

POLAR CAPITAL TECHNOLOGY TRUST PLC

Interim report for the half year ended 31 October 2004



POLAR CAPITAL TECHNOLOGY TRUST PLC – PROFILE

Polar Capital Technology Trust PLC was launched on 16 December 1996 under the name Henderson Technology Trust PLC, with one warrant attached to every five shares. The original subscription price for each share was £1. In 2006, and every five years thereafter, shareholders will have the right to approve, or otherwise, the continued existence of the Company.

OBJECTIVE

The investment objective is to maximise capital growth for our shareholders through investing in a diversified portfolio of technology companies around the world.

RATIONALE

Over the last two 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 broad market, reflecting the long-term secular uptrend in technology spending.

INVESTMENT APPROACH

Stocks are selected for their potential for shareholder returns, not on the basis of technology for its own sake. We 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.

MANAGEMENT

Polar Capital Partners Limited has been the appointed investment manager throughout the year. Mr. Brian Ashford-Russell, the appointed fund manager, has been responsible for the Company's portfolio since its launch and before that for the Company's predecessor, TR Technology PLC, throughout its life. Mr Ashford-Russell directs a portfolio management team of five technology specialists. Mr Ben Rogoff has recently been appointed deputy fund manager.

The Company pays both a basic management fee as well as a performance fee if performance is above a predetermined level. Details are published in the year end Annual Report and Accounts.

Information on the Company can be accessed at: www.polarcapitaltechnologytrust.co.uk and further shareholder information is given at the back of this report.

Investors should be aware that the value of the company's shares may reflect the greater relative volatility of technology shares. Technology shares are subject to the risks of developing technologies, competitive pressures and other factors including the acceptance by business and consumers of new technologies. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in smaller capitalisation businesses.

HIGHLIGHTS

FINANCIAL

	(Unaudited) Half year ended 31 October 2004	(Audited) Year ended 30 April 2004	Movement %
Net assets			
per ordinary share (undiluted)	200.38p	208.13p	(3.7)
per ordinary share (diluted)	186.80p	193.71p	(3.6)
Price			
per ordinary share	161.00p	164.75p	(2.3)
per warrant	60.50p	64.75p	(6.6)
Total net assets	£261,212,000	£306,636,000	(14.8)
Shares in issue	130,355,162	147,328,288	

INDEX CHANGES over the half year to 31 October 2004

(Total Return)	Local Currency %	Sterling Adjusted %
Benchmark	–	(4.2)
Technology Indices:		
Dow Jones World Technology	(0.3)	(3.5)
Pacific SE (USA) Technology	3.9	0.5
MS Eurotec (based in US dollars)	(0.8)	(4.0)
FTSE Techmark 100	–	(2.2)
Tec Dax	(15.0)	(12.7)
Tokyo SE Electronics	(14.6)	(14.1)
DS Asia ex Japan Electronics	(14.8)	(17.5)
Market Indices:		
FTSE World	–	1.5
S&P 500 Composite	3.0	(0.4)
FTSE All-Share	–	4.3
FTSE World Europe (ex UK)	–	5.2
Tokyo SE (Topix)	(8.1)	(7.6)
FTSE World Pacific Basin (ex Japan)	–	4.3

Exchange rates

	31 October 2004	30 April 2004
US\$ to £	1.8323	1.7733
Japanese Yen to £	194.57	195.70
Euro to £	1.4404	1.4792

CHAIRMAN'S INTERIM STATEMENT

Over the half year to 31 October, stock markets struggled to make progress with the FTSE World Index closing the period up 1.5% in sterling terms. For technology investors, the half year saw pronounced weakness during the summer give way to a strong autumn rally. The Company's net asset value per share fell by 3.7% over the half year, slightly better than our benchmark which fell 4.2%.

Stock markets have traded within a modest range for most of this half year with the boundaries of that range marked by the brief ascendancy of the bull or bear camp. The former have justified their stance by pointing to the stock market's modest valuation both in absolute terms and relative to bonds, to the corporate sector's good health and profitability, and to the reasonable growth being enjoyed by the global economy. The bears have, by contrast, taken fright at the continuing structural weaknesses of the US economy, the recessionary impact of sharply rising oil prices; and the likelihood that corporate profit margins are close to their peak.

Global economic momentum is certainly past its peak while the move in the USA towards tightening credit is having some impact in slowing demand growth. The decision by the Chinese authorities in the late spring to dampen economic growth also contributed to a summer lull but perhaps the single most important factor has been the strength in oil prices and the uncertainty to which this has given rise. Employment growth has disappointed and, despite very strong cash flows, companies have been hesitant about increasing their spending.

Technology shares certainly felt the full impact of the loss of cyclical momentum. Following a period in which earnings revisions had been consistently and strongly upwards, the June quarter's results marked a downward trend. The incidence of disappointing earnings announcements increased markedly from May onwards. The problem was most severe in the components industry where a combination of excess inventory and slowing demand led to earnings guidance being revised dramatically downwards. Semiconductor related shares were the worst performing sector within the technology industry for most of the half year. Their weakness was also largely responsible for the very poor performance of the Asian technology indices.

Elsewhere within technology, there were some encouraging developments. Companies have, on the whole, been effective in their management of costs and balance sheets have steadily been rebuilt. There has been some evidence of an increase in merger and acquisition activity and signs also of greater interest on the part of private equity funds in acquiring listed technology businesses. Moreover, in some areas of the industry, most notably in the roll-out of broadband infrastructure, growth rates continue to be remarkable. Also the quality of companies seeking IPOs is greatly improved relative to the position some years ago, as evidenced by the successful debut of Google, the online search company. The technology industry, therefore, continues along the path of healing the excesses of the last boom while gradually sowing the seeds for the emergence of the next secular uptrend.

CHAIRMAN'S INTERIM STATEMENT continued

Over the half year, our liquidity levels have varied considerably. We raised a material amount of cash in the first quarter of 2004 to which we added significantly in May and June on evidence of weakening technology demand. We also initiated a hedging position in the summer designed to protect our assets against a fall in NASDAQ. However, following a period of particular weakness in July and August and signs that investor sentiment had deteriorated to a level of acute pessimism, we unwound our hedge and reinvested much of our liquidity. In doing so, we have emphasised investment in the USA and Europe, have added to our smaller company exposure, and have focused on those areas that may benefit from a seasonal pick-up in spending over the New Year. We have also continued to buy back our own shares at levels that have been usefully accretive to our net asset value per share. The result of these actions is that we enter our second half fairly fully invested.

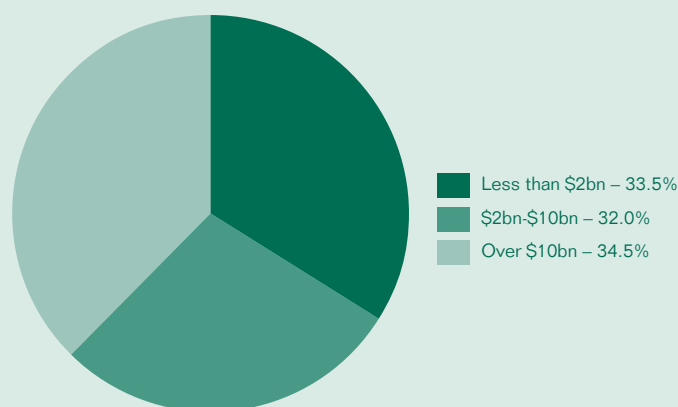
We expect the technology sector will benefit over the near term from seasonal tendencies, a degree of pent-up capital expenditure during the December quarter and greater investor optimism about the prospects for 2005. While there remain a number of material issues that are likely to preclude markets running away too far on the upside, we believe that the pendulum has swung towards increased investor appetite for risk. This should be of benefit to our area of specialisation and we are optimistic about the prospects for improved returns into the New Year but will reassess our stance in the first quarter of 2005 as the earning reporting season begins to unfold.

R K A Wakeling,
Chairman
16 December 2004

PORTFOLIO ANALYSIS

FUND DISTRIBUTION BY MARKET CAPITALISATION

at 31 October 2004



CLASSIFICATION OF INVESTMENTS

at 31 October 2004

	North America %	Europe %	Asia %	Total 31 October 2004 %	Total 30 April 2004 %
Computing	11.5	1.6	–	13.1	8.4
Components	10.1	3.3	10.4	23.8	27.8
Software	10.8	8.8	2.0	21.6	19.0
Services	2.2	2.7	–	4.9	5.5
Communications	2.8	2.4	0.7	5.9	5.5
Life Sciences	8.8	3.1	–	11.9	13.2
Consumer, Media and Internet	2.2	0.8	2.6	5.6	4.2
Other Technology	2.3	1.8	3.2	7.3	5.2
Unquoted Investments	–	0.3	–	0.3	0.3
EQUITY INVESTMENTS	50.7	24.8	18.9	94.4	89.1
Money Market Funds	–	9.6	–	9.6	–
Corporate Bonds	–	–	0.6	0.6	–
Forward Currency Contracts	(14.7)	15.0	–	0.3	0.4
Net Current Assets*	(0.1)	3.0	9.7	12.6	25.3
Loans	–	–	(17.5)	(17.5)	(14.8)
OTHER NET ASSETS	(14.8)	27.6	(7.2)	5.6	10.9
GRAND TOTAL (net assets of £261,212,000)	35.9	52.4	11.7	100.0	–
At 30 April 2004 (net assets of £306,636,000)	34.3	58.0	7.7	–	100.0

* Net current assets exclude forward currency contracts and loans repayable within one year.

EQUITY INVESTMENTS OVER 1%

of net assets at 31 October 2004

NORTH AMERICA

£'000s			% of net assets
3,760	Symantec	Security software	1.4%
3,526	Harris	Communications equipment	1.3%
3,379	KLA Tencor	Semiconductor equipment	1.3%
3,216	Texas Instruments	Semiconductors	1.2%
3,092	St Jude Medical	Medical devices	1.2%
2,879	Medtronic	Medical devices	1.1%
2,815	Qualcomm	Wireless communications	1.1%
2,670	IBM	Computer hardware and services	1.0%
2,641	Dell Computer	Computer hardware	1.0%
2,634	Lockheed Martin	Aerospace/defence	1.0%
30,612	Total investments over 1%		11.6%
102,169	Other investments		39.1%
132,781	Total North American investments		50.7%

EUROPE

£'000s			% of net assets
3,845	Wincor Nixdorf	ATM & EPOS systems	1.5%
3,290	Atos Origin	Services	1.3%
2,697	Sage	Application software	1.0%
2,630	Check Point Software Technologies	Security software	1.0%
12,462	Total investments over 1%		4.8%
52,397	Other investments		20.0%
64,859	Total European investments		24.8%

ASIA

£'000s			% of net assets
3,978	Daikin Industries	Electrical systems	1.5%
3,594	LG Philips LCD	LCD panel maker	1.4%
3,593	Nitto Denko	LCD components	1.4%
3,072	Toshiba	Diversified electronics	1.2%
3,042	CKD Corporation	Industrial automation	1.2%
3,008	Zeon	LCD materials	1.2%
20,287	Total investments over 1%		7.9%
28,778	Other investments		11.0%
49,065	Total Asian investments		18.9%

GROUP STATEMENT OF TOTAL RETURN for the half year ended 31 October 2004

(INCORPORATING THE REVENUE ACCOUNT)

	(Unaudited) Half year ended 31 October 2004			(Unaudited) Half year ended 31 October 2003			(Audited) Year ended 30 April 2004		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital* £'000	Total* £'000
Total capital (losses)/gains									
from investments	–	(17,180)	(17,180)	–	84,874	84,874	–	90,434	90,434
Repurchase of warrants	–	(115)	(115)	–	(8)	(8)	–	(8)	(8)
Income from fixed asset investments	1,120	–	1,120	944	–	944	1,828	–	1,828
Other interest receivable and similar income	447	–	447	240	–	240	888	–	888
Gross revenue and capital gains/(losses)	1,567	(17,295)	(15,728)	1,184	84,866	86,050	2,716	90,426	93,142
Management fee	(1,559)	–	(1,559)	(831)	–	(831)	(2,098)	–	(2,098)
Other administration expenses	(377)	–	(377)	(339)	–	(339)	(586)	–	(586)
Net (loss)/return on ordinary activities before interest payable and taxation	(369)	(17,295)	(17,664)	14	84,866	84,880	32	90,426	90,458
Interest payable and similar charges	(278)	–	(278)	(297)	–	(297)	(569)	–	(569)
Net (loss)/return on ordinary activities before taxation	(647)	(17,295)	(17,942)	(283)	84,866	84,583	(537)	90,426	89,889
Taxation on ordinary activities	(64)	–	(64)	(76)	–	(76)	(143)	–	(143)
Net (loss)/return on ordinary activities after taxation	(711)	(17,295)	(18,006)	(359)	84,866	84,507	(680)	90,426	89,746
(Loss)/return per ordinary share (pence)									
Basic	(0.53p)	(12.91p)	(13.44p)	(0.24p)	56.89p	56.65p	(0.45p)	60.44p	59.99p
Fully diluted	(0.5p)	(12.16p)	(12.66p)	(0.23p)	53.85p	53.62p	(0.43p)	57.14p	56.71p

* Restated – see note 2

The revenue columns of this statement represent the revenue accounts of the Group.

BALANCE SHEETS at 31 October 2004

	(Unaudited)		(Unaudited)		(Audited)	
	Group Interim October 2004 £'000	Company Interim October 2004 £'000	Group Interim October 2003 £'000	Company Interim October 2003 £'000	Group Year end April 2004 £'000	Company Year end April 2004 £'000
Fixed asset investments						
Listed at market value:						
United Kingdom	34,958	34,958	41,871	41,871	36,280	36,280
Overseas	237,517	237,517	247,869	247,869	235,562	235,562
	272,475	272,475	289,740	289,740	271,842	271,842
Unlisted at directors' valuation:						
Subsidiary undertaking	–	3,268	–	3,611	–	3,174
Other United Kingdom	892	892	795	795	842	842
	273,367	276,635	290,535	294,146	272,684	275,858
Current assets						
Investments	1,596	–	1,503	–	1,563	–
Debtors	42,868	45,876	66,223	69,151	34,569	37,539
Cash	31,852	27,172	59,507	54,471	74,254	69,673
	76,316	73,048	127,233	123,622	110,386	107,212
Creditors: amounts falling due within one year	(67,862)	(67,862)	(64,058)	(64,058)	(41,840)	(41,840)
Net current assets	8,454	5,186	63,175	59,564	68,546	65,372
Total assets less current liabilities	281,821	281,821	353,710	353,710	341,230	341,230
Creditors: amounts falling due after more than one year	(20,609)	(20,609)	(47,554)	(47,554)	(34,594)	(34,594)
Total net assets	261,212	261,212	306,156	306,156	306,636	306,636
Capital and reserves						
Called up share capital	32,589	32,589	37,545	37,545	36,832	36,832
Capital redemption reserve	5,386	5,386	–	–	713	713
Share premium	90,134	90,134	88,842	88,842	88,842	88,842
Warrant reserve	6,431	6,431	7,147	7,147	7,147	7,147
Warrant exercise reserve	1,483	1,483	940	940	940	940
Other capital reserves	180,242	183,510	225,703	229,314	226,504	229,678
Revenue reserve	(55,053)	(58,321)	(54,021)	(57,632)	(54,342)	(57,516)
Equity shareholders' funds	261,212	261,212	306,156	306,156	306,636	306,636
Net asset value per ordinary share						
– undiluted	200.38p	200.38p	203.86p	203.86p	208.13p	208.13p
– diluted	186.80p	186.80p	190.24p	190.24p	193.71p	193.71p

GROUP CASH FLOW STATEMENT

for the half year ended 31 October 2004

	(Unaudited) Half year ended 31 October 2004 £'000	(Unaudited) Half year ended 31 October 2003 £'000	(Audited) Year ended 30th April 2004 £'000
Net cash outflow from operating activities	(795)	(577)	(2,521)
Net cash outflow from servicing of finance	(264)	(376)	(634)
Net tax recovered	8	17	–
Net cash inflow from forward currency contracts	2,023	689	6,879
Net cash inflow from derivative contracts	335	–	–
Net cash (outflow)/inflow from financial investment	(15,541)	8,659	26,184
Net cash (outflow)/inflow before financing	(14,234)	8,412	29,908
Net cash (outflow)/inflow from financing	(27,507)	14,839	10,074
(Decrease)/increase in cash	(41,741)	23,251	39,982
Reconciliation of operating revenue to net cash outflow from operating activities			
Net (loss)/return before interest payable and taxation	(369)	14	32
Increase in current asset investments	(33)	–	(1,563)
Decrease/(increase) in accrued income	123	(49)	(90)
(Increase)/decrease in other debtors	(99)	12	(33)
(Increase)/decrease in other creditors	17	(210)	(335)
Capital dividends	–	–	19
Overseas withholding tax suffered	(97)	(67)	(145)
Scrip dividends included in investment income	(61)	–	(133)
Interest accumulations included in investment income	(276)	(277)	(273)
Net cash outflow from operating activities	(795)	(577)	(2,521)
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash	(41,741)	23,251	39,982
Movement in long term loans	–	(14,221)	(14,214)
Change in net funds resulting from cash flows	(41,741)	9,030	25,768
Exchange movements	(923)	(1,782)	(1,544)
Net movement in the period	(42,664)	7,248	24,224
Net funds at the beginning of the period	28,929	4,705	4,705
Net funds at the end of the period	(13,735)	11,953	28,929
Represented by:			
Bank balances and short term deposits	31,852	59,507	74,254
Debt falling due within one year	(24,978)	–	(10,731)
Debt falling due after more than one year	(20,609)	(47,554)	(34,594)
	(13,735)	11,953	28,929

NOTES

1. MANAGEMENT FEES

Polar Capital Partners Ltd. ("Polar Capital") were appointed investment managers in February 2001. As part of the investment management contract with Polar Capital the Company contractually agreed for the full amount of compensation paid to Henderson, the previous investment managers, plus legal and other professional advisers fees and costs together with extra fees paid to the directors for work incurred in the change of investment manager to be recovered from Polar Capital. These costs amounted to £3,466,000 and have been offset against the management fee payable to Polar Capital over the 10 quarters from February 2001 to July 2003. From 1 August 2003 the Company has paid management charges at the full contractual rate.

2. (LOSS)/RETURN PER ORDINARY SHARE

Basic revenue (loss)/return per ordinary share is based on the net loss after taxation attributable to the ordinary shares of £711,000 (31 October 2003 – losses of £359,000; 30 April 2004 – losses of £680,000) and on 133,954,938 (31 October 2003 – 149,179,442; 30 April 2004 – 149,607,557) ordinary shares, being the weighted average number of shares in issue during the period.

Basic capital (loss)/return per ordinary share is based on net capital losses of £17,295,000 (31 October 2003 – gains of £84,866,000; 30 April 2004 – gains of £90,426,000) and the weighted average number of shares in issue during the period as shown above.

The total capital gains/(losses) from investments figure for the year ended 30 April 2004 has been restated from £85,675,000 to £90,434,000. This restatement was necessary as the cost of the Company purchasing its own shares had been included in the Statement of Total Return for the year ended 30 April 2004. These costs are now shown in the Group reconciliation of movements in Equity Shareholders' funds (see below). This restatement has no impact on the net asset value of the Company.

Group reconciliation of movement in equity shareholders' funds

	(Unaudited) Interim October 2004 £'000	(Unaudited) Interim October 2003 £'000	(Audited) Year ended April 2004 £'000
Net loss after taxation	(711)	(359)	(680)
(Decrease)/increase in capital reserves	(17,259)	84,866	90,426
	(18,006)	84,507	89,746
Exercise of warrants for ordinary shares	1,722	1,178	1,178
Repurchase of warrants	(172)	(551)	(551)
Cost of ordinary share repurchases	(28,968)	–	(4,759)
Net (decrease)/increase in shareholders' funds	(45,424)	85,134	85,614
Equity shareholders' funds at beginning of period	306,636	221,022	221,022
Equity shareholders' funds at end of period	261,212	306,156	306,636

3. NET ASSET VALUE PER ORDINARY SHARE

Undiluted net asset value per ordinary share is based on net assets attributable to ordinary shares of £261,212,000 (31 October 2003 – £306,156,000; 30 April 2004 – £306,636,000) and on 130,355,162 (31 October 2003 – 150,178,288 and 30 April 2004 – 147,328,288) ordinary shares, being the number of ordinary shares in issue at the end of the period.

Diluted net asset value per ordinary share is calculated on the assumption that the 20,395,659 warrants in issue at 31 October 2004 (31 October 2003 and 30 April 2004 – 22,662,533) were converted into ordinary shares at the exercise price of 100p. Dilution is assumed to occur only if the diluted net asset value is greater than the subscription price of 100p.

4. DIVIDEND

In accordance with stated policy no interim dividend has been declared for the period (31 October 2003 and 30 April 2004 – nil).

5. ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004

The figures and financial information for the period ended 30 April 2004 are extracted from the latest published accounts of the Group and do not constitute statutory accounts for that year. These accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 237(2) or 237(3) of the Companies Act 1985.

7. INTERIM REPORT

The interim report was approved by the directors on 16 December 2004 and was posted to shareholders in January 2005. Copies are available from the Secretary at the Registered Office, Cayzer House, 30 Buckingham Gate, London SW1E 6NN.

SHAREHOLDER AND INVESTOR INFORMATION

INVESTMENT MANAGER

Polar Capital Partners Limited
Authorised and regulated by the Financial
Services Authority

FUND MANAGER

B J D Ashford-Russell

SECRETARY

Polar Capital Secretarial Services Limited,
represented by N. P. Taylor FCIS

REGISTERED OFFICE

Cayzer House
30 Buckingham Gate
London SW1 6NN

AUDITORS

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge St
London SE1 9SY

SOLICITORS

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS

STOCKBROKERS

UBS Investment Bank
1 Finsbury Avenue
London EC2M 2PP

BANKERS AND CUSTODIAN

J P Morgan Chase Bank
125 London Wall
London EC2Y 5AJ

REGISTERED NUMBER

Registered in England and Wales
No. 3224867

COMPANY WEBSITE

www.polarcapitaltechnologytrust.co.uk

REGISTRAR

Lloyds TSB Registrars Scotland
The Causeway
Worthing
West Sussex
BN99 6DA

Shareholder helpline: 0870 6015366

www.shareview.co.uk

Shareholders and warrant holders who have their shares registered in their own name, not through a Share Savings Scheme or PEP/ISA, can contact the registrars with any queries on their holding. In correspondence you should refer to Polar Capital Technology Trust PLC, stating clearly the registered name and address and if available the full account number.

SHARE PRICE AND PERFORMANCE DETAILS

The Company's Net Asset Value ("NAV") is released daily, on the normal working day following the calculation date, to the London Stock Exchange.

The mid-market prices of the ordinary shares and warrants are published daily in the Financial Times in the Companies and Markets section under the heading "Investment Companies". Share price information is also available from the London Stock Exchange Website:

(www.Londonstockexchange.co.uk),

Bloomberg (PCT.LN), Reuters (PCT.L), and SEDOL codes:
Ordinary Shares – 0422002 Warrants – 0422035.

PORTFOLIO DETAILS

Portfolio information is provided to the AITC for its monthly statistical information service (www.AITC.co.uk) and monthly fact sheets as well as previous copies of annual report and accounts are available on the Company's website (www.polarcapitaltechnologytrust.co.uk).



Polar Capital Technology Trust PLC is a member of the
Association of Investment Trust Companies

INVESTING

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.

SAVINGS SCHEME & ISA

Alternatively, the Company has made arrangements for you to be able purchase shares in Polar Capital Technology Trust PLC through a share saving scheme (Polar Capital Technology Trust Share Scheme) and an ISA (Polar Capital Technology Trust ISA) administered by BNP Paribas Fund Services. BNP Paribas Fund Services is authorised and regulated by the FSA.

- The share savings scheme is way of acquiring shares in the Company with lump sums of a minimum of £500 or £50 per month.
- The ISA enables investors to invest with the benefits of the tax advantages granted to ISA. The minimum lump sum is £2,000 or £50 per month. Annual management fee of £30 (plus VAT) on direct applications or up to 1.25% pa for IFA advised schemes.
- The only investments held in the savings scheme and ISA are the shares of Polar Capital Technology Trust, no other investments are made on your behalf.
- The savings scheme and the ISA are administered by BNP Paribas Fund Services and are subject to the key features document which should be read before entering into the investment. Dealing commission and stamp duty are charged on transactions and administration fees for the transfer of shares in to or out of these schemes.

Please remember that the savings scheme and ISA carries the risk that the value of the investment and where applicable the interest income, can fall as a result of fluctuations in the value of, Polar Capital Technology Trust plc, the market and interest rates. This risk may result in an investor not getting back their original amount invested. The Polar Capital Technology Trust plc is allowed to borrow against its assets, this may increase losses triggered by a falling market. However the Company can increase or decrease its borrowing levels to suit market conditions.

It is advised that you seek independent professional advice before investing your money into this scheme or ISA. Before investing it is important you read through the key features document to understand the nature and risks associated with such investment products.

For a copy of the key feature document for the savings scheme and ISA please contact:

BNP Paribas Fund Services UK Ltd (Polar Capital)
Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP
Telephone 0845 3581109; Fax 01733 285822

SHARE DEALING SERVICES

For existing shareholders, who hold their shares on the main share register, the Company has arranged for Shareview Dealing, a telephone and internet share sale service offered by Lloyds TSB Registrars to be made available. For telephone sales call 0870 8500852 between 8.30am and 4.30pm, Monday to Friday and for internet sales log on to **www.shareview.co.uk/dealing**

