

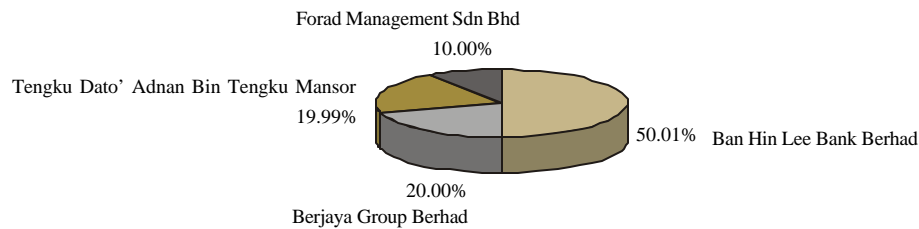
The Parties Involved

The Manager

Who is BHLB Pacific Trust Management Berhad?

BPTMB was incorporated on 17 December 1990 under the Companies Act, 1965. It has an authorised capital of RM3,000,000 divided into 3,000,000 ordinary shares of RM1.00 each of which 2,000,000 ordinary shares are issued and fully paid-up. The shareholding interests in BHLB Pacific Trust Management Berhad are as follows:

Shareholders and Percentage of Equity



Summary of Audited Profit / Loss Account And Shareholders' Fund

	Year Ended 31.12.1995 RM	Year Ended 31.12.1996 RM	Year Ended 31.12.1997 RM	Year Ended 31.12.1998 RM	Year Ended 31.12.1999 RM
Paid up capital (RM'000)	2,000	2,000	2,000	2,000	2,000
Profit / Loss Account	26,844,599	26,007,277	29,563,725	30,163,528	38,165,513
Shareholders' Funds	28,844,599	28,007,277	31,563,725	32,163,528	40,165,513
Turnover (RM'000)	24,837	17,670	30,762	22,786	51,114
Pretax profit (RM'000)	11,597	3,807	5,845	1,100	9,002
Profit after tax (RM'000)	7,982	2,662	3,557	600	9,002
Earnings per share (RM)*	3.99	1.33	1.78	0.30	4.50
Net dividend per share (RM)	0.35	1.75	-	-	0.50
Net asset backing per share (RM)	14.93	14.26	16.00	16.31	20.31

* based on profit after tax; previously based on pre-tax profit

Since its inception, BPTMB has steadily expanded and today, BPTMB employs over 100 staff, with 5 regional offices, 2 branches and 12 sales offices spread throughout the country.

As Manager, what are BPTMB's main functions?

The Manager is responsible for the day to day management of each and every Fund in accordance with the provisions of each Trust Deed and for the development and implementation of appropriate investment strategies. The main tasks performed by the Manager include:

- * managing funds received from the investors to be eventually invested by the Investment Manager;
- * arranging the sale and repurchase of units; and
- * keeping proper records of the Funds.

Managing Conflicts of Interest

To the best knowledge of the Manager, transactions undertaken by or on behalf of the Fund(s) are done so in the interests of the Unitholders.

Where a conflict of interest arises due to the investment committee member or director holding substantial shareholding or directorships of public companies, and the Fund(s) invests in that particular share or stock belonging to a public listed company, the said committee member or director shall abstain from any decision making relating to that particular share or stock of the Fund(s).

Any transaction carried out for or on behalf of the Fund(s) are executed on terms that are best available to the Fund(s) and which are no less favourable than arm's length transaction between independent parties.

Who are the people behind the Company?

THE BOARD OF DIRECTORS

The Directors, who meet at least once every 2 months, are mainly responsible for the overall management of BPTMB. In exercising their powers, the Directors will act honestly, with diligence and with reasonable skills. Each Director has a fiduciary duty to the company and must not allow his/her personal interests to conflict with that duty. The Directors are guided by the Company Director's Code of Ethics which is formulated to establish standards of ethical conduct for the Directors and to uphold the spirit of social responsibility and accountability in line with the legislation, regulations and guidelines governing the Company. In addition, the Directors have to comply with the statutory duties as defined in the Companies Act, 1965.

BOARD OF DIRECTORS

Dato' Goh Eng Toon, DSPN, DJN, PJK, JP, FIBM, has been in banking since the fifties. In 1973, he joined BHL Bank and initiated its corporate restructuring exercise. Since then, he has been principally involved in the management of BHL Bank. Dato' Goh also serves on the board of several charitable trusts. Besides being on the board of many public service and social organisations, he also sits on the board of several private limited companies having business activities in insurance, medical care, leasing, investments, property development, warehousing, minerals and recreation. He has been the Chief Executive of BHL Bank since 1973 and has assumed the additional role of Chairman in 1990. He has been a Director and Chairman of BPTMB since December 1990.

Dato' Dr Yeap Leong Huat is the Director and Deputy Chairman of BHL Bank. He is also a Director of several private limited companies having business activities in property development and investments. His other directorships include Island & Peninsular Berhad, a public listed company. He has been a Director of BHL Bank since September 1980 and a Director of BPTMB since June 1992.

Ms Suzianna Wong Chee Hie is the Senior General Manager, Operations of Berjaya Group Berhad. A fellow of the Association of Chartered Certified Accountants, she worked many years in England with multinational companies before returning to Malaysia. She joined Berjaya Group Berhad in 1988 as General Manager, Finance and moved into Operations in 1992. She is currently overseeing numerous companies, both overseas and local, which are involved in franchising, manufacturing and services. She was appointed a director of BPTMB since May 1998.

Dato' Faruk Bin Othman is the Executive Chairman of United Merchant Finance Berhad. He graduated in Business Studies from North East Essex College and has a post-graduate degree in Management Studies from Brighton Polytechnic/University of Sussex, England. He has more than 20 years' experience in the banking industry and prior to joining United Merchant Finance Berhad, he was the Executive Director of Inter-Pacific Securities Sdn Bhd. He also sits on the Board of several private companies including Forad Management Sdn Bhd. He has been a Director of BPTMB since January 1991.

Ms Lynda Goh Phaik Lynn is the Assistant General Manager of the Corporate Banking & Investment Division in BHL Bank. She holds an Honours Degree and a Master of Science from The London School of Economics, University of London and has attended courses on International Banking and General Banking in London. She joined the bank in 1983 and was attached to the International & Money Market Department and the Credit Department, Head Office, before she was appointed to head the Corporate Loans Department in January 1986. She was promoted to the position of Senior Manager in July 1990 and later to Assistant General Manager of Corporate Banking & Investment Division in January 1994. She has been a Director of BPTMB since September 1995.

Dato' Dr Sharom Bin Ahmad, (*independent director*), is the President and Chief Executive Officer of Disted-Stamford College, Penang. He graduated from the University of Singapore, BROWN University (USA) and London University, specializing in History. He was the Academic Adviser at the Universiti Brunei Darussalam and before that, the Deputy Vice-Chancellor at Universiti Sains Malaysia. He presently sits on the Board of several private limited companies. Dato' Dr Sharom was appointed to the Board of Directors of BPTMB effective May 1997.

Mr Geh Cheng Hooi, FCA (England & Wales), CPA, (*independent director*), is a Fellow of the Institute of Chartered Accountants in England & Wales and a Member of the Malaysian Association of Certified Public Accountants. He was the Senior Partner of KPMG until he retired in 1989. Mr Geh was a Council Member of the Malaysian Association of Certified Public Accountants and served on various committees including the Taxation Committee. He was Convenor of the Technical Committee at the time of the introduction of International Accounting Standards as guidelines for the accountancy profession in Malaysia. Mr Geh is presently on the Board of numerous public companies. He has been an Independent Director of BPTMB since November 1992.

Temporary Waiver from Securities Commission requirements of one-third independent rule

Following Mr Philip Angers resignation on the 27 January 2000, we currently have seven directors of which two are independent directors. We do not fulfill the one-third independent rule and have obtained from the Securities Commission an extension of time until 30 April 2000 in order to submit a candidate's name.

THE MANAGEMENT TEAM

Mr Paul Low Hong Ceong is the Chief Executive Officer. He was previously the General Manager of BPTMB and has been with BPTMB since July 1998. He holds an MBA degree from McNeese State University, Louisiana, USA. He has been in the financial service circuit for more than 10 years, which includes international experiences in the USA. His previous experiences in sales, marketing, training and development, including agency management, are invaluable to the company. He shall be responsible for the company's performance and shall lead the company in the formulation of its business strategies and future plans.

Ms Helen Teh Mooi Ee is the Vice President, Customers & Resources Services Division. She holds a Diploma in Business Studies from the Institute of Commercial Management, UK. In her current capacity, Helen oversees the Customer Service Department, Human Resource Department and Administration Department. Before her present appointment, she was the Senior Manager, Human Resource & Administration and has been with the organisation since 1995. Prior to joining BPTMB, Helen was attached to a financial services company. Helen has more than 10 years management and servicing experience in the education and service industry.

Ms Jessica Loh Swee Wei is the Vice President, Systems and Operations Division. She holds an Honours Degree in Economics from the University of Malaya. She is responsible for the Unit Trust Operations, Quality Systems and IT Engineering functions within the company. She has extensive experience in the area of maintaining Quality Systems modeled against Total Quality Management and ISO 9000 and has been overseeing the Unit Trust Operations of the company since 1996.

Ms Teo Lay Beng is the Vice President, Finance Division. She holds a Bachelor of Commerce Degree from the University of New South Wales, Australia and is a member of The Australian Society of Certified Practising Accountants and Malaysian Institute of Accountants. She is responsible for the accounting and financial management of the company. She has more than 13 years experience in accounting, treasury, investment & portfolio management reporting and group reporting with a major Fund and Investment Management Institution.

Mr Chan Kok Hin is the Vice President, Marketing and Business Development Division. He holds a degree in Bachelor of Social Science (Hons) majoring in Economics, an Associate of Life Office Management – US, as well as a Fellow of Life Underwriter Training Council – US. He has over 14 years of experience in the insurance industry, which includes international experiences in the Asean countries. In his present appointment, he is responsible for the marketing strategies, development, packaging and launching of new products and services, management of corporate agencies as well as business development of the Company.

Ms Jalaja B Balakrishna is the Manager, Compliance Division. She holds an Honours Degree in Economics (majored in Business Administration) from the University of Malaya. She is also a legal practitioner (solicitor) of the Supreme Court of NSW, Sydney, Australia and is an Associate Member of the Law Society of New South Wales. She has had varied experience in research, trading and investment in Malaysia and whilst in Australia she worked in the areas of superannuation policy and research, superannuation law and regulatory compliance, the latter in the Insurance and Superannuation Commission. She also served for a short period in a legal firm in Sydney.

What are the Investment Manager's main functions?

The Investment Manager is responsible to manage, realise, invest, reinvest or howsoever deal in accordance with the investment objectives of each of the Fund. The Investment Manager shall have discretionary authority over the investments of each Fund subject to the Securities Commission's Guidelines on Unit Trust Funds and Regulations. The Investment Manager will report to the Investment Committee of the Fund on a regular basis on the status of the portfolio of the Fund, proposed investment strategy and discuss matters relating to the portfolio.

Who is the Investment Manager?

BPTMB has appointed BHLB Asset Management Sdn Bhd as the Investment Manager for all Funds with the approval of the Trustee and the Securities Commission.

BACKGROUND OF BHLB ASSET MANAGEMENT SDN BHD (BAM)

BHLB Asset Management Sdn Bhd (BAM) was incorporated on 2 November 1992 with a paid-up capital of RM3,200,000. Its principal business activity is providing fund management services to institutions, corporates and individuals. BAM currently manages funds in excess of RM1.4 billion. BAM is a bottom-up value manager practising a proactive and research driven style to investment. It adheres to an ethical, prudent and risk adverse approach to investment. BAM currently employs 24 staff of which 6 are fund managers.

Who are people behind the Company?

BOARD OF DIRECTORS OF BAM

Dato' Goh Eng Toon, as afore-mentioned on page 14.

Dato' Faruk Bin Othman, as afore-mentioned on page 14.

Dato' Dr Yeap Leong Huat, as afore-mentioned on page 14.

Ms Lynda Goh Phaik Lynn, as afore-mentioned on page 14.

Datin Nik Radiah Nik Hassan graduated from the University of London's King's College with a degree in Electrical and Electronic Engineering. She began her career in Tenaga Nasional and later ventured into the stock-broking industry. Datin Nik Radiah currently serves on the board of several listed companies. She was appointed as director of BAM in November 1997.

Encik Abdul Razak Ahmad is the Vice President, Business Development at BAM. He was previously the Accounts Manager for Corporate Loans in United Merchant Finance Bhd. He graduated in Business Administration from the University of Southwestern Louisiana. Prior to joining United Merchant Finance Bhd, he was attached to a multi-national corporation and a leading local bank. He was appointed as director of BAM since inception in 1994.

KEY MANAGEMENT STAFF OF BAM

Mr Lee Chiah Cheang, B.A. (Hons), M. Com., A.C.A., A.S.I.A., is the Chief Executive Officer. He holds a Master of Commerce Degree from the University of New South Wales, Australia and is an Associate Member of the Institute of Chartered Accountants (for both England and Wales, and Australia) and an Associate Member of the Securities Institute of Australia. He has 15 years professional experience in audit, financial management, broking and investment management in UK, Malaysia and Australia, with the last 9 years in the stockbroking and funds management industry. Prior to joining BAM, he was responsible for research analysis and investment management of the South-East Asian listed equities portfolio for the New South Wales State Superannuation Fund (one of the largest Australian pension funds). Besides Asian equities, he has also covered Australian equities, particularly smaller capitalisation stocks, with an Australian unit trust and traded listed equities options for an Australian broker.

Ms Shamila K. Kanniah, LLB (Hons), CLP, is the General Manager and also the Compliance Manager of BAM. Prior to joining the Company, she specialised in trustee work while attached to a trustee company of a financial institution. Her scope of work included drafting of wills and setting up of all types of trusts, as well as being involved in corporate bond issues in the role of a trustee. She has also conducted educational seminars for insurance agents of various companies on the mechanism of wills and trusts. At BAM, she ensures that all regulatory and compliance matters are attended to. Further she conducts generic investment seminars for BHLB Pacific Trust unit trust consultants.

Mr Lau Yew Sun, Bachelor of Accountancy (Hons), CPA, PA, is the Senior Finance Manager and is a Certified Public Accountant. He is also registered as a Public Accountant with the Malaysian Institute of Accountants (MIA). He has passed the Level One of the Chartered Financial Analyst (CFA) programme. Prior to joining the company, he was a Supervisory Audit Senior with KPMG Peat Marwick, Kuala Lumpur. Here he was involved in audit, taxation, internal control system reviews, accountancy work and advisory services to various industries. He joined BAM in February 1995, and heads the Finance Department. He is in charge of the timely reporting of the company's financial and management accounting reports, including budgets, monthly cash projections and financial highlights/analysis. Besides ensuring the smooth operation of the scrip administration and money market processing work flow, he is also responsible for implementing an effective funds and management accounting system with efficient management controls.

DESIGNATED FUND MANAGER FOR DGF, ECO, SF AND HGF

Mr Lee Chiah Cheang, as afore-mentioned.

DESIGNATED PERSON FOR MANAGING THE FOREIGN SECURITIES FOR DGF AND ECO

Mr Thomas Yong Peng Tak, B. Acc. (Hons), MBA, CPA, CFA, is the Senior Investment Manager. He completed the Chartered Financial Analyst (CFA) programme organised by the Association for Investment Management and Research, US, in 1993. Prior to joining BAM, he was a Supervisory Senior with Price Waterhouse, Singapore. Thomas also holds a Bachelor of Accounting (Honours) degree from the National University of Singapore, a Master of Business Administration degree from the Imperial College, University of London and is a Certified Public Accountant, Singapore.

DESIGNATED FUND MANAGER FOR DALI AND BOF

Encik Zulkifli Bin Ishak, B.Sc. is BAM's Senior Investment Manager. He graduated from Syracuse University, New York with a Bachelor's degree in Marketing Management. Prior to joining BAM, he was with the Treasury Division of Bank Bumiputra (M) Bhd, for 5 years. He was in the Money Market Department managing the Bank's Ringgit portfolio through the Interbank market as well as the corporate market for 2 years before moving on to trade in G7 foreign currencies particularly USD/YEN and in G7 Government Bonds namely US Treasury, German Bonds, Japanese Government Bonds and French OAT's for the next 3 years. He was also actively trading in the over-the-counter option market for these G7 Government Bonds and has substantial experience in using derivatives to mitigate the Bank's and its clients foreign exchange and interest rate risks. Besides being in charge of the Fixed Interest Department, Zulkifli has also for the one past year been actively managing equity portfolios.

The Investment Committee

What are the Investment Committee's main functions?

The Investment Committee's main responsibility is to oversee and draw up broad policies for fund management activities for the Funds. The Committee meets regularly at least once a month to review the performance of the Fund's portfolios and oversees the Investment Manager in ensuring that they comply with the investment guidelines of the funds under management. The performance of the Fund will also be reviewed against benchmarks.

Who are the Investment Committee members?

Dato' Dr Sharom Bin Ahmat, (*independent member*), for DALI only as aforementioned on page 14.

Dr Lai Mei Ling, PhD, FCA (England & Wales), (*independent member*), is the Group General Manager of Selangor Properties Berhad. She holds a PhD in Management Information Systems from the Kennedy-Western University (USA). She is a Fellow of the Institute of Chartered Accountant (England & Wales), an associate of the Malaysian Institute of Certified Public Accountants and a member of the Malaysian Institute of Accountants. She presently sits on the Board of several private limited companies.

Dr Mahani Zainal Abidin, PhD (*independent member*) is the Professor in the Department of Applied Economics, Faculty of Economics & Administration, University of Malaya. She holds a PhD in Development Economics from the University of London, England. She has served as a lecturer in the University of Malaya since 1979 and has extensive knowledge in the areas of industrial development and policy, international trade and regional groupings and economic structural transformation. She has published her works extensively and has conducted research works for international agencies such as the Asian Development Bank, UNCTAD and the Economic Commission for Latin America and the Caribbean. Dr Mahani is a member of the Working Committee for the National Economic Action Council, a Board Member of the EPF, Associate Research Fellow of the Malaysian Institute of Economic Research (MIER) and Program Associate of the American Committee on Asian Economic Studies.

Temporary Waiver from Securities Commission requirements of one-third independent rule

Following **Mr Loo Kok Yuen**'s resignation as investment committee member (independent) on 3 August 1999, we, the Manager, had applied to the Securities Commission for a temporary waiver of six (6) months from the requirement to have at least three (3) members in the Investment Committee. We have obtained from the Securities Commission an extension of time until 30 April 2000 in order to submit a candidate's name.

(with reference to DALI)

What are the Shariah Adviser's Roles and Responsibilities?

1. To advise the Manager on the compliance of the Fund with Shariah laws, including the maintenance of proper accounting system, the selection of halal counters for the Fund;
2. To advise the Manager on the concepts, models and operations of Islamic unit trust products;
3. To advise the Manager on the marketing guidelines and information brochures for the Fund;
4. To reply to questions and queries on matters encountered during the day-to-day business operations.

In fulfilling the above roles, the Shariah Adviser will regularly advise the Manager on the conformance of the investments, operations and marketing aspects of the Fund with the Shariah principles.

BACKGROUND OF BIMB INSTITUTE OF RESEARCH AND TRAINING SDN BHD (BIRT)

BIMB Institute of Research and Training Sdn Bhd (BIRT) has been appointed as Shariah Adviser of the BHLB Pacific Dana Al-Ihsan (DALI).

BIRT, a member company of BIMB Holdings Berhad, was incorporated on 13 April 1995 and commenced operations on 1 August 1995. It has an authorised share capital of RM5 million and a paid-up capital of RM2 million. BIRT was established to offer a more professional service in disseminating knowledge and technical know-how on Islamic banking and finance and other related subjects.

BIRT's corporate mission is to strive for excellence in disseminating the art and knowledge of Islamic banking and finance to the Malaysian society as well as the world over, with viability and capability to grow and progress.

Who are the people behind the Company?

THE BOARD OF DIRECTORS OF BIRT CONSISTS OF :

Dato' Ahmad Tajudin Bin Abdul Raham (Chairman) – Managing Director of BIMB
En Wan Ismail Wan Yusoh (Director) – Chief Executive Officer of BIRT
Pn Jasni Othman (Company Secretary) – Manager, Research & Development Department, BIRT
En Mustapha Hamat (Director) – General Manager, Retail Banking Division, BIMB
En Nazlan Ozizi Ibrahim (Director) – General Manager, Accounts Division, BIMB
En Thalip Yasin (Director) – General Manager, Human Resources Division

THE REPRESENTATIVE MEMBERS OF THE SHARIAH ADVISER

Subject to changes that may occur from time to time, the following shall be the representatives of the Shariah Adviser:

Encik Wan Ismail Bin Wan Yusoh is the Chief Executive Officer of BIRT. He holds a Bachelor's degree in Mathematics/Computer Science from Indiana State University (USA) in 1978, a Master's degree in Mathematics from the same university in December 1979 and a Diploma in Islamic studies from Universiti Kebangsaan Malaysia in 1989. From 1980 to 1982, he served as a teacher at MARA Junior Science College. In December 1982, he was seconded as a lecturer to Datapower Sdn Bhd. (MARA's EDP School). He joined Bank Islam Malaysia Berhad in March 1983 and was posted to the Computer Department as a System Analyst. In 1989, he was transferred to Organisation and Methods Department, which primarily involves product, system and manual development of the Bank. He was appointed as Manager and Senior Manager of the department in 1990 and 1992 respectively. He was also involved in conducting consultancy services and organising seminars and giving lectures on Islamic banking practice for the financial and non-financial institutions to implement the Islamic or Interest-Free banking products both locally and abroad.

Puan Jasni Binti Othman is the Manager, Research and Development of BIMB Institute of Research and Training Sdn Bhd (BIRT). She graduated from Australia majoring in Accounting, Finance and Systems. She has been in the Islamic banking and finance industry for 14 years. Her field of expertise lies in business reengineering, organisational change and operational manual development. She was also involved in the formation of BIMB Securities in 1994.

Ustaz Abdul Ghani Bin Endut is the Shariah Officer with Bank Islam Malaysia Berhad. He has been under the employment of Bank Islam Malaysia for more than 6 years. He holds a Bachelor of Art in Business Studies from the University of East London and a Bachelor of Art in Islamic Jurisprudence and Fiqh from University of Jordan. He is actively involved in Shariah advisory activities for Bank Islam Malaysia Berhad and other external parties.

Encik Ahmad Sanusi Bin Husain is the Seminars and Training Coordinator of BIRT. He has industry experience of more than 7 years and is responsible in organising BIRT's national and international seminars, which covers extensive topics within the scope of Islamic banking and finance. He is also a consultant and trainer on Islamic banking subjects to various banks and financial institutions, local and abroad. He holds a Bachelor of Science in Economics from Northern Illinois University, USA.

Uztaz Mohd Bakir Haji Mansor is the Shariah Co-ordinator of BIMB. He holds a Senior Cambridge Overseas Certificate and Sijil Tertinggi Kolej Islam Malaya. He served as Assistant Secretary at the National Islamic Affairs Council, Prime Minister's Department for 7 years, Education Planning Officer at the Social Development Department for 2 years and Chief Assistant Director at the Islamic Research Centre, Prime Minister's Department for 4 years. He joined BIMB and was appointed as Public Affairs Manager cum Shariah Co-ordinator of BIMB, the Shariah decision maker to implement Islamic Banking and Finance.

Encik Afifudin Bin Baharuddin is the Consultancy and Advisory Coordinator. He is the liaison officer at BIRT for the DALI. He possesses 5 years of experience in Islamic banking and finance. He is responsible for product creation and system development activities. Apart from product and systems development, his expertise is in operational manual writing and project management. He is also a trainer in seminars, conferences and in-house training program organised by BIRT. He holds a Bachelor of Business Administration from the International Islamic University.

Who are the Trustees?

Amanah Raya Berhad.....for DGF

Universal Trustee (Malaysia) Berhad.....for ECO, SF and HGF

Arab-Malaysian Trustee Berhad.....for DALI and BOF

What are the Trustee's main Duties & Responsibilities?

The Trustee shall exercise all due diligence and vigilance in carrying out all its functions and duties and in safeguarding the rights and interest of the Unitholders. The Trustee must ensure that the Fund is managed and administered in accordance with the Trust Deed, SC Guidelines, Regulations, securities laws and acceptable and efficacious business practice within the unit trust industry. The Trustee shall keep or cause to be kept proper books of account in relation to investment and properties of the Fund and ensure proper records are kept for all transactions, dividends, interest and income received and distributed in respect of the Fund.

The Trustee must also ensure the Fund's accounts are audited by the approved auditor and send a statement of accounts together with the annual report to each Unitholder.

As a general rule, the Manager must retire in the following situations:

- when a Special Resolution has been passed by Unitholders to effect this removal.
- by providing 12 months or shorter period of notice to the Trustee.
- if required by the Law.

Others will follow the respective Trust Deed of each Fund and may, where applicable include amongst others liquidation of the Manager, cessation of the Manager's business and cessation of approval by the Securities Commission on the Manager's status as an approved unit trust management company.

Retirement, Removal or Replacement of the Trustee

As a general rule, the Trustee must retire in the following situations:

- when a Special Resolution has been passed by Unitholders to effect this removal.
- by providing 12 months or shorter period of notice to the Manager.
- if required by the Law.

Others will follow the respective Trust Deed of each Fund and may, where applicable include amongst others liquidation of the Trustee, cessation of the Trustee's business and cessation of approval by the Securities Commission on the Trustee's status as an approved Trustee.

TRUSTEE'S WILLINGNESS TO ACT

The Trustee is willing to assume the position and all the obligations as imposed on the Trustee as stipulated in the Deed, all relevant written laws and rules of law. The Trustee is also willing to provide indemnity to the Manager for the benefit of the Unitholders for any loss incurred as a result of non-performance of the Trustee.

BACKGROUND OF AMANAH RAYA BERHAD (ARB)

Amanah Raya Berhad is the Trustee for DGF. ARB was incorporated on 29 May 1995 under the Companies Act 1965 and Public Trust Corporation 1995 and commenced its operation on 4 July 1995. It has an authorised capital of RM10,000,000. Its issued and paid-up capital is RM6,000,002 @ RM1.00 each. It recorded a pre-tax profit (unaudited) of RM4,106,108 and the shareholders' funds stands at RM32,433,928 for the year ended 31 July 1999.

ARB was formerly known as Pemegang Amanah Raya (Public Trustee) Malaysia. Its history goes back to 1921 when it was established in Kuala Lumpur and assumed the name of Public Trustee and Official Administrator (Pemegang Amanah Raya dan Pegawai Tadbir Pusaka). Since its inception, Public Trustee offered only two services namely as trustee for ordinary trust and administration of deceased estate. It was only in 1966 the Unit Trust Section was created in conjunction with the introduction of the first unit trust fund in Malaysia. In 1987, it was proposed to the Government that the Public Trustee Department be corporatised. ARB was born in 1995.

The Corporation is wholly owned by the Minister of Finance (Incorporated). The Board of Directors constitutes the following:

- (i) Yg. Bhg. Dato' Mohamed Bin Jamrah
- (ii) Tuan Haji Abdul Halim Shah Bin Abdul Murad
- (iii) Yg. Bhg. Dato' Mohamed Adnan Bin Ali
- (iv) Encik Mohamed Bazain Bin Idris

In terms of Administration, ARB is headed by a Chief Executive Officer and assisted by a General Manager. It has a staff strength of 250 persons nationwide with 26 staff assigned to the Unit Trust Division and operates through a network of 15 local branches. ARB currently has 40 unit trust schemes under its trusteeship.

THE MANAGEMENT TEAM OF ARB

Dato' Muraly Daran a/l M.N. Menon, DPMP, PMP, AMN, is the Chief Executive Officer effective 1 February 2000. He is an accountant by profession and a member of the Association of Certified Accountants (ACCA) London. He is a member of the Malaysian Institute of Accountants (MIA) and British Institute of Management (MBIM). Dato' Muraly Daran has been the Acting Chief Executive Officer of Amanah Raya Berhad since August 1995. Prior to this, he was the Chief Accountant with Jabatan Pemegang Amanah Raya. He has vast experience in the fields of Accounting, Financial Management and Fund Management since he joined the government services since 1974.

Cik Habsah Bt. Bakar is the General Manager. She graduated from Universiti Malaya with a degree in Law and Diploma in Shariah and Practice Law. She has vast experience in legal administration since joining Jabatan Peguam Negara in 1985. Presently she is responsible for the overall running of the Legal Department, Unit Trust Department and Branch Operation of ARB.

Encik Mohd. Ishak Bin Sulaiman is the Finance and Accounts Manager. He holds a BA in Accounting from Universiti Kebangsaan Malaysia. He has been with ARB since September 1995. He has gained extensive experience in the fields of finance and accounting when he was attached to Jabatan Akauntan Negara.

Encik Mohd. Ridzuan Bin Taib is the EDP Manager. He holds a degree in Computer Science from Universiti Malaya and Master in BBA from University of Hull, United Kingdom. He joined ARB since December 1990 and assumed his present position since August 1995 and is responsible for the computer system in Amanah Raya Berhad.

Cik Wan Numzila Bt. Wan Junuh is the Company's Solicitor. She graduated from University Islam Antarabangsa Kuala Lumpur with a degree in Law. She joined the Company since July 1997. She is appointed by the Board of Director to exercise the functions of the company secretary.

Encik Zainudin Suhaimi is the Manager, Unit Trust Department. He holds a Diploma in Business Studies from (UTM) and joined Amanah Raya Berhad since 1992. He is in charge of the overall operations of the Unit Trust Department.

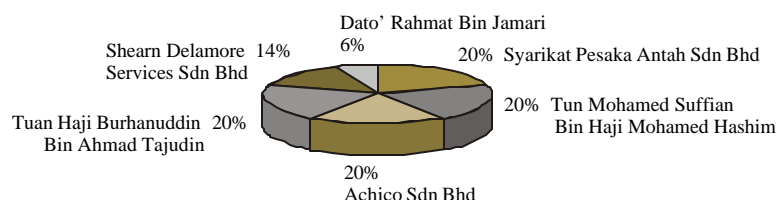
Puan Nurul Hayati Zawawi is the Trust Executive. She holds a Degree in Law from Universiti Teknologi Mara (UTM) and has been with Amanah Raya Berhad since 1992. Prior to joining Amanah Raya Berhad, she was a Registrar at the Sessions Court Perlis. She is currently responsible for monitoring the operations of the Unit Trust Department.

Cik Noraini Wahab is the Trust Executive. She holds a Degree in Law from Universiti Teknologi Mara (UTM). Prior to joining Amanah Raya Berhad, she was working as a legal assistant in a legal firm. She later joined the Estate and Trust Department of Amanah Raya Berhad and currently is responsible for monitoring the operations of the Unit Trust Department.

BACKGROUND OF UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (UTMB)

The Trustee for ECO, SF and HGF is Universal Trustee (Malaysia) Berhad (UTMB). UTMB was incorporated on 5 March 1974 under the Companies Act, 1965. It has an authorised capital of RM5,000,000 divided into 500,000 ordinary shares of RM10 each of which 100,000 ordinary shares of RM10 each, are issued and RM5 called and paid-up. Based on the latest audited accounts as at 31 December 1998, the shareholders' funds stands at RM2,352,116 with a pre-tax profit of RM584,151. The shareholding interest in UTMB are as follows:

Shareholders and Percentage of Shareholding



UTMB is steadily continuing to grow over the years and currently employs 28 staff and has 15 unit trust schemes under its trusteeship.

The Board of Director constitutes the following:

YAM Tunku Nadzaruddin Ibni Tuanku Jaafar
Tuan Haji Burhanuddin Bin Ahmad Tajuddin
Tun Mohamed Suffian Bin Haji Mohamed Hashim
Dato' Rahmat Bin Jamari
Dato' Francis Huang Chang Hsun

THE MANAGEMENT TEAM OF UTMB

Mr Liew Kok Wah is the General Manager cum Company Secretary. He is a Registered Accountant with the Malaysian Institute of Accountants, a Fellow Member of the Chartered Institute of Management Accountants England and a Corporate Member of the British Institute of Management. Prior to his present appointment with UTMB in 1988, he has held various senior positions of management accounting, finance and administration in corporations in England and with public listed companies in Malaysia. He was the Secretary and is currently a committee member of the Association of Trust Companies in Malaysia.

Ms Punithamalar d/o Velupillai is the Assistant Manager. She is an ACCA graduate and prior to joining the company in 1994, she has held various positions in finance and treasury, both with private and public listed companies. She is responsible for supervising both the compliance and accounting functions of the company.

Ms Low Lai Chee is the Trust Officer. She is an Associate Member of the Chartered Institute of Secretaries, England. Prior to joining UTMB, she has over ten years of experience in a reputable bank in the areas of custodian and investment administration. She is currently responsible for four of the unit trust schemes and the retirement plans and assists with the compliance functions of the company.

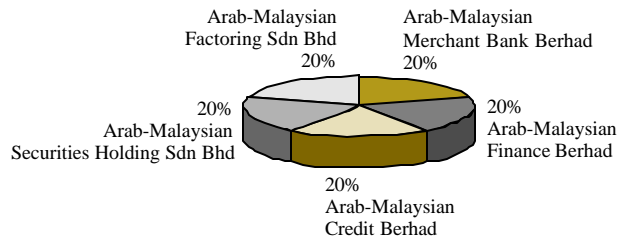
Ms Agnes Lai Yoke Ping is the Senior Compliance Officer. She is an Associate Member of the Chartered Institute of Management Accountants, England. Prior to her present appointment, she has more than ten years experience in finance and administration with the Harpers Group. She has been handling unit trust matters for the last four years and is currently responsible for overall compliance and administrative functions.

Mr Alex Woon Kim Yeong is the Trust Officer. He has been with the company since 1988 and he rose from rank and file to the current position. He is also responsible for three unit trust schemes managed by the company.

BACKGROUND OF ARAB-MALAYSIAN TRUSTEE BERHAD (AMTB)

The Trustee of DALI and BOF is Arab-Malaysian Trustee Berhad (AMTB) with its registered office at 22nd Floor, Bangunan Arab-Malaysian, Jalan Raja Chulan, 50200 Kuala Lumpur. AMTB was incorporated on 28 July 1987 and commenced its operations in March 1992. AMTB has an authorised share capital of RM1,000,000 and a paid-up share capital of RM500,000 respectively. For the financial year ended 31 March 1999, AMTB recorded a pre-tax profit of RM364,000 and Shareholders' Funds of RM978,000. AMTB currently employs 12 staff (executive: 5 and non-executive: 7 as at today) and currently has in addition to the Funds, 6 other unit trusts funds under its trusteeship.

Shareholders and Percentage of Shareholding:



The Board of Directors constitutes the following:

- (i) Puan Fauziah Bt. Yacob
- (ii) Ms Amerjeet Kaur a/p Ranjit Singh
- (iii) Dato' Jaspal Singh s/o Sher Singh

THE MANAGEMENT TEAM OF AMTB

Dato' Jaspal Singh s/o Sher Singh, DIMP, is the Chief Executive Officer and a Director of AMTB. He is a Fellow Member of the Chartered Association of Certified Accountants (FCCA) and has been with the Arab-Malaysian Group of Companies since October 1981, having served the Asset Administration, Internal Audit, Treasury Departments, Arab-Malaysian Investment Management Section (AMIM) and Share Registrar Unit. Besides heading AMTB, he currently also heads the Custodian/Nominees Services.

Ms Simi Dharam is the Manager. She was a Legal Officer for AMTB for over a year and subsequently the Assistant Manager prior to her present appointment. She has been with AMTB since October 1993.

Ms Sharon Khaw Cheng Sim is the Assistant Manager – Marketing. Prior to her appointment at AMTB, she was Head of Share Margin - Trading Unit at United Overseas Bank (M) Bhd and before that, as Assistant Manager – Operations at Inter-Pacific Securities Sdn Bhd. She has also served Arab-Malaysian Merchant Bank as a Marketing Officer.

Ms Ong Bee Lian is the Accounts Officer. She has been with AMTB since 1996. Prior to joining AMTB, she was with a unit trust company for 3 years.

Cik Azlinda Abdul Manaf is the Trust Officer – Marketing. She holds a Bachelor of Arts with honours in Accounting and Finance from SouthBank University of London. Prior to joining AMTB, she was in Pengkalan Securities for 3 years as Dealer's Representative.