

Polar Capital Partners Factsheet

Polar Capital Technology Investment Trust Plc.

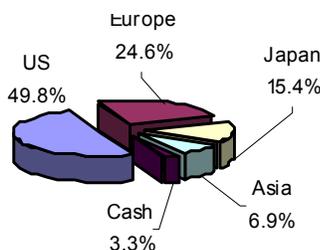
31 March 2006

Price:		Fund Particulars:		Portfolio Analysis:	
Share Price	249.25	Management:	Polar Capital LLP	Gearing: 111.9%	
NAV per Share	263.29	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.	
Discount	5.6	Lead Managers:			
Net Yield	N/A	Brian Ashford-Russell/Ben Rogoff			
Gross Total Assets	£368.6m	Established December 1996			
Management Fee	1%p.a plus performance fee				

<u>Top Ten Holdings</u>	<u>%</u>
Motech	1.4
Konica Minolta	1.4
Qualcomm	1.3
Nippon Sheet Glass	1.3
Genentech	1.2
Network Appliance	1.2
Dena	1.2
JSR	1.2
Wincor Nixdorf	1.1
SAP	1.1
Total Top Ten :	12.4

<u>Sector Breakdown</u>	<u>%</u>
Semi Conductors	17.4
Healthcare	12.6
Services	12.4
Other Sectors	11.9
Software	11.2
Computing	10.9
Comms Eq (ex wireless)	6.1
Consumer	4.6
Telecoms/Media	3.4
Wireless	3.4
Electronic.Components	3.2
Defence	3.0

Geographical Breakdown%

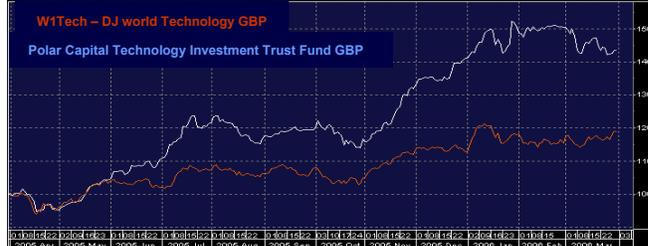


<u>Market Cap</u>	<u>%</u>
Large(> \$10bn)	37.4
Medium(\$1-10bn)	39.2
Small (<\$1bn)	23.4

Performance Over:	1yr(%)	3yrs(%)
Share Price	43.66	121.56
NAV Diluted	33.80	101.82
FT/S&P World Index	28.06	66.64

All figures capital performance only; Source HSBC

Polar Capital Technology Investment Trust Over Past 12 Months



Source: Bloomberg, PCT LN - PCTT SHARE PRICE v.s. WITECH Index, GBP.

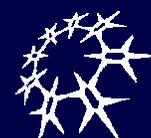
Manager Comment

After their February pause, markets continued higher during March driven by positive macro-economic data, upward revisions to GDP expectations and a barrage of M&A announcements. Technology stocks modestly outpaced broader averages with the Dow Jones World Technology Index rising 3.7% in Sterling terms. US data has remained mixed (a function of fifteen consecutive rate increases since May 2004), but a raft of upbeat economic reports from both Europe and Japan point to broad global economic expansion. German Ifo business expectations at a fifteen year high was a stand-out European report, whilst in Japan a 4.1% unemployment rate (an eight year low), strong import demand and rapidly rising land prices confirmed that the reflatory recovery is well underway.

This better than expected data was predictably met by higher oil prices and higher bond yields which equity markets did well to shake off. In the US, the Federal Reserve Board raised interest rates by a well-anticipated 0.25%; earlier references to future hikes being "data dependent" suggest peak rates may be 0.25%-0.5% higher than current levels. Likewise in Europe and Japan further interest rate hikes appear inevitable, although we believe a gradual approach will be adopted in both regions. That equities managed to post healthy returns in light of higher energy prices and yields is testament to the fact that headline inflation has remained within prior expectations except in the one market (Japan) where its absence would be considered conspicuous. Furthermore, the story of 2006 - M&A driven by strong corporate cash flow and lean credit spreads - continues to underpin markets generally. This month's M&A highlight, at least from a technology perspective, was the announced merger of Alcatel and Lucent, two telecom infrastructure giants.

Looking into April, our upbeat prognosis remains unchanged although we are mindful of seasonality. As we have outlined previously, our positive thesis is driven by the identification of a number of key technology themes that are at or nearing inflection points. The macro-economic backdrop remains supportive for overall IT spending although there is likely to be a continued shift in emphasis from consumer to enterprise as the year progresses. Risks to our view remain largely unchanged - higher energy prices, an inverted yield curve, commodity-price led inflation and geopolitical dislocation. With many central banks in tightening mode, we remain focused on credit spreads as the best indicator of a meaningful contraction in risk appetite should be modest given strong balance sheets, supportive M&A and undemanding valuations.

Ben Rogoff, 8th April 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 SW1H 9NP

