

Fleming Technology

Restructured 2000

UK £1.95(NZ\$7.22)

Company Objective

To invest the portfolio in high-growth broad based, global technology stocks in order to achieve capital growth over the long term.

Manager and Style

The manager is JP Morgan Fleming Asset Management which looks after 8 specialist regional technology funds worth approximately US\$3 billion and in total manage over US\$24 billion of other technology assets globally. The Company is managed by the global team in London, and uses the best ideas of the Chase Fleming regional analysts involving extensive dialogue with the technology specialists. Sandeep Bhargava and Peter Clelland, who together have over 10 year's experience in managing global equities, handle the day-to-day management of the portfolio. The investment process involves identifying key themes in the IT, telecom, internet, media and biotechnology sectors and then investing in what is perceived to be the best companies globally which, are positioned to exploit these themes in anticipation of capturing global valuation anomalies. Portfolio selection is based around "avoiding the hype" and focusing on strong business fundamentals with a critical emphasis on the visibility of earnings.

Fees

The annual management fee is 0.5% of net assets plus an annual performance fee if there is a positive return each year. There is a maximum annual cap of 1.5%.

Gearing

The Company has £35m of inherited debt that is serviced/neutralised by a bond portfolio distinct from the technology-related portfolio.

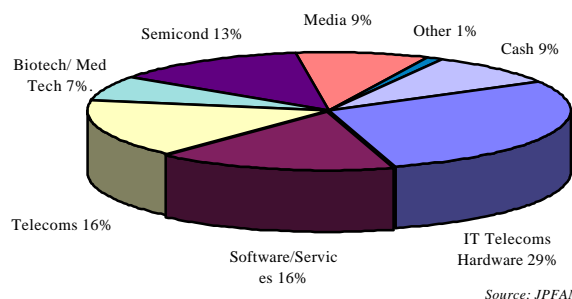
CSFB Opinion

As far as technology investment trusts go Fleming Technology offers investors a well resourced, low cost and conservatively managed exposure to this extremely volatile sector. Performance has, in relative terms, been fair. However, it has naturally not escaped the massive sell-down seen by the sector over the past twelve months and has suffered accordingly. Moving forward, the Company offers a broad global portfolio across the technology universe. Yet, the managers are not calling the end to the sector's retrenchment just yet. Hence, one must look long term and, for investors looking for a cost-effective exposure to quality technology stocks with a bias to mobile telephony and software services sectors, without paying expensive premiums, this Company remains on our recommended list.

Key data

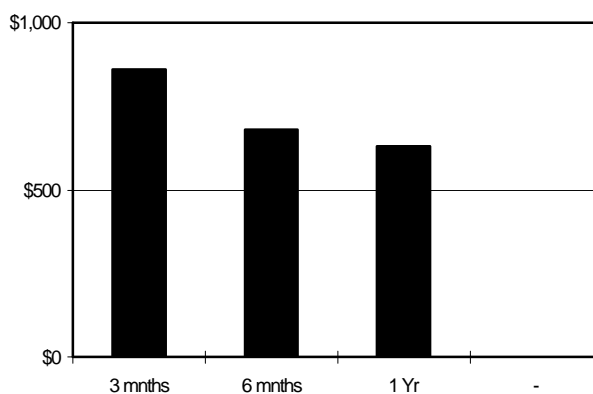
Year to June 2001	3 Mth	6 Mth	1 Yr	3 Yrs
Share Return on \$100	87.8	64.9	77.6	NA
NAV return on \$100	92.6	72.7	60.9	NA
Current Discount (Prem)				6%
Gross Yield				-
5 Yr Dividend Growth				-
Potential Gearing				10%
Total Assets				£83m
12 Month High/Low				505/195p

Sector Distribution (@ 30 May 2001)



Source: JPFAM

Return on \$NZ1,000 invested



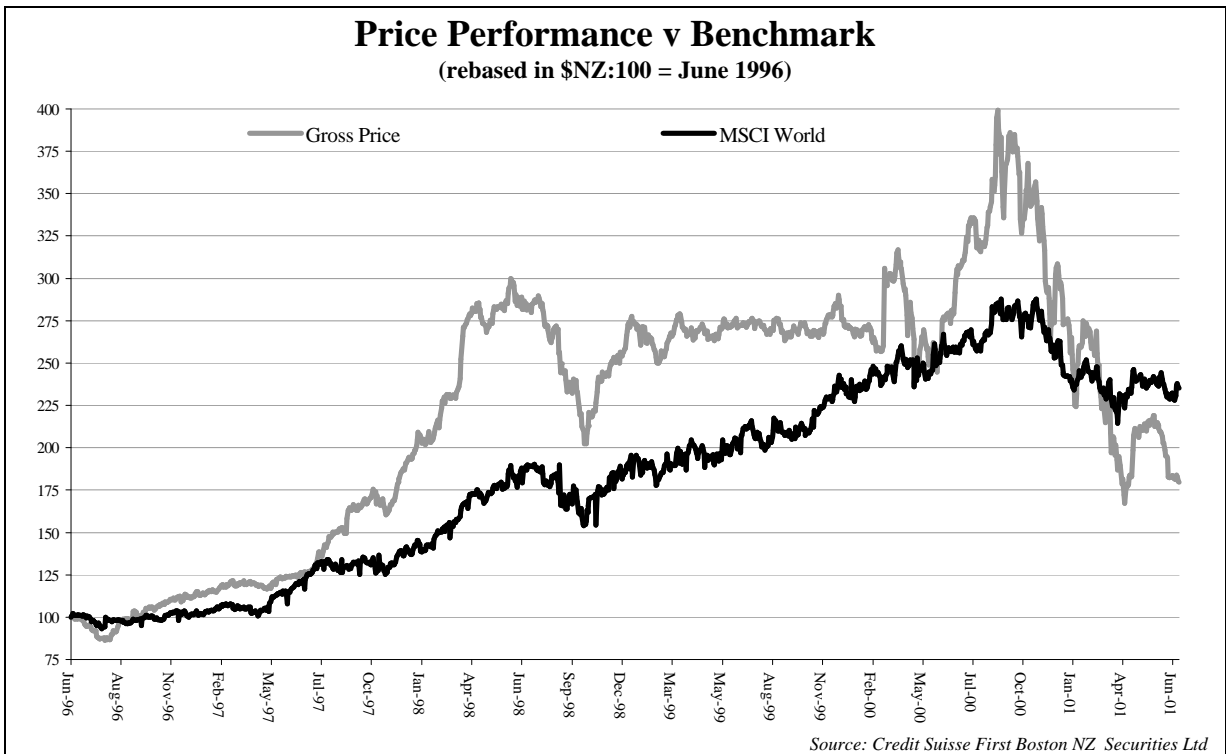
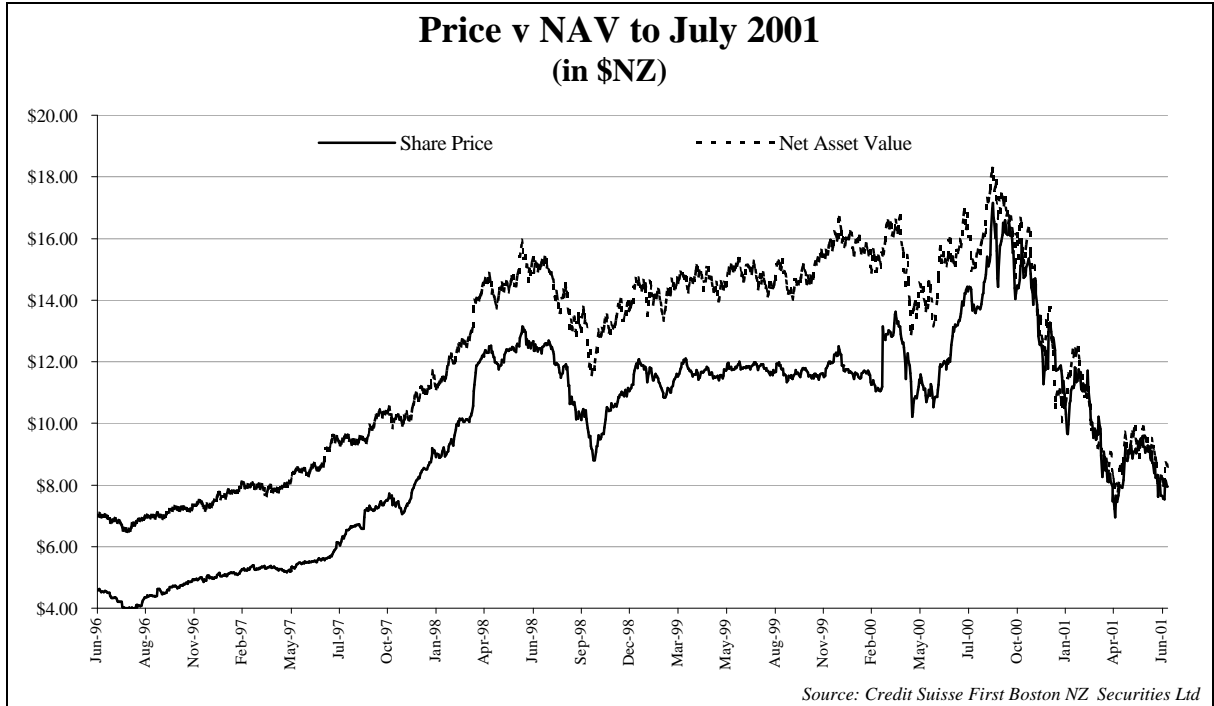
Source: Datastream

Top 10 Holdings (@ 30 May 2001)

Company	Country	% Portfolio
American Online	USA	3.9
Nokia	Finland	2.7
EMC	USA	2.7
IBM	USA	2.5
Vodafone Air Touch	UK	2.4
Taiwan Semiconductor	Taiwan	2.3
Microsoft	USA	2.2
Oracle	USA	2.2
Flextronics	USA	2.1
SBC Communications	USA	2.1
Total		28.4

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