Polar Capital Technology Trust plc

Trust Fact Sheet

30 November 2015

Trust Facts

Ordinary Shares

Share Price	632.00p
NAV per share	632.70p
Premium	-
Discount	-0.11%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£837.2m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.67%

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	1.5053
GBP/EUR	1.4253
GBP/JPY	185.5734

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.

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.

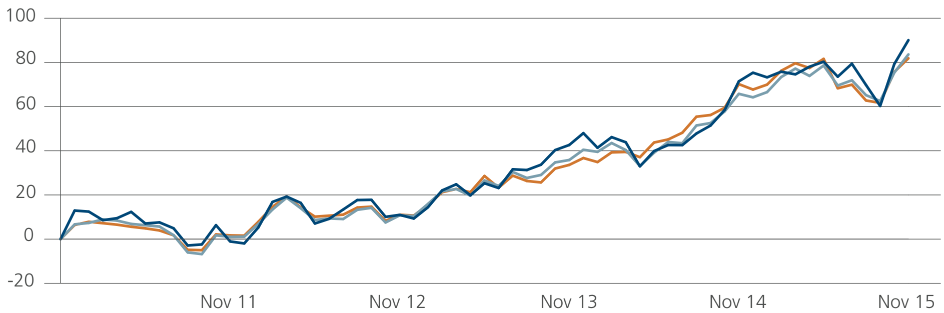
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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	6.04	11.96	5.42	10.88	90.08
NAV per Share	4.69	11.17	2.81	10.76	83.61
Benchmark	3.52	11.73	0.14	6.87	81.86

Discrete Annual Performance (%)

	30/04/15 30/11/15	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	6.76	33.94	10.92	2.97	3.61
NAV per Share	5.59	30.69	11.17	5.01	6.64
Benchmark	2.48	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.

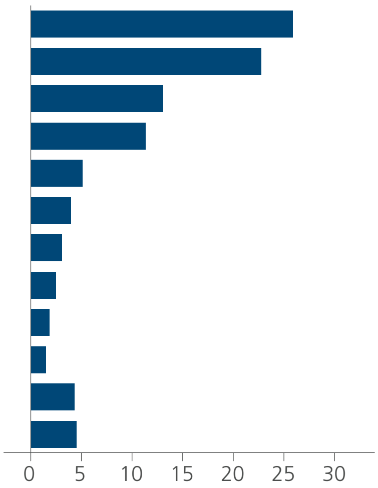
1. Gearing calculations are exclusive of current year Revenue/Loss.
2. Management fee is 1% of net assets up to £800m and 0.85% on assets over £800m.
3. The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Report and Accounts.

Portfolio Exposure

As at 30 November 2015

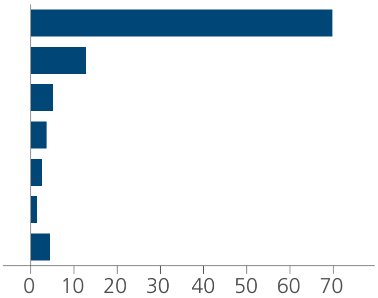
Sector Exposure (%)

Internet Software & Services	25.9
Software	22.8
Semiconductors & Semiconductor Equip.	13.1
Tech. Hardware, Storage & Peripherals	11.3
Internet & Catalog Retail	5.1
Communications Equipment	4.0
IT Services	3.1
Elec. Equip. Instruments & Components	2.5
Healthcare Technology	1.9
Machinery	1.5
Other	4.3
Cash	4.5



Geographic Exposure (%)

US & Canada	69.8
Asia Pac (ex-Japan)	12.8
Europe (ex UK)	5.1
Japan	3.6
UK	2.7
Middle East & Africa	1.4
Cash	4.5



Top 15 Holdings (%)

Google (Class A & C shares)	9.2
Apple	8.9
Microsoft	7.3
Facebook	4.6
Amazon	2.6
Alibaba Group Holding	2.2
Tencent	1.6
Intel	1.6
Salesforce.com	1.6
Cisco Systems	1.5
Samsung Electronics	1.4
TSMC	1.2
Netsuite	1.2
Baidu	1.2
Palo Alto Networks	1.2
Total	**47.3**

Total Number of Positions **130**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	69.2
Mid Cap ($1bn - $10bn)	25.8
Small Cap (<$1bn)	5.0

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 November 2015

Market Review

US Dollar strength offset modest equity market weakness in November, the FTSE World Index rising 1.9% (in GBP terms). Investors were torn between solid US economic performance, weak macro data globally and rising geopolitical risk. Consistent with the trend through 2015, the US economy remains robust with the October employment report easily exceeding expectations, increasing the chance of a rate hike at the December policy meeting. Nonfarm payrolls came in at 271k versus consensus 181k, the unemployment rate fell from 5.1% to 5% and average hourly earnings increased 0.4%, also ahead of consensus. US Q3 economic growth was revised up to an annualised rate of 2.1%: flash PMIs indicated 2.3% annualised GDP growth in November. Following this broad strength, Fed Chair Janet Yellen and other key Federal Reserve policy makers talked up the chances of a rate rise at the December policy meeting. Dennis Lockhart, head of the Atlanta Fed stated that he was "reasonably satisfied" that the US economy had "settled down" and he was comfortable moving away from zero interest-rate policy. October FOMC minutes (released in November) stated "it may well become appropriate to initialize the normalization process at the next meeting, provided that unanticipated shocks do not adversely affect the economic outlook". At the end of November US Futures implied a 70% probability of a December rate hike, up from 40% in September.

Beyond the US, economic data was softer. The China Caixin PMI rose to 48.3 from 47.6, but remained below 50, signalling contraction. Preliminary GDP data in Japan suggested a 0.2% contraction quarter-over-quarter and an annualised decline of 0.8%, returning the country to a technical recession. The UK grew at 0.5% in Q3, while Eurozone economic data was mixed. In aggregate, the OECD revised down its global growth expectations for 2015 to 2.9%. November's financial market performance was also affected by rising geopolitical risks following suicide attacks in Beirut and Paris and the downing of a Russian jet by Turkey in Syrian airspace. The quick escalation in geopolitical fault lines has increased risk aversion among financial market participants. Crude futures fell 12%, with WTI back near the lows at $42. Despite the resilience of the US economy, 10-year US Treasury bonds ended November yielding just 2.2%.

Technology review

The Technology sector outperformed the broader market during the month, the Dow Jones World Technology Index rising 3.5% (in GBP terms). The next generation giants were the stars of November, epitomised by Facebook which made an all-time high after its advertising revenue growth accelerated for the third consecutive quarter (+57% year-on-year in constant currency terms) while adding 71m mobile users during the quarter. E-commerce data-points were similarly positive – ChannelAdvisor reported 21% online sales growth over the Thanksgiving to Cyber Monday festive period and estimated Amazon's growth at 24%. Alibaba's Singles Day Gross Merchandise Volume (GMV) grew 60% year-on-year, again well ahead of expectations. A Morgan Stanley note estimated that Amazon's North American e-commerce business will reach revenues of $154bn in 2020, up from $71bn today. This compares to Walmart's comparable US sales at c. $288bn. The rapid pace of the ongoing secular shift to online is becoming increasingly clear – Amazon Prime now has over 40m subscribers. Linked to this, US retail sales in October missed expectations and several large retailers profit-warned through November (Nordstrum, JC Penney, Fossil). Two other next-generation 'poster-children' reported strong quarters with SaaS leader Salesforce.com beating analysts' estimates (billings maintained at 25% growth and margins expanded above expectations), while data analytics software vendor Splunk grew billings 46% (versus consensus at 37%) and raised its revenue outlook for 2016.

In contrast, November proved a difficult month for legacy incumbents. Qualcomm stock hit a 52 week low after guiding down, while Cisco issued disappointing guidance, blaming the soft environment on macro weakness. Beyond the technology sector, Disney revealed that its ESPN subsidiary's subscriber base had fallen to 92m from 95m a year ago, having peaked at 100.1m in 2011. The extent of cord cutting at ESPN indicates that streaming sites, such as Netflix and Hulu, are beginning to change user behaviour; they are now making meaningful inroads into the subscriber bases of highly levered legacy players. Capital markets activity in November was also revealing as a number of semiconductor companies continued to use M&A and financial engineering to enhance shareholder returns. After 76 years, Hewlett Packard formally completed its separation into two separate companies to try to compete more effectively with new technologies. Conversely Jack Dorsey's payment Square came to the market below the $11-$13 it had been hoping for raising further questions about so-called "unicorns", a term used to describe privately-held start-up companies with valuations in excess of $1bn.

Outlook

Given that the overall technology sector has become increasingly dependent on global GDP growth, it is little wonder that technology spending forecasts have continued to be revised lower, with worldwide IT spending now expected to increase 2.5% in constant currency terms in 2015. However, these forecasts exclude the impact of some remarkable currency moves which will leave overall IT spending declining by nearly 5% this year (in USD terms). While a rebound in US Dollar growth looks mathematically inevitable, Gartner's constant currency forecast for 2016 is just +1.8%, which would represent the lowest annual increase since 2010 and well below current forecasts of 3.1% global GDP growth. Things are getting worse, not better, for technology incumbents which likely explains why more of them are beginning to finally acknowledge that Cloud disruption is playing a part in their travails rather than just wheeling out the 'macroeconomic uncertainty' canard. While many of these incumbents have at least acknowledged their slower growth profiles via greater capital return programmes, this has done nothing to alter our view that enterprise computing is looking increasingly anachronistic and our belief that the new technology cycle has entered a more disruptive phase.

This view appears well supported by further slowdown/deterioration in a number of large legacy device markets such as PC and tablet, where spending is now expected to decline by almost 10% this year. Smartphone growth has also slowed sharply (devices increasing just 14% year-on-year during Q2'15) while high levels of penetration, together with limited changes in form factor suggest that 2016 will prove the worst year yet for unit growth, which is now anticipated to be below 10% with revenues potentially declining year-on-year. In aggregate, the worldwide device market contracted by 5.1% (in USD terms) in Q3'15 while – in the absence of a genuine new form factor such as virtual reality – growth is likely to continue undershooting global GDP, Gartner forecasting just 1.1% CAGR 2014-2019 in constant currency terms.

In stark contrast, adoption of cloud computing appears to be inflecting evidenced by accelerating (and profitable) growth at Amazon Web Services (AWS). Gartner estimate that AWS deploys over 10x more compute than all the other infrastructure-as-a-service companies combined, and it is now moving up the computing stack into margin-richer areas such as database. This business looks set to grow significantly over the coming years as enterprises begin to migrate more and more of their compute and storage to public clouds, epitomised by recent comments from the Chief Information Officer (CIO) of GE, who stated that over the next three years they would move 60% of their IT workloads to AWS, describing Amazon as a "trusted

Fund Manager Comments

As at 30 November 2015

partner that is going to run our company for the next 140 years". Microsoft also looks set to participate in this migration having invested heavily in its own cloud ('Azure') over recent years. While it remains a distant second to AWS, Microsoft is likely to act as a 'digital ferryman' for much of its installed base and as such looks better positioned than most other incumbent enterprise vendors.

The combination of 'structural volume decline' in devices, together with accelerating cloud adoption is resulting in a genuine bifurcation in sector fortunes. This was clearly evident during third-quarter earnings season where Amazon's progress was in stark contrast (and likely contributed to) IBM's fourteenth consecutive quarter of declining year-over-year revenues and Oracle's negative year-over-year licence sales. After years of 'travelling' our long-held 'new technology cycle' story appears to have 'arrived' now that "cloud computing has gone from probable to inevitable". To us, it was always a foregone conclusion that bespoke enterprise computing would give way to a vastly cheaper, mass-produced Cloud alternative. Against this backdrop, it is difficult to see anything other than tough times ahead for most enterprise incumbents that have little to gain and much to lose from a disruptive new cycle. The root cause of the incumbent challenge – deflation – together with smartphone proliferation has created a remarkably fertile backdrop for innovation that millennials are embracing as second nature. Technology companies are re-inventing industries, creating new markets, empowering customers and allowing them to increasingly 'route around institutions'. This accelerating pace of change makes this an exciting time to be a technology investor, even if blurring boundaries requires constant reinvention. We remain excited about each of our three core themes – Internet infrastructure, broadband applications and mobility – together with myriad others in areas as diverse as advertising, cybersecurity, eCommerce, gaming, healthcare and payments. We are also fascinated by the potential of a number of significant emerging themes that are overhyped for the time being, but will probably prove as significant in the future as Cloud is today. These include 'Big Data' and the 'Internet of Things', both of which have the potential to transform our understanding of the world and our place in it.

10 December 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.

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