

Polar Capital Partners Factsheet

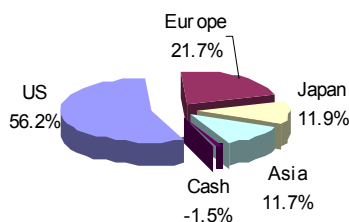
Polar Capital Technology Investment Trust Plc.

30 November 2006

Price:		Fund Particulars:		Portfolio Analysis:	
Share Price	229.00	Management:	Polar Capital LLP	Gearing: 112.03%	
NAV per Share	235.10	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 (calculated on diluted NAV)	-2.60	Lead Manager:	Ben Rogoff		
Net Yield	N/A	Established	December 1996		
Gross Total Assets	£369m				
Management Fee	1%p.a plus performance fee				

<u>Top Ten Holdings</u>	<u>%</u>	<u>Sector Breakdown</u>	<u>%</u>
Renesola Ltd	2.85	Semi Conductors	23.8
Taiwan Semicon	1.65	Software	15.3
Zeon	1.63	Other Sectors	11.4
Nitto Denko	1.51	Healthcare	10.0
Apple Comp.	1.46	Computing	9.0
Aveva Group	1.46	Services	8.6
KLA Tenor	1.41	Comms Eq (ex wireless)	6.5
Nat Semiconductor	1.37	Electronic Components	5.2
Yokogawa Electric	1.36	Wireless	4.1
Broadcom	1.35	Consumer	3.1
Total Top Ten :	16.03	Defence	2.5
		Telecoms/Media	0.5

Geographical Breakdown%



Market Cap

Market Cap	%
Large (> \$10bn)	35.1
Medium (\$1-10bn)	40.1
Small (<\$1bn)	24.8

Performance Over:	1yr(%)	3yrs(%)
Share Price	0.11	37.13
NAV Diluted	-0.17	24.25
FT/S&P World Index	4.76	33.46

All figures capital performance only; Source HSBC

Polar Capital Technology Investment Trust Over Past 12 Months



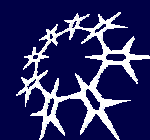
Manager Comment

Despite positive local currency returns in most markets, the Sterling-based FTSE World Index fell 0.6% over the month, reflecting pronounced US Dollar weakness (-2.8% against a basket of other currencies). Technology indices outperformed modestly, the Dow Jones World Technology Index ending the month +0.7% in Sterling terms, driven by positive earnings commentary from a number of technology bellwethers (Cisco, Dell and Hewlett Packard) and a continued favourable M&A backdrop. Unsurprisingly the higher-beta hardware, semiconductor and internet sub-sectors led the move in technology stocks. Geographically, Taiwan exhibited particular strength, buoyed by M&A activity, whilst Japan remained the poorest performer, the Topix Electric Appliances Index down a further 2% in local terms.

Over the period we continued to deploy liquidity primarily in the US and Taiwan whilst rotating our sector exposure in favour of the semiconductor sub sector. We meaningfully reduced our weighting in Japan in favour of Taiwan, to take advantage of the country's disproportionate exposure to a more rational personal computer (PC) market (following comments by Dell to that effect) and the potential for further equity re-rating following the proposed acquisition of ASE by the US-based Carlyle Group.

The macroeconomic backdrop remains supportive of equities with recent CPI / PPI readings reinforcing the (bullish) view that the worst of the inflationary data is behind us. Whilst energy prices did rebound somewhat during November they remain far from highs; weather has remained mild and there has been a notable softening of US rhetoric regarding the Middle East post Democrat success during the recent mid-term elections. Whilst we are mindful of the risks posed by the inverted yield curve and the weak Dollar we continue to believe that a US recession is a low probability event; as such equities remain attractive relative to other asset classes with M&A providing a strong underpinning to current valuations. We are also encouraged by the results of recent investor sentiment surveys that suggest the enthusiasm of investors towards technology shares has waned somewhat. Over the next few months we anticipate increasing the portfolio's leverage ahead of what we anticipate will be a year of strong absolute and relative performance for the technology sector.

Ben Rogoff, 5th December 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:



Ben Rogoff – Fund Manager

In June 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 ten 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.



Craig Mercer – Deputy Manager

In June 2006 Craig became the Deputy Manager of the Trust.

Craig has nine 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.

Technology Investment Management Team:

Brian Ashford-Russell – Founder/Director of Polar Capital Partners

Remains on the trust board and is responsible for asset allocation strategy for the trust.

Brian 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 had 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 – Fund Manager (Founder/Director of Polar Capital Partners)

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

Emma Parkinson - Analyst

Emma has worked with Brian and Tim for the last fifteen 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

