



THE MUTUAL FUND

MANAGEMENT COMPANY OF THE PHILIPPINES, INC.
ATR KIMENG GROUP

Board of Directors

Ramon B. Arnaiz – Chairman. Ramon is the Chairman of the Boards of ATR KimEng Financial Corp. (ATRKEFC); ATR KimEng Capital Partners, Inc. (ATRKECPI, formerly Peregrine Capital Philippines, Inc., or PCPI); AsianLife Financial Assurance Corp. (ALFA); and AsianLife and General Assurance Corp. (ALGA). He also serves as Vice Chairman of the Board of Tullett Prebon Philippines, Inc. (TPPI). Ramon has over 30 years' experience in securities brokerage. Prior to joining PCPI, he was Chairman of Citicorp Scrimgeour Vickers (Philippines), Inc., and before that, Head of the Philippine Representative Office of Vickers da Costa Ltd. (London). Ramon also previously worked for Merrill Lynch in Madrid, London and Manila, managing stocks, bonds and commodities. He is a past Governor of the Makati Stock Exchange. After receiving an undergraduate degree from De La Salle University, Ramon earned an MBA from the University of Santa Clara and completed the Owner/President Management Program at Harvard Business School.



Manuel N. Tordesillas – Director. Manny is the President of ATRKEFC, ATRKECPI, and ALFA; Chairman of the Board of ATR KimEng Land Corp.; and a Director of ATRKEFC, ATRKECPI, ALFA, ALGA, and TPPI. Manny has over 30 years of international and local investment banking experience. Before moving back to the Philippines in 1995, he was Executive Director at Peregrine Capital Ltd. in Hong Kong, responsible for regional capital market activities in Southeast Asia. Prior to that, Manny was an Executive Director at Citicorp International Ltd. in Hong Kong, likewise handling regional capital markets. He holds an undergraduate degree from De La Salle University and an MBA from Harvard Business School. Manny is a past President of the Investment Houses Association of the Philippines and the Harvard Business School Association of the Philippines.

Diosdado M. Macapagal, Jr. – Director. Buboy is Managing Director at ATRKECPI. His areas of expertise include corporate finance, international banking, investments and privatization. Prior to joining PCPI (now ATRKECPI), Buboy served as an Undersecretary of Finance and was responsible for its asset privatization program during the administration of Corazon C. Aquino. Before that, he was Executive Vice-President at the Land Bank of the Philippines. Earlier, Buboy spent 13 years at Citibank in various capacities, notably as Senior Credit Officer, Vice-President of the Manila Branch and Head of the Corporate Banking Division. Buboy obtained his MBA from the Asian Institute of Management and his BA (*summa cum laude*) from De La Salle University.





Lilia C. Clemente – Director. Lilia is Chairman of Clemente Capital, Inc. (CCI), a New York-based investment manager, and of Clemente Capital (Asia), an investment advisory firm. She has been managing international and U.S. investments for more than 30 years. Before establishing her own firm in 1986, Lilia was First Vice-President and Chief Investment Officer-International Investments of Mitchell Hutchins Asset Management, Inc., a subsidiary of Paine Webber, Inc. Previously, she was Director of Investment Research and Assistant

Treasurer at the Ford Foundation, and an investment analyst with CNA Financial Corp. Lilia is a member of the Asian Securities Industry Institute, a Director of the U.S. Securities Industry Association, and a member of the Board of Directors of the China Securities Industry Institute. She earned a Master's in Economics at the University of Chicago, after completing studies at the University of the Philippines.

Leopoldo M. Clemente, Jr. – Director. Leo is Chief Investment Officer of Clemente Fund Management (Asia) Ltd., and also President and Chief Investment Officer of CCI. He has 30 years of securities analysis and portfolio management experience. Prior to joining CCI in 1987, Leo served as Vice-President and Portfolio Manager for Van Eck Management, Inc., where he managed the World Trends Fund, an open-ended mutual fund. Before that, he was Vice-President, Portfolio Manager and member of the Investment Policy Committee at Eberstadt Asset Management, Inc., handling that firm's global exposure and managing Eberstadt International Fund L.P. Earlier, Leo was an investment research officer at Marine Midland Bank, and before that a securities analyst at Merrill Lynch, specializing in the office equipment, computer, metals and mining industries. He received his MBA from Northwestern University, U.S.A. after completing studies at the University of the Philippines.



Phillip Frederick S. Hagedorn – Director. Phil is President and Chief Executive Officer of MFMCP. Before joining MFMCP, he served as a Director and Vice-President at ATR KimEng Securities, Inc., handling domestic and international institutional clients. Previously, Phil was Vice-President, Director, and Head of Sales at Anscor Hagedorn Securities, Inc., where he built a nationwide branch network to serve retail investors. He is a Director of Phelps Dodge Philippines and ATR KimEng Insurance Brokers. Phil is also President of the Rotary Club of Makati West, and

was a Trustee of the Fund Managers Association of the Philippines. He obtained his BS in Marketing from Boston College in 1989. Phil is a Certified Investment Solicitor; this designation is conferred by the Philippines' Securities and Exchange Commission as a license to market and sell mutual funds.

Eulogio A. Mendoza – Director. Loi is Chairman of the Board and President of both The ATR KimEng Equity Opportunity Fund, Inc. and The ATR KimEng Money Market Fund, Inc. (both funds being managed by MFMCP), and is concurrently President and Chief Executive Officer of ALGA; a Co Vice-Chairman of ALFA; and a Director of ATRKEFC. Loi previously served as President and CEO of GE Life Insurance Co. (now ALGA); President, CEO and Director at Pan Philippine Life Insurance Co. (now Philippine AXA Life). Before that, Loi was a Director at PhilamCare Health Systems, Inc. and Philam Plans, Inc., and Vice-President at Philippine American Life Insurance Co., Inc. (all AIG companies). He is a Director, and former President, of the Philippine Life Insurance Association (PLIA). Loi earned the title of Fellow, Life Management



Institute (FLMI) from the Life Office Management Administration (LOMA). He obtained his MBA from the Ateneo Graduate School of Business and both his MA in Philosophy (*cum laude*) and BS in Philosophy (*cum laude*) from the University of Santo Tomas.



Abelardo V. Cortez – Director. Billy is the Head of the Trust Services Division of ATRKECPI and Human Resources Director of the ATR KimEng Group of Companies. He joined ATRKECPI in July 1996. Billy has over 20 years of senior management experience in commercial banking, particularly in treasury, trust operations and investment management. He was formerly a Vice-President at the Bank of the Philippine Islands and Chief Executive Officer of BPI International Finance Ltd. (Hong Kong). Billy obtained his Bachelor of Laws (receiving the Abbot's Award, the school's highest honor) and BA (*cum laude*) from San Beda College.

Ma. Victoria C. Viñas – Independent Director. Marivikk is a consultant for several retirement funds. She is the President of Anita Realty & Development Corp., and a Director of Quorum International, Inc. (Toby's Sports); Sports Resources, Inc.; and TSF Systems, Inc. Marivikk is also Chairperson of RCW Foundation, Inc.; a Trustee of Kaisahang Buhay Foundation and University of Regina Carmeli; and a member of the Finance and Investment Committees of De La Salle Philippines, Inc., De La Salle Brothers, Inc. and La Salle Greenhills. She serves as an Independent Director for ATRKEFC. Earlier, Marivikk was Senior Vice-President at San Miguel Corp., handling its corporate finance and retirement funds, and before that she was Senior Vice-President at AB Capital and Investment Corp. and Senior Assistant Treasurer at Bancom Development Corp. She received a BA in Economics (*cum laude*) from Maryknoll College and attended post-graduate courses at the University of Pennsylvania's Wharton School and the University of California.



Conrado F. Bate – Independent Director. Dino is currently President and CEO of CitisecOnline.com, Inc. Prior to this, he was Vice-President - Head of Product at J.P. Morgan Securities Philippines, Inc., managing the overall operations of Jardine Fleming / JP Morgan Securities. *Asiamoney* Magazine ranked him the second best equity salesman in the Philippines in 2000. In 2002, Dino served as Chairman of the Local Roadshow Committee for the Philippine Stock Exchange (PSE), and was also a member of the PSE's business development and legislative committees. He was formerly the President and CEO of Abacus Securities Corp.; Vice-President of the Fund Management Division of Philamlife (a subsidiary of AIG); and Assistant Manager at Urbancorp Investment, Inc. (the stockbroking subsidiary of Urban Bank). Dino holds two degrees from De La Salle University: a BA in Economics and a BS in Marketing Management.

Gemma M. Santos – Corporate Secretary. Gemma is a Senior Partner at Picazo Buyco Tan Fider & Santos Law. She is also a Director of Metro Pacific Corp. and corporate secretary of several Philippine corporations, including four publicly listed firms. In addition to acting as corporate secretary for MFMCP, Gemma also holds this position at ATRKEFC and other firms within the ATR KimEng Group of Companies, and at The ATR KimEng Equity Opportunity Fund and The ATR KimEng Money Market Fund. She is a Director of ATR Holdings, Inc. Gemma obtained her Bachelor of Laws and BA from the University of the Philippines.





Ma. Alicia Picazo-San Juan – Assistant Corporate Secretary. Lia is a Partner at Picazo Buyco Fider Tan & Santos Law. She also serves as Assistant Corporate Secretary for The ATR KimEng Equity Opportunity Fund and The ATR KimEng Money Market Fund. Lia obtained her Bachelor of Laws from the University of the Philippines and a B.S. Management, major in Legal Management (*magna cum laude*), at the Ateneo de Manila University. She is a member of the University of the Philippines Women Lawyers' Circle and the Financial Executives Institute of the Philippines (FINEX).

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