

Polar Capital Partners Limited Factsheet

Polar Capital Technology Investment Trust Plc.

30 September 2005

Price: Share Price 207.50 NAV per Share (diluted) 226.60 NAV per Share (undiluted) 247.72 Discount (calculated on diluted NAV) -8.43 Net Yield N/A Warrant Price 107.50	Fund Particulars: Management: Polar Capital Partners Ltd Sales/Marketing: +44 207 227 2709 Lead Managers: Brian Ashford-Russell/Ben Rogoff Gross Total Assets £329.9m Management Fee 1%p.a plus performance fee Established December 1996	Portfolio Analysis: Gearing: 115.8% 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.
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<u>Top Ten Holdings</u>	<u>%</u>	<u>Sector Breakdown</u>	<u>%</u>
Motech	2.2	Semi Conductors	21.0
Genentech	1.3	Healthcare	14.0
Tokyo Electron	1.3	Software	13.6
Konica Minolta	1.3	Other Sectors	10.4
KLA Tencor	1.3	Computing	8.8
Wincor Nixdorf	1.2	Services	6.9
JSR	1.2	Consumer	5.4
Amgen	1.2	Comms EQ (ex wireless)	4.6
Aplix	1.2	Electronic Components	4.5
Kumho	1.1	Wireles	4.5
Total Top Ten :	13.3	Telecoms/Media	3.8
		Defence	2.5

Geographical Breakdown%



Market Cap

Market Cap	%
Large (> \$10bn)	34.0
Medium (\$1-10bn)	42.6
Small (<\$1bn)	23.4

Performance Over:	1yr(%)	3yrs(%)
Share Price	33.01	118.42
NAV Diluted	24.46	86.70
NAV Undiluted	26.43	97.77
FT/S&P World Index	20.90	50.37
Warrant Price	91.11	497.22

All figures capital performance only; Source HSBC

Polar Capital Technology Investment Trust Over Past 12 Months



Sep Oct Nov Dec Jan Feb Mar April May Jun Jul Aug Sep
2004 Source: Bloomberg, PCT LN – PCTT SHARE PRICE v.s. W1TEC Index, GBP. 2005

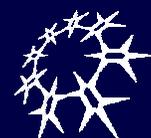
Manager Comment

In contrast to the normal seasonal tendencies, stock markets behaved impeccably in September. While the gains on Wall Street were modest, European shares rose strongly notwithstanding the post-election stalemate in Germany and, in Japan, they soared 11% higher following Koizumi's resounding victory. Relief at the limited damage caused by hurricane Rita allowed oil prices to drift down while the economic data releases over the month did nothing to dent investor enthusiasm.

Technology share prices performed relatively well in the US but failed to keep up with the market in either Europe or in Japan. Indeed, in Japan, they lagged far behind as attention remained firmly focused on the financial and real estate sectors. Over the month, the "Mothers" growth stock index in Japan actually fell by 6% and has now underperformed the market by nearly 30% over the last 4-5 months.

Newsflow within the sector was somewhat mixed. Oracle released disappointing numbers but we had some encouraging comments from the IT services industry in Europe and indications of better demand in the communications equipment industry. As in the broad market, the pace of M&A activity has quickened but this has also been accompanied by a marked pick-up in new issue activity following the end of the summer holidays. Investor sentiment towards technology shares has unwound from the relative optimism seen in late August / early September and there has been an encouraging absence of earnings pre-announcements. This suggests that the third quarter earnings season should help to support the sector's recent strength although there remains some, probably modest, risk of a short-term spending disruption following the hurricane damage in the US. We are remaining relatively fully invested (although there may be a short term increase in liquidity following the warrant conversion) as we enter what is normally a seasonally strong period for technology shares.

Brian Ashford-Russell/Ben Rogoff, 5th October 2005



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 Partners Ltd. Polar Capital Partners Limited is authorised and regulated by the Financial Services Authority.

