

Trust Fact Sheet

29 April 2016



Trust Facts

Ordinary Shares

Share Price	566.00p
NAV per share	605.54p
Premium	-
Discount	-6.53%
Capital	132,336,159 ordinary shares of 25p

Assets & Gearing ¹

Total Net Assets	£801.3m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.47%

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	1.4649
GBP/EUR	1.2790
GBP/JPY	156.7370

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	-1.91	-1.22	-5.03	-4.39	51.54
NAV per Share	-2.99	1.25	0.20	1.06	64.42
Benchmark	-6.42	-0.03	0.90	-0.11	67.54

Discrete Annual Performance (%)

	30/04/15 29/04/16	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	-4.39	33.94	10.92	2.97	3.61
NAV per Share	1.06	30.69	11.17	5.01	6.64
Benchmark	-0.11	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.

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.



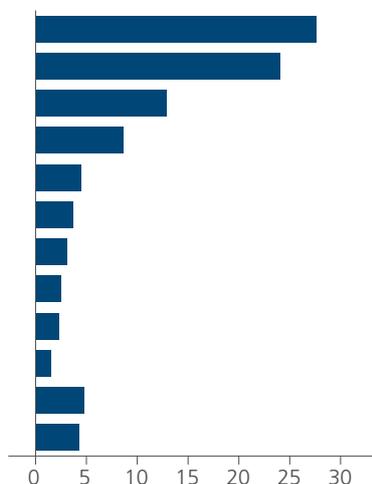
Polar Capital Technology Trust plc

Portfolio Exposure

As at 29 April 2016

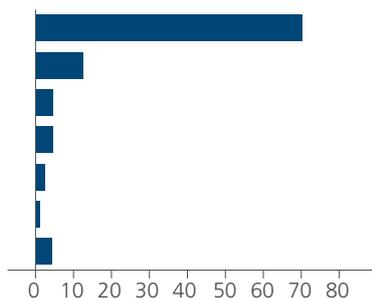
Sector Exposure (%)

Internet Software & Services	27.7
Software	24.1
Semiconductors & Semiconductor Equip.	12.9
Tech. Hardware, Storage & Peripherals	8.7
Internet & Catalog Retail	4.5
Communications Equipment	3.7
Elec. Equip. Instruments & Components	3.2
IT Services	2.5
Healthcare Technology	2.3
Machinery	1.5
Other	4.7
Cash	4.3



Geographic Exposure (%)

US & Canada	70.2
Asia Pac (ex-Japan)	12.6
Europe (ex UK)	4.7
Japan	4.6
UK	2.5
Middle East & Africa	1.1
Cash	4.3



Top 15 Holdings (%)

Alphabet	8.9
Apple	6.3
Facebook	6.1
Microsoft	5.0
Amazon	3.4
Alibaba Group Holding	2.4
Tencent	2.1
Splunk	1.9
Intel	1.7
Salesforce.com	1.6
TSMC	1.4
Visa	1.4
Palo Alto Networks	1.3
Netsuite	1.2
Baidu	1.2

Total 45.9

Total Number of Positions 128

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	65.3
Mid Cap (\$1bn - \$10bn)	28.1
Small Cap (<\$1bn)	6.7

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	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 29 April 2016

Market Review

Equity market gains in April were offset by further US Dollar weakness, resulting in the FTSE World Index falling 0.3% (in GBP terms) during the month. The US currency is now headed for its longest losing streak against the Euro since 2013 and is at its lowest level against the Japanese Yen in 18 months. A dovish US Federal Reserve (Fed) statement appears to have sparked this latest US Dollar move, while the decision by the Bank of Japan (BoJ) to refrain from further monetary easing was a clear disappointment to investors. Fortunately, the associated US Dollar weakness, combined with the continuing recovery in oil prices (Brent +16.2%), provided a supportive backdrop for risk assets.

Macroeconomic data points remained mixed with first quarter (Q1) US GDP growing at an annualised rate of +0.5% (the slowest rate of growth in two years), although consumer spending (which accounts for almost 70% of GDP) rose at a healthier +1.9%. European GDP growth of +0.5% and China +6.7% year-over-year (y/y) were both broadly in-line with expectations. Encouragingly, earnings season has also been supportive for equities, with S&P 500 revenue (so far) coming broadly in-line with expectations and earnings surprising positively. Our preferred measures of investor sentiment (the AAI Bull-Bear reading of -1) and volatility (the VIX Index reading 15.7) have rebounded from February extremes but also remain far from ebullient levels. Unfortunately, whilst 10-year US Treasury yields rallied a little to 1.85%, they remain well below 2.27% seen at the start of the year, which reinforces the view that the US (and global) economy is experiencing a softer patch. Post month-end, the US Non-Farm Payrolls (NFP) was light with 160,000 jobs created (although hourly wages rose a healthy 2.5%) whilst an expansionary but lacklustre ISM print added to the uncertainty. Having recovered significantly from recent lows, high yield credit indices have given back a little ground, although this may just be a case of performance normalisation against equities.

Technology Review

The technology sector underperformed the broader market during the month, the Dow Jones World Technology Index declining 6.4% (in GBP terms). Headlines may suggest that this has been a disappointing earnings season for the technology sector, and the poor performance of market-cap weighted indices reinforce this view – largely because they were weighed down by ex-growth incumbents and faltering growth at Apple. However, we are more inclined to think of this as a turning point with bifurcation in earnings progress reinforcing our long held view that our sector is entering a second, much more pernicious phase of this cloud/mobile centric technology cycle. Hopefully we are at the beginning of a period when performance between the 'winners' and the 'legacy losers' finally diverges, affording us a better opportunity to add value through bottom-up stock picking.

While a fundamental divergence has been underway for some time, it appears to have been 'crowded out' by a combination of the 'search for yield' and financial engineering. Going forwards, we are doubtful that many legacy technology stocks will continue to be considered 'bond like', even against a backdrop of record low yields. In addition, the shift to the public cloud is gathering pace and reaching scale – Amazon Web Services (AWS) is now operating at an \$8bn annual run rate, with growth of c64% y/y in the most recent quarter. Larger incumbent technology providers all reported disappointing earnings, including Apple, Ericsson, IBM, Intel, Microsoft, Qualcomm, SAP, Seagate, Symantec and Western Digital although a few 'new tech' names also made the list with soft quarters or guidance from Alphabet

(formerly Google), Netflix and Twitter. Apple, in particular, delivered a poor set of results with Q2 guidance significantly below expectations, resulting in its largest weekly share price decline since 2013. While management called out strong macro headwinds, slower iPhone upgrades were the main contributing factor behind the disappointing results.

Fortunately, two of our larger holdings bucked the weak earnings trend. Facebook reported y/y advertising and overall revenue growth of +63% and +58% respectively. Engagement continues to rise, with 66% of monthly-active-users (MAU) in Q1 also being daily-active-users (DAU). Amazon also beat expectations achieving its highest ever quarterly profit of \$513m. The International Retail segment at +26% y/y posted its strongest growth for three and a half years, alongside AWS that continued its hyper growth at +64% y/y. Operating margins increased to 5.7% as the high top-line growth drove strong operating leverage. Elsewhere, results across our portfolio were pleasing with many companies beating and raising guidance despite the supposed 'macro' slowdown that larger companies are experiencing. Notable exceptions were Twitter (where ad revenue growth is slowing more than expected despite stabilisation in MAU trends), ProtoLabs (which suffered due to slowing US industrial demand), Apple (per discussion above) and communications related semiconductor companies such as Cavium Networks, Synaptics and Catcher (all of which suffered from weaker end demand). On a more positive note, the Trust benefited from two strategic M&A transactions during the month, with Ruckus Wireless acquired by Brocade for a 45% announced premium while Cvent was snapped up by private equity for a noteworthy 65% premium. In addition, Oracle made two small public market Software-as-a-Service (SaaS) acquisitions (Textura, Opower – neither held) paying premiums of more than 30% in each case. We expect further strategic M&A (at full premiums) given new-cycle travails at most incumbents and the next-generation valuation compression that has taken place over the last two years.

Market Outlook

It is pleasing to see markets continue to recover from their recent lows, and reassuring that policymakers remain alive to the risks associated with US Dollar strength, commodity price weakness and a slower period of growth for emerging economies. That said, sentiment is likely to fluctuate dependent on data points during the year and there will be periods when volatility spikes and risk aversion reappears. We remain constructive on markets, but we also acknowledge that wage inflation is likely to suppress corporate margins and rising interest rates may limit broader multiple expansion, which combined with a scarcity of growth could frustrate overall market returns.

Fortunately (and as evidenced by Q1'16 earnings season), we expect our companies to continue delivering strong growth even against a more muted economic backdrop. With valuations at attractive levels, the underlying growth of our investments ought to be the primary driver of returns for the balance of this year. If so, this should prove a much more favourable backdrop for our investment approach, given our aim of delivering a diversified portfolio of growth stocks. Most of our seven technology team members are travelling extensively over the next four weeks which should help reinforce conviction in our holdings, identify new potential portfolio candidates and allow us to take advantage of short-term market gyrations should they occur.

Polar Capital Technology Trust plc

Fund Manager Comments

As at 29 April 2016

In addition, our portfolio remains far from the epicentre of current investor concerns. Our stocks typically have significant net cash positions, offer strong secular growth with significant scope for operating leverage, selling largely into US and European markets (with the exception of a handful of Chinese Internet stocks) while offering relatively limited regulatory/electoral risk (perhaps international tax rates being the only notable headwind). We continue to prefer areas such as SaaS, Internet, Cybersecurity and Cloud and believe we will see a step up in M&A activity which should continue to provide support for next-generation valuations.

Ben Rogoff

16 May 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 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

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.