

Polar Capital Partners Factsheet

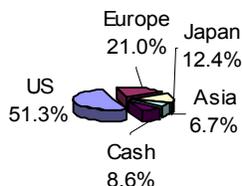
Polar Capital Technology Investment Trust Plc.

31 October 2005

Price:		Fund Particulars:		Portfolio Analysis:	
Share Price	202.50	Management:	Polar Capital Partners Ltd	Gearing: 114.9%	
NAV per Share	218.31	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	-7.24	Lead Managers:			
Net Yield	N/A	Brian Ashford-Russell/Ben Rogoff			
Gross Total Assets	£336.8m	Established December 1996			
Management Fee	1%p.a plus performance fee				

<u>Top Ten Holdings</u>	<u>%</u>	<u>Sector Breakdown</u>	<u>%</u>
Motech	2.4	Semi Conductors	18.5
Genentech	1.6	Healthcare	15.3
JSR	1.4	Software	13.1
Medtronic	1.4	Other Sectors	10.8
Yahoo	1.2	Computing	8.7
Kuroda Electric	1.2	Services	7.7
Tokyo Electron	1.2	Consumer	6.0
Genzyme	1.2	Electronic Components	4.9
KLA tenor	1.2	Comms EQ (ex wireless)	4.6
Amgen	1.1	Wireles	4.1
Total Top Ten :	13.9	Telecoms/Media	3.7
		Defence	2.7
		Futures & Options	-0.1

Geographical Breakdown%



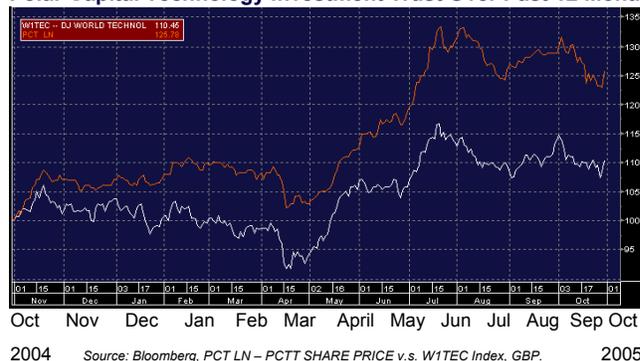
Market Cap

Market Cap	%
Large (> \$10bn)	37.0
Medium (\$1-10bn)	37.5
Small (<\$1bn)	25.5

Performance Over:	1yr(%)	3yrs(%)
Share Price	25.78	69.46
NAV Diluted	16.93	62.42
NAV Undiluted	9.02	55.19
FT/S&P World Index	16.45	35.73

All figures capital performance only; Source HSBC

Polar Capital Technology Investment Trust Over Past 12 Months



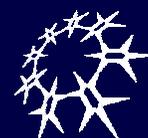
Manager Comment

Markets suffered a bout of jitters during October, the consequence of more aggressive rhetoric from the Fed and growing concerns about an increase in inflationary pressures. After a reasonable start to the month, share prices fell back sharply with those sectors that had led the market over the previous nine months enduring a severe bout of profit taking. Hedge fund selling and year end window dressing by US mutual funds may have exacerbated stock market volatility but, encouragingly, the month ended on a more upbeat note with share prices rallying.

As with the overall market, technology shares gyrated sharply but ended the month down only some 3% having recovered half their earlier falls. The third quarter earnings season, although broadly satisfactory, did show some areas of weakness and both the hardware and semiconductor sectors disappointed in their guidance. In contrast, the internet sector was far more upbeat with Google yet again delivering tremendous figures. Geographically, Asian shares outside of Japan fell back most heavily reflecting their hardware bias while Japanese technology shares proved most resilient on the back of the continuing strength of the Japanese market.

October produced a pleasing deterioration in investor sentiment which had hitherto been running at excessively complacent levels. However, it also produced a number of clouds which hopefully will dissipate over the months ahead but which certainly have the capacity to increase market volatility. Despite adding to a number of investments in the second half of October, we did not invest all of the liquidity resulting from the warrant conversion and expect it to run down only gradually over the months ahead.

Brian Ashford-Russell/Ben Rogoff, 2nd November 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 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

