Polar Capital Technology Trust plc

Trust Fact Sheet

30 November 2016

Trust Facts

Ordinary Shares

Share Price	827.00p
NAV per share	820.73p
Premium	0.76%
Discount	-
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,086.1m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	1.87%

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	1.2494
GBP/EUR	1.1778
GBP/JPY	142.3629

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.

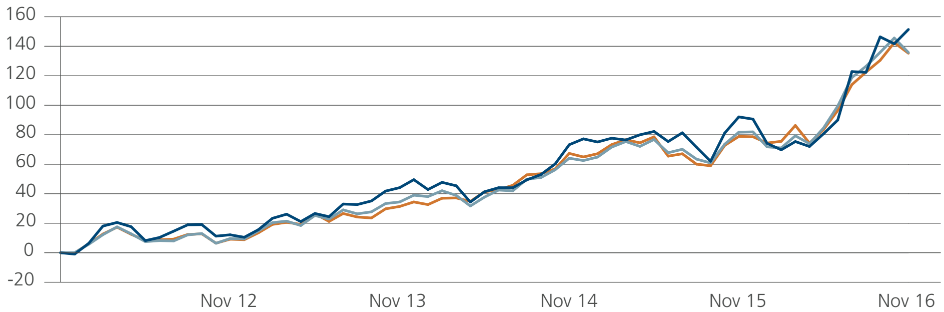
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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	4.03	13.06	39.11	30.85	151.37
NAV per Share	-4.00	4.13	27.67	29.72	135.74
Benchmark	-2.96	5.75	28.18	31.55	135.26

Discrete Annual Performance (%)

	30/04/16 30/11/16	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	46.11	-4.39	33.94	10.92	2.97
NAV per Share	35.54	1.05	30.71	11.17	5.01
Benchmark	34.96	-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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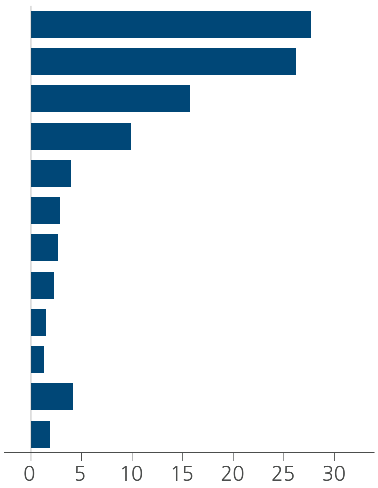
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 November 2016

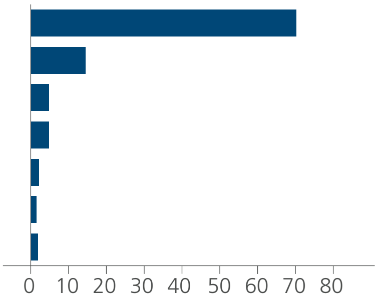
Sector Exposure (%)

Software	27.7
Internet Software & Services	26.2
Semiconductors & Semiconductor Equip.	15.7
Tech. Hardware, Storage & Peripherals	9.9
Internet & Direct Marketing Retail	4.0
Elec. Equip. Instruments & Components	2.8
IT Services	2.7
Communications Equipment	2.3
Healthcare Technology	1.5
Machinery	1.3
Other	4.1
Cash	1.9



Geographic Exposure (%)

US & Canada	70.2
Asia Pac (ex-Japan)	14.5
Japan	4.9
Europe (ex UK)	4.9
UK	2.1
Middle East & Africa	1.6
Cash	1.9



Top 15 Holdings (%)

Alphabet	8.9
Microsoft	6.3
Facebook	5.9
Apple	5.3
Amazon	3.0
Samsung Electronics	2.9
Tencent	2.5
Alibaba Group Holding	2.4
Intel	1.7
Splunk	1.7
Texas Instruments	1.6
Adobe Systems	1.4
TSMC	1.4
Salesforce.com	1.3
Electronic Arts	1.3
Total	**47.6**

Total Number of Positions 126

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	67.1
Mid Cap ($1bn - $10bn)	25.1
Small Cap (<$1bn)	7.8

The Fund holds Twitter and Advanced Micro Devices call options with total aggregated premium representing 10 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 2 bps, and delta adjusted exposure of 0.78%. Total net delta adjusted exposure (calls-put) = -0.27%. 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 30 November 2016

Market Review

Equity market returns were mixed in November as the S&P 500 gained a further 1.2% while overall equities gave back some of the October advance, the FTSE World Index falling 1.4% (both in GBP terms). The US Presidential election dominated proceedings, with anti-establishment movements prevailing yet again as Donald Trump became President-elect, confounding pollsters and pundits alike. An initial 'panic' reaction in Asian and European markets was swiftly reversed following a Trump victory speech that was interpreted as being more conciliatory than his pre-election rhetoric.

A Republican 'clean sweep' of Congress clears the way for a pro-growth/enterprise, political agenda with fiscal stimulus and tax reform at its core and this ignited risk appetite. The banking sector emerged as a clear winner, the S&P 500 Financials Index rallying 11.2% (in GBP terms) during the month on the prospects of easing bank regulation and a steeper yield curve. The trade-weighted US Dollar strengthened, gaining 3.1%. Positive macro-economic data in the US further helped fuel the optimism driving bond yields higher and triggering a "reflation" led rotation. So-called "safe haven" or "defensive" stocks underperformed – the big loser being the bond market, the 30 year US Treasury delivering total return of -8.9% performance during the month. While risks remain (potential for trade wars and anti-globalisation sentiment) this may well mark a generational turning point, potentially presaging a so-called "great rotation" (from bonds to equities). Commodity markets certainly responded positively, copper gained 18.8%, as an anticipated beneficiary of infrastructure spending. In the oil market, OPEC reached an agreement in the final week of November with the Brent Oil price rising to finish the month up +5.2%. With a rate rise in December highly telegraphed by the Federal Reserve, the period of ultra-low rates appears to be over, although we still expect central bankers to take a conservative approach to rate rises.

Technology Review

The technology sector underperformed the broader market during the month, the Dow Jones World Technology Index declining 3.0% (in GBP terms). Within the technology sector legacy companies outperformed next-generation/growth names. Small caps and value stocks performed strongly while the semiconductor SOX Index gained 4.5%. Sector progress was not helped by a mixed conclusion to earnings season. Cisco* (held but underweight (u/w)) delivered in-line earnings but provided disappointing revenue guidance of -3% year-over-year (y/y) at the midpoint – blaming UK/European weakness. Palo Alto Networks* also reported revenue/billings growth below expectations referencing political uncertainty for enterprise deal slippage. Meanwhile, Salesforce.com* produced a clean quarter with inline revenues alongside billings growth that exceeded expectations, with Fourth Quarter (Q4) guidance above street estimates.

Underperformance of Internet stocks during the month was in stark contrast with Thanksgiving weekend eCommerce data that showed online spending continuing to take share from offline retailers. According to Adobe, Thanksgiving and Black Friday e-commerce sales increased +17.7% y/y to US$5.27bn. Black Friday only sales rose 21.6% y/y with mobile growing an impressive +33% y/y. ShopperTrak (which captures physical retail visit data) found that shopper visits declined -1% over the same period compared to 2015.

Amazon Web Services (AWS) re:Invent conference attracted over 30,000 attendees, up 68% from last year, and was a welcome reminder of the rapid pace of innovation occurring in the technology sector with numerous new features and services announced. Artificial Intelligence (AI) and Machine Learning (ML) represented the most noteworthy new features, alongside new database and security services. AWS claimed a total addressable market in the 'trillions of Dollars' signalling both the scale of the opportunity ahead of them and the potential beyond existing IT spend.

Market Outlook

Given the strong year-to-date performance, it was little surprise to see technology stocks used as a source of funds to rotate into financial and energy stocks. That said, whilst the relative appeal of our sector may have temporarily waned, we believe the outlook for strong absolute and relative returns remains compelling – with many stocks set to directly benefit from a stronger US economy, reasonable valuations and powerful secular tailwinds.

Technology companies have been beneficiaries of globalisation, so Trump's rhetoric about trade wars with China and immigration is unhelpful. However, we believe Republicans are likely to tread carefully here – it is in nobody's interests to damage an industry at the core of the US economic growth story. Although our sector is not the most obvious beneficiary of tax cuts or infrastructure spending, we believe many of our holdings will benefit either directly or indirectly from both policies. With US$1.3 trillion of cash trapped offshore (outside the US), expected policy to encourage repatriation of overseas earnings should help sustain elevated levels of technology M&A, supporting valuations and enabling accelerated buybacks to boost EPS (perhaps partially offset by slightly higher tax rates on international earnings). There are certainly other areas of policy uncertainty like net neutrality legislation, but we don't expect dramatic change here. The biggest positive for us is the diminished risk of a US recession – given that 40% of IT spending takes place in the United States. In addition, a stronger banking/financial sector is a significant positive and will likely accelerate the adoption of new cloud based technologies (any skills shortages will just exacerbate the shift to cloud or 'software as a service' offerings).

Most importantly – based on 2016 results and our many recent company meetings – we believe fundamentals for 'next generation' technology companies remain robust and are likely to continue to diverge from legacy incumbents, which have little to gain and much to lose from the new cycle. Unfortunately, the compression in next-generation valuations since Q1'14 has masked significant fundamental divergence in sector fortunes. However, this period of de-rating appears to have bottomed amid US recession fears earlier this year. While next-generation valuations have rebounded with the equity market and strategic M&A, they remain at/around five-year averages, which feels too cheap given that the new technology cycle appears to be inflecting. While the lustre of our

Fund Manager Comments

As at 30 November 2016

sector's superior growth profile may have dimmed recently as investors look elsewhere to potential tax reform and infrastructure spend as an earnings driver, we expect our portfolio to continue delivering robust top-line growth as next-generation technologies and vendors capture 'all' of the incremental growth associated with Cloud, Mobile and 'technology reinvention'.

As such we remain fully invested and have used some lower growth stocks as a source of funds, allowing us to add to our faster growers and initiate several small positions in companies that should benefit disproportionately from greater global growth, more US-based manufacturing and/or higher interest rates. 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

12 December 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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