



31 May 2005

Share Price	181.00
NAV per Share (diluted)	206.52
NAV per Share (undiluted)	224.29
Discount (calculated on diluted NAV)	-12.4
Net Yield	N/A
Warrant Price*	81.00
Gross Total Assets	£303.2m
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	15.84	12.77
NAV Diluted	6.97	20.53
NAV Undiluted	10.11	21.67
FT/S&P World Index	11.06	-3.91
Warrant Price	42.11	31.71

All figures capital performance only; Source HSBC

PCTT Share Price & Market Indices Over Past 12 Months



May June July Aug Sep Oct Nov Dec Jan Feb March April May
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 117.50%

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.

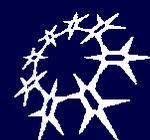
Manager Comment

Stock markets enjoyed a very strong recovery in May with technology shares very much to the fore. The fears evident in April that the global economy appeared to be heading for an abrupt slowdown were largely allayed by the economic data released early in May. Although growth is clearly moderating, recession is now perceived as less of a threat. Consequently, equities rallied while bond yields continued to fall and the dollar moved sharply higher.

News from the technology industry has on the whole been encouraging with most companies indicating stable or positive demand trends this quarter. M and A activity has been increasing with a notable pick up in cash bids – normally a positive indicator for sector valuations.

The liquidity that we raised in early March acted as a drag on performance during May. However those areas from which the cash was raised - European smaller companies and Asia - were notable laggards in the rally. We intend to retain our liquidity in the short term as the recent rally has left the sector looking a little overbought. Moreover, we continue to believe that the economic slowdown underway should generate good buying opportunities in smaller companies over the summer.

Brian Ashford-Russell/Ben Rogoff, 8th June 2005



Top Ten Equity Holdings	%	Sector Breakdown	%
Motech	2.2	Semiconductor/SPE/EMS	16.7
Kumho Electric	1.8	Software	15.4
Genentech Inc	1.5	Other Sectors	12.4
CKD Corporation	1.5	Healthcare	13.8
Nitto Denko	1.5	Computing	9.2
Yahoo	1.4	Services	7.5
JSR	1.4	Electronic Components	5.5
Zeon	1.3	Communication Equipment ex wireless	5.6
Wincor Nixdorf	1.3	Wireless	4.8
Amgen	1.2	Consumer	5.8
		Defence	2.2
		Telecom/Media	1.1
Total	15.1%		

Geographical Breakdown		%
North America		46.4
Europe		19.5
Asia ex Japan		8.8
Japan		13.5
Cash/Bonds (net of borrowings)		11.8

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.

