

30 April 2009

Fact sheet

Fund Manager Comment

Market Performance

Equities rallied further during April as investor risk appetite improved sharply amid further evidence of so-called (economic) 'green shoots', credit market improvement, and a relatively benign first-quarter earnings season. Despite a modest headwind in the form of a stronger Pound (+ c. 3% against both the US Dollar and the Yen), the FTSE World Index rose 7.8% in Sterling terms. Although headline macroeconomic data continued to paint a very gloomy picture - US unemployment rose to 8.5% whilst the advanced reading of Q1 GDP registered -6.1% - more forward looking series such as the ISM manufacturing and Chicago purchasing managers' surveys exceeded expectations. The housing market also showed modest signs of life, pending home sales up month on month suggesting that falling values and lower mortgage costs were finally leading to a demand improvement. Supportive rhetoric at both the G20 summit in London and the April FOMC meeting added to the sense that the worst had already passed, reinforced by easing of mark-to-market accounting rules for banks by FASB and encouraging preliminary results of the Treasury stress tests. A significant improvement in US consumer confidence and market resilience following the outbreak of swine flu towards month-end added weight to the view that bear market lows had already been made.. Strongest performance was reserved for Taiwanese stocks which rose c. 15% in local terms during the month following the signing of an agreement that ended a ban on Chinese investment in Taiwan.

Technology Performance

Technology stocks continued to provide market leadership in most regions, the Dow Jones World Technology index rising 9.8% in Sterling terms, outpacing global equities for the fifth consecutive month. First-quarter earning season failed to materialise as a negative catalyst as companies continued to aggressively manage costs in the face of revenue weakness. Reports from a number of large-cap technology companies including Research in Motion, Microsoft, Apple and Juniper Networks were ahead of expectations seemingly providing justification for the sector's recent relative outperformance. A benign start to earnings season helped small caps meaningfully outperform, a number of the Trust's mid-cap holdings (such as Starent Networks, Riverbed Technology, and Informatica) moving sharply higher during the month following upbeat quarterly reports. Inventory replenishment allowed many component companies to deliver 'beat and raise' quarters with a number of holdings such as Mediatek and Sandisk guiding Q2 considerably ahead of expectations. In addition, M&A acted as a modest additional positive following Oracle's surprise acquisition of Sun Microsystems and Broadcom's unsolicited bid for Emulex. Defensive sectors and stocks meaningfully trailed technology indices with some (such as biotechs) failing to make even absolute gains during the month.

Outlook

Despite the considerable move in equities from the recent lows, we continue to believe that the current rally has the most potential of any post the 2007 highs to prove more than just another bear market counter-trend move. Whilst acknowledging the improvement in investor sentiment, our indicators remain largely neutral suggesting that further upward progress is not unlikely. The resiliency of markets in the face of a flu pandemic is illuminating and likely reflects relative under-ownership of stocks, evidenced by large cash positions held by institutional investors that have been surprised by the magnitude of the rebound and frustrated by the lack of 'dips' with which to unwind their positioning. Unfortunately for them, improving data and less dysfunctional credit markets make it considerably less likely that markets will revisit their recent lows which is why - despite the sharp rally - we remain fairly fully invested.

Having said that, we are somewhat less sanguine about our sector's likely near-term relative progress, in part due to its stellar recent performance and also because our earlier prognosis has become something of a consensus position today, as evidenced by a recent Merrill Lynch investor survey. Having embraced the fairly unique 'each-way bet' that the technology sector represents - cyclical recovery without balance sheet risk - generalist investors may rotate away from the sector should a new negative development materialise.

Near-term relative risk notwithstanding, we continue to believe that recent technology performance is likely to prove the beginning of a multi year period of outperformance driven by a superior earnings profile and an absence of relative P/E compression. We believe our new cycle thesis is beginning to gain traction as cost savings generated by a move to 'distributed computing' become more pertinent in a world of sub-trend growth where productivity takes centre stage. We expect the impact of this architectural shift to be augmented by the progress of applications delivered across the internet (particularly "software as a service") and exponential growth in mobile data usage as smart phones appear to have reached penetration levels often associated with subsequent non-linear growth. As a result we have begun to more meaningfully transition the portfolio towards key beneficiaries of these trends and away from legacy companies that will more keenly feel the burden of incumbency as this new cycle unfolds.

Ben Rogoff, 5th May 2009

Trust Facts

Share Price (p)	183.00
NAV per Share (p)	216.37
Discount (%)	-15.42
Total Assets (£m)	274
Borrowing (£m)	28
Cash & Fixed Interest (£m)	28
Gearing Ratio*	111.15
Capital Structure	126,497,914 Ordinary shares of 25p

* Gearing is expressed as a ratio of total assets to shareholders' funds multiplied by 100. The calculation ignores the effect of cash or fixed interest holdings.

Trust Characteristics

Launch Date	16 December 1996
Lead Manager	Ben Rogoff
Deputy Manager	Craig Mercer
Year End	30 April
Results Announced	Mid June
Next AGM	July 2009
Continuation Vote	2010 AGM; every 5 years
Listed	London Stock Exchange

Benchmark

Dow Jones World Technology Index (Total Return)
(from 1 May 2006)

Fees*

Management Fee	1.00%
Performance Fee	15% over Benchmark
Total Expense Ratio (historic)	1.31%

* Further details can be found in the Report & Accounts

Trust Overview

Objective

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

Investment 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.

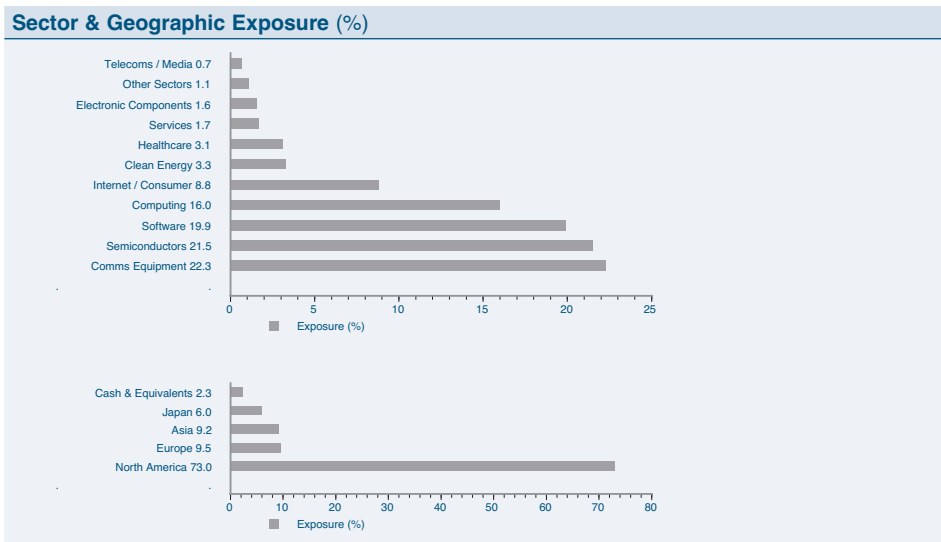
Full details of the Investment Objective, Rational and Strategy are available on the company's website.

Approach

Polar Capital 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.

30 April 2009

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Total Number of Holdings 119

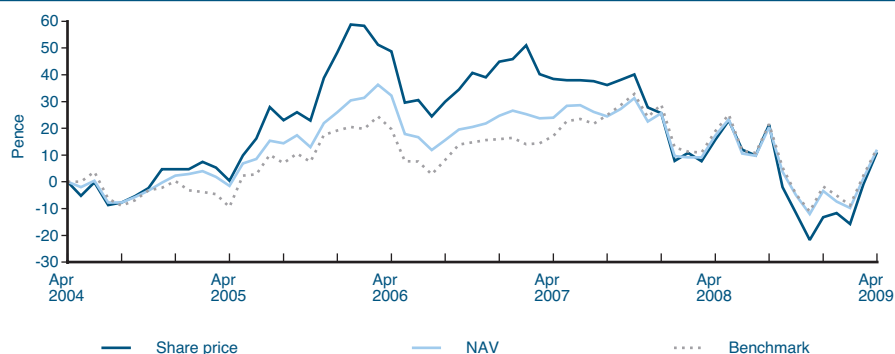
Top Ten Holdings (%)

Apple	5.2
Google	4.5
Cisco Systems	4.3
Microsoft	4.0
Qualcomm	3.8
Intel	3.2
Oracle	3.0
Hewlett-Packard	3.0
Samsung Electronics	2.9
International Business Machines	2.2
Total	36.1

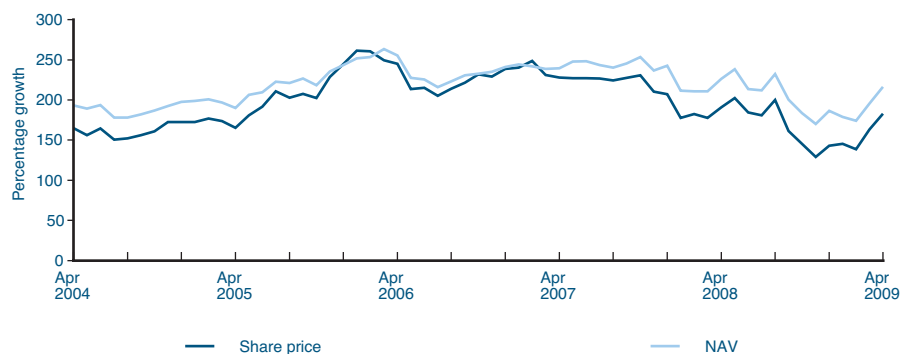
Market Capitalisation Exposure (%)

Large (greater than US\$ 10bn)	65.7
Medium (US\$ 1bn to 10bn)	24.0
Small (less than US\$ 1bn)	10.3

Performance Over 5 Years



Share Price & NAV per Share Over 5 Years



Cumulative Performance (%) to 30/04/2009

	1 Month	3 Months	6 Months	1 Year	5 Years
Share Price	11.93	25.77	25.77	-4.06	11.08
NAV per Share	10.56	20.90	17.93	-4.42	12.07**
Benchmark	9.83	18.51	17.96	-5.45	12.50

Discrete Annual Performance (%)

	31/03/08 31/03/09	30/03/07 31/03/08	31/03/06 30/03/07	31/03/05 31/03/06	31/03/04 31/03/05
Share Price	-7.89	-23.16	-7.32	43.66	7.26
NAV per Share	-6.05	-12.77	-9.27	33.82	1.58
Benchmark	-7.69	-3.00	-8.10	30.41	-7.91

Source: Lipper & HSBC Securities Services (UK) Limited, percentage growth, total return
 **Not Adjusted for warrant exercise in September 2005. NAV per share performance is calculated on the basis of diluted NAV for the entire period.



30 April 2009

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Polar Capital Technology Investment Management Team

Polar Capital Technology Trust is managed by the Polar Capital technology team. Polar Capital was established by the senior technology fund managers previously responsible for Henderson's specialist technology funds. Today's Polar Capital technology team comprises of six investment professionals.

Ben Rogoff - Fund Manager



In May 2006, he took over the responsibility for managing the portfolio following three successful years running the US portfolio. Ben has been a technology specialist for over twelve years, having begun his career in at CMI as a global tech analyst. He moved to Aberdeen Fund Managers in 1998 as a senior technology manager prior to joining Polar Capital in May 2003.

Craig Mercer - Deputy Manager



In May 2006, Craig became the Deputy Manager of the Trust. Craig has twelve years fund management experience. He joined Scottish Equitable (later Aegon) in 1997 after gaining an economics degree from York University. He was responsible for the Aegon Japan OEIC. At Polar Capital he focuses on Japanese technology stocks.

Technology Investment Management Team:

Nick Evans - Fund Manager

Nick recently joined Polar Capital and has eleven years experience as a technology specialist. He was previously Head of Technology at AXA Framlington where, since August 2001, he had been lead manager of the AXA Framlington Global Technology Fund and the AXA World Fund (AWF) - Framlington Global Technology. Prior to this he spent three years as a Pan European Investment Manager and Technology Analyst at Hill Samuel Asset Management. He started his career as an IT graduate trainee at Lloyds TSB. He graduated from Hull University with a degree in Economics with Business Economics in 1994.

Fatima lu - Analyst

Fatima joined Polar Capital in April 2006 after working as an analyst with Citigroup Asset Management for 18 months. She graduated from Imperial College London in 2002.

Brian Ashford-Russell - Founder/Director of Polar Capital

Brian was head of the technology team at Henderson Global Investors (and prior to that Touche Remnant) from 1987 until his resignation in September 2000 to set up Polar Capital. He has been the appointed fund manager of Polar Capital Technology Trust plc, previously named Henderson Technology Trust and its predecessor TR Technology, since TR Tech's launch in 1988. He also managed the Henderson Global Tech Unit Trust from its launch in 1984 to 1996 as well as co-managing the Seligman Global Tech and Mackenzie Universal Science & Tech funds.

Tim Woolley - Founder/Director of Polar Capital

Tim began his career as a systems analyst for two leading financial service companies. He then joined Prolific as a trainee US fund manager in 1987 and was promoted to lead manager of the technology fund in 1993. He joined Henderson's technology team in 1996 and launched the Henderson Horizon fund that focused on small and mid cap companies. Tim left with Brian to establish Polar Capital in 2001.

How to Invest

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

The company has arranged for Shareview Dealing, a telephone and internet share sale service offered by Equiniti to be made available.

Tel: 0870 850 0852
Online: www.shareview.co.uk/dealing

Savings Scheme & ISA

Shares in the company may be purchased through a share saving scheme and an ISA administered by BNP Paribas Fund Services, by contacting:

BNP Paribas Fund Services UK Ltd (Polar Capital)
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP

Tel: 0845 358 1109
Fax: 01733 285 822

Registered Office

4 Matthew Parker Street, London SW1H 9NP

Custodian

JP Morgan Chase NA acts as global custodian for all the Company's investments.

Registrar

Equiniti
The Causeway, Worthing, West Sussex BN99 6DA
www.shareview.co.uk

Codes

London Stock Exchange	PCT
Reuters	PCT.L
Bloomberg	PCT.LN
Page 4	

Website

www.polarcapitaltechnologytrust.co.uk

All data as at 30 April 2009 unless otherwise stated. All sources Polar Capital unless otherwise stated. It is not a recognised scheme under s.76 of the Financial Services Act 1986 and its promotion is restricted to market professionals or to persons permitted by the Financial Services (Promotion of Unregulated Schemes) Regulations 1991.

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This document does not provide all information material to an investor's decision to invest in the Polar Capital Technology Trust PLC, including, but not limited to, risk factors. For more information, please refer to the fund's offer document and read it carefully before you invest.

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Holdings

The top 5 long positions were selected based on percentage of AUM. This portfolio data is "as of" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the fund. 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 fund's best interest to do so. A complete list of the portfolio holdings may be made available upon request. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

Benchmarks

All benchmarks are broad-based indices which are used for illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the fund. For example, investments made for the fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. Also, any indices noted in this factsheet are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the fund may incur. In addition, 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. The information regarding the indices are included merely to show the general trends in the periods indicated and is not intended to imply that the fund was similar to any of the indices in composition or risk.

Regulatory Status

This document is Issued in the UK by Polar Capital.

Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the Financial Services Authority. A list of members is open to inspection at the registered office, 4 Matthew Parker Street, London SW1H 9NP

Investment managers which are authorised and regulated by the FSA are expected to write to investors in funds they manage with details of any side letters they have entered into. The FSA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more favourable rights, which are material, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on (+353) 1 436 7200. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change

The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts

References to future returns are not promises or even estimates of actual returns Polar Capital may achieve, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. In addition, the forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Performance

Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Many factors affect fund performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment return and principal value of your investment will fluctuate, so that when your investment is sold, the amount you receive could be less than what you originally invested. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. 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. Investments are not insured by the FDIC (or any other state or federal agency), are not guaranteed by any bank, and may lose value.

Investment Process - Risk

No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable. Investors may lose all of their investments.

Allocations

The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. The actual performance of the fund will depend on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the fund while minimizing its risk. The actual investments in the fund may or may not be the same or in the same proportion as those shown herein.