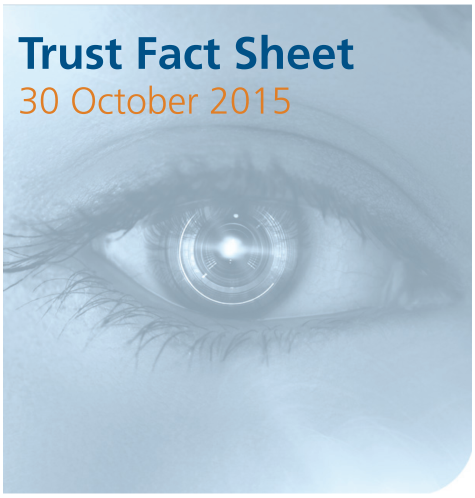
Polar Capital Technology Trust plc



Trust Fact Sheet
30 October 2015

Trust Facts

Ordinary Shares

Share Price	596.00p
NAV per share	604.34p
Premium	-
Discount	-1.38%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£799.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.54%

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	1.5444
GBP/EUR	1.3981
GBP/JPY	186.3705

Company Profile

Investment Objective

The investment objective is to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.

Investment Rationale

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

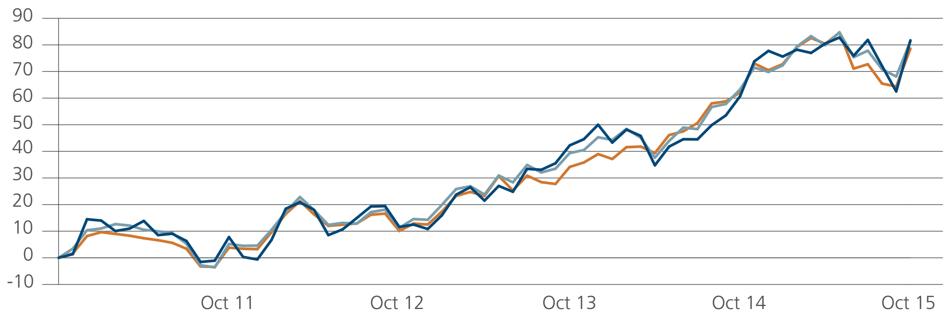
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

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

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	11.82	-0.08	0.68	13.09	81.71
NAV per Share	7.91	2.02	0.86	11.11	81.41
Benchmark	8.67	3.39	-1.00	10.16	78.60

Discrete Annual Performance (%)

	30/04/15 30/10/15	30/04/14 30/04/15	30/04/13 30/04/14	30/04/12 30/04/13	28/04/11 30/04/12
Ordinary Share Price	0.68	33.94	10.92	2.97	3.61
NAV per Share	0.86	30.69	11.17	5.01	6.64
Benchmark	-1.00	29.46	13.07	5.98	8.12

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information on Page 4 and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

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

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.

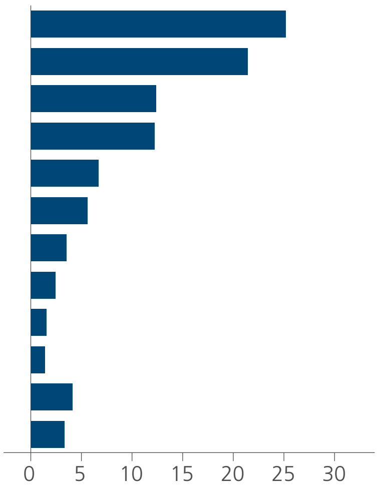
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 October 2015

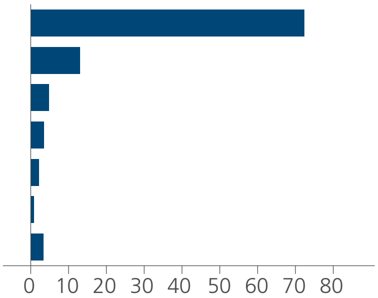
Sector Exposure (%)

Internet Software & Services	25.2
Software	21.5
Semiconductors & Semiconductor Equip.	12.4
Tech. Hardware, Storage & Peripherals	12.2
Internet & Catalog Retail	6.7
Communications Equipment	5.6
IT Services	3.5
Elec. Equip. Instruments & Components	2.5
Healthcare Technology	1.6
Machinery	1.4
Other	4.1
Cash	3.3



Geographic Exposure (%)

US & Canada	72.4
Asia Pac (ex-Japan)	13.0
Europe (ex UK)	4.8
Japan	3.5
UK	2.2
Middle East & Africa	0.8
Cash	3.3



Top 15 Holdings (%)

Apple	9.1
Google (Class A & C shares)	9.0
Microsoft	6.2
Facebook	4.6
Amazon	3.1
Alibaba Group Holding	2.3
Cisco Systems	2.2
Salesforce.com	1.6
Tencent	1.6
Splunk	1.5
Samsung Electronics	1.5
TripAdvisor	1.5
Intel	1.4
Palo Alto Networks	1.3
Proofpoint	1.3
Total	**48.2**

Total Number of Positions **132**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	71.0
Mid Cap (>$1bn - $10bn)	23.4
Small Cap (<$1bn)	5.6

Investing in the Trust and Shareholder Information

Market Purchases

The shares of Polar Capital Technology Trust PLC are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone 0800 876 6889

Online www.shareview.co.uk

Savings Scheme & ISA

Shares in the company may be purchased through a share saving scheme or an ISA.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

Custodian

HSBC Plc is the Depositary and provides global custody of all the company's investments

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid June
Next AGM	September 2015
Continuation Vote	2015 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	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 30 October 2015

Market Review

Equity markets rebounded sharply in October recovering most of their August/ September losses, the FTSE World Index advancing 5.6% (in GBP terms). Catalysts for the abrupt reversal in sentiment and returns included abating concerns around Chinese growth and dovish comments from the ECB, while large-scale M&A within and beyond the technology sector provided additional market support. Given recent investor concern over downward revisions to global growth, robust economic data in the US and Europe came as welcome relief with PMI business surveys in both regions ahead of expectations in October. More importantly, China continued to show signs of stabilisation with exports, property and auto sales all encouraging, while asset collateral re-lending programs were extended to nine further cities. In addition to improved economic data, policymakers continued to lend their support, particularly in China where interest rates were cut for the sixth time this year, and the second time concurrent with the Reserve Requirement Ratio (RRR). This decision sent a strong policy signal showing the PBOC's determination to address disinflation and to stabilise growth. However, the absence of major announcements from the fifth Plenum of the Communist Party towards the end of the month dampened excitement slightly, with just the largely anticipated (but nonetheless historic) lifting of the One Child Policy being announced.

Continued alignment of investor and policymaker interests was even more stark in Europe, where the October ECB meeting was the source of market moving comments made by Mario Draghi, with yet again impeccable timing. More specifically, the ECB President stated "the degree of monetary policy accommodation will need to be re-examined at our December monetary policy meeting". He went further adding, "the Governing Council is willing and able to act by using all the instruments available within its mandate". Of additional importance was Draghi's use of the term "vigilance" which was used by his predecessor to signal imminent action. A December policy move is now highly expected with the options at hand including more QE and/or a deposit rate cut. In contrast, odds of a 2015 US rate hike rose significantly during the month with market-implied probability of a December rate hike rising to above 70% from only 30% a few weeks ago, the October FOMC statement (removing the international focus wording) signalling that concerns over global growth have receded somewhat. An encouraging start to third-quarter earnings season also played a part in equity market resurgence with encouraging results from a number of key large-caps including Apple, Amazon, ExxonMobil, General Electric, Google and Microsoft helping US stocks register their best monthly returns since October 2011.

Technology Review

The technology sector outperformed the broader market during the month, the Dow Jones World Technology Index gaining 8.7% (in GBP terms). Third-quarter earnings season dictated proceedings with some of the strongest results delivered within our preferred internet sub-sector. For the second consecutive quarter, Google and Amazon delivered almost faultless results, with both companies accelerating revenue growth and increasing guidance, while Google announced an inaugural $5bn stock buyback. In addition, the overall internet sector benefited from the subsequent percolation of goodwill that spread generously and widely across the whole sector. Facebook followed suit a few weeks later (beyond month-end), also experiencing an acceleration in revenue growth as the monetisation of Instagram began in earnest. Other noteworthy internet developments included the announcement of Jack Dorsey as permanent CEO of Twitter and the much anticipated launch of Project Lightening 'Moments', their latest product update. While Twitter pre-announced encouraging revenue and EBITDA numbers, guidance was disappointing and the monthly average user (MAU) number disappointed as the slowdown in this important engagement statistic continued. In contrast, LinkedIn jumped upon release of their results which showed the core Talent Solutions business had experienced reaccelerated growth for the first time in five years. There was also significant consolidation in the Chinese online travel agency market when Ctrip announced a c.48% ownership stake in Qunar (not held), which was acquired via a share exchange transaction with Baidu with sharp increases in all three stocks reflecting hope that this consolidation will result in more rational pricing in future. In other travel news, Priceline signed an 'instant book' agreement with TripAdvisor that resulted in a significant jump in the latter's share price.

Beyond the internet sector, earnings were more mixed with a number of enterprise incumbents including IBM (not held) continuing to feel the impact of Cloud migration, a dynamic that may also have tripped up several Indian IT companies with pricing said to be irrational in certain legacy areas. In addition to this, our long-held view that the current phase of this technology cycle would prove more disruptive received a huge boost by news that Dell and Silver Lake had agreed to purchase EMC (not held) for $67bn, in what will be the largest ever technology acquisition. From our perspective this appears to say more about the cheapness of debt than it does about the value Michael Dell will be able to extract from the fading enterprise asset that is EMC. In addition, as VMware holders we were disappointed by the terms of the transaction (which will see us remain minority holders in a far larger, less growth-orientated entity) and as such, we opted to pare our position. In addition to the Dell-EMC deal, the semiconductor sector embarked on another round of M&A activity during the month with Western Digital acquiring SanDisk for $19bn (neither held) and Lam Research merging with KLA-Tencor (not held) in an $11bn transaction. In contrast with a number of legacy incumbents, both Apple and Microsoft reported solid third-quarter results. In the case of Apple, the company beat estimates and guided ahead for Q4 with the all-important iPhone shipments (48m) in-line with more muted expectations following mixed numbers from a number of suppliers. While it was encouraging that the company expects iPhone units to increase year-over-year in Q4 this period includes several more weeks of Chinese shipments than the year ago quarter which has shifted the debate as to whether Apple can grow iPhone units into Q1 2016. Microsoft also reported encouraging numbers under a new segment structure for the first time, with an acceleration in the Cloud business most impressing investors. Microsoft as a would-be beneficiary of Cloud computing was in stark contrast to the travails at a number of challenged incumbents (evidenced by poor numbers and/or defensive M&A) which likely contributed to its impressive share price move.

Outlook

We remain constructive about likely market progress based on our long-held view that policymakers are alive to the risk of 'growth scares' and keen to prevent them from becoming self-reinforcing given the fragility (and increasingly uneven nature) of the global recovery. Recent intervention in China and Europe has acted as a welcome reminder that the alignment of interests that have underpinned risk assets since 2009 is alive and well. Even in the US, where an interest rate hike is looking increasingly likely this year, we anticipate a shallow tightening cycle with policymakers remaining intentionally 'behind the curve'. This latitude reflects an inflationary backdrop that remains benign across the globe, both at the headline (commodity prices) and core level (output gaps), with the exception being the US, where the most recent non-farm payroll data revealed that unemployment had fallen to 5% (lowest level since April 2008) and average earnings rose 2.5% year-on-year (y/y), the highest rate since the financial crisis. In contrast with earlier 'taper tantrums', financial markets have absorbed this news on the assumption that three key central banks (Europe, China and Japan) remain

Fund Manager Comments

As at 30 October 2015

committed to expansionary policy, which should ameliorate any potential move by the Federal Reserve.

Given that China is likely to experience its slowest annual growth this year since 1990, ongoing uncertainty around the magnitude of its economic slowdown (and the efficacy of intervention) is understandable and the most likely source of future investor consternation. However, we continue to believe that a so-called 'hard-landing' can be averted with policymakers (such as Yi Gang, vice-governor of the People's Bank of China) recently blessing 6-7% ("very normal") growth for the next three to five years. In addition to China stabilisation, US companies have continued to deliver respectable earnings growth despite the trickier macroeconomic backdrop. At time of writing nearly 90% of the S&P 500 Index have reported, of which 46% and 74% have beaten sales and earnings forecasts respectively while companies guiding up have outpaced those lowering expectations by nearly 3:1. M&A also remains incredibly supportive with global volume having recently surpassed $4trn for the first year-to-date period on record, representing a 38% y/y increase. Buybacks also remain at record levels with companies spending more on share repurchases in Q2 on a trailing 12 month basis than they generated in free cash flow.

Turning to our sector, third-quarter earnings together with increasingly defensive/debt-driven M&A activity make us feel more certain than ever that the new cycle is becoming truly disruptive, as computing moves beyond the enterprise and into public clouds that are fast becoming the defacto platform for new IT workloads. Possibly the best indicator of this disruption is Amazon Web Services (AWS), the public cloud computing division of the world's largest retailer that saw revenues reach a $7.3bn annualised run-rate in Q3, up an incredible 81% y/y. Far from just providing 'raw' compute and storage, AWS is also becoming a major player in areas such as database (a c. $1bn revenue run rate segment, +127% y/y.). In stark contrast to Amazon's fortunes, IBM (not held) posted disappointing results (marking its fourteenth consecutive quarter of declining y/y revenues) while Oracle saw licence sales fall year-over-year. Against this backdrop, the announced $67bn Dell-EMC deal looks more like a marriage of (cost-cutting) convenience, made in haste rather than in heaven. EMC's apparent desire to escape the glare of public markets likely reflects the fact that cloud disruption is only going to intensify over the coming years, now that developers have become familiar with public cloud computing (57% of IT professionals are already running apps on AWS). Goldman Sachs estimate that the cloud infrastructure and platform market should reach $43bn by 2018 from $21bn this year.

Elsewhere, next-generation companies have generally posted positive reports although share price and fundamental performance remain somewhat divorced, perhaps due to the spectre of higher interest rates and/or due to ongoing weakness in other long-duration assets such as biotechnology. In time we are confident that these will recouple, most likely due to the superior underlying growth of these assets and (outside of cybersecurity) due to the significant multiple compression over the last 18 months. In addition, scarcity of growth in legacy technologies and the broader market should attract investor interest, particularly if risk appetite improves or if, as we expect, M&A provides an additional boost. To this end, we are encouraged to see the return of more strategic M&A with Vivendi acquiring stakes in both Gameloft (not held) and Ubisoft, while Activision acquired King (not held) of Candy Crush fame. Following the compression in next-generation valuations, we hope strategic M&A extends beyond gaming and into internet, SaaS, security and other areas. After a remarkable month that saw the NASDAQ 100 Index make an all-time closing high (finally exceeding its 2000 high) and the largest technology merger ever, markets may need to consolidate some of their recent gains over the very near term. However, while we anticipate continued bouts of market volatility, our current positioning reflects our belief in the fundamentals (revenue and cash flow growth) of our portfolio, which we believe will continue to deliver strong underlying growth reflecting the accelerating pace of technology innovation, disruption and adoption.

13 November 2015

Polar Capital Technology Trust Management Team

Ben Rogoff

Director, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 20 years of industry experience.

Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Bradley Reynolds - Investment Analyst

John Gladwyn - Investment Analyst

Paul Johnson - Investment Analyst

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

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

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