Trust Fact Sheet
31 July 2017

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 Policy

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	1030.00p
NAV per share	1017.35p
Premium	1.24%
Discount	-
Capital	132,762,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,350.7m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.24%

Benchmark

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

Fees [2,3]

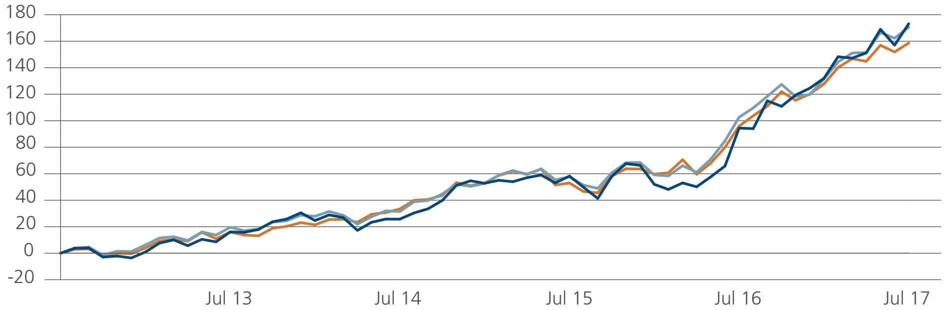
Management	1.00%
Performance	15% over Benchmark

FX Rates

GBP/USD	1.3184
GBP/EUR	1.1182
GBP/JPY	145.6711

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	6.30	8.76	17.78	40.52	173.21
NAV per Share	3.18	7.61	16.89	33.56	170.61
Benchmark	2.69	5.66	13.60	32.02	158.66

Discrete Performance (%)

	30/04/17 31/07/17	30/04/16 30/04/17	30/04/15 30/04/16	30/04/14 30/04/15	30/04/13 30/04/14
Ordinary Share Price	8.76	67.31	-4.39	33.94	10.92
NAV per Share	7.61	56.13	1.05	30.71	11.17
Benchmark	5.66	53.38	-0.11	29.46	13.07

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.

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document 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.

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

Polar Capital LLP 16 Palace Street, London, SW1E 5JD

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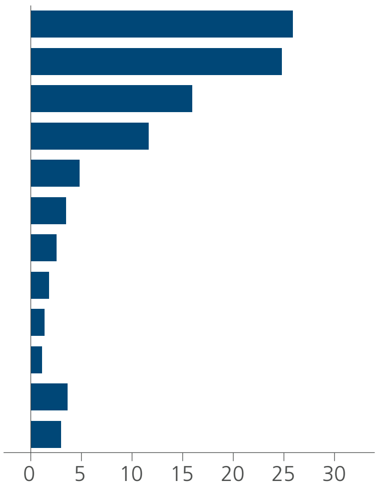
Polar Capital Technology Trust plc

Portfolio Exposure

As at 31 July 2017

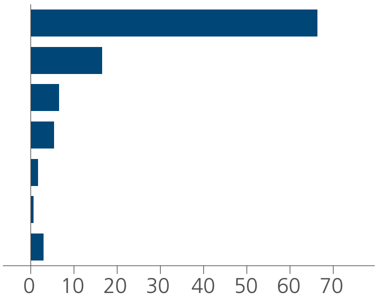
Sector Exposure (%)

Internet Software & Services	25.9
Software	24.8
Semiconductors & Semiconductor Equip.	16.0
Tech. Hardware, Storage & Peripherals	11.6
Elec. Equip. Instruments & Components	4.8
Internet & Direct Marketing Retail	3.5
IT Services	2.5
Machinery	1.8
Communications Equipment	1.4
Chemicals	1.1
Other	3.6
Cash	3.0



Geographic Exposure (%)

US & Canada	66.3
Asia Pac (ex-Japan)	16.5
Japan	6.6
Europe (ex UK)	5.3
UK	1.7
Middle East & Africa	0.6
Cash	3.0



Top 15 Holdings (%)

Alphabet	7.3
Apple	7.0
Facebook	6.0
Microsoft	5.7
Samsung Electronics	3.9
Tencent	3.1
Alibaba Group Holding	2.9
Amazon	2.7
TSMC	1.8
Advanced Micro Devices^	1.7
Applied Materials	1.6
Adobe Systems	1.5
Salesforce.com	1.3
Texas Instruments	1.3
New Relic	1.2
Total	**49.0**

Total Number of Positions **122**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	71.4
Mid Cap ($1bn - $10bn)	25.8
Small Cap (<$1bn)	2.8

^The fund holds AMD Call options which represent 12bps of NAV and a delta adjusted exposure of 0.52%. 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 2017
Continuation Vote	2020 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 31 July 2017

Market Review

Equity markets rebounded in July as the FTSE World Index gained +1.0%, while the S&P 500 Index rose +0.5%, all (in GBP terms). Strength was witnessed across most asset classes with emerging market equities the stand out performer as the MSCI Emerging Markets Index gained +4.0%. Commodity markets witnessed a reversal in July as the CRB Index gained +4.5% while the WTI Oil price increased +8.4%. This was aided by further US Dollar weakness during the month, the trade-weighted Dollar Index (DXY) falling 2.9%. This weakness likely reflected continued impasse in Washington as the Trump administration once again failed to repeal and replace ACA ('Obamacare'), while the Eurozone economy surprised to the upside, evidenced by the 3.6% move in the EUR/US$ exchange rate.

The broad-based recovery in global growth continues as both developed and emerging markets are experiencing accelerating growth for the first time since 2010. The European second-quarter (Q2) GDP estimate printed at +2.1%, up from +1.9% in the first-quarter (Q1) and the highest rate since Q2 of 2011. In the US Q2 GDP increased to an annualised +2.6% from +1.2% in Q1. Central banks were in the spotlight during the month as the US Federal Reserve and the ECB made noteworthy announcements implying future policy tightening/balance sheet reduction. If data continues to strengthen it appears more likely that we are on the cusp of a co-ordinated global rate-hiking cycle – potentially the peak of the liquidity conditions that have been in place since the global financial crisis. However, for now the 'low inflation conundrum' persists with the Federal Reserve viewing inflation as running below their 2% medium-term inflation target. Presently, both the ECB and Federal Reserve are willing to look through the recent weakness in inflation prints and not extrapolate them as reflecting weak underlying aggregate demand – but the lack of inflation currently suggests that any move up in yields/rates should be gradual. A more sudden move caused by a resurgence of inflation remains a risk to monitor, especially as unemployment levels in many countries have reached the perceived full employment thresholds.

Technology Review

The technology sector outperformed the broader market during the month, the Dow Jones World Technology Index gaining +2.7% (in GBP terms). Q2 earnings season dominated proceedings with most companies delivering in-line or ahead of expectations. There were a few exceptions/weak spots (such as IBM** and CyberArk*) but overall results were stronger than their stock price reactions suggest – with stock price strength over recent months already anticipating (pricing in) a strong result season.

In the Hardware sub-sector, Apple* delivered its third consecutive quarter of accelerating growth, with both iPhone and iPad shipments above consensus, alongside moderating declines in its China business. The Apple share price reacted favourably, reaching a new all-time high as next quarter guidance proved better than feared – easing concerns of a material iPhone 8/X delay. Video game stocks had an impressive earnings season. Nintendo* delivered a big beat due to impressive Switch console and first-party software sales. Importantly, the tie-ratio (software units sales/console unit sales) increased as consumers purchased more titles. The company is making strong progress towards the EPS peak seen in the Wii era, aided somewhat by a weaker Yen. Ubisoft*, Electronic Arts* and Activision Blizzard* all produced solid results, driven by improved monetisation of their core franchises with additional digital content.

The payment sector also produced a strong set of results with Visa*, Mastercard**, Paypal* and Square* all impressing. Broad macro strength and cross-border travel both provided tailwinds to Visa in Q2 and the integration of Visa Europe is on track to exceed managements EPS accretion target. Paypal continued its run of strong quarters with improvements seen in both volume and engagement metrics. The company achieved 6.5 million net new active accounts, the largest organic gain for over three years, alongside a plethora of recent partnership deals, supporting the management team's aim of becoming the payment platform of choice.

Within Semiconductors, Samsung* continued its impressive run of performance aided by strength in Memory (NAND/DRAM) and Galaxy S8 smartphone sales. Samsung reiterated its focus on profitability over share in DRAM which helped alleviate concerns that excess capital spending could upset the pricing status quo. We no longer hold Intel** but they produced a rare beat and raise and posted an impressive +14% organic revenue growth, the highest rate since 2011. However, strength was largely PC-related and longer-term concerns over its health and competitive threats in the server market remain unanswered. Part of our longer-term concern regarding Intel stems from a revitalised AMD* in which we have a large position. AMD delivered a healthy quarter driven by new product strength – Ryzen desktop and GPU sales both ahead of expectations, with cryptocurrency-related demand providing an additional tailwind. Semiconductor equipment companies also delivered strong reports, although muted share price reaction to numbers from Tokyo Electron*, LAM Research* and KLA-Tencor** reflected some concerns (we believe misplaced) around 'peak cycle' fundamentals, with 2018 predicted to be third consecutive year of year-on-year capex growth.

As expected, Internet leaders Facebook*, Amazon*, Netflix** and Alphabet* all delivered in-line to strong results with continued impressive top-line growth at scale. The strong revenue growth came with disappointing margins at Amazon, as higher investments in fulfilment capacity and digital video content impacted Q2 operating margins. Meanwhile, third-quarter (Q3) guidance indicates that the investment phase will continue. Notably, Amazon founder Jeff Bezos briefly surpassed Microsoft founder Bill Gates as the world's richest person during July. In software, beats and raises were delivered by many of our mid-cap names including Zendesk*, New Relic*, ServiceNow*, Hubspot*, Ringcentral* and Proofpoint*. ServiceNow arguably reported the most impressive results within the software sector as it delivered another quarter of 40%+ year-on-year subscription billings growth. This was done alongside operating margin expansion of 400bps, considerably exceeding consensus expectations. However, in keeping with the trend of this earnings season the share price reaction to most of these results was lacklustre in the days that followed due to anticipatory strength over recent months. In the security software sub-sector, a negative pre-announcement from CyberArk* set the tone for a mixed earnings season for the sub-sector. CyberArk cited elongating sales cycles in EMEA as the reason for their disappointing results while others in the space (which we don't have exposure to) including Checkpoint Software**, Barracuda Networks** and Fortinet** blamed a combination of holiday timing, service provider lumpiness or short-term customer distraction due to recent high-profile breaches. Proofpoint* proved to be one of the few exceptions within its peer group delivering another clean beat and raise.

Outlook

Despite strong year-to-date performance, we remain hopeful that equity markets can add to their gains during the balance of the year. Although valuations have continued to drift higher, the US is currently experiencing its fastest pace of earnings growth in five years supported by a strong second-quarter reporting season. In addition, we continue to believe that the current investment backdrop remains unique, with accommodative policy and the prevailing rate of inflation supportive of current equity valuations. As such stocks remain more attractive than both cash and bonds with c. US$9.5tr of global sovereign debt recently trading at yields below zero. However, we

Fund Manager Comments

As at 31 July 2017

expect future equity returns to more closely resemble underlying earnings growth which we believe should suit our growth-centric approach.

While a number of central banks are beginning (or at least signalling their intent) to roll back earlier accommodation, we expect US monetary policy to remain both accommodative and somewhat data dependent. This view reflects the fact that persistently soft wage growth suggests that the labour market is less robust than headline employment data might indicate and our suspicion that technology has forever changed the labour/capital relationship. We also recognise that initial hopes for immediate change and pro-growth stimulus from Washington have reversed as the new president looks increasingly isolated, unable to thus far deliver on any of his key campaign pledges including the repeal/replacement of 'Obamacare'. As a result, long-term US bond yields remain stuck in a range bounded by full employment and (non-inflationary) sub-trend global growth.

As ever, there are risks to our relatively sanguine view both to the upside and downside. In addition to those previously discussed, we are watching events in North Korea with interest as sabre-rattling and an escalating war of words shows little sign of abating. Although we do not anticipate actual conflagration the risk of unintended conflict appears to be increasing with the Chinese either unwilling or unable to rein in their neighbour. This exogenous risk, together with slightly disappointing stock action during what was a positive reporting season explains our decision to retain a modest amount of liquidity at present.

In terms of technology, we remain overwhelmingly positive as the combination of smartphone ubiquity and cloud computing has allowed our industry to mirror the earlier experience of electricity by enabling widespread reinvention beyond traditional technology boundaries. Aided and abetted by millennials that 'engage with smartphones more than humans', today's technology winners are delivering products and services that change user behaviour and expectations. Every day c. 1.2 billion people use Facebook while more than 1 billion hours of video are consumed on YouTube. Half of Tencent's WeChat users spend 90 minutes every day in the app while streaming music leader Spotify today accounts for c. 20% of global music industry revenues. However, widespread reinvention inevitably involves disruption to incumbent business and distribution models, most evident in retail where a reacceleration in e-commerce growth is in stark contrast to US store closures that this year are expected to exceed those during the Great Recession. Likewise, Netflix's** success has come at the expense of the top five US TV networks which have seen their aggregate monthly minutes delivered fall 10% since 2011.

Widespread change is also hollowing out the enterprise-centric IT industry as the Cloud becomes the default computing platform. This represents the 'beginning of the end for traditional IT', a fact not lost on its practitioners, this year's AWS re:Invent conference attracting more than 30,000 attendees, up 68% year-on-year. With the Cloud's share of IT workloads expected to quadruple by 2022, we expect M&A to be a permanent feature of this cycle as incumbents attempt to reinvent themselves before their relevance dims and their cash flow runs dry. Strategic transactions are likely to be augmented by financial M&A with private equity increasingly drawn to our sector's recurring revenues.

As any student of history will know, technology deflation represents one of the most powerful agents of change. When accompanied by positive demand elasticity, magic happens! We are seeing this begin to take root in the industrial/automation domain as the evolution (and falling cost) of advanced components such as machine vision, sensors and reduction gears are driving a significant market expansion. Advances in control systems and sensor technology have also made predictive maintenance possible, paving the way for manufacturers to avoid unplanned downtime said to cost on average 5% of total output value. Given the size of the replacement opportunity (60 million machines with c. 70% more than 15 years old) we have continued to add exposure to the automation/robotics theme.

In addition, we remain focused on our seven other core themes which include eCommerce and digital payments, digital marketing and advertising, cyber and physical security, cloud computing and artificial intelligence (AI), software as a service (SaaS), digital content and gaming and rising semiconductor complexity. We are also fascinated by artificial intelligence (AI) and machine learning (ML) which offer the potential to further reshape the technology landscape over the coming years. As Bill Gates stated, 'a breakthrough in machine learning could be worth 10 Microsofts' – praise indeed.

Ben Rogoff

11 August 2017

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 22 years of industry experience.

Nick Evans - Senior Fund Manager
Fatima Iu - Fund Manager
Xuesong Zhao - Fund Manager
Chris Wittstock - Senior Investment Analyst
Bradley Reynolds - 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.

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