

Trust Fact Sheet 29 September 2017

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 Policy

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.

Trust Facts

Ordinary Shares

Share Price	1049.00p
NAV per share	1042.04p
Premium	0.67%
Discount	-
Capital	132,800,000 ordinary shares of 25p

Assets & Gearing¹

Total Net Assets	£1,383.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.41%

Benchmark

Dow Jones World Technology Index Total Return adjusted for withholding taxes (from 1 May 2013)

Fees^{2,3,4}

Management	1.00%
Performance	15% over Benchmark
Ongoing Charges	1.01%

FX Rates

GBP/USD	1.3417
GBP/EUR	1.1349
GBP/JPY	151.0228

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.

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
■ Ordinary Share Price	-0.76	8.26	12.55	29.43	167.81
■ NAV per Share	-2.21	5.68	10.39	26.89	164.87
■ Benchmark	-2.80	4.90	7.06	25.22	155.84

Discrete Performance (%)

	30/04/17 29/09/17	30/04/16 30/04/17	30/04/15 30/04/16	30/04/14 30/04/15	30/04/13 30/04/14
Ordinary Share Price	10.77	67.31	-4.39	33.94	10.92
NAV per Share	10.22	56.13	1.05	30.71	11.17
Benchmark	7.93	53.38	-0.11	29.46	13.07

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.

- Gearing calculations are exclusive of current year Revenue/Loss.
- Management fee is 1% of net assets up to £800m and 0.85% on assets over £800m.
- The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Report and Accounts.
- Calculated at the latest published year end date, excluding any performance fees.

Awards & Ratings



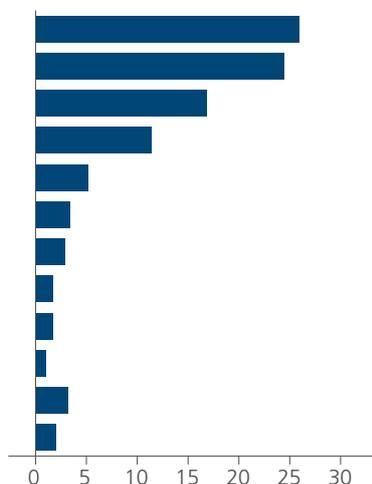
Polar Capital Technology Trust plc

Portfolio Exposure

As at 29 September 2017

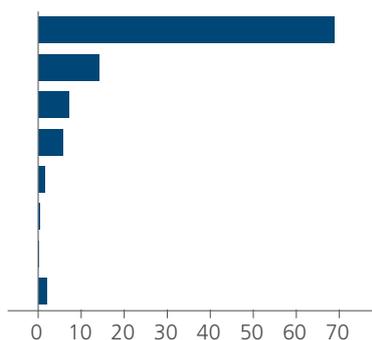
Sector Exposure (%)

Internet Software & Services	26.0
Software	24.5
Semiconductors & Semiconductor Equip.	16.8
Tech. Hardware, Storage & Peripherals	11.4
Elec. Equip. Instruments & Components	5.2
Internet & Direct Marketing Retail	3.4
IT Services	3.0
Machinery	1.8
Communications Equipment	1.7
Chemicals	1.0
Other	3.2
Cash	2.0



Geographic Exposure (%)

US & Canada	68.7
Asia Pac (ex-Japan)	14.2
Japan	7.2
Europe (ex UK)	5.8
UK	1.6
Middle East & Africa	0.4
Latin America	0.0
Cash	2.0



Top 15 Holdings (%)

Apple	7.2
Alphabet	6.9
Facebook	6.1
Microsoft	5.5
Samsung Electronics	3.7
Tencent	3.2
Alibaba Group Holding	2.9
Amazon	2.8
Applied Materials	1.8
TSMC	1.7
Texas Instruments	1.5
Advanced Micro Devices [^]	1.5
Dolby Laboratories Inc	1.4
ASML Holding	1.3
Splunk	1.3

Total 48.8

Total Number of Positions 120

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	72.8
Mid Cap (\$1bn - \$10bn)	24.5
Small Cap (<\$1bn)	2.7

[^]The Fund holds AMD Call options which represent 5bps of NAV and a delta adjusted exposure of 0.33%. The Fund holds SPDR S&P Put options which represent 1bps of NAV and a delta adjusted exposure of -0.58%. 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	6 September 2018
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 29 September 2017

Market Review

While equity markets rallied in September, local gains were more than offset by Sterling (GBP) strength (+3.9% versus the US Dollar during the month) leaving the FTSE World Index falling 1.9% (in GBP terms). September proved to be an eventful month with both an escalation of geopolitical tension in North Korea and a highly destructive Atlantic hurricane season. However equity markets moved convincingly higher with many indices reaching new all-time highs. Commodities topped the leader board during the month with Brent Oil gaining +7.5% (in US\$ terms), rebounding strongly from the prior month's fall.

The broad-based recovery in global growth remains in place as robust economic data was witnessed once again in North America, Europe and Asia. The US ISM Manufacturing Index hit a 13-year high in September reaching 60.8. The final September Euro area manufacturing PMI was 58.1, the highest level for over six years. Encouragingly, there did not appear to be any negative impact of a stronger Euro on the manufacturing sector. The new orders sub-component of these surveys remains extremely strong in both the US and Europe and bodes well for the continuation of current economic growth.

At its September meeting, the US central bank refrained from hiking interest rates but provided an updated 'dot plot' graph which indicated that committee members still anticipate an additional rate hike in 2017 and three further rate increases in 2018. This was noteworthy considering inflation expectations were marked down alongside these predictions. The market-implied probability of a rate hike in December has risen markedly over recent weeks, but the market remains less optimistic on the pace of rate rises over the coming years. This may reflect the uncertainties associated with unwinding of quantitative easing (QE) in the US, formally announced during the month.

At the end of September, we also received the much-anticipated release of the Republican US tax reform framework. Unfortunately, the document was big on cuts but devoid of details on where the funding will come from. Yields have been moving up since, on the assumption that these unfunded tax cuts stand a chance of being passed (good for the economy and our stocks, even if our sector is not a prime beneficiary).

Technology Review

The technology sector lagged the broader market during the month, the Dow Jones World Technology Index falling 2.8% (in GBP terms). The few off-season reporting companies generally delivered positive results, following on from a strong Q2 earnings season. Several of our software holdings had newsflow in this month. Adobe* produced a beat and raise but uncharacteristically did not deliver as clean an earnings report as is typical. Bookings in the Digital Marketing business disappointed due to elongated sales cycles, explained by larger and increasingly complex deals. Red Hat* delivered a beat and raise with billings, revenues and operating margins all exceeding expectations. Large deal volume was a standout as was the accelerating growth in the App Development and Emerging Tech area. Hubspot* held its annual INBOUND conference where the company raised its Q3 guidance during an investor session, and shares performed strongly on the back of this. Oracle** also beat on revenues and EPS predominately through better than feared on-premise license decline, although we note that this was the second consecutive quarter of such decline – cloud bookings/guidance was the soft spot as they came in below consensus.

The last few weeks have seen a slew of product launch events and user conferences from many of our holdings. The most hotly anticipated was Apple's* iPhone event where the company unveiled 3 new iPhone models; the iPhone 8, iPhone 8 Plus and a special 10th anniversary model called the iPhone X. The iPhone 8 and 8 Plus subsequently received moribund reviews while the iPhone X arguably met heightened expectations, but with a later than expected release date. In a typical "sell the news" move, Apple's share price fell by 6% in September. Although Apple remains one of our largest positions, it also represents our most significant underweight holding against our benchmark. However, this is ameliorated by a number of holdings skewed to the iPhone X due to content gains versus prior generations such as Dolby (Vision), Lumentum (3D sensor), Nitto Denko (film), Samsung (OLED) and Universal Display (OED).

The semiconductor* sector performed well during the month with strength well supported by fundamentals. Applied Materials* hosted an Investor Day where the company provided a FY2020 EPS target that surprised to the

upside. A robust Wafer Fab Equipment (WFE) market outlook was delivered with expectations of market share gains and a faster growth rate for its recurring service revenues. Micron** reported impressive results with a beat and raise quarter driven strong DRAM pricing. Management discussion of broad-based strength in end markets and lean channel inventory added further lustre to results.

Market Outlook

There are several significant upcoming events that individually or collectively will influence financial markets. These include ECB tapering, US tax reform, Fed rate hikes and changes to the composition of the Fed Committee. With the recent move upwards in US Treasury yields it appears that the market has started pricing in some probability of US tax reform. A speech by Fed chair Janet Yellen following the September Fed meeting appeared to confirm the view that the Fed is refocusing on its two-part mission of getting the balance sheet deleveraging underway and resuming rate normalisation.

While equity markets have experienced strong year-to-date gains, we remain constructive and continue to see significant opportunities within the technology sector for the remainder of 2017. We believe that the current investment backdrop remains unique, with accommodative policy (albeit now likely peaking) and the prevailing rate of inflation supportive of current equity valuations. As ever, there are risks to this relatively sanguine view both to the upside and downside, not least because the post US election drivers such as rate hike, tax reform and reduced regulation have seemingly recaptured investor attention. For instance, should any tax reform be passed in the US, we could see some market rotation towards financials/value. However, technology should benefit from a stronger economy while policies focused on accelerated depreciation and a repatriation holiday for overseas cash could drive a stronger investment cycle, special dividends and spur sector M&A.

Our longer-term confidence is grounded, not in the macro but in a new cycle thesis we first articulated almost a decade ago driven by a belief that the Internet would reorder the technology landscape. If our thesis is indeed playing out, it should provide a multi-year tailwind for our growth centric investment approach at a time when technology indices may be weighed down by smartphone maturity and exposure to legacy technologies. We remain excited by eight core secular themes which include eCommerce and digital payments, digital marketing and advertising, cyber and physical security, Cloud computing and artificial intelligence (AI), software as a service (SaaS), digital content and gaming, robotics and automation and rising semiconductor complexity. We remain near fully invested reflecting strong next-generation results in the first-half of 2017. Feedback from recent company meetings provides us with additional confidence that this strength will continue into Q3 aided by a robust global economic outlook.

* Held

** Not held

Ben Rogoff

9 October 2017

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 22 years of industry experience.



Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Polar Capital Technology Trust plc

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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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