

Fund Perspective

The Polaris Taiwan Top 50 Tracker Fund (TTT) was launched on June 25, 2003 to track the performance of Taiwan 50 (TW50) index, that was jointly compiled by the FTSE and TSEC. The TW50 consists 50 blue-chip stocks that have top rank in terms of market capitalization in Taiwan. There are 33 constituents in the TW50 index which are from IT or Financial sector. The correlation between the Taiwan Composite Index(TWSE) and Taiwan 50 Index(TW50) is as high as 95%. Component stocks of the TW50 Index are reviewed quarterly by an independent committee in January, April, July, and October. Any modification with adding or deleting changes will be implemented on the next trading day following the third Friday of the same month. Since these stocks are listed on the Stock Exchange of Taiwan, they have to comply with the listing requirements of the Taiwan Stock Exchange as well as required accounting standard.

Investment Objective

TTT is an index exchange-traded fund (ETF) that fully replicates the Taiwan 50 Index. Its fund structure allows investors to gain exposure to 50 of Taiwan's leading blue-chip equities in a single basket, while simultaneously providing the flexibility of a secondary market where shares can be efficiently traded like ordinary listed stocks.

News Flash

The Taiwan stock exchange has announced two new ETF indices, namely the **Taiwan Mid-Cap 100 Index**, which tracks the next 100 constituents ranked by market capitalization after the Taiwan 50 Index. The other one is the **Taiwan Technology Index**, which tracks all the information technology stocks within the Taiwan 50 index and Taiwan Mid-Cap Index.

Historical Performance

TTT beat TAIEX and MSCI performance since listing. Outperformance of TTT against Taiwan 50 Index is due to the dividends payout to the Fund

	1-month	3-month	Since TTT Listing (6/30/03)
TTT (NAV)	+3.29%	+5.66%	+32.42%
TTT (Market Price)	+3.27%	+6.88%	+31.15%
Taiwan 50 Index (TW50)	+3.29%	+5.67%	+27.14%
TAIEX (TWSE)	+3.56%	+6.21%	+27.41%
MSCI Taiwan Index (TWY)	+3.42%	+5.74%	+23.04%

Source: Bloomberg

Fund Specifications

Type of Security	Index Exchange-Traded Fund
Underlying Index	TSEC Taiwan 50 Index
Bloomberg Code	0050 TT Equity
Reuters Code	0050.TW
Website	www.tw50etf.com
Short Sell	Allowed (uptick rule exempted)
Tracking Methodology	Full Replication
Dividend Payout Frequency	Semi-annually (*if any)
Manager	Polaris International Securities Investment Trust
Total Expense Ratio	Approx. 37 bps
In-kind Creation or Redemption Units	500,000 Units or whole multiples thereof
Total Units Outstanding	867.5million units
Currency	NT\$
AUM (2005/2/25)	NT\$ 42.72billion
Market Price (2005/2/25)	NT\$48.63
NAV (2005/2/25)	NT\$48.73
Average Daily Premium/Discount	-0.14%
Average Daily Turnover	NT\$ 505 million
Listing Date	June 30, 2003

Dividend History: *None*

*Distributed when the cumulative outperformance of the Fund against the Taiwan 50 Index is 5% or higher.

PD Roster

9 Foreign PDs

Citigroup Global Markets, **Credit Suisse First Boston**, **Daiwa Securities SMBC-Cathay**, **Deutsche Securities**, **Goldman Sachs**, **JP Morgan Securities**, **Merrill Lynch, Pierce, Fenner & Smith**, **Morgan Stanley**, **UBS Securities**.

16 Domestic PDs

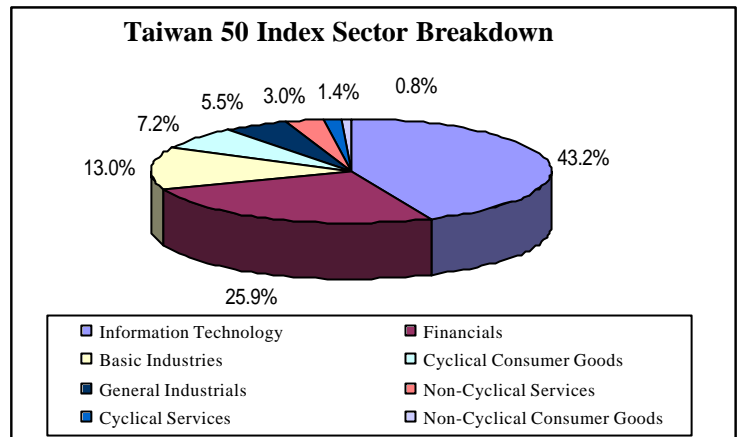
Baris International Securities, **China Trust Securities**, **Fubon Securities**, **Fuhwa Securities**, **Grand Cathay Securities**, **Hua Nan Securities**, **IBT Securities**, **KGI Securities**, **MasterLink Securities**, **Polaris Securities**, **President Securities**, **SinoPac Securities**, **Tachan Securities**, **Taiwan Securities**, **Taiwan International Securities**, **Yuanta Core Pacific Securities**.

*Names are listed in alphabetical order

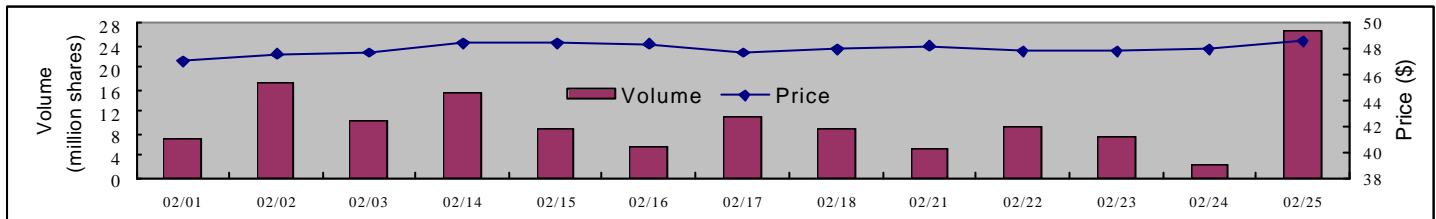
Top 10 Holdings

Ticker	Company Name	Weightings (%)
2330	TSMC	14.56
2317	HON HAI Precision Industry	5.439
1301	Formosa Plastics Corp	4.606
2303	United Microelectronics Corp	4.191
2002	China Steel Corp	4.179
2882	Cathay Financial Holding Co Ltd	3.99
1303	Nan Ya Plastics Corp	3.859
1326	Formosa Chemicals & Fibre Corp	3.648
2891	Chinatrust Financial Holding Co	3.315
2881	Fubon Financial Holding Co Ltd	3.12
	Sub-total	50.91%

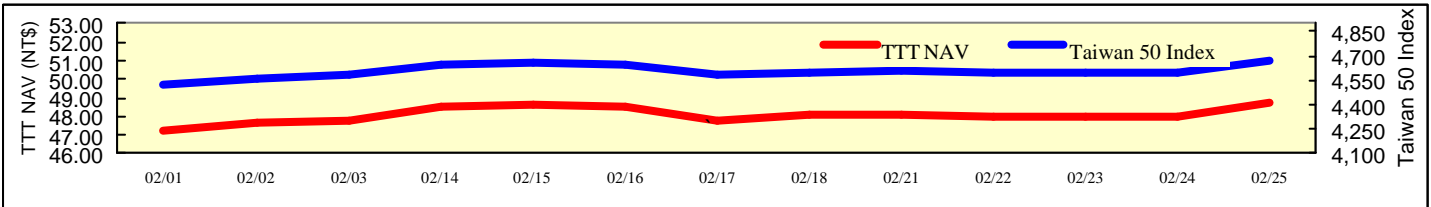
Sector Weightings



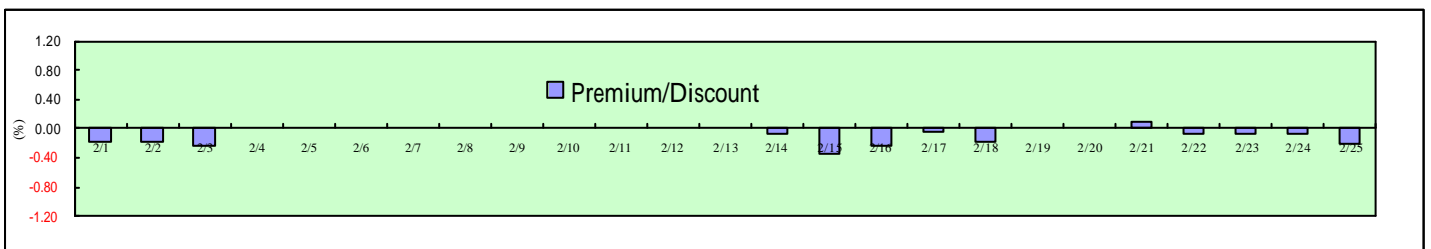
TTT Price and Volume



TTT vs. Taiwan 50 Index



TTT Premium/Discount



Disclaimer

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