

Polar Capital Partners Limited Factsheet

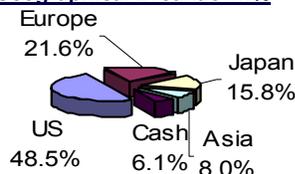
Polar Capital Technology Investment Trust Plc.

29 July 2005

| | | |
|---|--|--|
| Price: Share Price 210.75 NAV per Share (diluted) 222.65 NAV per Share (undiluted) 243.11 Discount (calculated on diluted NAV) -5.34 Net Yield N/A Warrant Price* 111.50 *Warrants may be exercised (final exercise date) on 30 September 2005 at a price of 100p per share | Fund Particulars: Management: Polar Capital Partners Ltd Sales/Marketing: +44 207 227 2709 Lead Managers: Brian Ashford-Russell/Ben Rogoff Gross Total Assets £306.50m Management Fee 1%p.a plus performance fee Established December 1996 | Portfolio Analysis: Gearing: 116.1% 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. |
|---|--|--|

| Top Ten Holdings | % | Sector Breakdown | % |
|------------------------|-------------|------------------------|------|
| Motech | 2.4 | Semi Conductors | 20.9 |
| Genetech | 1.5 | Healthcare | 13.4 |
| Amgen | 1.5 | Software | 13.2 |
| Wincor Nixdorf | 1.3 | Other Sectors | 11.4 |
| Trend Micro | 1.3 | Computing | 8.3 |
| APLIX | 1.3 | Services | 6.6 |
| Kumho Electric | 1.3 | Comms EQ (ex wireless) | 4.8 |
| KLA Tenor | 1.3 | Consumer | 5.4 |
| CKD Corporate | 1.2 | Electronic Components | 5.2 |
| JSR | 1.2 | Wireles | 4.7 |
| Total Top Ten : | 14.3 | Telecoms/Media | 3.5 |
| | | Defence | 2.6 |

Geographical Breakdown%



Market Cap

| Market Cap | % |
|------------------|------|
| Large(> \$10bn) | 35.4 |
| Medium(\$1-10bn) | 37.5 |
| Small (<\$1bn) | 27.1 |

| Performance Over: | 1yr(%) | 3yrs(%) |
|--------------------|--------|---------|
| Share Price | 40.03 | 70.65 |
| NAV Diluted | 25.25 | 60.84 |
| NAV Undiluted | 27.50 | 67.16 |
| FT/S&P World Index | 21.15 | 29.36 |
| Warrant Price | 121.89 | 223.19 |

All figures capital performance only; Source HSBC

Polar Capital Technology Investment Trust Over Past 12 Months



July Aug Sep Oct Nov Dec Jan Feb March April May June July
2004 Source: Bloomberg, PCT LN – PCTT SHARE PRICE v.s. WITEC Index, GBP. 2005

Manager Comment

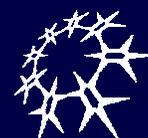
Equity markets around the world enjoyed an unseasonably strong July reflecting a fairly steady stream of encouraging economic data from the US in particular. With oil prices softening and the leading economic indicators posting strong gains, it appears that the soft economic patch of last spring has given way to a more robust operating environment. Although European data has remained mixed, this has been counter-balanced by further evidence to support an emerging recovery in Japan. Against this background and, with bond markets weakening only modestly, investors have shown renewed enthusiasm for equities and it appears that the recent rally has caught many of them holding excess levels of liquidity.

The recovery in technology share prices gained momentum in July with the PSE Technology Index reaching new highs for the year and challenging the relative peak reached in January 2004. Encouraging economic news ensured that semiconductor stocks led the way and, over the month, that sector rose by 14%. However, the strength was broad based and global although the US remained, as it has done throughout this rally, the strongest performer.

The second quarter earnings season has been very encouraging both for the overall market and also especially for the technology industry. There have been remarkably few serious disappointments and, on the whole, most companies have met or exceeded analysts' expectations. Moreover, guidance for the third quarter has been positive, sufficiently so to suggest that share prices can work higher from here. Certainly our short term indicators have yet to reach the extreme levels which would justify our taking a more cautious stance. Although valuations have moved up, they have done so relatively modestly given the strength of recent earnings growth. Recent corporate surveys have indicated a bottoming in technology spending intentions and, given how flush with cash the corporate sector is, it seems reasonable to expect a strengthening in IT spending later in the year.

We have broadly maintained our asset allocation over the last few weeks having reduced our liquidity early in July. At the margin, we have added to our semiconductor exposure and have been finding an increasing number of interesting ideas amongst the small and mid cap stocks which we have visited in Europe over the last fortnight. Consequently, we expect to maintain our current stance over the weeks ahead.

Brian Ashford-Russell/Ben Rogoff, 1st August 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.

