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INVESTMENT TRUST RESEARCH **20 June 2001**

Polar Capital Technology

***Launch Date* 1996** **UK £2.40(NZ$8.12)**

Warrants issued on the basis of 1:5 shares : £1.59($NZ5.38)

Fund Objective

To maximise capital growth through investment in a broadly diversified international portfolio of technology stocks, the majority of which are expected to comprise medium and smaller sized quoted companies.

Manager and Style

The manager is Polar Capital Partners, a new management group set up by Brian Ashford-Russell and Tim Woolley. Polar Capital has a technology investment team of five, all who previously worked at Hendersons Global Investors. Mr Ashford-Russell and Mr Woolley have been managing portfolios of technology investments since 1987 and 1996 respectively and currently have just under £500m under management. The Company favours strong business franchises and companies with good predictability in their earnings and the potential for generating capital growth. Although it is strictly specialised on the technology sector, more credit is given to the management side of companies than their technology side. The team use an intensive strategy in finding stocks, visiting some 700 companies a year.

Fees

The annual management fee is 1% of total assets plus an annual performance fee based on a composite global technology index.

Gearing

Reflecting the mangers cautious view on the sector, at the moment, the portfolio is currently 16% in cash. The mangers are looking to increase gearing later in the year.

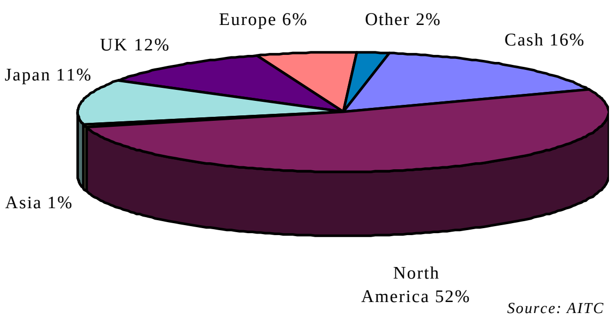
CSFB Opinion

Polar Capital Technology offers, over the medium to long-term, a well managed, diversified exposure to this volatile sector of global equity markets. Yet, the Company's premium rating still remains vulnerable, notwithstanding the corrections in the sector during the last twelve months and the subsequent fall in the share price. Recent underperformance, both in absolute and relative terms, resulted from poor stock selection in the US (a focus on high beta stocks) and the inevitable distraction of the management team during the establishment of Polar Capital late last year. Moving forward, the focus remains primarily on the US with manager looking to adopt a barbell strategy within the portfolio. The emphasis is now on defensive stocks with visible, more predictable earnings such as healthcare and IT services. That said, the risk premium on the sector remains high. So in the short–term, investors should remember, more than ever, the old maxim; *caveat emptor.*

Key data

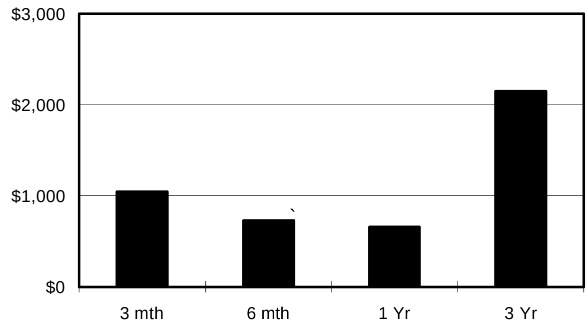
Year to June 2001	3 Mth	6 Mth	1 Yr	3 Yrs
Share Return on $100	106.2	72.1	61.6	221.8
NAV return on $100	99.8	78.6	60.3	188.6
Current Discount (Prem)				12%
Gross Yield				-
5 Yr Dividend Growth				-
Potential Gearing				8%
Total Assets				£413m
12 Month High/Low				571/217

Geographic Distribution (@ 31 May 2001)



Source: AITC

Return on $NZ1,000 invested



Source: Datastream CSFB

Top 10 Holdings (@ 31 May 2001)

Company	Country	% Portfolio
Microsoft	*USA*	2.8
Applied Materials	*USA*	2.6
Kla Tencor	*USA*	2.5
IBM	*USA*	2.4
AOL Time Warner	*USA*	2.4
Dell Computer	*USA*	2.1
Merck	*USA*	1.8
Medtronic	*USA*	1.7
Checkpoint Software	*USA*	1.7
EMC	*USA*	1.7
Total		**21.7**

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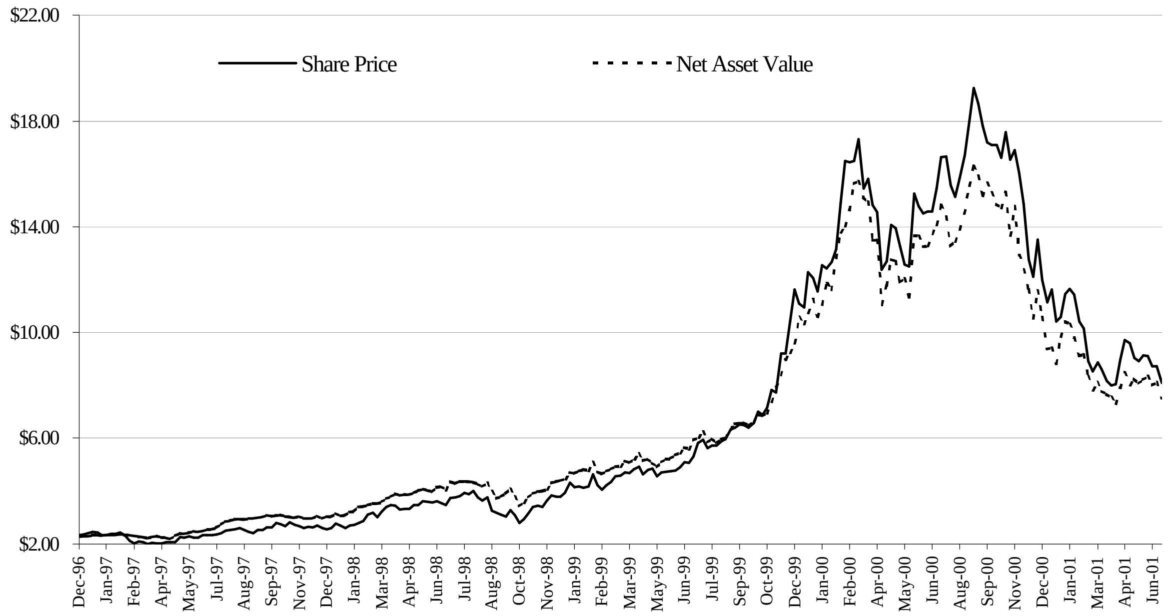
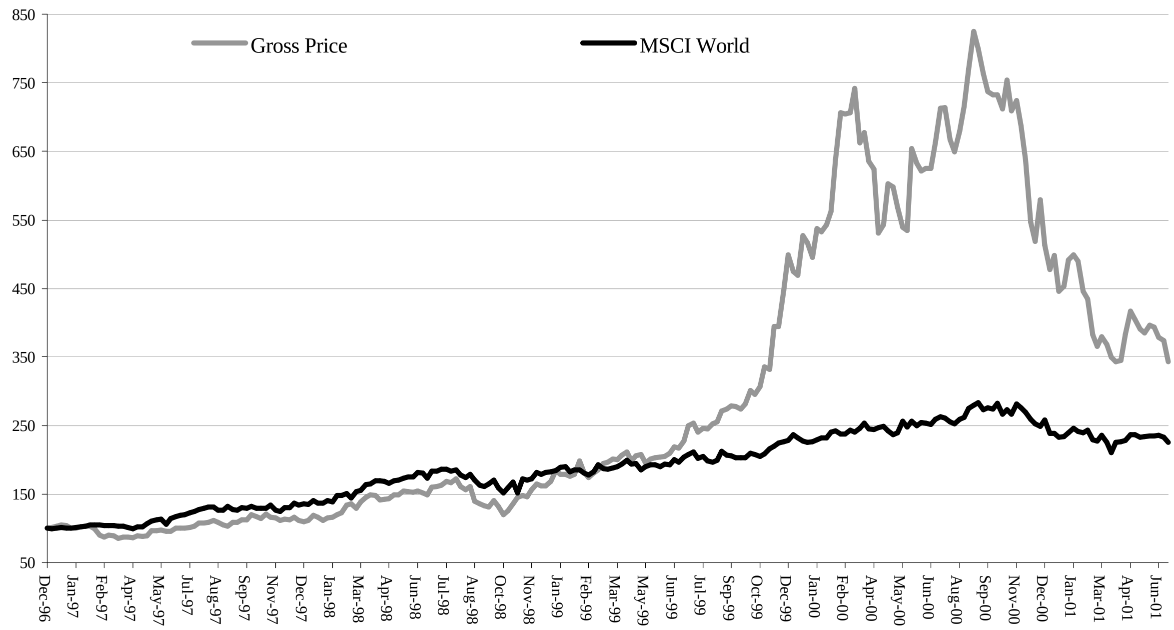
Price v NAV to June 2001
(in $NZ)



Source: Credit Suisse First Boston NZ Securities Ltd

Price Performance v World Markets
(rebased in $NZ:100 = December 1996)



Source: Credit Suisse First Boston NZ Securities Ltd

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