

Trust Fact Sheet

28 April 2017



Trust Facts

Ordinary Shares

Share Price	947.00p
NAV per share	945.43p
Premium	0.17%
Discount	-
Capital	132,487,000 ordinary shares of 25p

Assets & Gearing¹

Total Net Assets	£1,252.6m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.70%

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	1.2938
GBP/EUR	1.1881
GBP/JPY	144.2143

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.

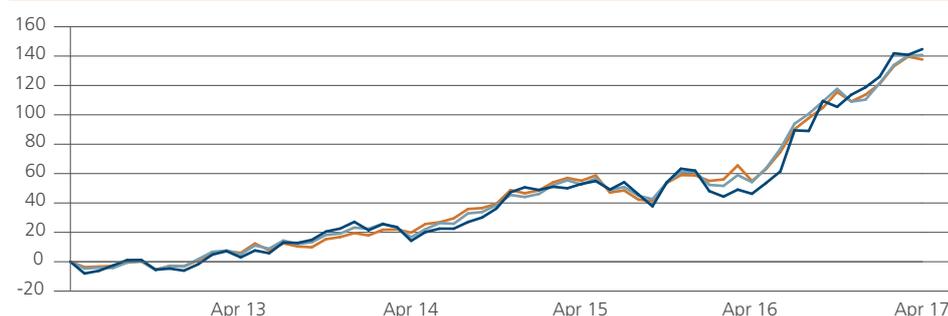
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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	1.61	8.29	19.12	67.31	144.70
■ NAV per Share	0.16	8.63	10.59	56.13	140.73
■ Benchmark	-0.81	7.51	10.29	53.38	137.67

Discrete Performance (%)

	30/04/16 28/04/17	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	67.31	-4.39	33.94	10.92	2.97
NAV per Share	56.13	1.05	30.71	11.17	5.01
Benchmark	53.38	-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.

Awards & Ratings

- 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.



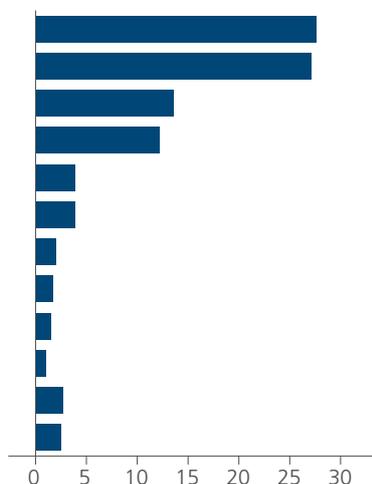
Polar Capital Technology Trust plc

Portfolio Exposure

As at 28 April 2017

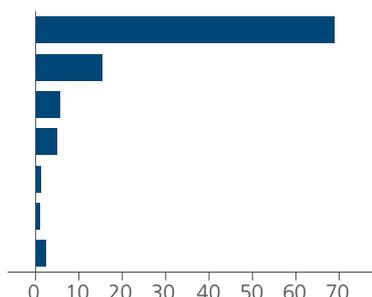
Sector Exposure (%)

Software	27.7
Internet Software & Services	27.2
Semiconductors & Semiconductor Equip.	13.6
Tech. Hardware, Storage & Peripherals	12.2
Internet & Direct Marketing Retail	3.9
Elec. Equip. Instruments & Components	3.9
IT Services	2.0
Machinery	1.8
Communications Equipment	1.5
Healthcare Technology	1.0
Other	2.7
Cash	2.5



Geographic Exposure (%)

US & Canada	68.8
Asia Pac (ex-Japan)	15.5
Japan	5.7
Europe (ex UK)	4.9
Middle East & Africa	1.4
UK	1.1
Cash	2.5



Top 15 Holdings (%)

Alphabet	8.7
Apple	7.1
Microsoft	6.1
Facebook	5.8
Samsung Electronics	3.8
Amazon	2.9
Tencent	2.7
Alibaba Group Holding	2.4
Salesforce.com	1.7
Splunk	1.7
Adobe Systems	1.4
Advanced Micro Devices^	1.4
Applied Materials	1.4
New Relic	1.3
TSMC	1.3

Total 49.7

Total Number of Positions 120

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	71.1
Mid Cap (\$1bn - \$10bn)	23.8
Small Cap (<\$1bn)	5.2

^The Fund holds AMD Call options which represent 6bps of NAV and a delta adjusted exposure of 0.30%. 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 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 28 April 2017

Market Review

While equity markets continued to rally during April, US Dollar weakness/ Sterling strength saw the FTSE World Index TR fall 1.6% (in GBP terms) during the month. Despite intra-month politically-induced volatility, European markets outperformed following a reassuring outcome in the first round of the French Presidential election (the possibility of a far-left versus far-right second round run-off evaporating). Markets were also supported by a strong start to first-quarter earnings season that commenced towards month end (a trend that has continued into early May).

Economic data continues to portray a robust global environment, supporting the move higher in risk assets/equities. The Eurozone Composite PMI increased to 56.8 and remained firmly in expansionary territory, while US job growth rebounded from a weak March report as 211k jobs were added in April. The US unemployment rate dropped to a new cycle low of 4.4% and the wider U6 unemployment rate also fell to a new cycle low of 8.6% in line with what the Federal Reserve likely considers a full employment level. However, there were some notable disappointments in US data including a softer ISM Manufacturing Index, and the weakest Q1 GDP print in three years (annualised growth of just 0.7%) – both of which tie in with recent weakness in the Citigroup economic surprise Index. In China, the Caixin-Markit Manufacturing PMI also disappointed in April with a drop to 50.3, only marginally remaining in expansionary territory as policy has tightened through intervention in the inter-bank market. The divergence between 'soft' and 'hard' data likely explains the continued non-participation of commodities/energy in the year-to-date rally, the WTI oil price declining a further 3.4% during the month.

The end of April marked the 100th day of the new US Administration and coincided with the announcement of some broad tax reform plans – including reducing corporation tax to 15% and a one-time tax for repatriating offshore cash. Despite the ambitious headlines there were limited details while considerable policy questions remain unanswered (not least how these plans will be implemented). The limited impact this news had on US equity markets suggests that investors are underwhelmed by the level of detail provided and likely prospects for the tax bill passing through Congress in its current form. Meanwhile, the US Federal Reserve left the Fed Funds rate unchanged at their April meeting, with its accompanying policy statement downplaying the significance of weak Q1 GDP data as being transitory.

Technology Review

The technology sector continued to outpace the broader market, the Dow Jones World Technology Index TR declining 0.8% (in GBP terms) during the month. At time of writing Alphabet, Apple, Amazon, Facebook and Microsoft have all made new, all-time highs on the same day driving the NASDAQ Composite Index to a new high of its own. While first-quarter earnings season has been positive, the aggregates mask continued divergence in fortunes beneath the surface which we believe is strongly supportive of our 'new cycle' thesis. As previously argued, IBM (**not held) remains a key battleground stock as the company attempts to remain relevant in a Cloud-centric world. Q1 gave little comfort to bulls as the company delivered its 20th consecutive quarter of negative year-on-year (y/y) revenue declines. In early April, Warren Buffett disclosed that he had reduced his IBM holding by a third due to concerns about 'strong competition' in the Cloud.

In contrast, each of the Internet behemoths (Alphabet*, Amazon* and Facebook*) continued to deliver strong growth highlighting the dominance they have established in advertising, eCommerce and Infrastructure-as-a-Service (IaaS). The Alphabet (aka Google) results were arguably most noteworthy as mobile search and YouTube drove the +24% y/y constant currency revenue growth, while more disciplined expense management resulted in further operating margin expansion. Amazon and Facebook

delivered top-line revenue growth of +24% and +49% respectively in constant currency, although both remain in heavy investment mode limiting near-term margin expansion. Although Alibaba* and Tencent* do not report earnings until the end of May, China Internet stocks performed well during the month in sympathy with encouraging US developments.

Next-generation software stocks also delivered strong results, epitomised by a clean 'beat and raise' from ServiceNow* (40%+ subscription billings growth) and a strong report from Proofpoint* (40%+ billings growth) albeit with inline guidance and against more mixed overall security trends. Both companies remain key beneficiaries of an expanding software market ('software is eating the world') and the reallocation of existing budgets in favour of Cloud-centric alternatives. In small-cap software a number of our high-growth holdings (including Hubspot* and Ringcentral*) delivered solid beat and raise quarters, although a more muted report and guide from Zendesk* led to some modest profit taking following strong share price performance year-to-date.

While semiconductor sector fundamentals remain in rude health, stock action was less positive as another disappointing Intel (*held but underweight) report – growth and margins in data centre falling short of expectations – took the shine off robust earnings progress elsewhere. Negative developments at Qualcomm (**not held) were also unhelpful with an in-line quarter overshadowed by a material escalation in its royalty dispute with Apple. Elsewhere, numbers were more positive with Xilinx* posting a 'beat and raise' with 5G and artificial intelligence (AI) still to come as future tailwinds. OLED IP and materials company Universal Display* moved sharply higher following a significant revenue/guidance beat with Q1 strength driven by two of its largest customers (Apple/Samsung) increasing purchasing levels.

Apple* itself delivered a *ho-hum* quarter with modest iPhone weakness offset by stronger iPad and Mac revenues. China was once again the notable underperforming market for iPhone (probably) reflecting its high sensitivity to form factor and feature changes ahead of a new product cycle. Despite the mixed earnings report, the Apple share price was little changed (and subsequently moved higher) as investors increasingly focus on the upcoming iPhone 8 product cycle with expectations of a so-called 'super-cycle' continuing to rise (the reason we increased exposure earlier in the year). Arch-rival Samsung delivered a cleaner quarter with strength across memory (DRAM/NAND), OLED display and handsets, aided by robust early Galaxy S8 sales. Strong operating performance was augmented by positive corporate governance developments, the company announcing it would cancel existing treasury shares and initiate another buyback.

Market Outlook

Although markets have continued to move higher, we remain constructive as we still see significant opportunity within the technology sector in 2017. While an improving global macro outlook and potentially lower US corporate tax rate may have increased the allure of other sectors, we believe technology remains extremely well positioned as a beneficiary of widespread disruption and reinvention which should support its (rare) top-line growth profile. Furthermore, the sector today trades at/around a market multiple with many high growth technology sub-sectors still trading at/below five year averages on forward EV/sales multiples, significantly below previous valuation peaks in early 2014. Rather than expecting our stocks to regain this lost ground, our base case rests on our portfolio simply holding its current valuation allowing growth to become the primary driver of stock price performance.

2017 also looks set to be another strong year for M&A activity. So far this calendar year, the Trust has benefited directly from two transactions (Mobileye, Nimble Storage) while these (and future) deals should continue

Fund Manager Comments

As at 28 April 2017

to provide valuation support for next-generation stocks. While overall equity valuations have expanded further, we regard them as appropriate for the current investment backdrop. Interest rates are low and rising slowly, inflation remains in a sweet-spot (2-3%) while earnings revisions are positive even ahead of a potential boost from US tax cuts.

However, what gives us most confidence are the powerful secular trends that are allowing our sector to disrupt and capture previously un-addressable profit pools. Although the shift to public cloud computing may now appear obvious and inevitable, we believe true disruption to incumbents is only really just beginning. The Cloud/mobile delivery model is enabling change at an unprecedented pace. While some may give in to the temptation to compare today with the late 1990s, this time our sector's progress has been (primarily) driven by earnings rather than 'eyeballs', hope and late-cycle experimental business models. We are no longer building the Internet; it has arrived, and with it technology is reaching in and rewriting myriad industries, changing user behaviour and expectations while unpicking the value of incumbency. As such, we expect the travails of IBM to be repeated everywhere as today's disruptors deliver on the 1990s promise of widespread reinvention. If so, our 'active' growth-centric investment approach should enjoy a multi-year tailwind at a time when technology indices may be weighed down by Cloud deflation and smartphone maturation.

* Held

** Not held

*** Not held, not listed

Ben Rogoff

10 May 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 21 years of industry experience.



Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Polar Capital Technology Trust plc

Important Information

Important Information This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. This document is only made available to professional clients and eligible counterparties. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Technology Trust plc is an investment company with investment trust status and as such its ordinary shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Technology Trust plc, an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Fund has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Statements/Opinions/Views All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. 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. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

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.

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Company's performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Company may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Company is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Company while minimizing its risk. The actual investments in the Company may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.