financial Services	4,966	3.0
Electronics	4,477	2.7
Media	3,562	2.1
Leisure Goods	3,334	2.0
Automobiles & Parts	2,929	1.8
Mobile Telecommunications	1,532	0.9
Travel & Leisure	397	0.2
	166,471	**100.0**

By Country	**Fair Value £'000**	**% of Portfolio**
United States	131,347	78.8
China	12,772	7.8
United Kingdom	6,374	3.8
France	3,700	2.2
Canada	3,331	2.0
Japan	3,261	2.0
Spain	2,519	1.5
Israel	1,605	1.0
IsraelSouth Africa	1,562	0.9
	166,471	**100.0**

For further information, please contact:

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