



29 April 2005

| | |
|--------------------------------------|----------------------|
| Share Price | 165.50 |
| NAV per Share (diluted) | 190.15 |
| NAV per Share (undiluted) | 205.54 |
| Discount (calculated on diluted NAV) | -12.96 |
| Net Yield | N/A |
| Warrant Price* | 65.00 |
| Gross Total Assets | £281.3m |
| Management Fee | 1.0% p.a. |
| | plus performance fee |

Established December 1996

Source: HSBC / Polar Capital Partners

*Warrants may be exercised (final exercise date) on 30 September 2005 at a price of 100p per share

| Performance Over: | 1yr(%) | 3yrs(%) |
|--------------------|--------|---------|
| Share Price | 0.46 | 0.30 |
| NAV Diluted | -1.51 | 6.58 |
| NAV Undiluted | -0.85 | 6.66 |
| FT/S&P World Index | 1.33 | -10.22 |
| Warrant Price | 0.39 | -2.26 |

All figures capital performance only; Source HSBC

PCTT Share Price & Market Indices Over Past 12 Months



Portfolio Analysis – Gearing 118.7%

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.

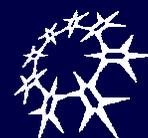
Manager Comment

Stock markets fell away sharply in the middle of April reacting to a combination of disappointing early earnings releases and very poor US retail sales. The latter increased investors' nervousness about the possibility of a sharp slowdown in the US economy resulting from high energy prices and rising rates impacting consumer spending. The MSCI World Index fell by 3.5% in dollar terms over the month.

Technology shares felt the broader chill, and with a sub-par earnings release from IBM, fell sharply. Small companies in the US were particularly hard hit with the Russell 2000 Technology Index down more than 9% over the month while, in Europe, the MS Eurotec Index tumbled more than 10%. The sector's dismal performance came in spite of some positive earnings announcements later in the month which showed pockets of particular strength to be internet advertising and communications equipment. Second quarter guidance was mixed for the market as a whole but reasonably sanguine for the technology sector.

We had raised liquidity during March and continued to take a fairly cautious stance during April. It seems likely that the economy has hit one of its recurring "soft patches" and concerns about this deteriorating into a recession are inevitable. However, we would hope to see weaker oil prices and a back-off in rates helping to stabilise the growth rate although a period of increased volatility for global stock markets seems likely. Against this backdrop, we find it helpful to preserve some liquidity in order to make what we hope will be some opportunistic purchases over the next quarter.

Brian Ashford-Russell/Ben Rogoff, 6th May 2005



| Top Ten Equity Holdings | % | Sector Breakdown | % |
|-------------------------|--------------|-------------------------------------|------|
| Motech | 1.8 | Semiconductor/SPE/EMS | 16.0 |
| Kumho Electric | 1.6 | Software | 15.8 |
| APLIX | 1.5 | Other Sectors | 14.6 |
| Nitto Dencor | 1.5 | Healthcare | 12.5 |
| CKD Corporation | 1.4 | Computing | 9.8 |
| Genentech Inc | 1.4 | Services | 8.1 |
| JSR | 1.3 | Electronic Components | 5.9 |
| Medtronic | 1.3 | Communication Equipment ex wireless | 5.5 |
| Wincor Nixdorf | 1.3 | Wireless | 4.9 |
| Zeon | 1.2 | Consumer | 3.4 |
| | | Defence | 2.4 |
| | | Telecom/Media | 1.1 |
| Total | 14.3% | | |

| Geographical Breakdown | | % |
|--------------------------------|--|------|
| North America | | 45.2 |
| Europe | | 19.9 |
| Asia ex Japan | | 8.4 |
| Japan | | 11.4 |
| Cash/Bonds (net of borrowings) | | 15.1 |

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.



Ben Rogoff: Has been a technology specialist for eight years having begun his career in fund management at CMI as a global tech analyst. He moved to Aberdeen Fund Managers in 1998 where he spent four years as a senior technology manager prior to joining Polar Capital in May 2003. He is responsible for the management of Polar Capital's US technology portfolios.

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 segments 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.

