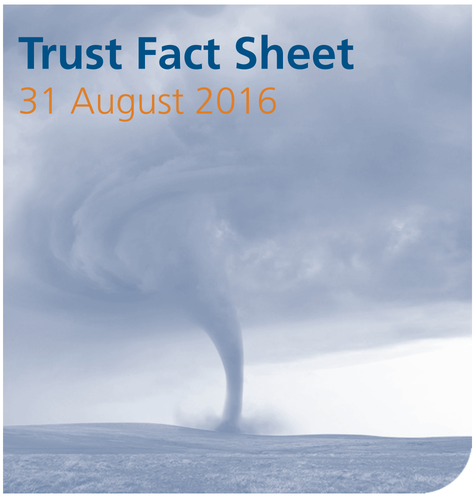
Polar Capital Technology Trust plc

Trust Fact Sheet

31 August 2016



Trust Facts

Ordinary Shares

Share Price	731.50p
NAV per share	788.16p
Premium	-
Discount	-7.19%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,043.0m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.28%

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	1.3097
GBP/EUR	1.1759
GBP/JPY	135.4688

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.

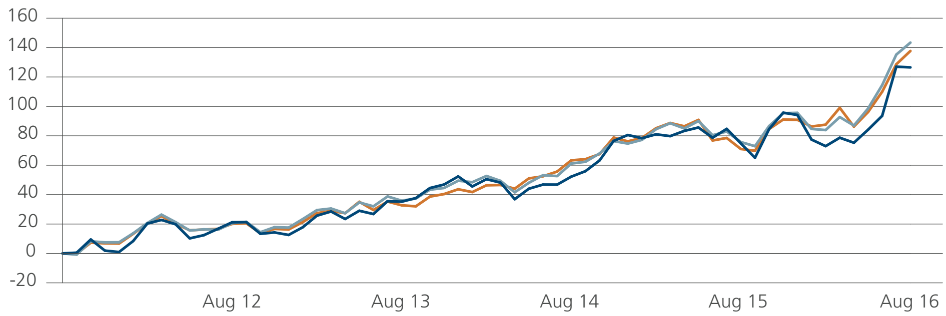
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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	-0.20	23.04	30.98	29.58	126.54
NAV per Share	3.47	22.61	32.35	38.48	143.39
Benchmark	3.96	21.21	26.73	38.99	137.71

Discrete Annual Performance (%)

	30/04/16 31/08/16	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	29.24	-4.39	33.94	10.92	2.97
NAV per Share	30.16	1.05	30.71	11.17	5.01
Benchmark	27.62	-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 LLP 16 Palace Street, London, SW1E 5JD

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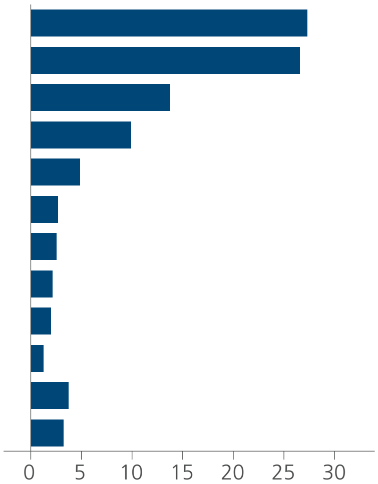
Polar Capital Technology Trust plc

Portfolio Exposure

As at 31 August 2016

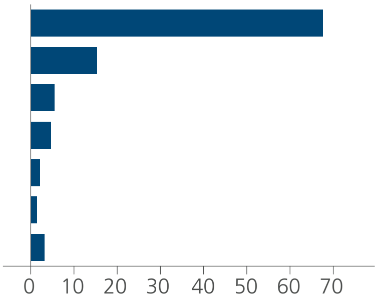
Sector Exposure (%)

Software	27.3
Internet Software & Services	26.6
Semiconductors & Semiconductor Equip.	13.7
Tech. Hardware, Storage & Peripherals	9.9
Internet & Direct Marketing Retail	4.8
Elec. Equip. Instruments & Components	2.7
Healthcare Technology	2.5
Communications Equipment	2.1
IT Services	2.0
Machinery	1.3
Other	3.7
Cash	3.2



Geographic Exposure (%)

US & Canada	67.6
Asia Pac (ex-Japan)	15.4
Europe (ex UK)	5.5
Japan	4.7
UK	2.1
Middle East & Africa	1.5
Cash	3.2



Top 15 Holdings (%)

Alphabet	8.9
Facebook	6.0
Microsoft	5.5
Apple	5.4
Amazon	3.6
Samsung Electronics	3.0
Alibaba Group Holding	2.7
Tencent	2.5
Salesforce.com	1.6
Splunk	1.5
TSMC	1.5
Intel	1.4
Texas Instruments	1.4
Adobe Systems	1.4
Medidata Solutions	1.3
Total	**47.7**

Total Number of Positions 123

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	67.7
Mid Cap ($1bn - $10bn)	26.1
Small Cap (<$1bn)	6.2

The Fund also holds Twitter and Advanced Micro Devices call options representing 28 bps of the NAV. Total delta adjusted Twitter exposure is equal to 0.66% and the total delta adjusted AMD exposure is equal to 0.67%. 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	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 August 2016

Market Review

Although equity markets fell slightly in August, further Sterling weakness resulted in the FTSE World Index gaining 0.6% (in GBP terms) during the month. Economic data-points were broadly positive. US Non-Farm Payrolls easily beat estimates (rising by 255k in July) and previous months were also revised higher. The New York Fed's real-time estimate for third quarter GDP growth has remained strong at 2.8%. Janet Yellen gave a keenly awaited speech at the annual Jackson Hole retreat, remaining balanced in her assessment of the case for rate rises: "in light of the continued solid performance of the labor market and our outlook for economic activity and inflation, I believe the case for an increase in the federal funds rate has strengthened in recent months. Of course, our decisions always depend on the degree to which incoming data continues to confirm the Committee's outlook." The implied probability of a December rate hike increased to 64% from 52%.

In China, a major easing of fiscal and monetary policy has helped to stabilise the economy. China's Caixin manufacturing survey came in around 50 (indicating neither contraction nor expansion), while real-time estimates point to economic growth around 7.8%, versus a low of 5% in January. This stabilisation has had a positive impact on regional neighbours: in Japan manufacturing production rose for the first time since February. As fears of a China hard-landing have receded, emerging markets have recovered back to trend growth. Brent Crude futures reflected the improving global outlook, rallying 6.6% in August.

Technology Review

The technology sector outperformed the broader market in August, the Dow Jones World Technology Index rising 3.9% (in Sterling terms). Second quarter earnings season continued to support our positive stance on next-generation technologies. Splunk* reported revenue growth of 43% year-over-year (y/y) and has almost doubled its Cloud business in a year. Splunk announced that transport giant Uber has tripled its usage of Splunk Cloud for security to over one terabyte in less than 12 months. New Relic* grew revenues 54% y/y and 12% quarter-over-quarter (q/q) as it reported its first ever seven figure deal and its third consecutive quarter of positive cash flow. Human Capital Management (HCM) continues to be another buoyant vertical for technology disruption. Paycom* grew revenues 51% and raised guidance, while at the same time delivering profitability meaningfully ahead of analyst expectations. Shares in AMD* rose to new highs, following the formal launch of its Zen chipset. AMD reiterated its performance claims of a year ago and still targets volume production early next year. Gaming companies have also continued to perform well. Activision* materially beat analyst expectations due to the strength of its newest franchise Overwatch. EA also surprised positively, announcing that it expects to grow revenues by $1.5bn over the coming four to six years. On the negative side Salesforce* and Palo Alto* reported lacklustre results, reflecting deal slippage and an evolving IT security environment respectively.

Data-points in August again highlighted the explosive monetisation potential of mobile platforms. ComScore revealed that in July 50% of all US digital media time spent was in-app, up from 41% in July 2014, while eMarketer reported that around 86% of all Facebook usage is now on mobile. Facebook laid the first steps to monetise its 1bn+ WhatsApp monthly active users – WhatsApp will now share phone numbers and usage data with Facebook Inc., before introducing business services into the app by the end of 2016. Asian e-commerce/mobile results were outstanding. Alibaba* reported its fastest rate of growth since its IPO. Monetisation of mobile users exceeded desktop for the first time. Core commerce grew at 47% y/y and Alibaba's nascent cloud computing platform grew at 156% y/y. Tencent's* results were similarly strong, reflecting its dominant position in mobile. Tencent's mobile gaming revenues grew 114% y/y and its social networking business increased by 57% y/y. In August Amazon actually became the largest e-commerce player in India (surpassing Flipkart) as its monthly GMV rose above US$300m. Amazon also launched Amazon Vehicles, an online platform for users to research cars, auto parts and accessories, opening up another c. US$65bn in annual US consumer spend. M&A continued across Technology, albeit at a less frenzied pace than in recent months. In a move that looks too little, too late, Walmart bought online retailer Jet.com for US$3bn.

Samsung* results were strong in the second quarter and we have in fact increased our exposure due to its industry leading position in memory (NAND and DRAM) as well as OLED displays (where they are poised to supply Apple for the 2017 iPhone 8 release). Whilst the media speculation and hype was in full force ahead of Apple's next phone launch on 7 September 2016, we remain sceptical and very underweight (the largest stock in our benchmark) due to the maturity of the smartphone cycle and the slowing pace of innovation. Our focus has actually shifted to those vendors who may benefit when Apple launches the iPhone 8 (expected Autumn 2017) with Samsung set to be a prime beneficiary due to its dominant supply of OLED screens. Meanwhile Apple has been ordered by the European Commission to pay up to US$14.5bn for illegal tax benefits in Ireland. Although it is not financially material to Apple (representing less than 10% of its net cash) and the company (with the Irish government) is currently appealing the verdict, the decision is noteworthy and raises the question around the sustainability of low international tax rates at large multinationals (although this could easily be offset by lower corporation tax in the event of a Trump/Republican US election victory in November).

Outlook

The pace of innovation across the technology sector is clearly accelerating yet technology indices have not adapted rapidly enough. Technology companies are increasingly able to attack the historically sheltered profit pools of traditional industries. This expansion of Technology's total addressable market (TAM) is a major opportunity: winning technologies are reinventing old ways of doing business. This creates strong secular growth opportunities for many small/mid-caps, which we believe are not reflected in current valuations. Finally, after a long period where index orientated investors have outperformed (in part due to rising smartphone penetration and Apple's success, and also more recently due to the "search for yield"), stock correlations are falling which should presage a better period for fundamentally driven stock pickers.

Since 2013 we have been frustrated that the excess growth delivered by our companies has been partially offset by multiple compression – fortunately this headwind finally appears to have abated. The market capitulation seen in February marked an incredibly attractive entry point for many of our favoured stocks. With M&A accelerating we very much doubt we will revisit these levels absent a significant deterioration in the economic outlook; as such we believe February marked the low point for valuation multiples. Encouragingly, despite a stronger period of recent performance, valuations for many of our core high growth sub sectors such as Software as a Service (SaaS), security, internet and Cloud stocks still remain below five-year averages. If valuations can just hold around current levels, we are hopeful that the portfolio should be able to deliver both strong absolute and relative returns versus the broad technology sector over coming years. Our confidence is based on the belief that fundamentals – rather than multiple expansion – should now take over as the primary driver of returns.

Fund Manager Comments

As at 31 August 2016

Against a subdued overall backdrop, we remain hopeful that our portfolio of growth assets with outstanding unit economics will become increasingly attractive to investors and acquirers alike. We have already seen some signs of this, with the return of both strategic and financial M&A to the sector. Our confidence has been reinforced by our recent company meetings, with Nick, Fatima and Xuesong all visiting companies in the US and Asia this week and feedback remaining supportive of a solid third-quarter earnings season. We therefore remain constructive on the outlook for the portfolio. Preferred areas continue to include online advertising, e-commerce, cloud infrastructure, cyber security, SaaS, games software, mobile payments and Chinese internet, as well as 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

12 September 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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