

Finsbury Technology Trust PLC

Interim Report

for the six months to 31 May 2006



CLOSE FINSBURY
DIFFERENT BY DESIGN

COMPANY SUMMARY

Performance Statistics

	31 May 2006	30 November 2005	% Change
Shareholders' Funds*	£58.0m	£62.0m	-6.5
Net asset value per share	232.4p	237.2p	-2.0
Share price	210.5p	220.3p	-4.4
Discount	9.4%	7.1%	-
Dow Jones World Technology Index (sterling adjusted, total return)	215.8	235.4	-8.3

* The cost of share buy-backs in the six months ended 31 May 2006 reduced shareholders' funds by £2.6m.

Company Policy, Objective and Benchmark

Finsbury Technology Trust PLC invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.

It is the Company's policy to invest no more than 15 per cent. of its gross assets in other listed investment companies (including listed investment trusts). The Company does not, at the time of this report, have any holdings in an investment company of any description.

Performance is measured against the Dow Jones World Technology Index (sterling adjusted, total return).

Interim Dividend

The Company has not declared an interim dividend (2005: nil).

Capital Structure

At 31 May 2006 the Company had 24,980,312 shares of 25p each in issue (31 May 2005: 27,615,312). Subsequent to the half year-end, a total of 345,000 shares have been repurchased and cancelled. At 13 July 2006, the Company had 24,635,312 shares of 25p each in issue.

Continuation Vote

Following the passing of the appropriate resolutions at an Extraordinary General Meeting, held on 9 January 2006, Shareholders will have the opportunity to vote at the Annual General Meeting in 2011 whether to continue the Company and thereafter at five yearly intervals.

Foreign Currency Policy

As at 31 May 2006, 55.2 per cent. of the Company's assets were denominated in US dollars. It is not the Company's policy to hedge currency exposure.

CHAIRMAN'S STATEMENT

Performance

During the six months ended 31 May 2006 the Company's net asset value per share fell from 237.2p to 232.4p, a decline of 2.0 per cent. This compares with a fall of 8.3 per cent. in the Company's benchmark, the Dow Jones World Technology Index, which is measured in sterling terms on a total return basis. The Company's share price fell by 4.4 per cent. from 220.3p to 210.5p but also outperformed the benchmark. There was a slight widening of the discount of share price to net asset value per share over the period from 7.1 per cent. to 9.4 per cent.

Results and Dividend

There was a loss of 4.5p per share for the six months ending 31 May 2006 compared to a return of 4.0p per share for the corresponding period last year. This was made up of a revenue loss of 2.1p per share (2005: loss of 1.7p per share) and a capital loss of 2.4p per share (2005: return of 5.7p per share).

The Company's investments typically provide a very low yield and accordingly no dividend is payable in respect of the six months ended 31 May 2006 (2005: Nil).

The Board

As I mentioned in my statement in the latest annual report, Dr David Potter, who served as a director from the Company's inception in 1995, did not stand for re-election at the Annual General Meeting in April 2006. The Board is currently reviewing its composition but it is expected that a new appointment will be made during the course of this year.

Discount Management Policy and Buy-Back Authority

As part of proposals put to shareholders in December 2005, the Board adopted a discount management policy under which the Company will buy back shares, for cancellation, at prices representing a discount of not less than 7.0 per cent. to net asset value per share, where there is demand in the market for it to do so. Shareholders will note that the discount may exceed 7.0 per cent., as at the half year-end, but that there may be no unmet demand from selling shareholders at this level. Under the discount management policy a total of 1,520,000 shares have been purchased for cancellation since the year-end, at an average discount to net asset value per share of 8.3 per cent. and at a total cost of £3.3 million.

Changes in Accounting Policies – UK GAAP

The Company's financial statements are prepared in accordance with UK generally accepted accounting principles ("GAAP"), the rules of which have recently changed. Consequently, the Company has changed its accounting policy for the valuation of listed investments, and these are now stated at 'bid' rather than the previous 'mid-market' prices. Further details of these changes and the associated impact on the results of the Company are referred to in the notes to the financial statements on page 13.

Outlook

In recent weeks there has been a significant correction in world markets and this has inevitably affected the Company's portfolio. However, the Board believes that the medium to long-term outlook for technology investment remains positive and that the sector can generate attractive returns for the longer-term investor.

INVESTMENT ADVISER'S REVIEW

Over the six month period to 31 May 2006, the Company's net asset value per share declined by 2.0 per cent. compared with a fall of 8.3 per cent. in the Dow Jones World Technology Index, the Company's benchmark. While we are pleased that the refocused portfolio has outperformed its benchmark, we are disappointed that we have not made money during the period, especially after taking into account the considerable progress made by many portfolio companies and the healthy overall trading conditions in the technology sector.

The period started well and after many years in the doldrums, US small capitalisation technology shares started to outperform. UK small and micro capitalisation shares were the one segment of technology to be left behind. Towards the end of the period, this seemed to be reversing but global stock markets suffered a major correction in the second quarter of 2006 and, as often happens in such circumstances, the technology sector was hit hard.

At the time of writing, most areas of technology seem to be experiencing healthy growth, although there are pockets of seasonal weakness. We have commented for some time about the attractive valuations to be found in the micro capitalisation stocks and how we expected that consolidation would be one of the keys to attracting new interest in these stocks. The proposed acquisition of TTP Communications by Motorola at a significant premium may prove to be a key turning point and in recent weeks a number of our UK holdings have started to perform relatively better.

Sector Overview

The overall demand for electronics continues to be healthy and the Gartner Group has increased its forecast for semiconductor growth to 11 per cent. Other segments of technology such as flat panel televisions have far exceeded this. Encouragingly, with the possible exception of the LCD industry, new capacity has been added at a relatively conservative rate, which has led to a healthy level of profitability. Even in the more mature area of software, there are early signs of renewed growth as businesses tighten their systems to ensure regulatory compliance.

In our opinion, most of the negatives are transitory in nature. There have been recent concerns over whether tighter monetary policies around the world have dampened economic growth and so there has been a heavy focus by investors on the possibility of excess inventories in semiconductors. There is also some worry about capacity in the flat panel industry although, historically, the resultant lowering of prices has led to a rapid increase in demand. Microsoft has delayed the release of Windows Vista, although this is quite typical of previous releases and the time for launch is nearing. Finally there are a number of investigations into the granting of stock options within the technology sector. These, in the main, relate to options granted before the regulations were tightened in 2002, and have little relevance to current conditions, although there have been and are likely to be some management changes in affected companies.

INVESTMENT ADVISER'S REVIEW (Continued)

The US

Our US shares performed well during the period, although the gains were reduced by the weakness in the dollar when translated back into sterling. The portfolio's semiconductor shares, which are heavily exposed to the areas of digital consumer, mobile and broadband, were the main contributors to this outperformance. The top contributor was **Atheros** which makes Wi-fi (wireless) chip sets and which was an addition to the portfolio towards the end of 2005. **Ultratech** and **Spansion** were other strongly performing semiconductor names. The share prices of **Akamai** (improved content delivery over the internet) and **Digital River** (internet commerce enablement) also performed strongly following good results. Our patience in holding **Applied Films** was also rewarded when they were the subject of an agreed takeover from Applied Materials.

The weakest performing US share in the portfolio was **Wind River** which fell on modestly disappointing earnings. **Skyworks** has also been a weak performer since purchase, but we believe that this is more due to overall market weakness than the performance of the company. **Inphonic** shares were also weak following disappointing results.

Europe and Israel

For the period as a whole our UK stocks, which are focused at the small and micro capitalisation level, had a negative impact on the portfolio's performance. This was particularly accentuated at the beginning of the period, but the relative performance of a number of these names has improved more recently. For example **Photo-Me International** shares fell on a profits warning as a result of a delay in orders for their digital mini labs, but rallied significantly on the news that they had been approached with a buy-out offer. **Superscape** shares fell on the news that they were no longer looking for a buyer. However, we believe this news to be positive, as we feel that a sale would be premature, when sales of their mobile games have started to grow strongly, increasing by 27 per cent. in the first quarter and exceeding recent expectations. **Imagination Technologies** shares also fell as investors focused on disappointing license sales while ignoring over 300 per cent. growth in royalties. We think that the growth in royalties is far more relevant as the company has already licensed its technology to seven of the top ten semiconductor companies who continue to take more product.

On a more positive note, **Tandberg Television** performed strongly as it used its leading edge MPEG4 technology to penetrate some major accounts in the US such as Echostar and Direct TV. **TTI Team Telecom** shares performed well following good results as telephone carriers spent more on their telephone infrastructure software. **Melexis**, which makes semiconductors for cars, also benefited from good results.

Asia and Australasia

The Asian markets have dipped significantly after a period of strong performance. We do not

INVESTMENT ADVISER'S REVIEW (Continued)

have much exposure to this area as we have not found many attractive investments. We do however continue to monitor the area with an emphasis on Chinese speaking Asia where we have good contacts. During the period **Enter Tech** shares performed poorly following very disappointing earnings. **DMX Technologies'** business grew strongly as it benefited from the roll out of digital technologies in China, although the share price suffered along with the weakness in the overall markets.

Outlook

While it is likely that there will be a moderate slowing in the US economy, we believe that the outlook for the technology sector as a whole is good. In a globally competitive market where the volume of information is increasing dramatically, the efficiency of broadband as well as better and more secure information management is becoming increasingly important. We are also in an era where technology is delivering some interesting new products with new services such as digital TV about to gather momentum.

The technology industry continues to consolidate, and we expect that this will drive outperformance of smaller companies which is the focus of our investment portfolio. Valuations in the US are at levels which we consider to be attractive, although in our opinion many less well researched European small and micro capitalisation shares offer even better value which is why we are disproportionately weighted towards Europe. It is interesting to note that more technology companies have floated this year in the UK than in the US and that while many of these are at an early stage, they provide an interesting universe for further research.

We are acutely aware that we are emerging from a very difficult period, but feel that with most companies now exceeding forecasts, investors will be unlikely to ignore the progress that has been made for much longer.

Michael Bourne/Jeremy Gleeson

Reabourne Technology Investment Management Limited, Investment Adviser

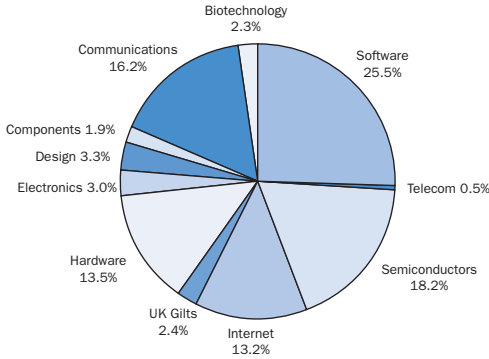
Close Finsbury Asset Management Limited, Investment Manager

13 July 2006

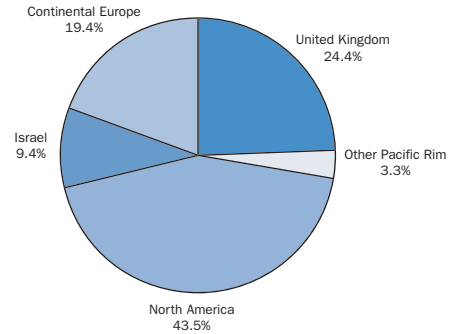
ANALYSIS OF PORTFOLIO

as at 31 May 2006

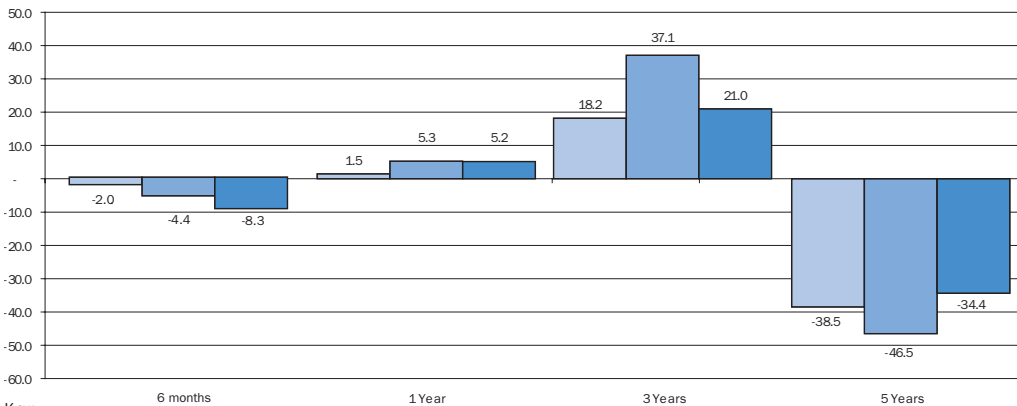
Sector Analysis



Geographical Analysis



PERFORMANCE GRAPH



Key:

Finsbury Technology Trust NAV

Finsbury Technology Share price

Dow Jones World Technology Index (sterling adjusted, total return)

Source: Standard & Poor's Micropal and Thomson Financial Ltd.

INVESTMENT PORTFOLIO

as at 31 May 2006

Investment	Sector	Country	Market Value £'000	% of portfolio
Mamut	Software	Norway	2,216	3.8
Framfab	Internet	Sweden	2,008	3.5
Applied Films	Hardware	United States	1,953	3.4
Tandberg Television	Communications	Norway	1,685	2.9
Sonicwall	Hardware	United States	1,577	2.7
Akamai Technologies	Internet	United States	1,550	2.7
UK Treasury 8.5% 16/07/07	UK Gilts	United Kingdom	1,396	2.4
Altera	Semiconductors	United States	1,385	2.4
Cisco Systems	Communications	United States	1,378	2.4
Vanco	Communications	United Kingdom	1,365	2.3
Top ten investments			16,513	28.5
Melexis	Semiconductors	Belgium	1,315	2.3
Verisign	Internet	United States	1,298	2.2
Photo-Me International	Hardware	United Kingdom	1,278	2.2
ASM International	Semiconductors	Netherlands	1,232	2.1
Spansion	Semiconductors	United States	1,186	2.0
Infovista	Software	France	1,163	2.0
Imagination Technologies	Electronics	United Kingdom	1,149	2.0
Skyworks Solutions	Communications	United States	1,137	2.0
Check Point Software	Software	Israel	1,135	2.0
Atheros Communications	Communications	United States	1,121	1.9
Top twenty investments			28,527	49.2
Vishay Intertechnology	Components	United States	1,116	1.9
Micronic Laser Systems	Semiconductors	Sweden	1,111	1.9
Parametric Technology	Design	United States	1,089	1.9
24/7 Real Media	Internet	United States	1,087	1.9
DSP Group	Semiconductors	United States	1,050	1.8
DMX Technologies	Software	Singapore	1,010	1.8
Retalix	Software	Israel	1,003	1.7
Integrated Device Technology	Semiconductors	United States	1,002	1.7
Yahoo!	Internet	United States	940	1.6
Ariba	Software	United States	907	1.6
Top thirty investments			38,842	67.0

INVESTMENT PORTFOLIO (Continued)

as at 31 May 2006

Investment	Sector	Country	Market Value £'000	% of portfolio
Pervasive Software	Software	United States	879	1.5
Macrovision	Software	United States	855	1.5
On Track Innovations Ltd	Hardware	Israel	850	1.5
Ark Therapeutics	Biotechnology	United Kingdom	849	1.5
Orbotech	Hardware	Israel	846	1.5
Wind River Systems	Design	United States	838	1.4
Extreme Networks	Communications	United States	830	1.4
TTI Team Telecom	Software	Israel	826	1.4
Dicom	Hardware	United Kingdom	785	1.3
Manpower Software +	Software	United Kingdom	763	1.3
Top forty investments			47,163	81.3
Powerdsine Ltd	Semiconductors	Israel	750	1.3
Plusnet +	Internet	United Kingdom	726	1.3
Portrait Software +	Software	United Kingdom	681	1.2
Gresham Computing	Software	United Kingdom	646	1.1
Superscape	Software	United Kingdom	612	1.1
Enter Tech	Electronics	South Korea	603	1.0
Broadcom	Semiconductors	United States	603	1.0
Norman	Software	Norway	537	0.9
Amino Technologies +	Communications	United Kingdom	517	0.9
Petards Group +	Hardware	United Kingdom	498	0.9
Top fifty investments			53,336	92.0
Zilog	Semiconductors	United States	466	0.8
Synchronica +	Software	United Kingdom	451	0.8
Inphonic	Communications	United States	388	0.7
Intelligent Environments +	Software	United Kingdom	387	0.7
Microdose Technologies *	Biotechnology	United States	382	0.6
Ubiquity Software +	Software	United Kingdom	381	0.6
Redstone	Communications	United Kingdom	336	0.6
Getmobile Europe +	Communications	United Kingdom	322	0.6
Stockeryale	Communications	United States	319	0.5
Amcom Telecommunications	Telecom	Australia	298	0.5
Top sixty investments			57,066	98.4

INVESTMENT PORTFOLIO (Continued)

as at 31 May 2006

Investment	Sector	Country	Market Value £'000	% of portfolio
Torex Retail +	Software	United Kingdom	269	0.5
Bede	Semiconductors	United Kingdom	263	0.5
Innovision Research & Technology +	Semiconductors	United Kingdom	223	0.4
Cyprotex +	Biotechnology	United Kingdom	147	0.2
Insignia Solutions	Software	United Kingdom	14	–
Autron Corp War 04/06/07	Hardware	Australia	4	–
Authoriszor	Software	United States	–	–
Select Software Tools	Software	United States	–	–
Microvision Warrants 05/03/08	Hardware	United States	–	–
Thinkanalytics Warrants	Telecom	United States	–	–
Top seventy investments			57,986	100.0
Gentia Software Loan Notes*	Software	United Kingdom	–	–
Marchfirst*	Others	United States	–	–
Photoelectron *	Biotechnology	United States	–	–
Total investments			57,986	100.0

+ Stocks quoted on AIM (Alternative Investment Market)

* Unquoted Investments

INCOME STATEMENT

	(Unaudited) Six months ended 31 May 2006			(Unaudited) Six months ended 31 May 2005			(Audited) Year ended 30 November 2005		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(544)	(544)	–	1,615	1,615	–	5,543	5,543
Exchange losses on									
currency balances	–	(75)	(75)	–	(22)	(22)	–	(147)	(147)
Income (note 2)	61	–	61	105	–	105	326	–	326
Investment management fees (note 3)	(320)	–	(320)	(327)	–	(327)	(658)	–	(658)
Other expenses	(262)	–	(262)	(221)	–	(221)	(851)	–	(851)
Net (loss)/return before finance costs and taxation	(521)	(619)	(1,140)	(443)	1,593	1,150	(1,183)	5,396	4,213
Interest payable and similar charges	(12)	–	(12)	(22)	–	(22)	(39)	–	(39)
(Loss)/return on ordinary activities before taxation	(533)	(619)	(1,152)	(465)	1,593	1,128	(1,222)	5,396	4,174
Taxation charge on ordinary activities	–	–	–	(8)	–	(8)	(28)	–	(28)
Transfer (from)/to reserves	(533)	(619)	(1,152)	(473)	1,593	1,120	(1,250)	5,396	4,146
(Loss)/return per Ordinary share – pence (note 4)	(2.1p)	(2.4p)	(4.5p)	(1.7p)	5.7p	4.0p	(4.5p)	19.6p	15.1p

The total columns of this statement represent the Company's Income Statement. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Trust Companies.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the six months ended 31 May 2006

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
As at 30 November 2005	6,539	23,488	365	40,444	(8,803)	62,033
Adjustment to bid valuations	–	–	–	(194)	–	(194)
Total as at 30 November 2005 (as adjusted)	6,539	23,488	365	40,250	(8,803)	61,839
Net loss from ordinary activities	–	–	–	(619)	(533)	(1,152)
Shares purchased and cancelled	(294)	–	294	(2,642)	–	(2,642)
At 31 May 2006	6,245	23,488	659	36,989	(9,336)	58,045

for the year ended 30 November 2005

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
As at 30 November 2004	6,904	23,488	–	38,214	(7,553)	61,053
Net return/(loss) from ordinary activities	–	–	–	5,396	(1,250)	4,146
Shares purchased and cancelled	(365)	–	365	(3,166)	–	(3,166)
At 30 November 2005	6,539	23,488	365	40,444	(8,803)	62,033

for the six months ended 31 May 2005

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
As at 30 November 2004	6,904	23,488	–	38,214	(7,553)	61,053
Net return/(loss) from ordinary activities	–	–	–	1,593	(473)	1,120
At 31 May 2005	6,904	23,488	–	39,807	(8,026)	62,173

BALANCE SHEET

as at 31 May 2006

	(Unaudited) 31 May 2006 £'000	(Unaudited) 31 May 2005 £'000	(Audited) 30 November 2005 £'000
Fixed assets			
Investments held at fair value through profit or loss	57,986	62,266	61,743
Current assets			
Debtors	86	2,398	3,080
Cash at bank	165	–	2,432
	251	2,398	5,512
Creditors			
Amounts falling due within one year	(192)	(2,491)	(5,222)
Net current assets/(liabilities)	59	(93)	290
Net assets	58,045	62,173	62,033
Capital and reserves			
Called up share capital	6,245	6,904	6,539
Share premium account	23,488	23,488	23,488
Capital redemption reserve	659	–	365
Capital reserve – realised	47,242	43,934	40,053
Capital reserve – unrealised	(10,253)	(4,127)	391
Revenue reserve	(9,336)	(8,026)	(8,803)
Total Equity Shareholders' funds	58,045	62,173	62,033
Net asset value per Ordinary share (note 5)	232.4p	225.1p	237.2p

CASH FLOW STATEMENT

for the six months ended 31 May 2006

	(Unaudited) Six months ended 31 May 2006 £'000	(Unaudited) Six months ended 31 May 2005 £'000	(Audited) Year ended 30 November 2005 £'000
Net cash outflow from operating activities	(1,081)	(423)	(779)
Servicing of finance			
Bank overdraft and loan interest paid	(12)	(19)	(39)
Taxation			
Tax recovered	1	9	8
Financial investment			
Purchases of investments	(18,079)	(26,729)	(47,362)
Sales of investments	19,636	24,270	53,180
Net cash inflow/(outflow) from financial investment	1,557	(2,459)	5,818
Financing			
Purchase of Ordinary shares	(2,642)		(3,166)
Drawdown of loans	–	2,000	–
Net cash (outflow)/inflow from financing	(2,642)	2,000	(3,166)
(Decrease)/increase in cash during the period	(2,177)	(892)	1,842
Reconciliation of net cash flow to movement in net (debt)/funds			
(Decrease)/increase in cash as above	(2,177)	(892)	1,842
Cash inflow from financing	–	(2,000)	–
Exchange movements	(75)	(22)	(147)
Movement in net (debt)/funds	(2,252)	(2,914)	1,695
Net funds at start of period	2,417	722	722
Net funds/(debt) at end of period	165	(2,192)	2,417

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Accounting policies

(a) *Changes in presentation*

The company has adopted the provisions of the Revised SORP (statement of recommended practice, dated December 2005) and revised UK Accounting Standards, which have resulted in some changes to the presentation of the Company's accounts.

The Statement of Total Return is now called the Income Statement. Dividends, if they were to become payable to equity shareholders, will no longer be reflected in the Income Statement, although they will continue to be shown in the Reconciliation of Movements in Shareholders' Funds which is now presented as a primary statement.

(b) *Changes in accounting policies*

The company has changed its accounting policy for the valuation of listed investments, in accordance with the provisions of FRS 26 – Financial instruments: Recognition and Measurement ("FRS 26"). This change in policy and the associated impact on the results of the Company are referred to below. As permitted by FRS 26, comparatives have not been restated for the change in basis of valuation from mid to bid and therefore listed investments shown at 31 May 2005 and 30 November 2005 are stated at middle market prices.

(c) *Valuation of fixed asset investments*

Following the introduction of FRS 26, listed investments have been designated by the Board as held at fair value through profit or loss and accordingly are valued at fair value, deemed to be bid market prices. The market value of listed investments for previous periods, have not been restated.

The adoption of bid market prices at 1 December 2005 decreased the value of investments by £194,000. The effect of this change in accounting policy is to decrease the value of investments at 31 May 2006 by £157,000 and increase the net return on ordinary activities after taxation for the period then ended by £37,000.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Income Statement as "Gains or losses on investments held at fair value through profit or loss". Also included within this caption are transaction costs in relation to the purchase or sale of investments, including the difference between the purchase price of an investment and its bid price at the date of purchase. The transaction costs incurred on the acquisition and disposal of investments are included within the Income Statement and allocated to the capital reserve amounted to £77,000 for the six months ended 31 May 2006 (six months ended 31 May 2005: £120,000; year ended 30 November 2005: £270,000). All purchases and sales are accounted for on a trade date basis.

In respect of unquoted investments, fair value is established by using valuation techniques, which may include using recent arm's length market transactions between knowledgeable, willing parties. Where there is a valuation technique commonly used by market participants to price an instrument, which has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised. Where the fair value cannot reliably be measured the investment will be carried at the previous reporting date value unless there is evidence that the investment has since been impaired, in which case the value will be reduced.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

2. Income

	(Unaudited) Six months ended 31 May 2006 £'000	(Unaudited) Six months ended 31 May 2005 £'000	(Audited) Year ended 30 November 2005 £'000
Income from investments	57	94	303
Interest receivable and other income	4	11	23
	61	105	326

3. Investment management fees

	(Unaudited) Six months ended 31 May 2006 £'000	(Unaudited) Six months ended 31 May 2005 £'000	(Audited) Year ended 30 November 2005 £'000
Periodic fee	290	311	630
Performance fee	—	—	—
Irrecoverable VAT thereon	30	16	28
	320	327	658

4. (Loss)/return per Ordinary share

The total loss per Ordinary Share is calculated by dividing the net total loss of £1,152,000 (six months ended 31 May 2005: return £1,120,000; year ended 30 November 2005: return £4,146,000) by 25,479,515 (six months ended 31 May 2005: 27,615,312; year ended 30 November 2005: 27,559,312) being the weighted average number of Ordinary Shares in issue during the periods. The (loss)/return per Ordinary Share can be further analysed as follows: the revenue loss per Ordinary share is calculated by dividing the net revenue loss of £533,000 (six months ended 31 May 2005: £473,000; year ended 30 November 2005: £1,250,000) by 25,479,515 (six months ended 31 May 2005: 27,615,312; year ended 30 November 2005: 27,559,312) being the weighted average number of Ordinary shares in issue during the periods. The capital loss per Ordinary share is calculated by dividing the net capital loss of £619,000 (six months ended 31 May 2005: return of £1,593,000; year ended 30 November 2005: return of £5,396,000) by the number of Ordinary shares, as above.

5. Net Asset Value per Ordinary share

	(Unaudited) 31 May 2006 £'000	(Unaudited) 31 May 2005 £'000	(Audited) 30 November 2005 £'000
Net asset value per Ordinary share	232.4p	225.1p	237.2p

The net asset value per Ordinary share is based on the assets attributable to ordinary shareholders of £58,045,000 (six months ended 31 May 2005: £62,173,000; year ended 30 November 2005: £62,033,000) and on 24,980,312 Ordinary shares (31 May 2005: 27,615,312; 30 November 2005: 26,155,312) being the number of Ordinary shares in issue at the end of the periods.

6. 2005 Accounts

The figures and financial information for the year ended 30 November 2005 are extracted from the latest published accounts of the Company and do not constitute the statutory accounts for the year.

Those accounts have been delivered to the Registrar of Companies and received an audit report which was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report, and did not contain a statement under either Section 237 (2) or 237 (3) of the Companies Act 1985.

Disability Act

Copies of this interim report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Capita IRG plc, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 020 8639 2062. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by the RNID) you should dial 18001 from your textphone followed by the number you wish to dial.

COMPANY INFORMATION

Directors

David Quysner (Chairman)
John Cornish
Paul Gaunt
Dr Chris Martin
Anthony Townsend

Company Registration Number

3117355 (Registered in England)

Registered Office

10 Crown Place, London EC2A 4FT
Telephone: 020 7426 4000

Manager and Company Secretary

Close Finsbury Asset Management Limited
10 Crown Place, London EC2A 4FT
Authorised and regulated by the Financial Services Authority,
a member of the Close Brothers Group

Investment Adviser

Reabourne Technology Investment
Management Limited
4 Crown Place, London EC2A 4BT
Authorised and regulated by the Financial Services Authority,
a member of the Close Brothers Group

Registrars

Capita IRG plc
The Registry, 34 Beckenham Road,
Beckenham, Kent BR3 4TU
Telephone: 0870 162 3100
Facsimilie: 020 8639 2342
E-mail: ssd@capitaregistrars.com
Please contact the Registrars if you have a
query about a certificated holding in the
Company's shares.

Auditors

RSM Robson Rhodes LLP
30 Finsbury Square, London EC2P 2YU

Stockbrokers

Winterflood Investment Trusts
The Atrium Building, Cannon Bridge,
25 Dowgate Hill, London EC4R 2GA

Close Finsbury Savings Scheme, MileStones Plan, ISA and PEP

Block C, Western House, Lynchwood
Business Park, Peterborough, PE2 6BP
Investor Helpline: 0800 169 6968*
Professional Advisers Helpline:
020 7426 4372
E-Mail: info@closefinsbury.com
Website: www.closefinsbury.com

*Calls to this number are recorded for monitoring purposes.

Please contact the Close Finsbury Investor
Helpline to obtain information and
literature concerning the Company or other
Close Finsbury investment trusts, or if you
have a query concerning a Close Finsbury
Savings Scheme, MileStones Plan, ISA or
PEP account.

Online investment and account
management is available for the Close
Finsbury Savings Scheme, MileStones
Plan, ISA and PEP at
www.closefinsbury.com

Share Price Listings

The price of your shares can be found in
various publications including the Financial
Times under the heading Investment
Companies and in the Daily Telegraph
under the heading Investment Trusts.

The Company's net asset value per share
is announced daily and is available on the
Close Finsbury website at
www.closefinsbury.com and on the
TrustNet website at www.trustnet.com

Identification Codes

Ordinary shares: SEDOL	: 0339072
ISIN	: GB000339072
BLOOMBERG:	FTT LN
EPIC	: FTT

INVESTING WITH FINSBURY TECHNOLOGY TRUST PLC

There are a variety of ways you can buy shares in the Company. You have the choice of lump sum or regular savings within a Close Finsbury Savings Scheme, MileStones Plan and ISA. There is also a PEP transfer facility if you already hold a PEP. Alternatively you can buy shares direct through your stockbroker or bank.

Although the Company does not anticipate paying dividends, if you hold other shares within the Close Finsbury Schemes, you have the benefit of automatic income reinvestment, therefore compounding your returns.

The **CLOSE FINSBURY SAVINGS SCHEME**

– is open to lump sum investment or regular savings

INVESTING FOR CHILDREN ‘MILESTONES PLAN’

– is available within the Savings Scheme with a lower investment entry level

The **CLOSE FINSBURY ISA**

– enables investors to invest tax free up to £7,000 each year

Investment in the ISA and Savings Scheme can be made by lump sum from £1,000 or regular monthly savings from as little as £100 per month. Once invested, you can top up your Schemes at any time subject to a minimum of £100. For the Milestones Plan, the minimums are £25 monthly savings, or £100 lump sums or top ups.

The **CLOSE FINSBURY PEP TRANSFER**

– can be used to transfer the value of your existing PEP. A minimum of £1,000 can be invested in shares of the Company.

You can open an account and deal **ONLINE** for the Savings Scheme and ISA (but not the MileStones Plan or PEP) on the Close Finsbury website www.closefinsbury.com. Account management for all the Investment Schemes is also available on the website. This enables you to:

Access your account 24 hours a day	Amend your personal details
Obtain up-to-date valuations	Change Direct Debit details
View current and historic statements	Set up income payments
Purchase online by debit card	Sell online

To find out more either:

Phone: 0800 169 6968*
Click: www.closefinsbury.com
Email: info@closefinsbury.com

All of the Close Finsbury managed investment trusts are available within the Close Finsbury Savings Scheme, MileStones Plan, ISA or PEP. The range includes:

Close Finsbury EuroTech Trust PLC
Finsbury Growth & Income Trust PLC
Finsbury Emerging Biotechnology Trust PLC
Finsbury Technology Trust PLC
Finsbury Worldwide Pharmaceutical Trust PLC

*calls to this number are recorded for monitoring purposes
Close Finsbury Asset Management Limited is authorised and regulated by the Financial Services Authority

Past performance is not a guide to future performance. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. When investing in shares in the pharmaceutical and biotechnology sectors it is important to note that shares in these sectors can be particularly volatile. The price of shares and any income from them may fall as well as rise and is not guaranteed. The investor may not get back the original amount invested. This document does not constitute an offer or invitation to purchase shares in the Company.



A member of the Association of Investment Trust Companies

