

# Finsbury Technology Trust PLC

Interim Report  
for the six months to 31 May 2004



**CLOSE FINSBURY**  
DIFFERENT BY DESIGN

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## COMPANY SUMMARY

### Performance statistics

Shareholders' Funds  
Net Asset Value per Ordinary share  
Share price  
Discount  
MSCI World Index  
(sterling adjusted without dividends reinvested)

	31 May 2004	30 November 2003	% Change
Shareholders' Funds	£63.7m	£68.2m	-6.6
Net Asset Value per Ordinary share	230.5p	246.8p	-6.6
Share price	186.5p	210.0p	-11.2
Discount	19.1%	14.9%	-
MSCI World Index	1,365	1,362	+0.2

### Company Policy and Company Objective

Finsbury Technology Trust PLC invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth.

It is the Company's policy to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts). The Company does not, at the time of this report, have any holdings in an investment company of any description. The Directors do not currently envisage circumstances in which it is likely to do so in future.

### Benchmark

Performance is measured against the Morgan Stanley Capital International World Index (sterling adjusted without dividends reinvested).

### Interim dividend

The Company has not declared an interim dividend (2003: nil).

### Capital structure

At 31 May 2004 the Company had 27,615,312 Ordinary shares of 25p each in issue.

### Continuation vote

Shareholders will have the opportunity to vote at the Annual General Meeting in 2006 whether to continue the Company and thereafter at five yearly intervals.



## CHAIRMAN'S STATEMENT

I became Chairman of the Board of this Company on 27 April 2004 having succeeded Bryan Lenygon who had chaired the Board since the launch of the Company in 1995. On behalf of my colleagues on the Board I would like to thank him for the significant contribution that he has made to the success of this Company.

### Performance

During the six months ended 31 May 2004 the Company's net asset value per share (NAV) fell from 246.8p to 230.5p, a decrease of 6.6%. This compares with an increase of 0.2% in the MSCI World Index (sterling adjusted without dividends reinvested), which is the Company's benchmark index. This underperformance compared to the benchmark index is regrettable, although the technology sector as a whole underperformed the MSCI World Index. After a good start to the period the smaller capitalisation stocks in the investment portfolio performed poorly following the Madrid bombing in January 2004 and the market as a whole was affected by continued concern over the future movement in oil prices.

Performance was also affected by profit taking in the market on some of our micro capitalisation stocks, which had performed particularly strongly over the course of 2003. These positions have not been sold as these companies continue to deliver good results and in the opinion of the Investment Adviser the current share prices do not reflect their potential. A further contributor to underperformance was the effect of the movement of the US dollar to Sterling and Euro exchange rates over the period.

In addition, the stock picking approach of the Investment Adviser led to a higher weighting in semi-conductor stocks during the period, which performed poorly and only a small exposure to large capitalisation Internet stocks, which performed strongly. The small exposure to Internet stocks reflects valuation concern over this area of the market.

The Company's share price fell from 210.0p to 186.5p, a fall of 11.2%. This was in response to the fall in NAV but there was also a widening of the share price discount, reflecting poor sentiment towards technology investment trusts as a whole over much of the period.

### Results and Dividend

The result for the six months ended 31 May 2004 was a loss of 16.3p per share (2003: return of 12.9p per share). This was made up of a revenue deficit of 2.0p per share (2003: deficit of 1.4p per share) and a capital loss of 14.3p per share (2003: return of 14.3p per share).

The investments making up the Company's investment portfolio typically provide a very low yield and accordingly no dividend is recommended in respect of the six months ended 31 May 2004.

### Outlook

The technology sector enjoyed a return to some better times in 2003 and despite a difficult six months your Board firmly believes that in the longer term the outlook for the technology sector remains encouraging. In particular many of the technology promises that excited investors during the boom years are nearing fruition. Various companies within the portfolio have made significant progress and there are some interesting new products coming to the market in the near future. Your Board continues to believe that there will be significant growth in the sector in the years ahead and that the long-term investor in this sector will be well rewarded.

**David Quysner**  
Chairman  
21 July 2004



## INVESTMENT ADVISER'S REVIEW

After a good start to the year, profit taking set in and technology shares languished. Small capitalisation shares were particularly weak following the Madrid Bombing, and remained under pressure, as investors were concerned about the rise in oil prices and the impact of the mistreatment of the Iraqi hostages. While share prices were weak the fundamental picture continued to improve. It is interesting to note that 70% of technology companies in the S&P 500 exceeded analysts' estimates in the first quarter. Most areas of technology saw an increase in demand, although business conditions in optical communications remained depressed.

Capacity utilisation was high across the board and encouragingly capital expenditure increases have been modest, as lessons from the past have been learnt. There have even been price increases for some electronic goods, which is quite rare.

The biotechnology sector also marked time following some set backs in products that were in late stage clinical trials and concerns about delays in the approval process as the FDA searches for a new commissioner.

There were a number of new flotations during the period which met with mixed success. This is quite healthy as it is evidence that buyers are being discerning. The one market that did show signs of overheating was the AIM market, where new tax incentives appear to be having some impact.

### The USA

Share prices in most areas of technology languished during the period. Small capitalisation shares were weaker than the larger as the Russell 2000 Technology Index fell 6.1%, while the larger capitalisation MSH Technology index rose 3.6%. The strongest performing areas were the Internet, electronic design and security. Our strongest performing US stock was **Digital River** which benefited from the growth in the Internet. Other strong performers include **Netscreen**, a leader in firewalls which was acquired by **Juniper**, and **Marimba** which was acquired by **BMC**. **@Road** and **Take Two Interactive** were both sold for a significant profit as they had reached our price targets.

On a more disappointing note we sold **Agere** at a significant loss. We had bought this as a communications recovery play, but unfortunately it seems to have lost its competitive advantage in the downturn. Our investment in **Ciena** has also proved to be disappointing so far as the recovery in their markets has been slower than expected. They have also been acquisitive and it has yet to be seen whether this strategy has been successful. We have continued to hold these shares as they have a quality customer list and they are a beneficiary of some recent contracts from the US department of defence.

Apart from the shares mentioned above there have been few surprises concerning our US portfolio. The outlook for most companies has improved somewhat and we do not see any of the excesses that are typical of the peak of a cycle.



## INVESTMENT ADVISER'S REVIEW (CONTINUED)

### Europe and Israel

The European stocks had a volatile period with performance being mainly driven by investment sentiment. There was a noticeable weakening in the market following the Madrid bombing, **Gresham** is a prime example of this where the share price has swung significantly despite a constant stream of good news concerning the adoption and roll out of their main product, **Real Time Nostro**. This enables banks to have a real time view of their counter party currency transactions. **Filtronic** was also a poor performer as it suffered from the weakness in the dollar and the departure of the finance director. We had sold a significant part of our holding, and are considering whether to use the current weakness to reinvest some of these proceeds. We also saw encouraging progress on three of our longer-term holdings with **AIT** raising their profit forecast, **Superscape** signing some significant deals and **Tecnomatix** returning to profitability.

### Asia

Asian stocks were generally weak in the period. Only Japan bucked the trend but we have had little exposure to that market as there are few emerging technology companies of global significance and longer term we believe that there are more opportunities in the Chinese speaking countries. **UT Starcom** shares performed badly as people worried about the further growth of wireless phone technology in China. Despite this the company grew very strongly and the shares have recovered somewhat recently. The remaining area of weakness is in the semiconductor related shares where there is a concern that growth rates will slow as the cycle peaks. We think that these worries will prove to be premature as world economies as yet show no signs of weakening and capacity additions seem to be very modest.

### Biotechnology

Biotechnology shares have been weakening recently, mainly on worries over the lack of an FDA commissioner and the reconstruction of the FDA. **Vicuron** suffered when it only received an approvable letter for its anti fungal drug which had been expected to be approved. On a more positive note **Dyax** performed well on clinical progress and recognition of the worth of their phage display expertise. We invested in **Ark Therapeutics** which floated during the period. While these shares have not performed well, we think that it has a very promising pipeline and good management and we think that the market is underestimating the prospects for Keraboot, which is a marketed treatment for diabetic foot ulcers.



## INVESTMENT ADVISER'S REVIEW

### Outlook

It is not surprising to see a correction after a strong recovery, as investors remember all too well the problems of the past. It is this caution which creates opportunities for the long-term investor and also ensures that there is not too much capital deployed in the sector, leading to obsolescence and price degradation. Electronics continues to permeate into every walk of life and with capacity tightly constrained we expect that the very strong unit growth that has occurred over recent years will be reflected in much stronger revenue growth and profitability than that which is currently expected by the market.

Many of the promises that excited investors in the bubble years are now nearing fruition and next generation wireless networks are being deployed. There are some significant and profitable businesses benefiting from the internet and companies are now slowly considering updating their infrastructure and evaluating productivity enhancing software. It is reported that the volume of data in existence in the world doubles every two years and only new technologies can handle this efficiently.

It is our view that valuations do not reflect the potential of the industry, although our belief is that US shares are currently more efficiently priced than some of their European counterparts. Many companies in the portfolio have made significant progress this year and we are confident that over time this will be better reflected in their valuations. We thank you for your support and look forward to reporting to you on future progress.

**Michael Bourne/Jeremy Gleeson**

**Reabourne Technology Investment Management Limited**, Investment Adviser

**Close Finsbury Asset Management Limited**, Investment Manager

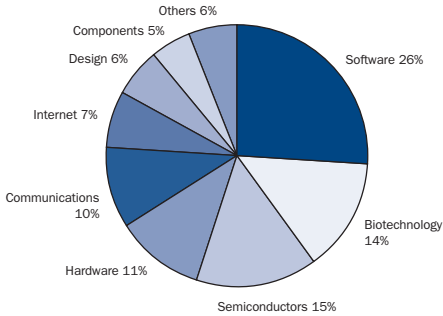
21 July 2004



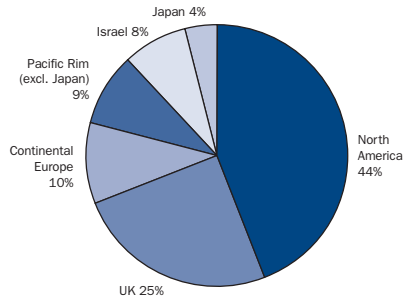
## ANALYSIS OF PORTFOLIO

as at 31 May 2004

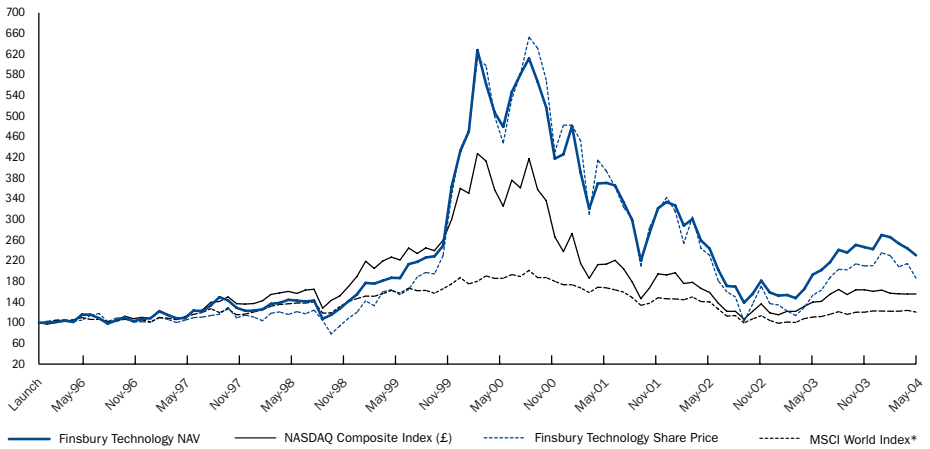
### Sector Analysis



### Geographical Analysis



## PERFORMANCE GRAPH



\*Morgan Stanley Capital International World Index (sterling adjusted without dividends reinvested)

Source: Close Finsbury Asset Management Limited.





## INVESTMENT PORTFOLIO

as at 31 May 2004

Investment	Sector	Country	Market Value £000	% of portfolio
Tecnomatix Technologies	Design	Israel	2,326	3.7
Digital River	Internet	USA	2,162	3.4
Gresham Computing	Software	UK	1,780	2.8
Samsung Electronics	Hardware	S Korea	1,760	2.8
AIT Group	Software	UK	1,610	2.6
Superscape	Software	UK	1,529	2.4
Photo Me International	Hardware	UK	1,357	2.2
Verisign	Internet	USA	1,349	2.2
Utstarcom	Communications	USA	1,347	2.1
Vishay Intertech	Components	USA	1,322	2.1
<b>Top ten investments</b>			<b>16,542</b>	<b>26.3</b>
Imagination Technologies	Electronics (other)	UK	1,289	2.1
Mamut	Software	Norway	1,205	1.9
Taiwan Semiconductor	Semiconductors	Taiwan	1,204	1.9
Manpower Software	Software	UK	1,174	1.9
Nitto Denko	Others	Japan	1,147	1.8
Juniper Networks	Communications	USA	1,090	1.7
DSP	Semiconductors	USA	1,078	1.7
Asm International	Semiconductors	Netherlands	1,033	1.6
Infovista	Software	France	974	1.6
Prometic Life Science	Biotechnology	Canada	939	1.5
<b>Top twenty investments</b>			<b>27,675</b>	<b>44.0</b>
Citrix Systems	Software	USA	930	1.5
Nichicon	Components	Japan	909	1.5
Filtronc	Communications	UK	900	1.4
Borland Software	Software	USA	897	1.4
Xilinx	Semiconductors	USA	884	1.4
Melexis	Components	Belgium	881	1.4
Wind River Systems	Design	USA	812	1.3
Applied Materials	Semiconductors	USA	805	1.3
Teva Pharmaceutical	Biotechnology	Israel	795	1.3
Pervasive Software	Software	USA	770	1.2
<b>Top thirty investments</b>			<b>36,258</b>	<b>57.7</b>



## INVESTMENT PORTFOLIO (CONTINUED)

as at 31 May 2004

Investment	Sector	Country	Market Value £000	% of portfolio
Intelligent Environments	Software	UK	718	1.1
Dicom Group	Hardware	Germany	692	1.1
Applied Films	Hardware	USA	690	1.1
Network Associates	Software	USA	680	1.1
Orbotech	Hardware	Israel	665	1.1
Zilog	Semiconductors	USA	656	1.1
Omnivision Technologies	Semiconductors	USA	652	1.0
Innovision Res and Technology	Other	UK	650	1.0
Mtekvision	Semiconductors	S Korea	624	1.0
Dyax	Biotechnology	USA	620	1.0
<b>Top forty investments</b>			<b>42,905</b>	<b>68.3</b>
Psvida (Unquoted)	Biotechnology	Australia	615	1.0
Parametric Tech	Design	USA	606	1.0
Pharmaceutical Product Development	Biotechnology	USA	577	0.9
Xantrex Technology	Biotechnology	Canada	574	0.9
Retalix	Software	Israel	568	0.9
Foundry Networks	Communications	USA	541	0.9
24/7 Real Media	Internet	UK	524	0.8
Ark Therapeutics	Biotechnology	UK	517	0.8
Bede	Semiconductors	UK	517	0.8
On Track Innovations	Hardware	USA	508	0.8
<b>Top fifty investments</b>			<b>48,452</b>	<b>77.1</b>
Ceragon Networks	Communications	Israel	494	0.8
Chordiant Software	Software	USA	493	0.8
Insignia Solutions	Software	USA	492	0.8
TDK	Computers	Japan	490	0.8
Framtidsfabriken	Internet	Sweden	485	0.8
ICOS	Biotechnology	USA	484	0.8
NXT	Hardware	UK	475	0.7
Ciena Corporation	Communications	USA	462	0.7
Ascential Software	Software	USA	459	0.7
First Consulting Group	Software	USA	449	0.7
<b>Top sixty investments</b>			<b>53,235</b>	<b>84.7</b>



## INVESTMENT PORTFOLIO (CONTINUED)

as at 31 May 2004

<b>Investment</b>	<b>Sector</b>	<b>Country</b>	<b>Market Value £000</b>	<b>% of portfolio</b>
Vanco	Communications	UK	446	0.7
Micronic Laser Systems	Semiconductors	Sweden	434	0.7
Parsytec Pattern	Software	Germany	425	0.7
Siliconware Precision Industries	Semiconductors	Taiwan	417	0.7
Vicuron Pharmaceuticals	Biotechnology	USA	406	0.6
Cell Genesys	Biotechnology	USA	393	0.6
Soitec	Semiconductors	France	379	0.6
D-Link	Hardware	Taiwan	375	0.6
DMX Technologies	Software	Singapore	370	0.6
Zoran	Semiconductors	USA	365	0.6
<b>Top seventy investments</b>			<b>57,245</b>	<b>91.1</b>
33 other investments*			<b>5,587</b>	<b>8.9</b>
<b>Total investments</b>			<b>62,832</b>	<b>100.0</b>

\*includes the following unquoted stocks: Microdose, Gentia and Photoelectron.



## STATEMENT OF TOTAL RETURN

Incorporating the revenue account for the six months ended 31 May 2004

	(Unaudited) Six months ended 31 May 2004			(Unaudited) Six months ended 31 May 2003			(Audited) Year ended 30 November 2003		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	–	(3,869)	(3,869)	–	4,011	4,011	–	20,940	20,940
Exchange losses on									
currency balances	–	(81)	(81)	–	(69)	(69)	–	(204)	(204)
Income (note 2)	70	–	70	80	–	80	273	–	273
Investment management fees									
(note 3)	(370)	–	(370)	(249)	–	(249)	(627)	(1,583)	(2,210)
Other expenses	(226)	–	(226)	(192)	–	(192)	(377)	–	(377)
<b>Net (loss)/return before finance costs and taxation</b>	<b>(526)</b>	<b>(3,950)</b>	<b>(4,476)</b>	<b>(361)</b>	<b>3,942</b>	<b>3,581</b>	<b>(731)</b>	<b>19,153</b>	<b>18,422</b>
Interest payable and similar									
charges	(27)	–	(27)	(13)	–	(13)	(31)	–	(31)
<b>(Loss)/return on ordinary activities before taxation</b>	<b>(553)</b>	<b>(3,950)</b>	<b>(4,503)</b>	<b>(374)</b>	<b>3,942</b>	<b>3,568</b>	<b>(762)</b>	<b>19,153</b>	<b>18,391</b>
Taxation charge on ordinary									
activities	(5)	–	(5)	(3)	–	(3)	(22)	–	(22)
<b>Transfer (from)/to reserves</b>	<b>(558)</b>	<b>(3,950)</b>	<b>(4,508)</b>	<b>(377)</b>	<b>3,942</b>	<b>3,565</b>	<b>(784)</b>	<b>19,153</b>	<b>18,369</b>
<b>(Loss)/return per Ordinary share – pence (note 4)</b>	<b>(2.0p)</b>	<b>(14.3p)</b>	<b>(16.3p)</b>	<b>(1.4p)</b>	<b>14.3p</b>	<b>12.9p</b>	<b>(2.8p)</b>	<b>69.3p</b>	<b>66.5p</b>



## BALANCE SHEET

as at 31 May 2004

	(Unaudited) 31 May 2004 £'000	(Unaudited) 31 May 2003 £'000	(Audited) 30 November 2003 £'000
<b>Fixed asset investments</b>	62,832	53,239	71,188
<b>Current assets</b>			
Debtors	69	346	285
Cash at bank	1,494	141	24
	1,563	487	309
<b>Creditors</b>			
Amounts falling due within one year	(746)	(373)	(3,340)
<b>Net current assets/(liabilities)</b>	817	114	(3,031)
<b>Net assets</b>	63,649	53,353	68,157
<b>Capital and reserves</b>			
Called up share capital	6,904	6,904	6,904
Share premium account	23,488	23,488	23,488
Capital reserve – realised	45,779	57,756	45,868
Capital reserve – unrealised	(5,312)	(28,550)	(1,451)
Revenue reserve	(7,210)	(6,245)	(6,652)
<b>Shareholders' funds</b>	63,649	53,353	68,157
Net asset value per Ordinary share	230.5p	193.2p	246.8p



## CASH FLOW STATEMENT

for the six months ended 31 May 2004

	(Unaudited) Six months ended 31 May 2004 £'000	(Unaudited) Six months ended 31 May 2003 £'000	(Audited) Year ended 30 November 2003 £'000
<b>Net cash outflow from operating activities</b>	(2,164)	(421)	(741)
<b>Servicing of finance</b>			
Bank overdraft and loan interest paid	(28)	(13)	(31)
<b>Taxation</b>			
Tax recovered	10	–	1
<b>Financial investments</b>			
Purchases of investments	(15,767)	(11,381)	(28,860)
Sales of investments	20,640	11,321	28,016
<b>Net cash inflow/(outflow) from financial investment</b>	4,873	(60)	(844)
<b>Financial</b>			
(Repayment)/drawdown of loans	(1,100)	–	1,100
<b>Increase/(decrease) in cash during the period</b>	1,591	(494)	(515)



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. Revenue Account

The revenue column of the Statement of Total Return represents the revenue account of the Company.

### 2. Income

	(Unaudited) Six months ended 31 May 2004 £'000	(Unaudited) Six months ended 31 May 2003 £'000	(Audited) Year ended 30 November 2003 £'000
Income from investments	65	76	257
Interest receivable and other income	5	4	16
	<b>70</b>	<b>80</b>	<b>273</b>

### 3. Investment management fees

	(Unaudited) Six months ended 31 May 2004 £'000	(Unaudited) Six months ended 31 May 2003 £'000	(Audited) Year ended 30 November 2003 £'000
Periodic fee	350	241	589
Performance fee	–	–	1,488
Irrecoverable VAT thereon	20	8	133
	<b>370</b>	<b>249</b>	<b>2,210</b>

### 4. Loss per Ordinary share

The revenue loss per Ordinary share is calculated by dividing the net revenue loss of £558,000 (six months ended 31 May 2003: £377,000; year ended 30 November 2003: £784,000) by 27,615,312 (six months ended 31 May 2003: 27,615,312; year ended 30 November 2003: 27,615,312) being the number of Ordinary shares in issue during the period. The capital loss per Ordinary share is calculated by dividing the net capital loss of £3,950,000 (six months ended 31 May 2003: return of £3,942,000; year ended 30 November 2003: return of £19,153,000) by the number of Ordinary shares, as above.



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

### **5. Comparative information**

The figures and financial information for the year ended 30 November 2003 are an extract from the latest published financial statements and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 237(2) and 237(3) of the Companies Act 1985.

The interim financial statements have been neither audited nor reviewed by the Company's auditors. They have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30 November 2003.





## **COMPANY INFORMATION**

### **Directors**

David Quysner, (Chairman)  
Paul Gaunt  
Dr Chris Martin  
Dr David Potter  
Anthony Townsend

### **Company Secretary**

Close Finsbury Asset Management Limited  
10 Crown Place, London EC2A 4FT  
Authorised and Regulated by the Financial Services Authority

### **Registered Office**

10 Crown Place, London EC2A 4FT  
Telephone: 020 7426 4000

### **Company Registration Number**

3117355 (Registered in England)

### **Investment Manager**

Close Finsbury Asset Management Limited  
10 Crown Place, London EC2A 4FT  
Authorised and Regulated by the Financial Services Authority

### **Investment Adviser**

Rebourne Technology Investment  
Management Limited  
4 Crown Place, London EC2A 4BT

### **Registrars**

Capita IRG plc  
The Registry, 34 Beckenham Road,  
Beckenham, Kent BR3 4TU  
Telephone: 0870 162 3100  
Facsimilie: 020 8639 2342  
E-mail: [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com)

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

### **Auditors**

RSM Robson Rhodes LLP  
186 City Road, London EC1V 2NU

### **Stockbrokers**

Cazenove & Co  
12 Tokenhouse Yard, London EC2R 7AN

### **Close Finsbury ISA, Savings Scheme and PEP**

Block C, Western House, Lynchwood  
Business Park, Peterborough, PE2 6BP  
Investor Helpline: 0800 169 6968\*  
Professional Advisers Helpline:  
020 7426 4372  
E-Mail: [info@closefinsbury.com](mailto:info@closefinsbury.com)

\*Calls to this number are recorded for monitoring purposes.

Please contact the Close Finsbury Investor Helpline to obtain information and literature concerning the Company or other Close Finsbury investment trusts, or if you have a query concerning a Close Finsbury ISA, Savings Scheme or PEP account.

Online investment and account management is available for the Close Finsbury ISA, Savings Scheme and PEP at [www.closefinsbury.com](http://www.closefinsbury.com)

### **Share Price Listings**

The price of your shares can be found in various publications including the Financial Times under the heading Investment Companies and in the Daily Telegraph under the heading Investment Trusts.

The Company's net asset value per Ordinary share is announced daily and is available on the Close Finsbury website at [www.closefinsbury.com](http://www.closefinsbury.com) and on the TrustNet website at [www.trustnet.com](http://www.trustnet.com)

The London Stock Exchange Daily Official List (SEDOL) code is 0781606.



## **Disability Act**

Copies of this interim report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Capita IRG plc, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 020 8639 2062. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 from your textphone followed by the number you wish to dial.



## INVESTING THROUGH CLOSE FINSBURY

### The Close Finsbury Range

**Close Finsbury Asset Management Limited**, which is a member of the Close Brothers Group plc, is a specialist investment house managing the following investment trusts:

**Finsbury Technology Trust PLC** invests principally in equity securities of quoted technology companies on a worldwide basis with the aim of achieving long term capital growth.

**Close Finsbury EuroTech Trust PLC** invests primarily in the equity securities of quoted European technology companies with the aim of achieving long term capital growth.

**Finsbury Growth & Income Trust PLC** invests in the shares of UK companies with the objective of achieving capital growth and income and providing a total return in excess of that of the FTSE All-Share Index.

**Finsbury Life Sciences Investment Trust PLC** invests in life science companies based in the UK, Western Europe (including Scandinavia) and Israel, with particular emphasis on biotechnology, with the aim of achieving long term capital growth.

**Finsbury Worldwide Pharmaceutical Trust PLC** invests worldwide in pharmaceutical and biotechnology companies with the aim of achieving a high level of capital growth.

### Private Investor Plans

Finsbury Technology Trust PLC and all the Close Finsbury investment trusts participate in the **Close Finsbury Individual Savings Account (ISA)**, the **Close Finsbury Savings Scheme** and the **Close Finsbury PEP**. For full details of these investment schemes please contact the Investor Helpline on Freephone: 0800 169 6968\*.

On-line dealing and account management are available at [www.closefinsbury.com](http://www.closefinsbury.com)

Should you require copies of any Close Finsbury literature, again please call the Investor Helpline on Freephone: 0800 169 6968\* or e-mail to [info@closefinsbury.com](mailto:info@closefinsbury.com)

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\*calls to this number are recorded for monitoring purposes

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