

Trust Fact Sheet

28 February 2017



Trust Facts

Ordinary Shares

Share Price	936.00p
NAV per share	918.58p
Premium	1.90%
Discount	-
Capital	132,487,000 ordinary shares of 25p

Assets & Gearing ¹

Total Net Assets	£1,217.0m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	1.75%

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	1.2444
GBP/EUR	1.1711
GBP/JPY	139.2297

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.

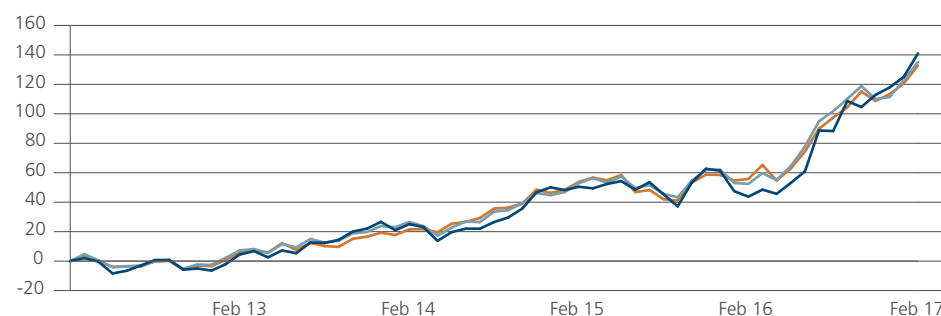
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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	7.03	13.18	27.96	67.59	140.93
■ NAV per Share	5.54	11.92	16.55	54.25	135.08
■ Benchmark	5.45	11.47	17.88	49.39	132.71

Discrete Performance (%)

	30/04/16 28/02/17	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	65.37	-4.39	33.94	10.92	2.97
NAV per Share	51.70	1.05	30.71	11.17	5.01
Benchmark	50.44	-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.



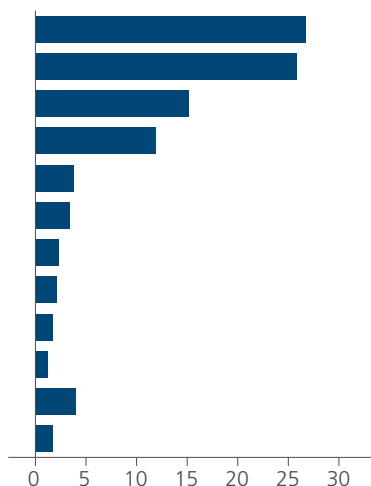
Polar Capital Technology Trust plc

Portfolio Exposure

As at 28 February 2017

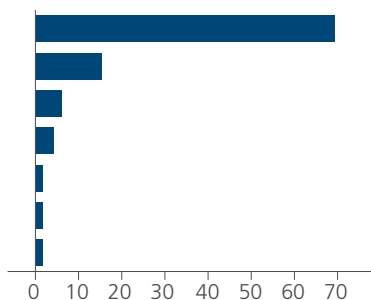
Sector Exposure (%)

Software	26.8
Internet Software & Services	25.9
Semiconductors & Semiconductor Equip.	15.1
Tech. Hardware, Storage & Peripherals	11.9
Internet & Direct Marketing Retail	3.8
Elec. Equip. Instruments & Components	3.4
IT Services	2.3
Communications Equipment	2.1
Machinery	1.7
Healthcare Technology	1.3
Other	4.0
Cash	1.8



Geographic Exposure (%)

US & Canada	69.4
Asia Pac (ex-Japan)	15.3
Japan	6.0
Europe (ex UK)	4.2
UK	1.6
Middle East & Africa	1.6
Cash	1.8



Top 15 Holdings (%)

Alphabet	8.3
Apple	6.8
Microsoft	6.0
Facebook	5.6
Samsung Electronics	3.6
Amazon	2.8
Tencent	2.3
Alibaba Group Holding	2.2
Advanced Micro Devices^	1.8
Intel	1.8
Splunk	1.7
Adobe Systems	1.4
Salesforce.com	1.4
Applied Materials	1.4
TSMC	1.3

Total 48.4

Total Number of Positions 123

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	68.2
Mid Cap (\$1bn - \$10bn)	25.9
Small Cap (<\$1bn)	5.9

^The Fund holds AMD call option which represents 13 bps of NAV and delta adjusted exposure of 0.46%. 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 February 2017

Market Review

Equity markets made further gains in February; the FTSE World Index increased 3.9% (in GBP terms). Volatility remained subdued and markets ground higher, supported by robust economic data. The US economy is performing well: the New York Federal Reserve's real-time estimates suggest 3.1% GDP growth in Q1 and consumer prices are rising at the fastest rate since 2012 whilst small business optimism and hiring intentions have spiked sharply (NFIB surveys at 12-year highs). As a result, the US Federal Reserve is taking an increasingly hawkish tone. FOMC Vice Chair Bill Dudley summarised "the case for monetary tightening has become a lot more compelling". Financial markets moved to reflect this – the implied probability of a March rate hike has increased from 50% to 90%. Economists now estimate this may be the first of three or four rate hikes this year. The US Dollar rose 1.6% in the month.

Global economic data was also robust. The JP Morgan Global PMI rose for a fifth consecutive month and hit a 22-month high in January. Economic expansion was fastest in developed markets as the pace of Eurozone growth picked up. February saw the largest monthly rise in Eurozone employment since 2007, and the Markit flash PMI hit 56, the highest since April 2011. Chinese economic data remains harder to read. While China's composite PMI fell, corporate business confidence hit its highest level in a year, suggesting that the recent slowdown may only be temporary. January's new loans in China were the second highest ever at 2.03 trillion Yuan while new data showed that Chinese bank assets grew 15.8% in 2016 (to 312% of GDP).

US reporting season is now largely complete, with both revenues and profits coming in modestly ahead of expectations. Donald Trump reminded investors that tax reform is still on the table, announcing that he would announce something 'phenomenal' in the next two or three weeks whilst he is also expected to sign an executive order that could lead to an uplift in cybersecurity spend.

Technology Review

The technology sector outperformed during February, the Dow Jones World Technology Index rising 5.3% (in GBP terms). Sector strength was broad-based, with both next-generation stocks and legacy names performing well. Apple, the world's largest company by market-cap, was a particular outlier, rising 13% in the month. Investors have begun to speculate on the potential new features in the iPhone 8 (or iPhone X as it may be called) and are anticipating another large upgrade cycle. A glass/aluminium chassis, OLED screen, wireless and rapid charging, 3D sensing, facial recognition and potential augmented reality (AR) are all being touted as possible features in Apple's tenth anniversary edition with the highest specification device expected to price at over US\$1000. Morgan Stanley speculated on a so-called iPhone *super-cycle* and raised their FY 2018 iPhone unit forecasts to +21% year-over-year (y/y) unit growth. Unsurprisingly Apple's supply chain rallied amid the excitement of this major re-platforming. Fortunately, as discussed last month, we had pre-empted this and increased our Apple exposure via common equity, and also an out of the money call option position which had a notable positive impact on performance during the month.

February was another excellent month for next-generation technology fundamentals. Amazon won FastCompany's most innovative company of 2017 with Jeff Bezos cooing 'I have the best job in the world because I get to work in the future'. He highlighted Amazon's focus on streaming, saying 'our customers listen to a lot of music and we have a couple of freight trains kind of pulling the business along. One is Prime and the other is Echo and Alexa. It was revealed that Amazon is in early discussion to launch a paid channel to rival HBO, while Amazon Studios won its first Oscar as *Manchester by the Sea* scooped the top prizes for best actor and best original screenplay.

Meanwhile, as Amazon's Go concept-store continues to send ripples across traditional retail, Jeff Bezos was forced to deny an article which claimed that a planned two story supermarket may be staffed by as few as three on site personnel. Most importantly, Amazon reported strong quarterly results, with AWS its cloud computing business growing at a healthy 47% (impressive given its annualised US\$14bn run rate). It is no wonder legacy IT providers are struggling with cloud deflation with Amazon, Microsoft, Google and Alibaba all offering computing on demand, at circa a fraction of the total cost of ownership (TCO) of traditional on-premise architectures.

Amazon is not alone in reshaping (digital) media consumption. Netflix beat expectations with c.93million+ subscribers – making substantial gains in viewership in January – its audiences were 38% above the average of 2016. Music streaming leader and IPO candidate Spotify hit 50million subscribers in February. Facebook is in talks to live-stream one major league baseball game a week next season, Mark Zuckerberg sharing his view that video is a 'megatrend'. He also wrote a new mission statement for the company, calling for Facebook to become a 'social infrastructure' for users. Facebook reported excellent results, revenues grew 54% in constant currency as it hit 1.9 billion monthly active users (MAU), 1.23 billion of whom are daily active users (DAUs). In a sign of strength, for the fifth consecutive quarter both ad impressions and the effective price per ad increased together. Facebook's WhatsApp hired its first COO, as it starts to monetise its 1 billion+ MAUs. Facebook rival Snapchat came public on a lofty multiple during the month – signalling that the IPO window for next-generation assets is emphatically open. We chose to sidestep the deal because we only participate in a small number of IPOs where we have high conviction.

There was also a significant amount of positive news flow relating to Machine Learning (ML) and Artificial Intelligence (AI) - another theme (like Cloud computing) that we believe will transcend most industries. In a 20 day competition, an AI developed by Carnegie Mellon University beat four of the best Texas hold'em poker players globally. At the end of the competition Libratus had gained US\$1.7m in chips, while all the other players were in negative territory. This victory is another major milestone in AI with implications across technology, both in the short-term (web search, advertising, ecommerce, finance & media, as well as online gambling!) and in the medium/long-term (software, security, medicine, robotics and pretty much every knowledge based industry). Industry expert and COO of Baidu, Andrew Ng, summed up the growing excitement in an article for the Harvard Business Review, 'I have a hard time thinking of an industry we cannot transform with AI'. Google has released its production-ready machine learning TensorFlow software while making Nvidia Graphics Processing Units (GPUs) available on its Google Cloud Platform – a move replicated by Amazon leveraging both GPU and Xilinx Field Programmable Gate Arrays (FPGAs) - enabling users to accelerate a variety of computing and analytical workloads. In its quarterly results, Nvidia announced its data center revenues grew over 200% y/y, driven by the growth in AI and cloud computing. AMD beat expectations and guided strongly, riding the same secular trend in GPU compute and share-gains from a revitalised Central Processing Unit (CPU) and GPU product roadmap.

February was also a busy month in the payments industry. AppleInsider revealed that Apple Pay is now accepted by 36% of US merchants, while Amazon revealed that its proprietary Amazon Payments service was used by 33 million customers last year (c. 10% penetration of Amazon's user base). Visa reported strong numbers as core revenues accelerated. Tencent's WeChat users sent 46 billion digital red packets over Chinese New Year (+43% YoY), a new record. New data from iResearch showed that there were US\$4.4 trillion in Chinese mobile payments in 2016, almost 50x more than in the US. Elsewhere in Asia, Softbank announced it has nearly closed

Fund Manager Comments

As at 28 February 2017

its US\$100bn tech fund while Samsung scion Jay Y Lee was questioned by investigators in a Korean graft scandal. Despite the noise Samsung's shares hit an all-time high on strong DRAM/NAND pricing and expectations of a significant ramp in OLED revenue/profitability (tied to the next Apple iPhone).

Small and mid-cap company fundamentals were solid in February. ServiceNow delivered a break-out quarter, as non IT Service Management (ITSM) products inflected higher. New Relic billings grew 33% as it broadened out beyond Application Performance Management (APM). Hubspot, Shopify & Talend all beat and raised, while Zendesk got back on track with a billings reacceleration. Splunk grew revenues 39% and reiterated its US\$2bn 2020 revenue target. MindBody delivered strong growth and has begun to position itself to bring significantly greater value to its customers. Two of our smaller holdings in security proved the only weak spot as Palo Alto Networks guided down blaming changes in the sales organisation, and Vasco disappointed (both subsequently sold). Among legacy players, Cisco reported its fifth straight quarter of revenue declines and Intel took a knock as it was revealed that Apple are developing ARM-based chips to work alongside Intel chipsets in their Mac laptop range.

Outlook

In a sign of the times, Lady Gaga used a swarm of drones as her 'backing' in her half-time performance at the Super Bowl. New technologies are emerging and being adopted at an ever faster rate. Fourth-quarter earnings season and fundamental data-points in February bore testament to this acceleration in technology proliferation. Winning companies are creating huge value as they ride disruptive technology trends. After years in the wilderness it is becoming increasingly clear that artificial intelligence (AI) and machine learning are emerging as the next great technology platform – they are already beginning to disrupt most industries. One AI expert argued this month that 'AI is the new electricity'. Tech companies such as Google, Facebook, Microsoft, NVIDIA and Baidu are the early leaders/disruptors – they will continue to reap the benefit of these explosive trends along with others such as AMD, Xilinx and Salesforce.com (who a few days ago announced a collaboration with IBM Watson around AI). On the other side of this trade, legacy companies look increasingly stranded as they are unable to participate in this new world of computing.

After two years of multiple compression we feel confident that our portfolio is well positioned with our excess growth likely to manifest as outperformance should valuation multiples hold constant or expand from here. Although the US market is at highs, many of the higher growth technology sub-sectors (Internet, Software as a Service (SaaS), Cybersecurity and Cloud software) are trading at or below their five-year averages. Current premiums paid for secular growth appears low at a time when technology is becoming increasingly disruptive. This likely explains the elevated level of M&A last year which after a brief Q4 pause (around US elections) has recently resumed with Cisco buying AppDynamics for US\$3.7bn (a 100% premium to its expected IPO price) and Hewlett Packard's acquisition of Nimble Storage for US\$1bn, a 45% premium. Technology's expanded addressable market significantly enhances the opportunity-set for leaders exploiting disruptive technologies to go after historically sheltered profit pools of other industries. At some point it seems likely that this will lead to the re-rating of our secular growth stocks. As a result, despite a strong start to the year, we remain optimistic that we can deliver good absolute and relative returns in 2017 and beyond – as such we intend to remain relatively fully invested and will look to use any market setbacks to add to our preferred positions.

Ben Rogoff

10 March 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 lu - Fund Manager

Xuesong Zhao - Fund Manager

Bradley Reynolds - Investment Analyst

John Gladwyn - Investment Analyst

Paul Johnson - Investment Analyst

Polar Capital Technology Trust plc

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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.

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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.

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