

Accountant's Report For INF

25 May 2000

The Board of Directors
BHLB Pacific Trust Management Berhad
52 & 54, Jalan SS21/39, Damansara Utama,
47400 Petaling Jaya, Selangor Darul Ehsan.

Dear Sirs

Introduction

1. The following report has been prepared for inclusion in the prospectus to be dated 8 June 2000 to be issued by BHLB Pacific Trust Management Berhad ("BPTMB") in connection with the offer of units in BHLB Pacific Index-Linked Fund ("INF" or "the Fund").

Information on the BHLB Pacific Index-Linked Fund

2. INF was established under a Trust Deed dated 25 May 2000 made between BPTMB and Malaysian Trustees Berhad. The trustee of the Fund is Malaysian Trustees Berhad. This is the seventh fund managed by BPTMB.
3. The Fund would principally invest in the Kuala Lumpur Composite Index ("KLCI") component stocks. Its objective would be to achieve medium to long term capital appreciation by seeking to match the performance of the KLSE Composite Index ("KLCI").

Condensed Profit and Loss Account and Balance Sheet

4. No condensed Profit and Loss Account and Balance Sheet are presented as the Fund has not commenced operations or issued any units yet.

Distribution

5. As at the date of this report, there was no distribution from INF since its commencement of operations.

Yours faithfully

KPMG
No. AF 0758
Public Accountants

NG KIM TUCK
No. 1150/03/02 (J/PH)
Partner