

Trust Fact Sheet 29 December 2017

Company Profile

Investment Objective

The Company aims to maximise capital growth for shareholders through investing in a diversified portfolio of technology companies around the world.

Investment Policy

Over the last three decades the technology industry has been one of the most vibrant, dynamic and rapidly growing segments of the global economy. Technology companies offer the potential for substantially faster earnings growth than the broader market, reflecting the longer-term secular uptrend in technology spending.

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

Investment Approach

The Polar Capital Technology team selects companies for their potential for shareholder returns, not on the basis of technology for its own sake. The team believe in rigorous fundamental analysis and focus on: management quality, the identification of new growth markets, the globalisation of major technology trends, and exploiting international valuation anomalies and sector volatility.

Trust Facts

Ordinary Shares

| | |
|---------------|------------------------------------|
| Share Price | 1137.00p |
| NAV per share | 1114.50p |
| Premium | 2.02% |
| Discount | - |
| Capital | 133,690,000 ordinary shares of 25p |

Assets & Gearing ¹

| | |
|--------------------|-----------|
| Total Net Assets | £1,490.0m |
| AIC Gearing Ratio | 0.00% |
| AIC Net Cash Ratio | 4.76% |

Benchmark

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

Fees ^{2,3,4}

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

FX Rates

| | |
|---------|----------|
| GBP/USD | 1.3528 |
| GBP/EUR | 1.1265 |
| GBP/JPY | 152.3873 |

Risk Warning

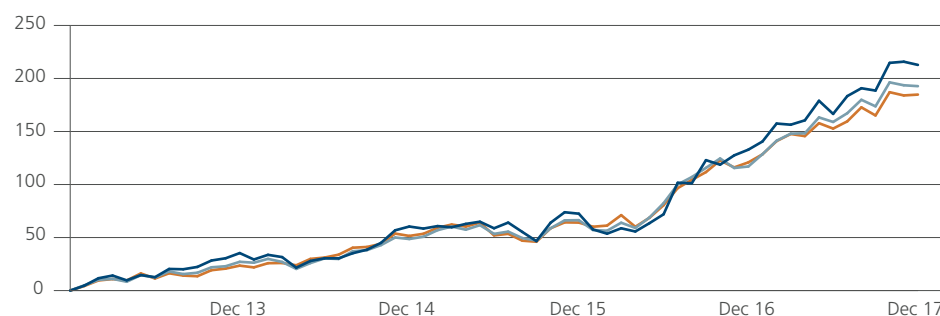
Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Performance

Performance over 5 years (%)



| | 1 Month | 3 Months | 6 Months | 1 Year | 5 Years |
|------------------------|---------|----------|----------|--------|---------|
| ■ Ordinary Share Price | -0.96 | 8.39 | 17.34 | 34.32 | 212.79 |
| ■ NAV per Share | -0.29 | 6.95 | 13.03 | 34.90 | 192.75 |
| ■ Benchmark | 0.29 | 7.42 | 12.68 | 28.94 | 184.80 |

Discrete Performance (%)

| | 30/04/17 29/12/17 | 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 | 20.06 | 67.31 | -4.39 | 33.94 | 10.92 |
| NAV per Share | 17.88 | 56.13 | 1.05 | 30.71 | 11.17 |
| Benchmark | 15.94 | 53.38 | -0.11 | 29.46 | 13.07 |

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

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

Awards & Ratings



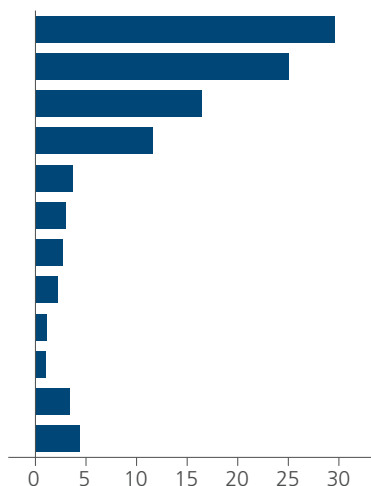
Polar Capital Technology Trust plc

Portfolio Exposure

As at 29 December 2017

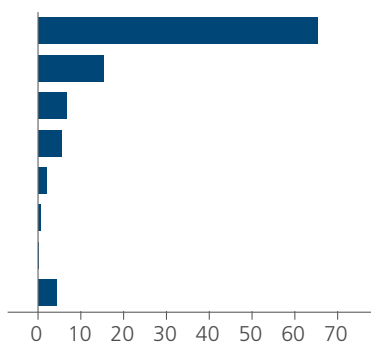
Sector Exposure (%)

| | |
|---------------------------------------|------|
| Internet Software & Services | 29.7 |
| Software | 25.1 |
| Semiconductors & Semiconductor Equip. | 16.5 |
| Tech. Hardware, Storage & Peripherals | 11.6 |
| Elec. Equip. Instruments & Components | 3.7 |
| Internet & Direct Marketing Retail | 3.0 |
| IT Services | 2.7 |
| Machinery | 2.3 |
| Communications Equipment | 1.1 |
| Chemicals | 1.0 |
| Other | 3.4 |
| Cash | 4.4 |



Geographic Exposure (%)

| | |
|----------------------|------|
| US & Canada | 65.4 |
| Asia Pac (ex-Japan) | 15.4 |
| Japan | 6.7 |
| Europe (ex UK) | 5.6 |
| UK | 2.0 |
| Middle East & Africa | 0.5 |
| Latin America | 0.0 |
| Cash | 4.4 |



Top 15 Holdings (%)

| | |
|-----------------------|-----|
| Alphabet | 7.9 |
| Apple | 6.9 |
| Microsoft | 6.9 |
| Facebook | 6.0 |
| Samsung Electronics | 3.6 |
| Tencent | 3.5 |
| Alibaba Group Holding | 2.5 |
| Amazon | 2.4 |
| TSMC | 1.7 |
| ASML Holding | 1.4 |
| Salesforce.com | 1.4 |
| ServiceNow | 1.3 |
| Adobe Systems | 1.3 |
| NVIDIA | 1.3 |
| Texas Instruments | 1.2 |

Total **49.3**

Total Number of Positions **116**

Market Capitalisation Exposure (%)

| | |
|--------------------------|------|
| Large Cap (>\$10bn) | 75.1 |
| Mid Cap (\$1bn - \$10bn) | 22.7 |
| Small Cap (<\$1bn) | 2.2 |

^The Trust holds AMD Call options which represent less than 1bp of NAV and a delta adjusted exposure of 0.01%. The Trust also holds a QQQ (NASDAQ) Put option which represents 9bps of NAV and a delta adjusted exposure of -2.29%. All are held to reduce risk/beta (in the event of a market correction) whilst maintaining optimal portfolio structure (efficient portfolio management). 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.

Trust Characteristics

| | |
|-------------------|-----------------------|
| Launch Date | 16 December 1996 |
| Year End | 30 April |
| Results Announced | Mid June |
| Next AGM | 6 September 2018 |
| Continuation Vote | 2020 AGM |
| Listed | London Stock Exchange |

Codes

Ordinary Shares

| | |
|-----------------------|--------------|
| ISIN | GB0004220025 |
| SEDOL | 0422002 |
| London Stock Exchange | PCT |

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

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 December 2017

Market Review

Equities continued their strong positive run in December as the FTSE World Index increased +1.4% (in GBP terms), resulting in calendar year gains of +10.6%. While 2017 proved another strong year for equity markets, it will likely be remembered for its extremely low volatility epitomised by the S&P500 achieving a full calendar year of positive monthly total returns, the first time this has ever happened (using monthly data going back 90 years). The abrupt sector rotation witnessed at the beginning of December normalised as the month progressed, the strong performance of financials broadening to include other sectors, including technology.

The year finished amid yet more record macroeconomic data. The Eurozone manufacturing PMI hit 60.6 in December, the highest level since the survey began in mid-1997. This leaves the indicator significantly above the 50 level, which divides expansion from contraction. The new orders component rose the most in 17 years, while export demand is at near record levels in many countries highlighting the buoyant global demand. In the US, the December ISM Manufacturing Index rose to 59.7 and became the second-highest print of the year (the highest in September was boosted by storm related supply delays). Impressively, the measure of new orders advanced to 69.4 and became the highest in nearly 14 years.

Central banks were once again very influential during the month as the Federal Reserve raised rates by 25bps to 1.5%, as widely expected, at the December FOMC meeting. The published details accompanying the meeting were more noteworthy as they showed a material upward revision to the GDP growth forecast for 2018, alongside a lower unemployment rate forecast. This was interestingly not accompanied by an upward move in either the inflation forecasts or indeed any change in the median dot plot forecast of three more hikes in 2018. The European Central Bank also raised its growth forecast for 2018, highlighting the renewed confidence central banks have in the global recovery. US inflation data continued to disappoint with another slightly weaker than expected core CPI print for November. This resulted in the annual increase in core CPI slowing to +1.7%, down from +1.8% in October, the seventh miss in nine months with limited evidence that the trend in core CPI is reaching the Federal Reserve's inflation target of +2%. That said, inflation expectations have been picking up in recent months, as measured by the TIPS spread (the differential between nominal and inflation-adjusted Treasury Yields).

In late December, US Congress passed the tax reform bill, which President Trump subsequently signed into law. The legislation includes reducing the corporate tax rate to 21% from 35%, its lowest point since 1939. Individual taxes will be cut for most households along with a provision for repatriation of corporate earnings and cash held overseas.

Technology Review

The technology sector underperformed the broader market during the month, the Dow Jones World Technology Index TR gaining +0.3% (in GBP terms). However, 2017 still proved an extremely strong year for the sector with the Dow Jones World Technology Index TR gaining +28.9%, its strongest annual performance since 2009. This strength was broad-based with the Philadelphia Semiconductor Index and the NASDAQ Internet Index gaining 26% and 28% (in GBP terms) respectively. Within the internet sector the Chinese Internet names had a spectacular year with Tencent gaining +94% and Alibaba gaining +79% (in GBP terms).

Whilst December is usually a quiet month, off-season reporting companies continued the trend of positive results witnessed during 2017. Within software, Adobe* delivered a strong beat and raise which included quarterly revenues exceeding US\$2bn for the first time in the company's history. The Experience Cloud exceeded expectations and appeared back on track after

the disappointing bookings number posted in the third-quarter. Consistently strong revenue growth alongside operating margin expansion, was rewarded with a positive stock reaction. Red Hat* also produced a robust earnings report, beating on billings growth and raising full-year revenue and EPS guidance above consensus. Large deal traction impressed with a record quarter of deals over US\$5m. After an extremely strong run the share price fell after the earnings announcement as the solid results failed to live up to heightened expectations. In contrast, Oracle** was weak following another mixed quarter with Cloud revenues/guidance again below expectations.

Within semiconductors, Micron* delivered a significant beat and raise as the DRAM market remains exceptionally firm. Management provided an upbeat view of the industry and countered some of the NAND peaking fears, expecting DRAM supply to grow below demand in 2018 with demand driven by mobile, datacentre and enterprise. While NAND prices may soften, reflecting an easing supply environment going forwards, the company expects cost declines to protect margins and price elasticity to stimulate demand. Encouragingly for our Apple related exposure and the broader semiconductor space, bellwether Broadcom* also produced a beat and raise alongside a dividend raise. Strong performance in its wireless segment, with revenues +33% year-on-year (y/y), was the main contributor due to both solid units and increased content per smartphone, specifically within the iPhone range. The wired infrastructure segment grew a modest +3.5% y/y as networking continues to be a headwind partially offset by demand from datacentre customers and ASIC opportunities in Artificial Intelligence (AI).

Apple* underperformed during December amid reports that the company had cut its forecast for iPhone X orders for Q1 2018. Given that hopes for a so-called 'super cycle' driven by the X had helped propel Apple stock by 46% in local terms during 2017, we reduced our exposure modestly. However, the passing of Trump's tax reform legislation likely ameliorated investor concerns as Apple – with US\$252bn in foreign cash and investments – appears a prime beneficiary of reduced repatriation tax. With recent conflicting surveys on the new phone's appeal, alongside supply constraints initially impacting shipping times, we now eagerly await the first official iPhone X sales numbers in early February.

Outlook

Ten years after the financial crisis began, global growth is finally beginning to reaccelerate with world GDP pegged at 3.7% for 2018. US growth should remain at healthy levels due to supportive financial conditions, robust consumer confidence and unemployment at 17-year lows. Eurozone growth is expected to remain roughly in-line (c.2%) for 2018 and is likely to continue outpacing the UK where consumption has been negatively impacted by Sterling weakness and Brexit/political uncertainty. Emerging markets have also strengthened, driven by China stimulus, higher commodity prices and the weaker US Dollar. True to form, Japan has benefited from strengthening global demand and supportive fiscal policy, although growth is expected to slow, as monetary stimulus is scaled back. All in, a stronger global economy should be good for our companies even if it potentially increases the relative appeal of more cyclical areas and emerging markets. The recent passage of US tax reform should further improve corporate earnings while reduced repatriation taxes and tax certainty are likely to result in increased M&A activity and provide a boost to otherwise waning share repurchases. Capital spending is likely to be further supported by tax clarity as well as "accelerated depreciation" with companies able to expense 100% (from 50%) of qualified spending.

Fortunately, improving economic activity has yet to show up in prices (beyond the UK) allowing the so-called 'goldilocks' backdrop and low volatility to persist. This is allowing central banks to adjust monetary policy in a gradual

Fund Manager Comments

As at 29 December 2017

and well-telegraphed way. Inflation and bond yields are therefore likely to heavily influence the roadmap for equity markets in 2018. Recent US Dollar weakness (reflationary growth failing to materialise) has acted as a tailwind for risk and emerging market/energy-related assets – a trade which could reverse if the US Dollar strengthens with a stronger economy and repatriation of overseas cash. However, this is by no means a foregone conclusion with the 2004-2006 Federal Reserve rate hike cycle a useful precedent when the US Dollar weakened despite being amongst the highest yielding currencies at the time. In the meantime, the path of least resistance for equities remains upward driven by improved macroeconomic conditions, strong earnings growth and the absence of undue inflationary pressure.

Technology stocks enjoyed a banner year in 2017 driven by strong earnings progress, augmented by further valuation expansion. The combination of earnings outperformance and elevated levels of technology-related disruption elsewhere (most evident in retail) resulted in our sector delivering its best year of relative performance since 2009 and the fourth consecutive year of outperformance versus broader market measures. The magnitude of these absolute and relative returns – together with other factors including valuations and the duration of the current bull market – has inevitably led some to conclude that we are once again in the midst of another technology ‘bubble’. As previously stated, we believe the 1990s parallel is likely to prove fallacious with over-exuberance appearing contained to a few emerging areas such as cryptocurrencies where we concede that the juxtaposition of remarkable short-term returns and the ‘long-term promise of transformative technologies’ are reminiscent of internet stocks in that earlier period. We remain comfortable with technology valuations which – in aggregate, trade at only a modest premium to the broader market, despite superior revenue growth and balance sheet positions. There are other pockets where valuations for selected high profile stocks have expanded (such as Software as a Services and robotics), but these secular trends are very powerful and beneath the surface we are still finding attractively valued stocks.

As usual we have been travelling extensively and our recent company meetings, conferences and trade shows (Paul is currently at CES) all support our ‘new cycle’ view. The Cloud continues to dominate incremental compute and storage workloads causing the fortunes of incumbents and next-generation companies to further bifurcate. Where we are most excited is the potential for Machine Learning (ML) and Artificial Intelligence (AI) – where the Internet platforms today enjoy a leadership position – to accelerate this trend and disrupt almost every sector, expanding our addressable market.

If we are correct, the influence of Artificial Intelligence over the next three to five years is likely to accelerate technology disruption, stimulate growth and act as a continued tailwind for our ‘active’ growth centric investment approach (at a time when technology indices may be weighed down by smartphone maturity and legacy technologies). We remain excited by eight core secular themes which include eCommerce and digital payments, digital marketing and advertising, cyber and physical security, Cloud computing and Artificial Intelligence (AI), Software as a Service (SaaS), digital content and gaming, robotics and automation and rising semiconductor complexity (semiconductor companies benefiting from AI, cloud datacentres, Internet of Things (IoT), crypto currency mining, hybrid vehicles and driver assistance technologies).

While the macro backdrop remains supportive we are cognizant that we are now nine years into this bull market and potential inflationary risks are building. Although we still believe our sector is well positioned to deliver strong absolute and relative returns, we have temporarily raised liquidity and hold a small position in QQQ put options. We expect to return to a more fully invested position once we have made more progress through the fourth-quarter preannouncement season and/or if ebullient investor sentiment moderates.

* Held

** Not held

Ben Rogoff

15 January 2018

Polar Capital Technology Trust Management Team

Ben Rogoff

Director, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 22 years of industry experience.



Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Polar Capital Technology Trust plc

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Benchmarks The following benchmark index is used: Dow Jones World Technology Index (Total Return). This benchmark is generally considered to be representative of the Technology Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.djindexes.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Company may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Company may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the Fund was similar to the indices in composition or risk.

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