



28 February 2005

Share Price	177.00
NAV per Share (diluted)	200.83
NAV per Share (undiluted)	217.50
Discount (calculated on diluted NAV)	-11.87
Net Yield	N/A
Warrant Price*	77.25
Gross Total Assets	£304.7m
Management Fee	1.0% p.a.
	plus performance fee

Established December 1996

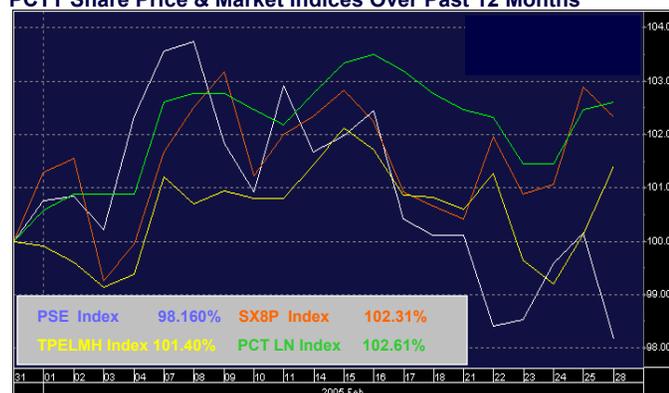
Source: HSBC / Polar Capital Partners

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

Performance Over:	1yr(%)	3yrs(%)
Share Price	5.51	1.14
NAV Diluted	2.96	7.12
NAV Undiluted	3.87	6.92
FT/S&P World Index	6.73	-8.73
Warrant Price	14.02	-2.83

All figures capital performance only; Source HSBC

PCTT Share Price & Market Indices Over Past 12 Months



Feb Mar Apr May June July Aug Sep Oct Nov Dec Jan Feb
2004 2005

Source: Bloomberg LP

Key: PSE-PACIFIC HIGH TECH SX8P - DJ STOXX 600TECH
TPELMH-TOPIX ELECTRIC M PCT LN - PCTT SHARE PRICE

Portfolio Analysis – Gearing 117.0%

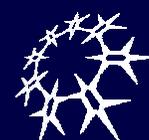
The gearing figure is calculated by dividing the Trust's gross assets by its net assets. This calculation ignores the effect of any cash or fixed interest holdings.

Manager Comment

Following equity markets' weak start to the year, shares rallied during February encouraged by benign economic data, good corporate earnings and continuing frenetic activity in the mergers and acquisitions market. In the USA, technology shares recovered some of the ground lost in January but still under-performed the broad market. Encouragingly however, the semiconductor sector which had been a notable laggard over the previous year has begun to act much more healthily. In view of how difficult it is for technology shares to sustain any period of out-performance without participation from the semiconductor stocks, the industry's recent strong relative performance has revived hopes that better times may lie ahead. Asian technology shares, in particular, benefited from improved sentiment towards semiconductors and the electronics sector in each of the major markets in that region performed very strongly during February. Our relatively heavy weighting in the Far East enabled us comfortably to out-perform our benchmarks over the month.

During the month, our geographical asset allocation remained fairly static. Our main focus has been to weed out those companies, particularly European small caps, whose share prices have looked rather frothy and to concentrate our funds on those companies with genuinely robust growth characteristics. There are plenty of interesting "sub-themes" emerging in the technology area and we expect to spend a great deal of time over the next month wearing out our shoe leather in visiting promising businesses.

Brian Ashford-Russell, 1st March 2005



Top Ten Equity Holdings	%	Sector Breakdown	%
Kumho Electric	1.5	Semiconductor/SPE/EMS	19.1
LG Philips	1.5	Software	17.0
Motech	1.4	Other Sectors	11.7
CKD	1.4	Healthcare	11.2
Apple	1.4	Computing	9.9
APLIX	1.3	Services	7.4
Nitto Denko	1.3	Electronic Components	6.2
JSR	1.2	Communication Equipment ex wireless	5.9
Kiryung Electronics	1.2	Wireless	4.9
Harris	1.2	Consumer	4.1
		Defence	2.2
		Telecom/Media	0.4
Total	13.4%		

Geographical Breakdown		%
North America		49.4
Europe		20.3
Asia ex Japan		12.7
Japan		12.7
Cash/Bonds (net of borrowings)		4.9

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.



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.

