Trust Fact Sheet

30 June 2017

Trust Facts

Ordinary Shares

Share Price	969.00p
NAV per share	986.00p
Premium	-
Discount	-1.72%
Capital	132,762,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,309.0m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.33%

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	1.2990
GBP/EUR	1.1389
GBP/JPY	145.9500

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 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.

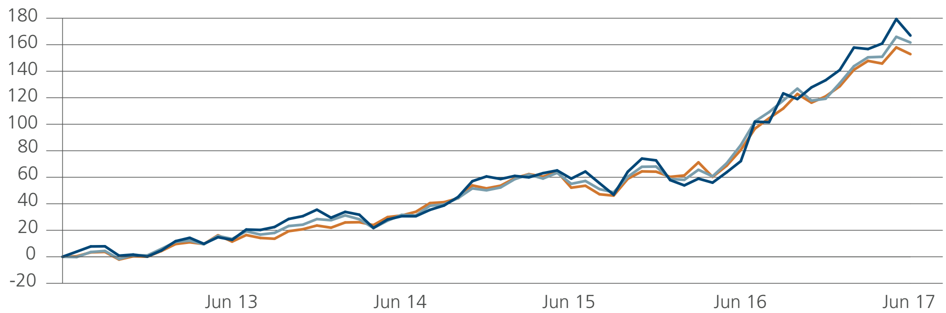
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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.

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	-4.44	3.97	14.47	55.04	166.94
NAV per Share	-1.62	4.45	19.35	41.98	161.66
Benchmark	-1.97	2.06	14.42	40.01	152.90

Discrete Performance (%)

	30/04/17 30/06/17	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	2.32	67.31	-4.39	33.94	10.92
NAV per Share	4.29	56.13	1.05	30.71	11.17
Benchmark	2.89	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.

1. Gearing calculations are exclusive of current year Revenue/Loss.
2. Management fee is 1% of net assets up to £800m and 0.85% on assets over £800m.
3. The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Report and Accounts.

Awards & Ratings

Polar Capital LLP 16 Palace Street, London, SW1E 5JD

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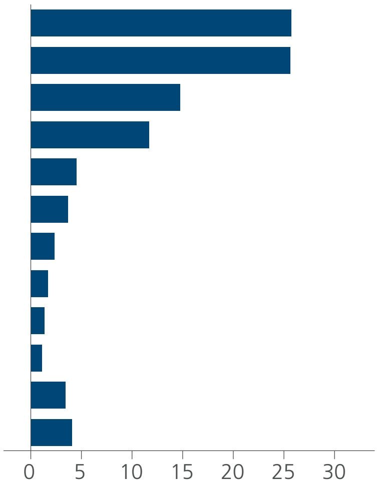
Portfolio Exposure

As at 30 June 2017

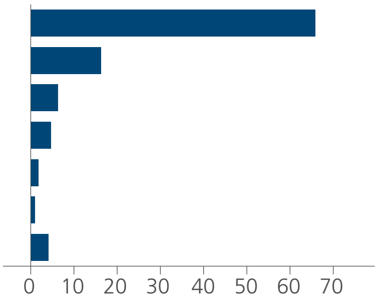
Sector Exposure (%)

Software	25.7
Internet Software & Services	25.6
Semiconductors & Semiconductor Equip.	14.8
Tech. Hardware, Storage & Peripherals	11.7
Elec. Equip. Instruments & Components	4.5
Internet & Direct Marketing Retail	3.7
IT Services	2.3
Machinery	1.7
Communications Equipment	1.3
Chemicals	1.1
Other	3.4
Cash	4.1



Geographic Exposure (%)

US & Canada	65.9
Asia Pac (ex-Japan)	16.3
Japan	6.4
Europe (ex UK)	4.7
UK	1.8
Middle East & Africa	1.0
Cash	4.1



Top 15 Holdings (%)

Alphabet	7.5
Apple	7.0
Microsoft	5.7
Facebook	5.4
Samsung Electronics	3.9
Tencent	2.9
Amazon	2.8
Alibaba Group Holding	2.7
TSMC	1.8
Advanced Micro Devices^	1.7
Applied Materials	1.5
Salesforce.com	1.5
Adobe Systems	1.5
New Relic	1.2
Splunk	1.2
Total	**48.3**

Total Number of Positions **121**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	70.1
Mid Cap ($1bn - $10bn)	26.3
Small Cap (<$1bn)	3.5

^The fund holds AMD Call options which represent 11bps of NAV and a delta adjusted exposure of 0.51%. 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 30 June 2017

Market Review

While equity markets edged higher in June, US Dollar weakness left the FTSE World Index -0.6% lower in Sterling terms. Although the global economic backdrop appears robust, US data remained mixed during the month. It therefore surprised some to see a 25bp hike in the Fed Funds rate and commentary from the Federal Reserve laying out a framework for normalisation of the Fed's balance sheet (unwinding of QE). That said, whilst first-quarter GDP was weak (+1.2%) the expectation is that second-quarter GDP should be stronger (+2.7%, according to the Atlanta Fed). Retail sales, auto/housing, industrial production and economic surprise data has certainly been lacklustre but other factors such as employment, ISM surveys, SMB confidence and seasonality suggest a pickup is likely in the second-half of the year. This expectation likely explained the muted reception to a softer-than expected non-farm payroll report (NFP) (138,000 jobs created versus 185,000 expected), aided by unemployment at 4.3% (a 16 year low) and average hourly earnings which increased by 0.2% (supportive and not indicative of inflationary pressures).

UK elections stole the spotlight during the month with Theresa May's Conservative government losing its majority in UK elections. Intended to strengthen the government's Brexit negotiating position the result instead weakened it, forcing an uneasy alliance ('confidence and supply') with the DUP. Despite new uncertainty in the UK, Europe appears on much firmer footing following the decisive victory of pro-EU centrist Emmanuel Macron in recent French Presidential elections. With the European recovery continuing to broaden, it seems likely that 2018 will mark the end of QE and the commencement of interest rate hikes, a view supported by recent commentary from ECB President Mario Draghi who referred to an "upbeat" outlook for both growth and inflation in the region. As such it seems likely that monetary policy will continue to tighten in both the US and Eurozone in 2018. This realisation saw ten-year US Treasury yields rebound from recent lows, a trend that continued into July. In contrast, Brent Crude oil fell by 4.5% during the month which we believe reflects supply/inventories rather than demand weakness. Previous Dollar strength continued to unwind, the trade-weighted basket falling a further 1.3% during the month.

Technology Review

June marked a lacklustre end to a strong first-half of 2017 for the technology sector and the Trust, although the Trust NAV outperformed its benchmark, falling 1.6% versus the Dow Jones World Technology Index TR which fell 2%. Over the first half, returns were much stronger with the Trust NAV rising 19.3%, outperforming its benchmark by c.500bps, while the sector delivered significant outperformance versus both US and global equities. Technology underperformance during the month was part of a broader market rotation away from growth into value (likely linked to bond market weakness) and the EU decision to fine Google €2.42 billion for allegedly breaking competition law.

Although June is generally a quiet month for earnings ahead of second-quarter (Q2) reporting season, which gets underway in mid-July, those that did report were generally positive, especially in the software space. RedHat* beat expectations and raised guidance with mid-teens billings growth even after adjusting for FX movements and contract durations. Adobe* also reported a strong quarter with revenue +27% year-on-year (y/y) and Digital Media annual recurring revenue (ARR) beating expectations. Oracle ** also beat expectations as legacy database license declines slowed to -4% y/y (from -15% y/y in the prior quarter) helped by a new 12C/R2 database release which, along with solid Cloud growth, drove EPS + 10% y/y. Next generation software stocks Palo Alto Networks** and Workday** also reported solid quarters. Optical related stocks fared well with a strong quarter from Ciena**, while a weak quarter from Finisar** was accompanied by an upbeat outlook.

There were also a few disappointments, although most had limited direct or indirect impact on our portfolio. While Accenture** reported a small revenue beat, disappointing guidance reflected softer US financial and healthcare spending (the latter tied to policy uncertainty). Hewlett Packard** disappointed on server/storage demand and margin pressure due to memory price increases (the reason why we are currently running such a large Samsung position). The one disappointment which did impact the Fund was Cloudera*, a recent IPO and new addition to our portfolio which reported a solid first-quarter with revenue and guidance well ahead of consensus, marred by disappointing billings growth which management explained as being tied to deal timings, which can cause quarterly fluctuations.

However, the most significant technology news during the quarter was related to Amazon* which announced the US$13.7bn acquisition of high-end retailer Whole Foods – an aggressive move into groceries which led to pronounced stock price weakness at a number of traditional retailers. In addition, the company introduced Amazon Wardrobe which offers free delivery and returns for Prime subscribers on up to 15 items of clothing with 10%+ discounts if you keep 3-4 items. Why now? We believe advances in machine vision/sensors, artificial intelligence and scale is enabling Amazon to extend its dominance of ecommerce into traditional retail. We see clothing and groceries as just the start of a wider transformation. In short, almost every industry will be disrupted by the combination of automation/robotics/sensors and artificial intelligence (AI) over coming years. We expect Amazon and Google to play leading roles in this transformation and many of our other holdings to be direct beneficiaries of it.

In other news, Paul Johnson attended the E3 gaming conference in Los Angeles which left him and others impressed with the quality of the game pipeline over the coming months and years. AMD* launched its long awaited EPYC server CPU chipset and Vega Frontier Edition GPU for the data centre market. Early endorsements for EPYC from public cloud players such as Microsoft and Baidu, along with OEM's such as Dell, Hewlett Packard and Apple (on the GPU) suggest AMD remains very well placed for share gains against both Nvidia* and Intel** over the next eighteen months explaining our outsized position. We also increased our exposure to Nintendo due to favourable reviews and strong demand for its new Switch product. We reduced our Criteo exposure on the back of Apple's worldwide developer conference (WWDC) where they announced a new intelligent ad blocking solution for Safari. We still see Criteo as well placed but see some near-term headwinds as they adjust to this new technology.

Outlook

Although equity markets have enjoyed a strong start to 2017, we are hopeful they can add to their gains during the second-half of the year. While valuations have trended higher, the investment backdrop remains favourable and the prevailing inflation rate remains broadly supportive of current equity valuations. That said, we expect equity returns to become increasingly dependent on underlying earnings (which should suit our growth-centric approach). Fortunately, the US is experiencing its fastest pace of earnings growth in five years with S&P 500 earnings forecast to increase 10% this year, with potentially more to come in 2018 if the new Administration delivers on its tax reform pledge. While investor focus remains on downside risks associated with above-average valuations, full employment and the duration of the current bull market, we feel there remains significant upside risk too, not least because bull markets tend to go out with a bang not a whimper!

Fund Manager Comments

As at 30 June 2017

We remain focused on US bond yields as an imperfect proxy for growth and/or inflation expectations, particularly now that the US is rolling back some of its earlier accommodation and the market is anticipating similar action from the ECB and BOE. While we do not currently expect yields to retest US election highs, the second-half of the calendar year has begun with an echo of the earlier so-called Trump-trade. Having performed strongly so far this year (and with the EU/Google fine an additional catalyst) we understand why investors may be tempted to lock in some gains. However, while we may have to weather some volatility tied to such another growth/value rotation, we are not changing tack. Instead, we believe inflation (and inflation expectations) remain well contained which, together with softer oil prices, mean that any significant move in US bond yields would likely reflect an improving economic outlook which will be welcomed by most of our companies. It could also mark the end of the most remarkable bond bull market and a potential 'Great Rotation' (from bonds to equities). While our sector may lag more cyclical sectors in this scenario, we would still expect it to deliver strong absolute returns.

As such, recent technology underperformance is best understood as profit-taking and part of an adverse rotation that may or may not persist. However, we strongly reject any comparison between today and the late 1990s technology bubble. Unlike the earlier period when the forward PE of the sector peaked at 48x in March 2000, this time our sector's progress has been primarily driven by earnings. For instance, Alphabet has seen its earnings per share increase 23-fold while its stock has increased 12-fold since its IPO. Likewise Texas Instruments** recently revisited its 2000 share price high with earnings expected to exceed US$4 in 2017 as compared to 90c in FY99. However, Amazon's recently announced acquisition of Whole Foods is perhaps the best example of why we believe the 1990s parallel is too easy and ultimately fallacious. At the height of the Dotcom bubble, America Online (AOL) – then the world's leading Internet Service Provider (ISP) acquired the venerable Time Warner for US$182bn. At the time, AOL boasted revenues of US$4.8bn, 20m (most narrowband) subscribers and a market capitalisation of US$163bn. While the market cap of Amazon (US$480bn) and the US$13.7bn purchase of a 'bricks and mortar' company by an online leader may rhyme with the late 1990s, Amazon today has 28x more revenues and 15x the user base than AOL at its peak. Most telling is that AOL used stock to fund its deal which subsequently fell almost 90% over the coming years as the Internet bubble burst and AOL's business model imploded. In contrast, and in a sign of how far the Internet has come since the late 1990s, Amazon is paying cash.

As usual we took advantage of the time between earnings seasons to get out and visit companies, the team meeting with well over 100 companies during the month. The feedback from these meetings was very similar to those earlier in the year with management teams optimistic about their growth outlook, aided by a robust/potentially improving economic backdrop. This, together with strong off-quarter reports suggests that second-quarter earnings season should prove supportive to our overall thesis. To recap, we continue to focus on 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 are also fascinated by artificial intelligence (AI) and machine learning (ML) which offer the potential to further reshape the technology landscape over the coming years. The next two weeks of 'pre-announcement season' can often be testing (because news flow is usually skewed to the downside) and there may be further volatility linked to bond market gyrations. However, we remain fairly fully invested, excited about the portfolio and a buyer of any pre-announcement season related weakness should it materialise.

*Held

**Not held

Ben Rogoff

7 July 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
Bradley Reynolds - Investment Analyst
Paul Johnson - Investment Analyst

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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.

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