



29 October 2004

Share Price	161.00
NAV per Share (diluted)	186.70
NAV per Share (undiluted)	200.26
Discount (calculated on diluted NAV)	-13.77
Net Yield	N/A
Warrant Price*	60.50
Gross Total Assets	£306.7m
Management Fee	1.0% p.a. plus performance fee

Established December 1996

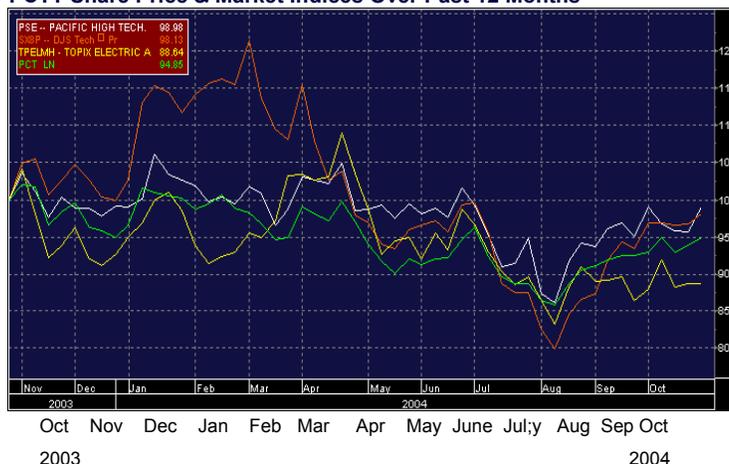
Source: HSBC / Polar Capital Partners

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

Performance Over:	1yr(%)	3yrs(%)
Share Price	-5.15	-13.21
NAV Diluted	-11.66	7.10
NAV Undiluted	-1.55	6.60
FT/S&P World Index	3.49	-8.31
Warrant Price	-14.79	-35.29

All figures capital performance only; Source HSBC

PCTT Share Price & Market Indices Over Past 12 Months



Portfolio Analysis – Gearing 117.5%

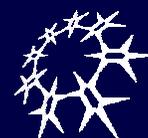
The gearing figure is calculated by dividing the Trust's gross assets by its net assets. This calculation ignores the effect of any cash or fixed interest holdings.

Manager Comment

Helped by a late flurry, share prices in most markets, with the exception of Japan, moved ahead over the month. Technology shares, outside of Asia, were notably strong with the sector benefiting from reasonably satisfactory third quarter earnings and relatively sanguine guidance for the balance of the year.

Stock markets seem now to have largely discounted a slow down in US GDP growth over the balance of the year and have been encouraged by satisfactory consumer confidence and durable spending figures. Q3 earnings for the S&P 500 came in ahead of expectations and, after 9 months of sideways markets, valuations have compressed meaningfully. Technology shares, having markedly under-performed over the summer in anticipation of a cyclical slowdown, appear to have stabilised although significant uncertainty remains with regard to the outlook for 2005. We have taken the view that the mid August lows would hold and that the sector would enjoy a decent seasonal rally. Consequently, we have steadily reduced liquidity to a point where we are reasonably fully invested and have also increased the portfolio's beta. Most of the cash has been invested into the US and Europe and, in both regions, we have increased our smaller company weighting. We are hopeful that the removal of uncertainty following the US Presidential election will, together with still high levels of investor scepticism, allow share prices to move higher over the balance of the year.

Brian Ashford-Russell, 1st November 2004



Top Ten Equity Holdings	%	Sector Breakdown	%
Daikin Industries	1.5	Computing	9.3
Wincor Nixdorf	1.5	Consumer	6.6
Symantec	1.4	Communication Equipment ex wireless	6.4
LG Philips	1.4	Semiconductor/SPE/EMS	16.8
Nitto Denko	1.4	Services	9.9
Harris	1.3	Software	18.7
KLA Tenor	1.3	Telecom/Media	1.1
Atos Origin	1.3	Wireless	3.4
Texas Instruments	1.2	Healthcare	12.5
St Jude Medical	1.2	Electronic Components	4.5
		Defence	3.3
		Other Sectors	7.5
Total	13.5%		

Geographical Breakdown	%
North America	52.4
Europe	23.2
Asia ex Japan	7.0
Japan	12.4
Cash/Bonds (net of borrowings)	5.0

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.

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.

