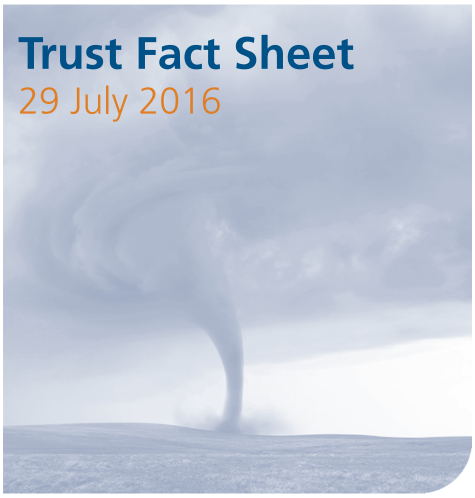
POLAR CAPITAL

Polar Capital Technology Trust plc



Trust Fact Sheet

29 July 2016

Trust Facts

Ordinary Shares

Share Price	733.00p
NAV per share	761.74p
Premium	-
Discount	-3.77%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,008.1m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.70%

Benchmark

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

Fees [2,3]

Management	1.00%
Performance	15% over Benchmark

FX Rates

GBP/USD	1.3277
GBP/EUR	1.1873
GBP/JPY	136.0693

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information on Page 5 and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

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

Company Profile

Investment Objective

The Company aims to maximise capital growth for shareholders through investing in a diversified portfolio of technology companies around the world.

Investment Rationale

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

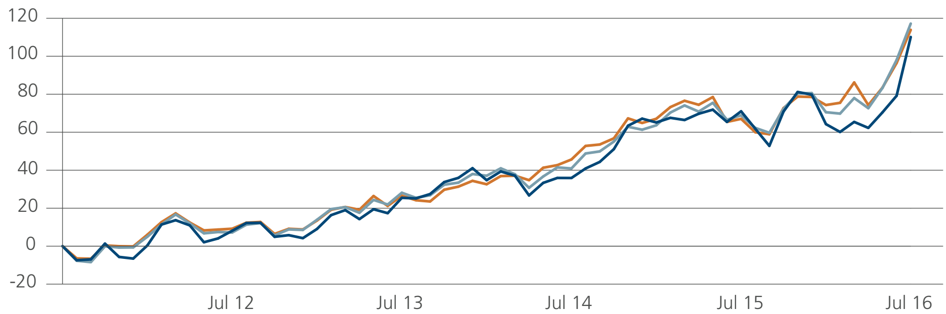
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

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

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	17.28	29.51	27.92	22.88	110.15
NAV per Share	9.69	25.80	27.37	28.59	117.20
Benchmark	8.91	22.76	22.72	28.06	113.91

Discrete Annual Performance (%)

	30/04/16 29/07/16	30/04/15 30/04/16	30/04/14 30/04/15	30/04/13 30/04/14	30/04/12 30/04/13
Ordinary Share Price	29.51	-4.39	33.94	10.92	2.97
NAV per Share	25.80	1.05	30.71	11.17	5.01
Benchmark	22.76	-0.11	29.46	13.07	5.98

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. Management fee is 1% of net assets up to £800m and 0.85% on assets over £800m.
3. The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Report and Accounts.

Awards & Ratings

MONEY OBSERVER RATED FUND 2016

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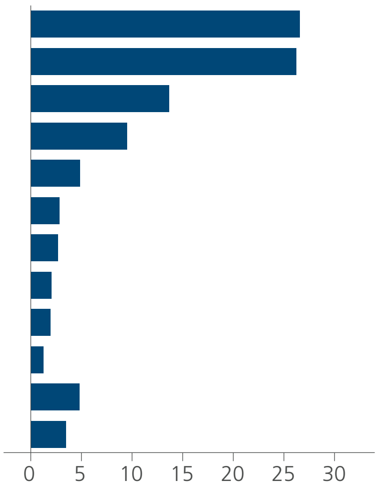
Polar Capital Technology Trust plc

Portfolio Exposure

As at 29 July 2016

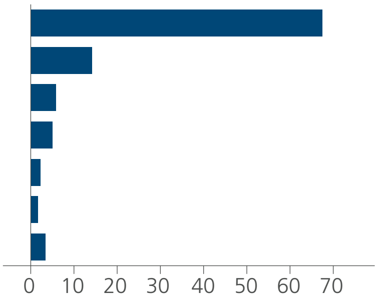
Sector Exposure (%)

Software	26.6
Internet Software & Services	26.2
Semiconductors & Semiconductor Equip.	13.7
Tech. Hardware, Storage & Peripherals	9.5
Internet & Catalog Retail	4.9
Elec. Equip. Instruments & Components	2.9
Healthcare Technology	2.7
Communications Equipment	2.1
IT Services	2.0
Machinery	1.2
Other	4.8
Cash	3.5



Geographic Exposure (%)

US & Canada	67.5
Asia Pac (ex-Japan)	14.2
Europe (ex UK)	5.8
Japan	5.0
UK	2.3
Middle East & Africa	1.6
Cash	3.5



Top 15 Holdings (%)

Alphabet	9.1
Facebook	5.9
Apple	5.8
Microsoft	5.4
Amazon	3.3
Samsung Electronics	2.7
Alibaba Group Holding	2.5
Tencent	2.4
Splunk	1.7
Netsuite	1.7
TSMC	1.5
Intel	1.5
Salesforce.com	1.4
Medidata Solutions	1.4
Proofpoint	1.3
Total	**47.6**

Total Number of Positions 120

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	67.2
Mid Cap ($1bn - $10bn)	27.1
Small Cap (<$1bn)	5.8

The Fund also holds Twitter and Advanced Micro Devices call options representing 35 bps of the NAV. Total delta adjusted Twitter exposure is equal to 0.35% and the total delta adjusted Advanced Micro Devices exposure is equal to 0.91%. The delta adjusted impact of these options is only reflected in the top 15 positions table all other exposure tables are based on MTM figures.

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 2016
Continuation Vote	2015 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

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

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

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 29 July 2016

Market Review

Equities rallied strongly in July as the post-Brexit rebound regained momentum on renewed hopes of accommodative central bank policy, the FTSE World index gaining +4.6% (in GBP terms). The European Central Bank (ECB) and the Bank of England (BoE) enjoyed a grace period during the month while they await post-Brexit economic data. FX markets experienced a month of relative calm, while crude oil prices fell more than 20% from June highs – officially entering a bear market. Economic data remained mixed with strong US housing data offset by more muted UK/US consumer confidence surveys. Second-quarter (Q2) GDP numbers were lacklustre on both sides of the Atlantic with US GDP annualising at +1.2% (impacted by an inventory drawdown which is likely to reverse in Q3) dampening US rate hike expectations. European GDP growth slowed to +0.3% in Q2 from +0.6% in Q1 whilst Chinese GDP +6.7%, proved a relative bright spot (at the top end of the government's 6.5-6.7% target).

The month ended with a more hawkish message from the US Federal Reserve (Fed) noting that the "near term risks to the economic outlook have diminished", which – post month end – was followed by a materially better than expected US Non-Farm payroll report with 255,000 jobs created in July. Meanwhile, central bank policy remained accommodative with the Bank of England (BoE) delivering a 25bp cut in interest rates, a larger than expected round of Quantitative Easing (QE) and the suggestion that rates may be cut again (to zero) in August. The other surprise news was the unexpected early appointment of Theresa May as UK Prime Minister which was received positively. Although the probability of a US interest rate hike has increased due to improved jobs data, low inflation expectations and global concerns continue to constrain rate expectations, with Fed Futures pricing in only a 55% chance of an interest rate increase before March 2017. As such we see US Treasury yields (close to 2012 lows) telling us more about the state of the global bond markets than they do about the relatively healthy US economy.

Technology Review

The technology sector significantly outperformed the broader market during the month, the Dow Jones World Technology Index gaining 8.9% (in GBP terms). Second-quarter earnings season has generally been positive for the sector, with the exception of IT Services where both Infosys** and Tata Consultancy Services (TCS)** (neither held) missed expectations and lowered guidance due to weakness in the financial services and healthcare verticals. Some of the most impressive results were delivered by Internet bellwethers – Alphabet*, Amazon* and Facebook* – three of our largest holdings. One of the many outstanding aspects of these companies is the growth they are still able to achieve despite their considerable size. For instance, Facebook's Q2 incremental year-over-year (y/y) sales growth of US$2.4bn (US$4bn to US$6.4bn) was greater than Twitter's* revenues during the whole of 2015 (US$2.2bn). Although it has become something of a norm for Facebook to exceed expectations, this quarter was particularly impressive with overall revenue growth of 59% y/y including astonishing underlying North American advertising (Ad) growth of +69%. Facebook is in the early stages of monetizing Instagram and has yet to monetise either Facebook Messenger or WhatsApp, messaging platforms each with more than 1 billion monthly active users.

Alphabet (aka Google) also beat expectations with revenue growth accelerating to a remarkable +25% y/y in constant currency terms. This was driven by mobile search and supported by growth in both tablet and desktop search, together with YouTube. Operating margins expanded ensuring operating income and EPS exceeded consensus expectations. Despite this heady mix, Alphabet continues to trade at just below 20x 2017 EPS which helps explain why it is our largest holding. Amazon also delivered a solid set of results as all of its business units produced impressive growth and operating margin expansion. North America and International retail both experienced accelerating growth (retail gross profit grew 35% y/y) while Amazon Web Services (AWS) grew revenues by 58% y/y. The only 'blemish' was Q3 operating margin guidance modestly below expectations, but this comes at a time when they are stepping up investment while acquiring additional Prime video content. If we have entered a new chapter whereby Amazon can undertake an investment phase to support growth and only moderately impact margins, then we expect a growing base of investors will be attracted to this unique company (our largest active overweight position).

Fortunately, the growth potential of our sector is not limited to Internet behemoths with next-generation fundamentals in rude health, demonstrated by strong Q2 reports from a slew of small/mid-caps such as Medidata*, Zendesk*, Proofpoint*, Criteo*, New Relic*, Hubspot*, Zendesk* and Paycom*. This remains in stark contrast with continued travails at most incumbents, particularly those with disproportionate exposure to challenging PC and smartphone end markets. We expect this divergence to persist (and possibly extend) now that Cloud adoption appears to have inflected, which should drive further M&A activity as incumbents attempt to reinvent themselves and remain relevant. However, not every one of our holdings excelled thus far during Q2 with Arcam, TripAdvisor and Twitter* each reporting disappointing quarters. Elsewhere, solid quarters from Texas Instruments* and Qualcomm** together with supportive M&A saw the semiconductor sector – as measured by the Philadelphia Semiconductor Index (SOX) – rising 10.9% during the month. While we remain underweight semiconductors (the sector looks on track for two consecutive years of negative annual revenue growth tied to the maturity of the smartphone and PC cycles), the Trust benefited from strong results from AMD*, Softbank's** audacious US$32bn bid for Cambridge-based ARM Holdings* and the US$14.8bn acquisition of Linear Technology* by long-term rival Analog Devices**.

There were also two notable contributors to performance within the software subsector. Oracle** agreed to purchase 'upstart' software rival Netsuite* for US$9.3bn – perhaps the strongest signal yet that Cloud adoption is beginning to cause distress among enterprise incumbents. July 2016 will also go down in history as the month Pokémon Go was unleashed on the world. In a matter of days, the game became a global phenomenon and one of the best examples of how viral adoption can be in a mobile-centric world. Our Nintendo* holding clearly benefited – held not just for Pokémon Go but its strong library of IP, exceptional balance sheet and inexpensive valuation. Pokémon (developed by Niantic Labs, Nintendo and the Pokémon Company) utilises Google Maps and GPS, allowing players to catch Pokémon (fantastical creatures) while interacting with the real world in what is known as augmented reality. Pokémon Go hit 100 million installs worldwide as of the first weekend in August and led to Nintendo shares soaring almost 100%. We took the opportunity to pare our position during the frenzy given the limited near-term impact Pokémon Go will have on Nintendo's financials.

Market Outlook

July was a particularly pleasing month, not simply because of market or Trust performance, but because M&A continues to support our view that the new technology cycle has become pernicious and that next generation valuations remain attractive. This combination is forcing/luring incumbents like Oracle** into transactions designed to alleviate/obfuscate their loss of pricing power, market share and relevance. More broadly, we remain hugely excited about the pace of innovation in our sector, which is allowing technology companies to attack the 'profit pools' of an increasing number of other industries. After a sustained period of multiple compression since

Fund Manager Comments

As at 29 July 2016

to prove the nadir for next-generation valuations, a low point that is unlikely to be revisited absent a significant deterioration in the macro outlook. Even after the recent recovery, valuations for high growth sub-sectors such as cyber security, Internet and Software as a Service (SaaS) remain below five-year averages. The absence of valuation compression (aided by renewed M&A activity) should allow the superior growth of our portfolio to drive absolute and relative returns. At the same time, it is notable that the S&P 500 is today trading on a relatively full 18.5x '16 PE despite five consecutive quarters of negative y/y earnings growth.

While mindful of the recent oil price decline (the source of pronounced Q1 market weakness), we remain constructive for a number of reasons but most importantly because we are excited about the secular growth potential and increasingly strategic value of many of our holdings. This has recently been borne out by an elevated pace of M&A that has seen seven of our holdings (ARM Holdings, Demandware, LinkedIn, Linear Tech, Netsuite, QLIK Tech and Ruckus Networks) acquired at healthy premiums since the beginning of April. Furthermore our portfolio remains far from the epicentre of previous investor concerns with limited direct exposure to Brexit risk (UK <3% of the portfolio) while our companies have strong balance sheets/limited need for capital. Despite a strong recent run (aided by pronounced Sterling weakness) we remain fairly fully invested because we believe a repeat of the February swoon is unlikely. With investors defensively positioned and reluctant holders of equities ('the least bad asset class') we think there is a growing chance of a 'nifty fifty' type phase where unique growth stocks are materially re-rated in a similar manner to the recent experience of so-called bond proxies. Regardless, we believe muted investor sentiment should allow equities to continue to edge higher during the year – climbing the proverbial 'wall of worry' as each perceived risk ('Brexit' negotiations, US interest rate rises and US elections) passes. Our preferred themes remain online advertising, e-commerce, public cloud infrastructure, cyber security, Software as a Service (SaaS), games software, and mobile payments, in addition to areas where technology reinvention is taking place such as travel, automotive and manufacturing (factory automation, robotics, sensors & the Internet of Things (IoT)).

*Held in Fund

**Not held in Fund

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 21 years of industry experience.

Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Bradley Reynolds - Investment Analyst

John Gladwyn - Investment Analyst

Paul Johnson - Investment Analyst

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

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.

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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.

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