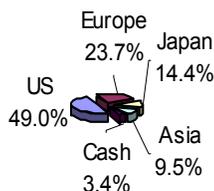


Price:		Fund Particulars:		Portfolio Analysis:	
Share Price	260.75	Management:	Polar Capital LLP	Gearing: 112.5%	
NAV per Share	253.58	Sales/Marketing:	+44 207 227 2709	The gearing figure is calculated by dividing the Trust's gross assets by its net assets. This calculation ignores the effect of any cash or fixed interest holdings.	
Premium	2.8	Lead Managers:	Brian Ashford-Russell/Ben Rogoff		
Net Yield	N/A	Established	December 1996		
Gross Total Assets	£399.4m				
Management Fee	1%p.a plus performance fee				

<u>Top Ten Holdings</u>	<u>%</u>	<u>Sector Breakdown</u>	<u>%</u>
Motech	3.4	Semi Conductors	17.8
JSR	1.8	Other Sectors	14.4
Konica Minolta	1.4	Healthcare	12.9
Genentech	1.3	Software	11.7
Qualcomm	1.2	Services	10.8
Wincor Nixdorf	1.2	Computing	8.9
Keyence	1.1	Comms Eq (ex wireless)	5.8
SAP	1.1	Consumer	4.7
DeNA	1.1	Electronic Components	3.7
Sharp	1.1	Telecoms/Media	3.6
		Defence	2.9
		Wireless	2.8
Total Top Ten :	14.7		

Geographical Breakdown%



Market Cap

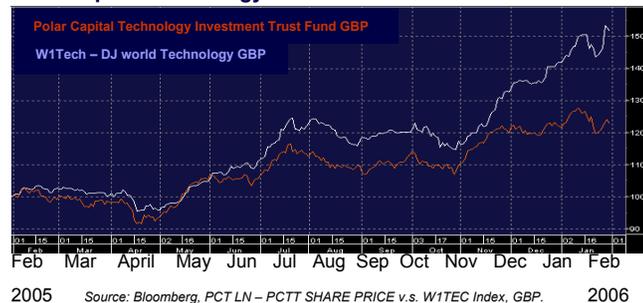
Market Cap	%
Large (> \$10bn)	37.2
Medium (\$1-10bn)	39.1
Small (<\$1bn)	23.7

Performance Over:

	1yr(%)	3yrs(%)
Share Price	47.32	133.86
NAV Diluted	26.27	92.66
FT/S&P World Index	23.82	60.37

All figures capital performance only; Source HSBC

Polar Capital Technology Investment Trust Over Past 12 Months



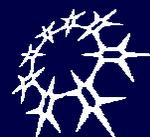
Manager Comment

Most markets marked time during the month, following the strong performances witnessed during January. In the US, a sharply lower oil price and continued good news on Q1 earnings failed to lead markets higher, with technology shares modestly underperforming broader measures. New Fed Chairman Ben Bernanke warned that stronger than expected data would likely result in a higher than anticipated Fed Funds rate; whilst this should have come as little surprise, the mostly positive macro-economic data witnessed during the month negatively impacted expectations of a near-term peak in the current interest rate cycle.

The impact of higher short-term rate expectations was mostly keenly felt in Japan where the broader market fell 3% in local terms during February, with technology stocks lagging somewhat as investors began to discount a likely change in Bank of Japan monetary direction which could bring to an end to the current zero interest policy. Whilst we consider this a positive development (a result of our reflation thesis taking hold) and believe that the BoJ is likely to adopt a gradualist approach, some further near-term consolidation may occur as equity investors digest the likelihood of (modestly) higher rates. In stark contrast, European markets shrugged off expectations of an ECB rate hike (which subsequently took place early in March) driven by hopes of improving domestic demand and a deluge of high-profile M&A activity.

Whilst markets generally trod water during February, the fact that many failed to make new highs despite sharply lower energy prices has caused a little consternation. Likewise increasing evidence of more synchronized global growth might lead to short-rate expectations trending higher still, resulting in greater volatility. So far we have seen scant evidence of this but we continue to monitor credit spreads for signs of a broader contraction in risk appetite. As we look into the final month of the quarter, it is worth noting that we are approaching an empirically less-favourable seasonal period for technology stocks; as such we might experience some modestly adverse sector rotation. Seasonality notwithstanding, our positive medium-term sector prognosis (as outlined in previous monthly reports) remains unswerving; any consolidation should be modest given strong balance sheets, supportive M&A and undemanding valuations.

Ben Rogoff, 8th March 2006



Investment Rational: 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.

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

Polar Capital Technology 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. Today's Polar technology team comprises six investment professionals:

Polar Capital Technology Investment Trust Lead Managers:



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.



Ben Rogoff: Deputy manager of the trust responsible for managing the US technology portfolio and assisting in the asset allocation process. He 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.

Technology Investment Management Team:

Tim Woolley – Fund Manager

Began his career at Prolific as a trainee US fund manager in 1987. He joined Henderson's technology team in 1996 and launched the Henderson Horizon fund that focused on small and mid cap technology companies. Tim left with Brian to establish Polar Capital Partners in 2001

Craig Mercer - Fund Manager

Craig has over seven 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 he focuses on Japanese technology stocks working closely with the Polar Capital Japan team.

Emma Parkinson - Analyst

Emma has worked with Brian and Tim for the last eight years as a European technology analyst, initially at Henderson and at Polar Capital from its formation. Prior to this she was an US small cap specialist with Touche Remnant and Charterhouse Bank.

Diana MacAndrew - Analyst

Diana graduated from Durham University in 2000 and has been employed at Polar Capital since its inception in January 2001. She is responsible for coverage of the global semiconductor sectors.

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 LLP. 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 SW1N 9HP

