

31 March 2009

Fact sheet

Fund Manager Comment

Market Performance

Following a very weak start to the month global equity markets staged an impressive reversal, the FTSE World Index rising 7.4% in sterling terms during March. Initial market weakness was due to continued negative news flow that included the largest ever quarterly loss by a US corporation (AIG). By the 9th March, equities had comprehensively breached November 2008 lows resulting in markets becoming severely oversold. At the same time, investor pessimism was plumbing depths last seen in October 1990. As such, it only took an absence of new negative developments to ignite a sharp rally.

The initial catalysts for the rally that followed took the form of further interest rate cuts from both the ECB and the Bank of England and mildly positive commentary from both Citigroup and JP Morgan. The short-covering rally that ensued broadened and extended following the Fed announcement of full quantitative easing (QE) and direct purchases of long-dated Treasuries designed to keep yields and financing costs down. A follow up proposal from US Treasury Secretary Geithner that detailed a way to rid banks of bad assets (via public/private investment funds) appeared to address earlier concerns regarding the likely efficacy of his bail-out plan.

Technology Performance

The technology sector outpaced the broader market for the fourth consecutive month, the Dow Jones World Technology Index rising 13.3% in sterling terms. News flow in the semiconductor sub-sector continued to show improvement due to further inventory restocking and Chinese 3G infrastructure rollouts, leading to a number of semiconductor companies such as TSMC and Altera raising their Q1 guidance.

Elsewhere, NAND flash memory pricing and LCD TV demand also showed surprising strength, with some of the improvement being attributed to China's rural subsidy programme. Similarly, alternative energy stocks also received a much needed boost from the Chinese who introduced an outline of a new subsidy scheme. In addition, relative sector performance reflected an improvement in investor sentiment towards the sector as a result of impressive cost-controls which have thus far served to ameliorate the operational leverage that usually characterizes technology earnings.

Outlook

The degree of investor pessimism witnessed early during the month has often been associated with significant lows. This, together with recent improvement in market breadth leads us to believe that the current rally has more potential than any that has preceded it post the 2007 highs to be more than "just another bear market rally". However, as we approach Q1 earnings season we suspect that investor expectations have risen inline with stock prices. As such, we have taken the opportunity to trim a number of holdings that have enjoyed outsized gains from recent lows recycling the proceeds into less extended stocks.

We believe that recent relative sector progress is best understood as the beginning of a multiyear period of outperformance driven by superior earnings growth (as a new cycle unfolds) and the absence of the P/E compression that has plagued our sector post 2000. Furthermore, sub-trend growth that will likely characterise the recovery when it materializes should further enhance our sector's relative fortunes as companies become more focused on the need to deliver 'more for less' which above all else, remains our sector's raison d'être.

Ben Rogoff, 8th April 2009

Trust Facts

Share Price (p)	163.50
NAV per Share (p)	195.70
Discount (%)	-16.45
Total Assets (£m)	247
Borrowing (£m)	-28
Cash & Fixed Interest (£m)	22
Gearing Ratio*	111.50
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 Listed	2010 AGM; every 5 years 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.

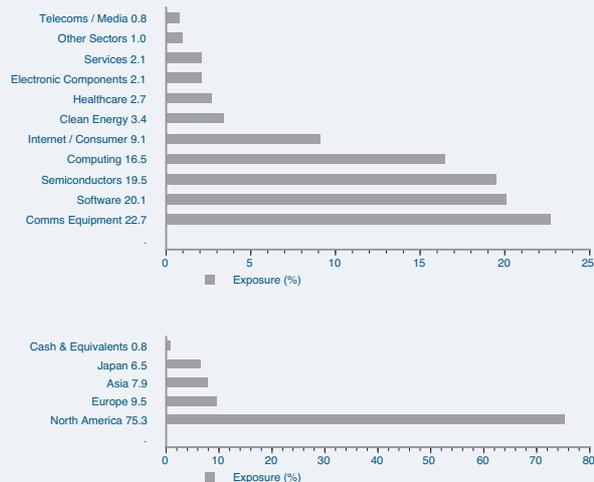
Approach

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.

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Sector & Geographic Exposure (%)



Total Number of Holdings 114

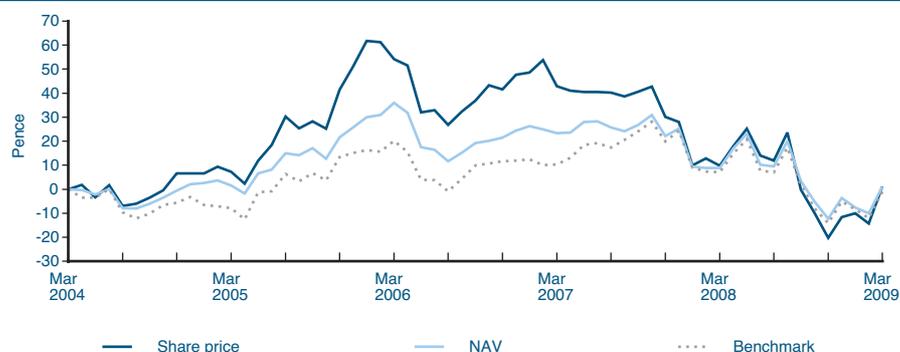
Top Ten Holdings (%)

Apple	5.2
Google	4.8
Cisco Systems	4.7
Qualcomm	4.6
Microsoft	4.2
Oracle	4.1
Intel	3.2
Hewlett-Packard	3.0
Samsung Electronics	2.9
International Business Machines	2.9
Total	39.7

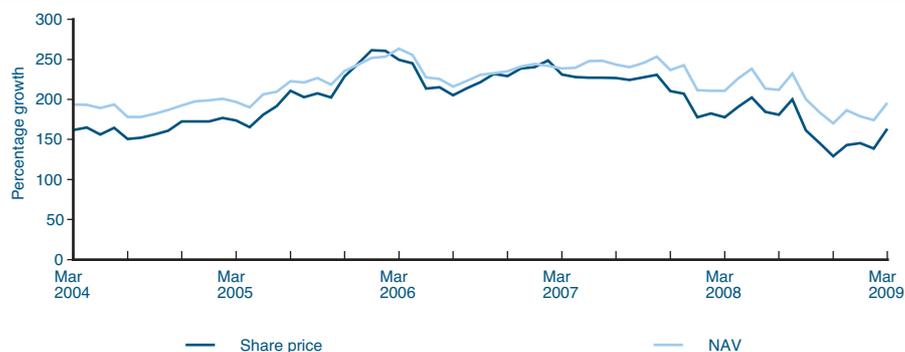
Market Capitalisation Exposure (%)

Large (greater than US\$ 10bn)	67.3
Medium (US\$ 1bn to 10bn)	20.9
Small (less than US\$ 1bn)	11.8

Performance Over 5 Years



Share Price & NAV per Share Over 5 Years



Cumulative Performance (%) to 31/03/2009

	1 Month	3 Months	6 Months	1 Year	5 Years
Share Price	17.84	14.34	1.24	-7.89	1.08
NAV per Share	12.36	4.90	-2.28	-6.05	1.07**
Benchmark	12.32	4.19	-2.85	-7.69	-1.17

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.

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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 Iu - 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

Website

www.polarcapitaltechnologytrust.co.uk

All data as at 31 March 2009 unless otherwise stated. All sources Polar Capital 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. This factsheet is issued in the UK by Polar Capital LLP and information provided is to the best of our knowledge and a fair representation of the fund. 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