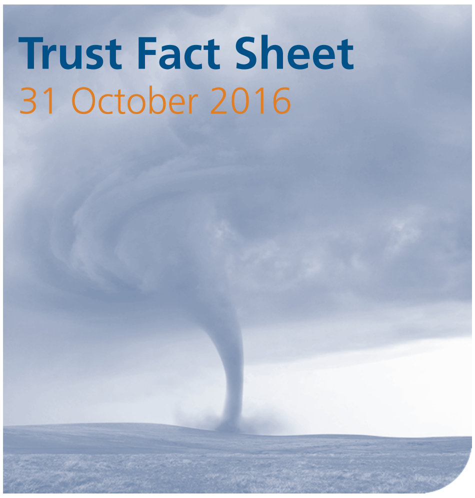
POLAR CAPITAL

Polar Capital Technology Trust plc



Trust Fact Sheet
31 October 2016

Trust Facts

Ordinary Shares

Share Price	795.00p
NAV per share	854.93p
Premium	-
Discount	-7.01%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,131.4m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.04%

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	1.2209
GBP/EUR	1.1138
GBP/JPY	128.2983

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.

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.

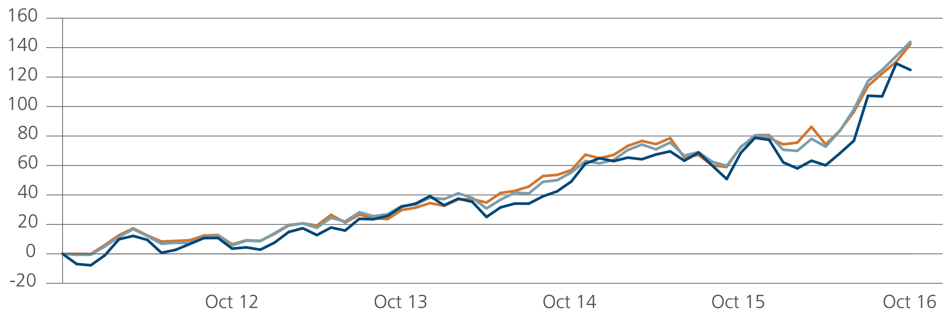
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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	-1.91	8.46	40.46	33.39	124.89
NAV per Share	4.10	12.23	41.18	41.47	143.95
Benchmark	5.20	13.29	39.07	40.32	141.37

Discrete Annual Performance (%)

	30/04/16 31/10/16	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	40.46	-4.39	33.94	10.92	2.97
NAV per Share	41.18	1.05	30.71	11.17	5.01
Benchmark	39.07	-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

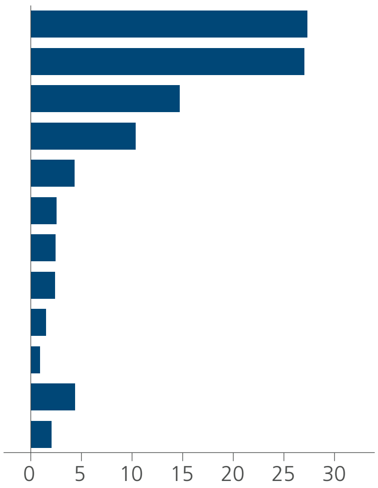
Polar Capital Technology Trust plc

Portfolio Exposure

As at 31 October 2016

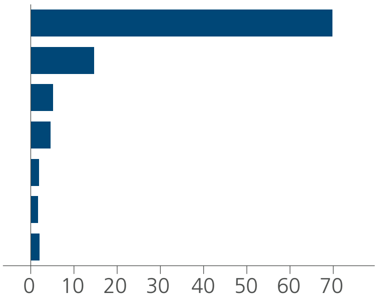
Sector Exposure (%)

Internet Software & Services	27.3
Software	27.0
Semiconductors & Semiconductor Equip.	14.7
Tech. Hardware, Storage & Peripherals	10.4
Internet & Direct Marketing Retail	4.3
IT Services	2.5
Elec. Equip. Instruments & Components	2.4
Communications Equipment	2.4
Healthcare Technology	1.5
Machinery	0.9
Other	4.4
Cash	2.1



Geographic Exposure (%)

US & Canada	69.8
Asia Pac (ex-Japan)	14.7
Europe (ex UK)	5.2
Japan	4.6
UK	2.0
Middle East & Africa	1.7
Cash	2.1



Top 15 Holdings (%)

Alphabet	9.3
Facebook	6.2
Microsoft	6.1
Apple	6.0
Amazon	3.0
Samsung Electronics	2.8
Alibaba Group Holding	2.7
Tencent	2.6
Splunk	1.7
Intel	1.6
TSMC	1.6
Adobe Systems	1.4
Texas Instruments	1.4
CyberArk Software	1.2
Electronic Arts	1.2
Total	**48.8**

Total Number of Positions 128

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	69.2
Mid Cap ($1bn - $10bn)	23.5
Small Cap (<$1bn)	7.3

The Fund holds Twitter and Advanced Micro Devices call options with total aggregated premium representing 12 bps of NAV and delta adjusted exposure of 0.51%. The Fund also holds SPDR S&P 500 ETF put option with a total premium of 13 bps, and delta adjusted exposure of 2.62%. Total net delta adjusted exposure (calls-put) = -2.11%. The delta adjusted impact of these options is only reflected in the top 10 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 October 2016

Market Review

Global equities gave up ground in October as long-term sovereign yields and a relatively lacklustre third-quarter (Q3) earnings season set the tone for a soft overall market ahead of the November US election. However, Sterling fell sharply as Prime Minister Theresa May announced the UK intended to trigger Article 50 before April 2017, increasing the probability of a so-called "hard Brexit". The Pound fell c. 6% against the US Dollar during the month, resulting in the FTSE World Index rising 4.2% during the month (in GBP terms).

US economic data was generally strong during the month. Manufacturing PMIs reached their highest level in 12-months and the ISM Services Index rose to 57.1 from 51.4 in August. Non-Farm Payrolls showed an ongoing healthy rate of US job creation and US average hourly earnings grew 2.6% year-on-year (YoY). Global economic data was also positive in October. The September Global PMI edged up to an eight-month high of 51.7 and China's factory output grew at the fastest rate in five years. Eurozone economic indicators continued to show expansion, as employment rose for the 23rd consecutive month.

Against this solid backdrop, Fed Chair Janet Yellen remained dovish, arguing that it may be beneficial to run a "high pressure economy" to help the US continue to repair post financial crisis. Fed Vice Chair Stan Fischer struck a similar tone, citing the growing impact of technological innovation and demographics on the overall economy. Markets looked through this cautious commentary: ten-year US Treasury yields rose 23bps and the US Dollar rose 3.1% against a basket of currencies. The implied probability of a US December rate hike rose to 69.5%. Within equity markets there was a sharp rotation among sectors with rate sensitivity – in US Dollar terms the KBW Bank Index gained 5.1%, while the Dow Jones REIT Index and the S&P 500 Telco Index fell 5.2% and 7.5% respectively. Healthcare was noticeably weak ahead of the US election – the IBB Biotech Index fell 11.3%.

Markets ended the month on a weak note following news that the FBI was once again investigating Hilary Clinton over her use of private email servers. The increased probability of a Trump election victory (which rose from 26% to 45%) unsettled financial markets.

Technology Review

The technology sector outperformed the broader market in October; the Dow Jones World Technology Index rising 5.2% in the month (in GBP terms). However, headline returns masked a sharp divergence between technology large caps and small caps with the Russell 1000 Index outperforming the Russell 2000 by 4.7%. US technology mega-caps were especially strong: Facebook, Microsoft and Alphabet each hit new all-time highs in October.

Alphabet* beat analyst numbers, as its core websites revenues grew at 26% (paid-click growth at Google sites was 42%). Alphabet continued to show its financial discipline under new CFO Ruth Porat, announcing a new US$7bn buyback programme and curtailing investments in non-strategic projects. Microsoft* (held but underweight) also reported strong numbers, giving investors further confidence in its transition to the Cloud – gross profits grew in all three Microsoft divisions in Q3. Azure revenue growth accelerated to 121%, up from 108% in Q2, while commercial cloud gross margins rose an impressive 7% to 49%. Microsoft's Office365 commercial monthly active users (MAUs) now exceeds 85million, up 40% YoY.

Amazon* reported another impressive top-line performance. Group revenues grew 29% YoY; Amazon Web Services (AWS) is now a US$11bn run-rate business growing at 55% YoY. However, top-line strength was not accompanied by margin expansion this quarter, as the company opted to invest heavily behind growth. Amazon announced its Prime service in China, to compete with Alibaba and JD, and also launched its 'music unlimited' streaming service. Apple* (held but underweight) reported a decent quarter against raised expectations. iPhone units were in-line with analyst estimates, falling 5.3% YoY. Apple's Services businesses grew 24% YoY, due to strong growth in its Apps Store, Apple Music and Apple Pay. Apple also gave a much needed refresh to its Macbook Pro range in October, adding Touch ID and an OLED Touch Bar to its premium laptop range. While management guided for Q4 revenues ahead of consensus and gave reassuring commentary on iPhone volumes and ASPs, weaker than expected gross margin guidance weighed modestly on the stock.

Samsung* (held but underweight) permanently discontinued its Galaxy Note 7, following a series of issues with batteries overheating and catching fire. We further reduced our exposure to the Ordinary shares but maintained our Preference shares position on hopes of group restructuring (a view supported by US activist Elliott's decision to initiate a position in the company and call for it to split up, pay out special dividends and list on the NASDAQ). The potential for positive corporate governance developments trumped near term fundamentals, Samsung stock ending the month 2.6% higher.

Third-quarter earnings season has been generally positive for small and mid-caps. However, disappointments have been heavily punished by increasingly risk-averse investors. ServiceNow* reported excellent results; billings growth accelerated to 46%. Proofpoint* continued to defy the general weakness in security stocks, reporting its eighth successive quarter of 40%+ revenue growth. Cirrus Logic* beat and raised numbers as it began volume shipments of its new digital headset solution and gained market share with its boosted amplifiers. On the negative side, Twitter* shares fell 22% in October as various potential acquirers ruled out buying the company. Following disappointing Q3 results, Twitter announced it will close down its Vine video sharing app and cut 8% of its global workforce. Taser* underperformed as it lost a large contract to a competitor. Vasco* shares fell as management cut guidance due to European banks delaying orders.

Once again Q3 earnings revealed the challenges facing legacy technology companies. IBM's** gross margins fell 200bps YoY, as it failed to halt the decline in its core businesses, revenues falling YoY for the eighteenth consecutive quarter. Hewlett Packard** guided below expectations and announced a plan to cut 3-4,000 jobs by 2019. Ericsson's** gross margins fell to the lowest level since 2001 as it missed badly on network sales declines. Intel* (held but underweight) guided down again as server demand continues to move to the cloud.

M&A continued at a rapid pace. AT&T agreed to acquire Time Warner Inc. for US$85.4bn while Qualcomm* bought NXP** for US$47bn in the largest semiconductor deal yet. In addition Softbank** announced plans to raise a US$100bn fund to invest in technology. CEO Masayoshi Son said to the FT "$100bn in my view is the beginning, the information revolution that is coming is such… a great opportunity that the money is not enough, even with $100bn". He said Sotfbank's fund would make 'one or two' multi-billion US Dollar acquisitions similar to its purchase of Sprint Inc. or ARM Holdings, as well as a series of smaller purchases.

Outlook

During Microsoft's Q3 earnings call, CEO Satya Nadella discussed the evolving business landscape: "It's not just the Silicon Valley startups any more. It is the core enterprise that is also becoming a digital company." For a number of years, we have argued that the rapid pace of technological innovation is becoming increasingly disruptive, both inside and beyond the tech sector. This thesis appears to be playing out, becoming increasingly visible in company fundamentals. In a sign of the times, during the US Presidential debates it was revealed that YouTube's viewership peaked at 124million,

Fund Manager Comments

As at 31 October 2016

vs. just 63million for traditional TV. That technology is changing consumer and business behaviour is well-recognised by mega-cap investors (today, five of the six largest most valuable companies globally are tech companies). However, we do not believe this dynamic is as well-understood or priced into many small/mid-cap equities.

October was a frustrating month as mega-cap growth tech substantially outperformed smaller peers. This rotation was part of a broader market dynamic, reflecting some pronounced sector moves as well as rising risk aversion as the (close run) US Presidential election draws to a close. While the actual outcome is likely to dominate short-term returns (the result of which will be known by the time this note is published) we are hopeful that (against anything other than a recessionary backdrop), our portfolio should continue to deliver strong absolute and relative returns. This constructive view is supported by the experience of Q3 earnings season which has seen a number of small/mid-cap holdings deliver excellent results that (we believe) are not fully reflected in valuations. Against a low-growth overall backdrop, we are optimistic that our portfolio of growth equities with excellent unit economics will become increasingly attractive to investors.

Ben, Nick and John are out meeting companies this month; early feedback is supportive of our constructive thesis. Likewise, 'top-down' fundamentals remain positive with Gartner recently warning that "every industry will be digitally remastered'. Change is occurring at an unprecedented rate but the need for 'continuous delivery' remains wholly incompatible with legacy IT architectures and lacklustre IT budget growth. As a result, enterprises are increasingly adopting a 'Cloud first' strategy in order to both modernise and reduce IT costs. By 2024, on-premise workloads are expected to account for just 20% of total units of compute, as compared to c. 80% today. Consumption (rental) based pricing has also seen technology spending spread well beyond the IT department with business-driven IT accounting for c. 29% of overall spending today. Against this backdrop we expect pressure on legacy vendors to intensify as the value of incumbency atrophies. In contrast, next-generation technologies and vendors are likely to capture 'all' of the incremental growth associated with Cloud, mobility and 'technology reinvention'. Our preferred themes continue to include online advertising, e-commerce, cloud infrastructure, cyber security, SaaS, gaming, mobile payments and Chinese Internet, as well as in areas where technology is attacking the profit pools of other industries, such as travel, media/TV distribution, automotive (including electric vehicles) and manufacturing (factory automation, robotics, sensors and the Internet of Things (IoT)).

*Held

**Not held

Ben Rogoff

10 November 2016

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.

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