

This factsheet is for Non-US investors only

29 May 2009

Fact sheet

Fund Manager Comment

Market Performance

Equities continued their upward progress during the month, with most markets rising between 5-7% in local terms as improving macroeconomic data led to improved risk appetite. Unfortunately, pronounced Sterling strength - which rose 9.3% and 5.7% against the US Dollar and Japanese Yen respectively - resulted in the FTSE World Index rising just 0.3% in Sterling terms. The month started on a positive note with multiple data points supportive of the notion of economic improvement. Promising pending home sales were posted later in the month together with slightly better (than forecast) payroll data, offered the possibility that both the housing and employment markets had bottomed. This sense of normalisation was augmented by a better than feared Q1 earnings season, capital markets reopening and (towards month end) the highest US consumer confidence reading since the crisis intensified in September 2008.

News on the inflation front was also benign, with PPI inline and CPI ex food and energy ahead of forecasts helping assuage the deflationary concerns that had taken markets to lows in late 2008. The combination of better news on both growth and inflation saw bond yields move sharply higher, the US ten year Treasury yield rising from 3.12% to 3.46% over the period. Concurrent weakness in the US Dollar resulted in sharply higher commodity prices, in particular oil which rose almost 30% during the month. Commodity price strength helped emerging markets outperform, as did regional specific developments including a favourable election outcome in India, and 'follow-through' in Taiwan following the rapprochement with the Chinese during late April.

Technology Performance

Having outpacing the broader market for five consecutive months the technology sector paused for breath in May, the Dow Jones World Technology index falling 4.4% in Sterling terms. Whilst Q1 earnings season was better than feared, a number of large caps such as Hewlett Packard, EMC and Dell seemed unwilling to 'call the trough'. This reticence may have proved the catalyst for generalist investors to modestly allocate away from the sector in favour of other early cyclical. As one might expect during earnings season, stock returns were polarised - this quarter between those companies able to deliver on costs and/or sequential improvement and those that had yet to see (or were unprepared to call) the low. The greatest ability to cite directional change was reserved for semiconductor companies due to the restocking process currently underway; as such they were amongst the better performers, particularly in Taiwan. Small-cap stocks outperformed their larger cap peers, reflecting improving sentiment and an uptick in M&A activity.

Outlook

Despite the magnitude of the recent rally, we remain relatively sanguine about the prospects for further gains as the market has rallied from very depressed levels. We continue to believe the systemic risk represented by deflation has peaked and as such expect that as credit markets continue to normalise that equities can tend towards levels that they traded at prior to the Lehman bankruptcy in 3Q08. Whilst the risk of a material correction increases as markets move further from their March lows, we do not expect those levels to be revisited as many of the preconditions that we believe necessary for a sustainable low have already occurred. That being said, we are mindful of how far inflation expectations have recovered, and with oil rising c 30% in May we suspect that it may not be that long before investors begin to worry about inflationary risk again. However before then markets will likely have to contend with a disappointing recovery trajectory as history suggests it takes around four years for growth to return to trend following a credit crisis.

Fortunately, the notion of sub-trend growth does little to dampen our enthusiasm for our sector as we expect companies that can deliver genuine growth to continue to outperform. Furthermore, we expect an underwhelming economic backdrop to result in companies remaining focused on delivering 'more for less' - a concept with limited resonance during the last cycle. Whilst recent sector outperformance has been marked, we believe investors have largely embraced technology stocks due to their cyclicity rather than the secular story - a new cycle - that we believe is emerging. As we will discuss in greater detail during our upcoming annual report, this cycle will be about leveraging internet infrastructure in order to better utilise IT assets whilst reducing complexity and cost. The cycle we dub 'distributed computing' should reduce the cost of computing, thus expanding the industry's addressable market. However, this will likely come at a price to incumbent suppliers who have most to lose and little to gain from a cheaper form of computing. As such, we continue to reduce our legacy exposure in favour of next-generation names that do not have incumbent positions and mature operating models to defend.

Ben Rogoff, 5th June 2009

Trust Facts

Share Price (p)	176.25
NAV per Share (p)	211.20
Discount (%)	-16.55
Total Assets (£m)	268
Borrowing (£m)	26
Cash & Fixed Interest (£m)	29
Gearing Ratio*	110.77
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.

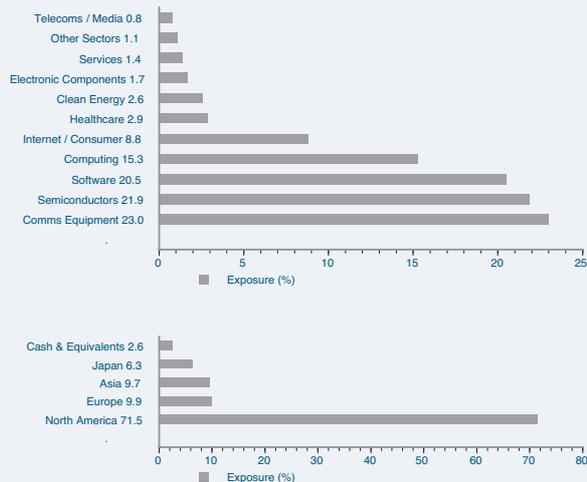
Approach

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.

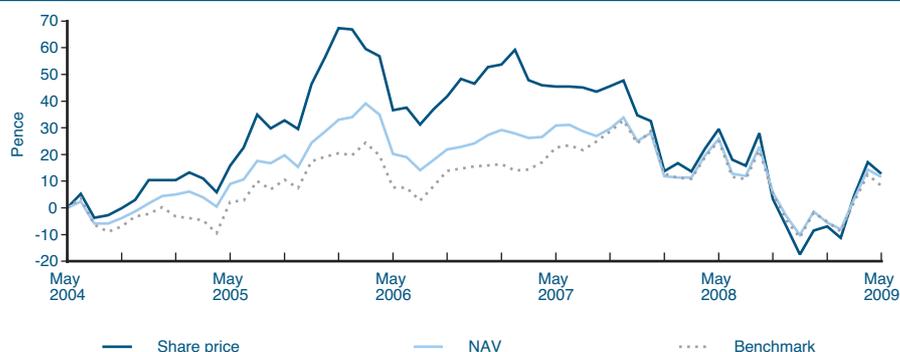
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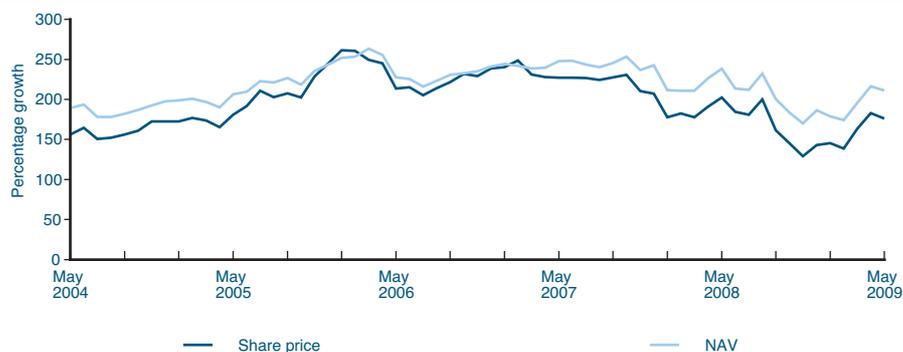
Sector & Geographic Exposure (%)



Performance Over 5 Years



Share Price & NAV per Share Over 5 Years



Cumulative Performance (%) to 29/05/2009

	1 Month	3 Months	6 Months	1 Year	5 Years
Share Price	-3.69	27.03	36.63	-12.96	12.80
NAV per Share	-2.39	21.26	24.26	-11.33	11.58**
Benchmark	-3.76	18.71	21.76	-13.52	8.21

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.

Total Number of Holdings 119

Top Ten Holdings (%)

Apple	5.1
Google	4.8
Cisco Systems	4.1
Microsoft	3.9
Qualcomm	3.7
Intel	3.0
Oracle	2.8
Hewlett-Packard	2.7
Samsung Electronics	2.6
Texas Instruments	2.2
Total	34.9

Market Capitalisation Exposure (%)

Large (greater than US\$ 10bn)	63.6
Medium (US\$ 1bn to 10bn)	24.2
Small (less than US\$ 1bn)	12.2

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this list. A list of all recommendations made within the immediately preceding 12 months is available upon request.

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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
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Website

www.polarcapitaltechnologytrust.co.uk

All data as at 29 May 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 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.

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Holdings

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.

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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.