



30 April 2004

Share Price	164.75
NAV per Share (diluted)	193.07
NAV per Share (undiluted)	207.30
Discount (calculated on diluted NAV)	-14.7
Net Yield	N/A
Warrant Price*	64.75p
Gross Total Assets	£352.6m
Management Fee	1.0% p.a.
	plus performance fee

Established December 1996

Source: HSBC / Polar Capital Partners

*Warrants may be exercised on 30 September each year until 2005 at a price of 100p per share

Performance Over:	1yr(%)	3yrs(%)
Share Price	36.72	-41.47
NAV Diluted	36.63	-20.49
NAV Undiluted	39.68	-23.05
FT/S&P World Index	15.49	-25.52
Warrant Price	137.61	-64.52

All figures capital performance only; Source HSBC

PCTT Share Price & Market Indices Over Past 12 Months



Source: Bloomberg LP

Key: MLO-MERRILL LYNCH USA TECH 100

JSDA-JASDAQ JAPAN INDEX

ENMPR - EURO NM INDEX

PCT LN - PCTT SHARE PRICE

Portfolio Analysis – Gearing 114.8%

The gearing figure is calculated by dividing the Trust's gross assets by its net assets. This calculation ignores the effect of any cash or fixed interest holdings.

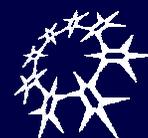
Manager Comment

April produced a sharp setback in technology shares in most parts of the world (but conspicuously not Japan) with the Dow Jones World Technology Index declining by nearly 7% (in US dollar terms). Stock markets as a whole were more resilient but their performance was disappointing in view of the positive first quarter earnings season. With the benefit of hindsight, these had been largely discounted and, instead, investor attention has focused on the likely pace of monetary tightening over the next year and on the deteriorating situation in Iraq. Adding to these worries over the last ten days have been concerns about a possible slow-down in the Chinese economy.

March quarter earnings from the technology sector were generally good but included a few high profile disappointments, notably Nokia and Nortel. However, there has been some disappointment at the relatively conservative guidance given for the current quarter and it is clear that what was a substantial gap between corporate fundamentals and analysts' expectations late last year has narrowed markedly. We expect the June quarter to be the last notably strong period for consumer spending and it is therefore critical that the corporate sector takes up the baton of economic leadership. To date, the signs are mixed and, despite the dramatic improvement in corporate profitability, capital spending has been marginally disappointing.

We continued to raise liquidity during the month, notwithstanding the commencement of a share buy-back. Most of the money raised has come from the USA and Europe and, within those markets, from the more cyclical areas of technology. We expect to remain in defensive mode and are beginning to suspect that a sharp acceleration in corporate spend on technology may not now occur before the autumn. If so, then we may be due some months of volatility.

Brian Ashford-Russell, 10th May 2004



Top Ten Equity Holdings	%	Sector Breakdown	%
Genentech	1.7	Computing	11.4
Venture	1.5	Consumer	8.9
Samsung	1.5	Communication Equipment ex wireless	4.5
NEC	1.5	Semiconductor/SPE/EMS	21.8
Nintendo	1.3	Services	8.0
Zeon	1.3	Software	14.5
Qualcomm	1.2	Telecom/Media	0.8
LG Electronics	1.1	Wireless	4.0
Computacentre	1.0	Healthcare	15.1
Yahoo	1.0	Electronic Components	2.2
		Defence	2.2
		Other Sectors	6.6
Total	13.1%		

Geographical Breakdown	%
North America	44.4
Europe	22.0
Asia ex Japan	10.7
Japan	12.0
Cash/Bonds (net of borrowings)	10.9

Investment Management Team



Polar Capital Technology Trust is managed by the Polar Capital Partners technology team. Polar Capital was established by the senior technology fund managers previously responsible for Henderson's specialist technology funds.

Brian Ashford-Russell: Was Head of the Technology Team at Henderson (previously Touche Remnant) from 1987 until his resignation to set up Polar Capital in September 2000. He has been the appointed fund manager of Polar Capital Technology Trust since its launch in 1996 as Henderson Technology Trust, and was also the manager of HTT's predecessor, TR Technology, from 1988 to 1998. He managed the Henderson Global Technology Unit Trust from its launch in 1984 to 1996 as well as a number of other funds.

Tim Woolley: Was responsible for the North American specialist technology portfolios at Henderson. He joined Henderson in 1996 from (Aberdeen) Prolific where he managed the Technology Unit Trust from 1993 to 1996. He managed Henderson Global Technology Unit Trust and Henderson Horizon Global Technology Fund from 1996 until his resignation to set up Polar Capital in September 2000.

The Trust

Investment Approach – Polar Capital Technology Trust selects companies for their potential for generating capital growth, 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

Rationale – Over the last two decades the technology industry has been one of the most vibrant, dynamic and rapidly growing segment of the global economy. Technology companies offer the potential for substantially faster earnings growth than the broad market, reflecting the accelerating rate of adoption of new technology. Technology is transforming the competitive position of companies and entire economies, thereby fuelling a major secular increase in technology spending.

Polar Capital Technology Trust PLC is an investment trust listed and traded on the London Stock Exchange.

All sources Polar Capital Partners unless otherwise stated. Please remember that past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount originally invested. Where investments are made in emerging markets, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment. Issued in the UK by Polar Capital Partners Ltd. Polar Capital Partners Limited is authorised and regulated by the Financial Services Authority.

