

The Funds In Detail

Investments



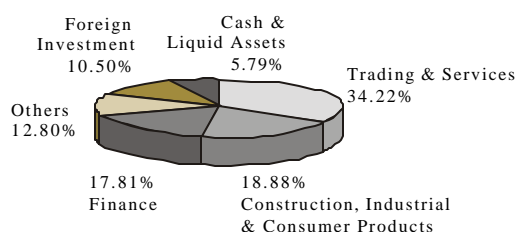
Double Growth Fund

Investment Objective and Strategy of DGF

To achieve capital appreciation over the medium to long term through all types of investments that have the potential for above average growth over time.

To invest up to a maximum of 95% in equities.

Portfolio Allocation as at 7 April 2000



<i>Foreign Investment Allocation</i>	
* Listed shares	7.22%
* Liquid assets	3.28%

Investment Limits

Up to 95% of the Fund will be invested in equities and at least 5% in liquid assets. The asset allocation will be reviewed periodically depending on the country's economic and stock market outlook.

In a rising market, this 95% limit may be breached, however the Manager will seek to adjust this within a time frame approved by the Trustee.

Permitted Investments

The Fund may invest in securities traded on the KLSE, MESDAQ or any other market considered as eligible market, collective investment schemes, unlisted securities, futures contracts and any other investments approved by the Securities Commission from time to time. All investments will be subject to the Guidelines and SC requirements and the objective of the Fund.

The minimum level of liquid assets may be reviewed during the term of this Prospectus by the Investment Committee and subject to approval by Trustee.

Are there any specific limitations restricting DGF?

The investment limits are subject to the Guidelines, the Regulations and the Trust Deed, except where exemptions or variations have been approved by the Securities Commission.

The investment limits adopted by the Investment Manager are as follows:

Unlisted equities, unlisted warrants and securities that are not traded in under the rules of an eligible market	Must not exceed 10% of the NAV of the Fund
The value of the holdings of any class of security of any single issuer	Must not exceed 10% of the security issued
The value of the holdings of the share capital of any single issuer	Must not exceed 10% of the NAV of the Fund
The value of the holding of securities of and the securities relating to any single issuer	Must not exceed 15% of the NAV of the Fund
The value of the holdings of securities of and relating to any group of companies	Should not exceed 20% of the NAV of the Fund except in the cases where the Manager has received the approval of SC and notified the Trustee
The value of the holdings of collective investment schemes	Must not exceed 10% of the NAV of the Fund
The value of the holdings in futures contracts	Must not exceed 10% of the NAV of the Fund
Securities not listed for trading in approved stock market or exempt stock market but approved for listing and offered directly to the Fund by issuer	No limit but subject to restrictions mentioned above relating to single issuer and group of companies
Securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia	No limit

A 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation in the value of the Fund's investments/instruments.

Currently the Manager invests up to 10% of the NAV of the Fund in foreign securities having obtained the necessary approvals from Bank Negara Malaysia and the Securities Commission. The Manager may invest beyond this limit provided approvals are obtained from the above two mentioned parties and this increase will be reflected in the Master Prospectus (or supplemental if deemed necessary).

Emerging Companies Growth Fund

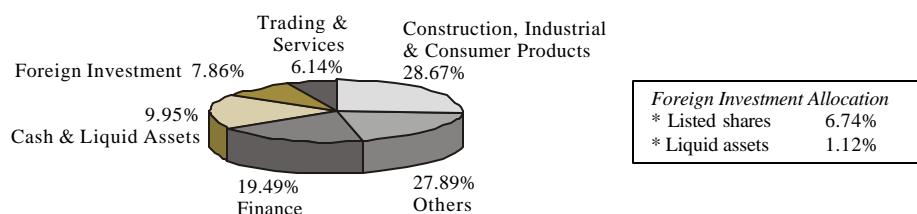
Investment Objective and Strategy of ECO

To achieve long term high capital growth through investments in emerging companies with market capitalisations of up to RM1,250,000,000 (Ringgit Malaysia One Point Two Five Billion) each. *

ECO shall invest in securities of emerging companies which are broadly defined as companies in emerging markets with strong potential growth and hands-on management policies but lacking in track records.

(*The fulfilment of the market capitalisation is to be taken at the point of purchase or acquisition)

Portfolio Allocation as at 7 April 2000



Investment Limits

Up to 95% of the Fund will be invested in securities and other permitted investments and at least 5% in liquid assets. The asset allocation will be reviewed periodically depending on the country's economic and stock market outlook.

In a rising market, this 95% limit may be breached, however the Manager will seek to adjust this within a time frame approved by the Trustee.

Permitted Investment

The Fund may invest in securities traded on the KLSE, MESDAQ or any other market considered as eligible market, collective investment schemes, unlisted securities, futures contracts and any other investments approved by the Securities Commission from time to time. All investments will be subject to the Guidelines and SC requirements and the objective of ECO.

The minimum level of liquid assets may be reviewed during the term of this Prospectus by the Investment Committee and subject to approval by Trustee.

Are there any specific limitations restricting ECO?

The investment limits are subject to the Guidelines, the Regulations and the Trust Deed, except where exemptions or variations have been approved by the Securities Commission.

The investment limits adopted by the Investment Manager are as follows:

Unlisted equities, unlisted warrants and securities that are not traded in under the rules of an eligible market	Must not exceed 10% of the NAV of the Fund
The value of the holdings of any class of security of any single issuer	Must not exceed 10% of the security issued
The value of the holdings of the share capital of any single issuer	Must not exceed 10% of the NAV of the Fund
The value of the holding of securities of and the securities relating to any single issuer	Must not exceed 15% of the NAV of the Fund
The value of the holdings of securities of and relating to any group of companies.	Should not exceed 20% of the NAV of the Fund except in cases where the Manager has obtained the approval of SC and notified the Trustee
The value of the holdings of collective investment schemes	Must not exceed 10% of the NAV of the Fund
The value of the holdings in futures contracts	Must not exceed 10% of the NAV of the Fund
Securities not listed for trading in approved stock market or exempt stock market but approved for listing and offered directly to the Fund by issuer	Shall not exceed 10% of the NAV of the Fund
Securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia	No limit

A 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation in the value of the Fund's investments/instruments.

Currently the Manager invests up to 10% of the NAV of the Fund in foreign securities having obtained the necessary approvals from Bank Negara Malaysia and the Securities Commission. The Manager may invest beyond this limit provided approvals are obtained from the above two mentioned parties and this increase will be reflected in the Master Prospectus (or supplemental if deemed necessary).

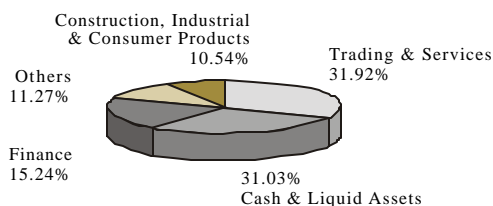
Savings Fund

Investment Objective and Strategy of SF

To seek long term growth in capital and income by investing in all types of investments.

The investment strategy of the Fund will be to invest up to a maximum of 60% in equities.

Portfolio Allocation as at 7 April 2000



Investment Limits

Up to 60% of the Fund will be invested in equities and about 40% in liquid assets and bonds, of which at least 5% is in liquid assets. The asset allocation will be reviewed periodically depending on the country's economic and stock market outlook.

In a rising market, this 60% limit may be breached, however the Manager will seek to adjust this within a time frame approved by the Trustee.

Permitted Investment

The Fund may also invest in securities traded on the KLSE, MESDAQ or any other market considered as eligible market, collective investment schemes, unlisted securities, futures contracts and any other investments approved by the Securities Commission from time to time. All investments will be subject to the Guidelines and SC requirements and the objective of the Fund.

The minimum level of liquid assets may be reviewed during the term of this Prospectus by the Investment Committee and subject to approval by Trustee.

Are there any specific limitations restricting SF?

The investment limits are subject to the Guidelines, the Regulations and the Trust Deed, except where exemptions or variations have been approved by the Securities Commission.

The investment limits adopted by the Investment Manager are as follows:

Unlisted equities, unlisted warrants and securities that are not traded in under the rules of an eligible market	Must not exceed 10% of the NAV of the Fund
The value of the holdings of any class of security of any single issuer	Must not exceed 10% of the security issued
The value of the holdings of the share capital of any single issuer	Must not exceed 10% of the NAV of the Fund
The value of the holding of securities of and the securities relating to any single issuer	Must not exceed 15% of the NAV of the Fund
The value of the holdings of securities of and relating to any group of companies	Should not exceed 20% of the NAV of the Fund except in the cases where the Manager has received the approval of SC and notified the Trustee
The value of the holdings of collective investment schemes	Must not exceed 10% of the NAV of the Fund
The value of the holdings in futures contracts	Must not exceed 10% of the NAV of the Fund
Securities not listed for trading in approved stock market or exempt stock market but approved for listing and offered directly to the Fund by issuer	No limit but subject to restrictions mentioned above relating to single issuer and group of companies
Securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia	No limit

A 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation in the value of the Fund's investments/instruments.

From time to time during the term of this Prospectus, the Investment Manager may consider to invest assets of the SF mentioned above in foreign securities provided the relevant approvals are obtained from Bank Negara Malaysia and the Securities Commission.

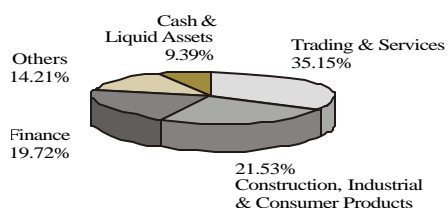
High Growth Fund

Investment Objective and Strategy of HGF

To achieve maximum capital appreciation over the long term through all types of investments.

The investment strategy of HGF is to invest up to a maximum of 95% in equities.

Portfolio Allocation as at 7 April 2000



Investment Limits

Up to 95% of the Fund will be invested in equities and at least 5% in liquid assets. The asset allocation will be reviewed periodically depending on the country's economic and stock market outlook.

In a rising market, this 95% limit may be breached, however, the Manager will seek to adjust this within a time frame approved by the Trustee.

Permitted Investments

HGF may invest in securities traded on the KLSE, MESDAQ and other market considered as eligible market, collective investment schemes, unlisted securities, futures contracts and any other investments approved by the Securities Commission from time to time. All investments will be subject to the Guidelines and SC requirements and the objective of the Fund.

The minimum level of liquid assets may be reviewed during the term of this Prospectus by the Investment Committee and subject to approval by Trustee.

Are there any specific limitations restricting HGF?

The investment limits are subject to the Guidelines, the Regulations and the Trust Deed, except where exemptions or variations have been approved by the Securities Commission.

The investment limits adopted by the Investment Manager are as follows:

Unlisted equities, unlisted warrants and securities that are not traded in under the rules of an eligible market	Must not exceed 10% of the NAV of the Fund
The value of the holdings of any class of security of any single issuer	Must not exceed 10% of the security issued
The value of the holdings of the share capital of any single issuer	Must not exceed 10% of the NAV of the Fund
The value of the holding of securities of and the securities relating to any single issuer	Must not exceed 15% of the NAV of the Fund
The value of the holdings of securities of and relating to any group of companies	Should not exceed 20% of the NAV of the Fund except in cases where the Manager has obtained the approval of SC and notified the Trustee
The value of the holdings of collective investment schemes	Must not exceed 10% of the NAV of the Fund
The value of the holdings in futures contracts	Must not exceed 10% of the NAV of the Fund
Securities not listed for trading in approved stock market or exempt stock market but approved for listing and offered directly to the Fund by issuer	No limit but subject to restrictions mentioned above relating to single issuer and group of companies
Securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia	No limit

A 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation in the value of the scheme's investments/instruments.

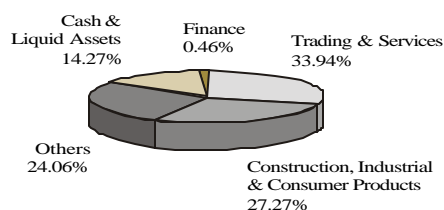
From time to time during the term of this Prospectus, the Investment Manager may consider to invest assets of the SF mentioned above in foreign securities provided the relevant approvals are obtained from Bank Negara Malaysia and the Securities Commission.

Investment Objective and Strategy of DALI

To achieve a consistent capital growth over the medium to long term.

DALI shall invest in companies that are permissible under the Shariah principles, undervalued but offer good growth potential.

Portfolio Allocation as at 7 April 2000



Investment Limits

Up to 95% of the Fund will be invested in securities and other permissible investments and at least 5% in liquid assets. The asset allocation will be reviewed periodically depending on the country's economic and stock market outlook.

In a rising market, the 95% limit may be breached, however the Manager will seek to adjust this within a time frame as approved by the Trustee.

Permitted Investments

The Fund may invest in securities traded on the KLSE(Shariah Index), MESDAQ or any other market considered as eligible market, collective investment schemes, unlisted securities, and any other investments approved by the Securities Commission from time to time and provided they are designated as 'halal'.

All investments will be subject to the Guidelines and SC requirements and the DALI's objective.

The minimum level of liquid assets may be reviewed during the term of this Prospectus by the Investment Committee and subject to approval by Trustee.

Are there any specific limitations restricting DALI ?

The investment limits are subject to the Guidelines, the Regulations and the Trust Deed, except where exemptions or variations have been approved by the Securities Commission.

The investment limits adopted by the Investment Manager are as follows:

Unlisted equities, unlisted warrants and securities that are not traded in under the rules of an eligible market	Must not exceed 10% of the NAV of the Fund
The value of the holdings of any class of security of any single issuer	Must not exceed 10% of the security issued
The value of the holdings of the share capital of any single issuer	Must not exceed 10% of the NAV of the Fund
The value of the holdings of securities of and the securities relating to any single issuer	Must not exceed 15% of the NAV of the Fund
The value of the holdings of securities of and relating to any group of companies	Should not exceed 20% of the NAV of the Fund except in cases where the Manager has obtained the approval of SC and notified the Trustee
The value of the holdings of collective investment schemes (which invests in shariah funds)	Must not exceed 10% of the NAV of the Fund
Securities not listed for trading in approved stock market or exempt stock market but approved for listing and offered directly to the Fund by issuer	No limit but subject to restrictions mentioned above relating to single issuer and group of companies
Securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia	No limit
Futures contracts	Prohibited

A 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation in the value of the Fund's investments/instruments.

From time to time during the term of this Prospectus, the Investment Manager may consider to invest assets of the DALI in foreign securities approved under Shariah provided the relevant approvals are obtained from Bank Negara Malaysia and the Securities Commission.

Bond Fund

Investment Objective and Strategy of BOF

To provide investors with an opportunity to gain higher than average income over the medium to long term by investing in a diversified portfolio consisting principally of bonds, certificates of deposit, short term money market instruments and other permissible investments.

Portfolio Allocation as at 7 April 2000



Investment Limits

The Fund is allowed under the terms of the Trust Deed to invest up to 95% of the Fund's Net Asset Value in fixed-income securities and at least 5% in liquid assets.

Permitted Investments

BOF may also invest in fixed-income securities traded on the KLSE or any other market considered as eligible market, collective investment schemes, unlisted fixed-income securities (with ratings up to B for long term PDS and P3 for short term PDS designated by the Rating Agency of Malaysia or an equivalent rating agency), unlisted fixed-income securities issued by Bank Negara Malaysia, government and government related agencies (such as Danamodal, Danaharta, Khazanah, Cagamas) and any other investments approved by the Securities Commission from time to time.

(Please refer to Appendix II-V for details of description on the ratings by the respective rating agencies)

All investments will be subject to the Guidelines and SC requirements and the investments will accord with the objective of the Fund.

The minimum level of liquid assets may be reviewed during the term of this Prospectus by the Investment Committee and subject to approval by Trustee.

Are there any specific limitations restricting BOF?

The investment limits are subject to the Guidelines, Regulations and the Trust Deed, except where exemptions or variations have been approved by the Securities Commission.

The investment limits adopted by the Manager are as follows:

Investments in unlisted fixed-income securities traded in or under the rules of the eligible market	No limit but subject to restrictions mentioned below relating to single issuer and group of companies
Securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia	No restrictions or limit
The value of the holdings of any class of fixed-income security of any single issuer	Must not exceed 20% of the security issued
The value of the holdings of the share capital of any single issuer	Must not exceed 10% of the NAV of the Fund
The value of the holdings of fixed-income securities of and the fixed-income securities relating to any single issuer	Must not exceed 20% of the NAV of the Fund
The value of the holdings of fixed-income securities of and fixed-income securities relating to any group of companies	Should not exceed 30% of the NAV of the Fund except in cases where the Manager has received approval from the SC and notified Trustee
The value of the holdings of collective investment schemes (which invests in bonds and fixed income securities)	Must not exceed 10% of the NAV of the Fund
The value of the holdings in futures contracts	Must not exceed 10% of the NAV of the Fund

A 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation in the value of the Fund's investments/instruments.

From time to time during the term of this Prospectus, the Manager may consider investing the assets of the Fund in foreign fixed-income provided the relevant approvals are obtained from Bank Negara Malaysia and the Securities Commission.

Investment Strategy For Specific Category For All Funds

Futures

Investment in futures is meant as a hedging mechanism in order to cushion funds from extreme market volatility and not for speculative purposes. Hedging transactions are made to reduce the risk of price fluctuations.

In relation to the BOF, the investment manager is currently licensed to invest in futures traded on the KLOFFE only. The investment manager is considering submitting an application to the Securities Commission to extend its futures fund manager's license to cover investing into futures traded on COMEX. Only upon such extension being approved will the investment manager be participating in futures contracts on behalf of the Fund.

Collective Investment Schemes

Investment in other collective investment schemes must share relevant and consistent objectives as the investing Fund. The collective investment scheme can be open-ended or closed-ended, listed or non-listed.

Unlisted Securities

The Fund Manager may adopt the same investment process for both the investments in securities that are not traded in or under the rules of an eligible market and listed securities. Before investing in an unlisted security, the Manager will carry out extensive research and analysis in valuing the stock's fundamental and financial performance with guidance from the stock's prospectus.

In determining the investment into unlisted fixed-income securities, the Fund Manager will make a bottom-up assessment focusing on the individual security's liquidity and volatility, and also the timeliness of the issuer's ability to meet its debt obligations.

With reference to BOF, ratings on the issue would be a guide to assist the Fund Manager in his decision-making. The Fund Manager will be biased towards investing in unlisted fixed-income securities which carry a long-term debt rating of "BBB" and upward, or a short-term debt rating of "P2" and upward.

However there may be occasions where an unlisted security has obtained ratings below "BBB" or "P2". In such circumstances should the Fund Manager consider the issue worth investing into, he will ensure that due consideration is given to the qualitative and quantitative aspects of the issue such as the credibility of the issuer's management as well as its past and future earnings. Extenuating circumstances beyond the issuer's control such as the economic crisis as in mid 1997 to 1998 or a global event impacting bonds, may also have to be taken into consideration as these factors may affect the issue's initial rating which may be reviewed once the event was no longer relevant.

Overall Investment Strategy

In order to achieve the Funds' objectives, the Investment Manager's investment philosophy is based on a top-down and bottom-up approach. The Manager will seek to identify stocks which have deviated from their fair value and thereon make decisions to buy stock which the Manager believes are below their fair value and to sell stocks with prices at a premium to their fair value.

The Investment Manager will try to achieve the Fund's objective through a disciplined, research intensive approach that combines macroeconomic fundamentals with individual security analysis. This means at a macro level, attention will be paid to market risk, relative values and capital flows. For individual securities, a bottom-up analysis focusing on liquidity and volatility will be adopted.

The actual asset allocation for each of the equities fund will be determined through the following criteria:

- a) Review on the outlook of the overall economic and financial markets, intended chiefly to identify the primary driving forces that are impacting individual company profit trends and stock prices performance to take advantage of the varying economics cycles.
- b) Filtering exercise to identify and select stocks to invest in by using the following benchmarks –
 - i) Price Earnings Ratio
 - ii) Earning Yields
 - iii) Debt Servicing Ratio
 - iv) Gearing Ratio
 - v) Return on Equity
 - vi) Dividend Yield
 - vii) Strength of Management

Pertaining to non-equity fund, the Investment Manager concentrates on diversification and will invest into securities with varying coupon payments and maturity periods. Due consideration is also given to the qualitative and quantitative aspects of a company, where issues such as the credibility of its management and past earnings is pertinent in assessing the quality of the security held. From a technical perspective, consideration is given to the capital market as a whole where analysis on the market's performance, trends and liquidity will assist the Investment Manager in his decision making. Where the Investment Manager foresees a change in interest rate trends, the average maturity period of the portfolio may be extended if interest rates are expected to fall, and may be shortened if interest rates are expected to rise. The duration is a measure of interest rate sensitivity.

As a balanced fund, SF intends to invest in a diversified combination of equity and non-equity securities, the investment strategy would encompass both these strategies mentioned above to maximise income and capital growth potential.

Valuation for all Funds

Listed equity securities(whether it is local or foreign) will be valued based on the last done market price on the KLSE (or other such recognised exchanges) while unlisted securities shall be valued at cost less provision for any permanent diminution in value. The basis of valuation of investments for unlisted securities will be verified by the auditors and approved by the Trustee.

Where no market price is available including in the event of suspension in the quotation of securities for a period exceeding 14 days or such shorter period as agreed by the Trustee, then the securities should be valued at fair value, as determined in good faith by the Manager, verified by the auditor of the fund and specifically approved by the Trustee.

Investment Risk

Despite of the prudent investment strategy adopted by the Fund Manager for the Funds, all investments carry with it certain element of risk. Please refer to page 10 and 11 on the risks of investing in unit trust funds. Accordingly, these risk factors may affect your total investments and we cannot guarantee that by following the investment strategies, the Funds will achieve their desired objectives respectively.

Fees & Charges



What are the Fees and Charges incurred for each Fund?

Annual Management Fee

An annual fee of 1.5% and 0.95 of the GNAV of the Fund calculated on a daily basis for all Funds and BOF respectively.

Fees Payable to the Sub-Custodian

Out of the Fund, HSBC International Trustee(s) Ltd receives a custodian fee of 0.125% of the NAV of the Fund (for DGF and ECO's foreign portfolio), charged monthly in arrears and subject to a minimum of SGD1800 per month; SGD30 per transaction as in transaction fee and out of pocket expenses.

Fees Payable to Trustee

DGF Amanah Raya Berhad is entitled to an annual fee of 0.08% of the NAV of the Fund calculated on a daily basis.

DALI and BOF* Arab-Malaysian Trustee Berhad is entitled to an annual fee of 0.08% of the GNAV of each respective Fund calculated on a daily basis.

BOF* - This is subject to a minimum of RM30,000 per annum

ECO, HGF and SF Aside from an annual custodian fee of RM20,000, Universal Trustee (Malaysia) Berhad is entitled to the following fees which are paid out of the Fund:

Size of the Fund	Rate per annum of the NAV of the Fund
First RM20 million	0.06%
Next RM20 million	0.05%
Next RM20 million	0.04%
Next RM20 million	0.03%
Next RM20 million	0.02%
Any amount in excess of RM100 million	0.01%

The Trustee fee is accrued daily by dividing the NAV of the Fund by the number of days in the year multiplied by the rates given above.

Sales Charge

Between 5% to 10% of the Net Asset Value per unit for each respective Fund. There is no sales charge for BOF.

Repurchase Charge

All Funds do not charge an exit fee.

Transfer Fee

You are entitled to transfer (either fully or partially) the units registered in your name to another person in the form as approved by the Manager.

However, you are required to maintain a minimum of 100 units (applicable to DGF only) and 500 units (for all other Funds) respectively in order to maintain an account with the Manager.

For each transfer, a fee of RM3.00 is charged by the Manager.

Fund's Expenses

Only the expenses that are directly related and necessary to the business of the Fund are payable or reimbursable out of the assets. This would include all expenses allowed under the trust deed for each applicable fund and would amongst others cover fees for valuation, auditor, sale, purchase and other dealing with assets, preparation and audit of tax returns and accounts.

What are the Fees and Charges incurred by the Manager?

Fees Payable to the Investment Manager

Other than the remuneration provided for in the Trust Deed, the Manager pays the Investment Manager a fee based on the month-end portfolio valuation. The fee is borne by the Manager.

Please refer to the Accountant's Report for the details of the expenses incurred by each Fund over the past five financial years.

Sales Commission Payable to Agents

All commission payments to agents are incurred by the Manager. In relation to balanced/equity funds administered by the Manager, agents are allocated a sales commission of not more than 4.2% of the Selling Price. There is no sales commission for the BOF, however agents are entitled to a trailer commission.

Sale & Repurchase of Units



What is the Selling Price?

The Selling Price of each Unit shall be the Net Asset Value per unit of each Fund as at the next valuation point after the Manager received (or is taken to have received) the application for units plus a sales charge of between 5% to 10% (there is no sales charge for BOF). As the basis of calculation is forward pricing, the Selling Price on any Business Day will be the published Selling Price on the following day.

Assuming that the NAV of the Fund at the end of the business day on 28 April 2000 for HGF is RM732,925,272.97, units in issue on 28 April 2000 amounts to 627,361,800 units and the sales charge is 6.5%, the Selling Price per Unit published on 29 April 2000 is as illustrated below:

NAV per unit	=	$\frac{\text{NAV}}{\text{Units in issue}}$
	=	$\frac{732,925,272.97}{627,361,800}$
	=	RM1.1683
Selling Price per Unit	=	(NAV per Unit + sales charge)
	=	(RM1.1683 + 6.50 %) + rounding to 4 decimal points
	=	RM1.2443

What about the Redemption Price?

The Redemption Price per Unit is the NAV per unit of each Fund and there is no repurchase charge. As the basis of calculation is forward pricing, the Redemption Price on any business day on which the request to repurchase is received by the Manager will be the published Redemption Price on the following day.

As illustrated below:

The Redemption Price per Unit for HGF published on 29 April 2000 is RM1.1683 and the request to repurchase received by the Manager is 1000 units. The Redemption Price per Unit for HGF is the NAV per unit of Fund. There will be no repurchase charge imposed on any request to repurchase the units.

NAV per Unit	=	RM1.1683
Repurchase Charge	=	RM0.00
Redemption Price per unit	=	NAV per unit
	=	RM1.1683

What is the Cooling-off Period?

There will be six (6) Business Days for Unitholders to exercise the withdrawal of investment. On the day the cooling-off right is exercised, Unitholder will receive the higher of the Net Asset Value per unit or the Repurchase Price per unit. Additionally, the sales charge or fee paid by Unitholder on his original investment will be refunded.

The Cooling-off Period does not apply to EPF investors based on Clause 3 of EPF 9F (AHL) Form which states that “An EPF investor is not permitted to cancel his/her application.”

Units can be purchased at the following offices referred to on pages 77 - 79.

What is the Portfolio Turnover Ratio (PTR)?

PTR is the ratio of the average of the acquisitions and disposals of the unit trust scheme for the year calculated on a daily basis.

It tells an investor the average of acquisitions and disposals of securities of each Fund. For example, a portfolio turnover of 200% or two times per annum means that the Fund has been turned over twice for that particular period.

$$\text{PTR} = \frac{(\text{Total acquisitions} + \text{Total disposals}) / 2}{\text{Average Fund Size}}$$

Management Expense Ratio (MER)

What is the MER?

MER is the ratio of the sum of the fees and the recovered expenses of the unit trust scheme to the average value of the unit trust scheme calculated on a daily basis.

The MER is the fees and expenses that you pay during the time your money is invested in the Fund and is paid directly from the Fund. The MER is made up of 3 components – Manager’s Fee, Trustee’s Fee and the Fund expenses – and pays for expenses incurred in the administration and investment of each Fund.

The MER is calculated in accordance with the following formula:

$$\text{MER} = \frac{(\text{Fees} + \text{Recoverable Expenses})}{\text{Average Fund Size}} \times 100$$

Illustration:

The total expenses incurred by ECO for the year ended 31 October 1999 was RM4,661,235 and its average fund size is RM304,179,203. The MER is calculated as follows:

$$\begin{aligned} \text{MER} &= \frac{\text{RM4,661,235}}{\text{RM304,179,203}} \times 100 \\ &= 1.53\% \end{aligned}$$

Highlights of the Funds

What are the Financial Highlights of the Fund over the last 5 years?

Double Growth Fund

Financial highlights of **DGF** are as follows:



Distribution of Dividends

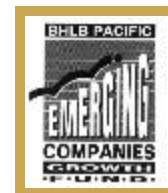
<i>The distribution was made of:</i>	Date of distribution	Gross Dividend	NAV before distribution (NAV per unit)	NAV after distribution (NAV per unit)
<div>5.48%</div> <div>3.93%</div> <div>90.59%</div>	28 April 1995	6 sen per unit	RM346,477,580 (RM0.77)	RM319,531,580 (RM0.71)
<div>21.73%</div> <div>17.19%</div> <div>61.08%</div>	30 April 1996	5 sen per unit	RM386,906,236 (RM0.83)	RM363,706,236 (RM0.78)
<div>16.55%</div> <div>14.55%</div> <div>68.90%</div>	31 October 1996	3 sen per unit	RM386,225,523 (RM0.81)	RM371,954,523 (RM0.78)
<div>6.54%</div> <div>4.19%</div> <div>89.27%</div>	30 April 1997	6 sen per unit	RM375,732,810 (RM0.75)	RM345,732,810 (RM0.69)

from interest income
from dividend income
from capital gains

Distribution of units split

No units split for the past five (5) financial years.

	For The Year Ended				
	30/4/99	30/4/98	30/4/97	30/4/96	30/4/95
Actual Management Fee (RM)	3,299,574	4,244,456	5,636,381	5,339,633	4,520,588
Actual Trustee Fee (RM)	189,426	296,416	453,979	711,951	602,745
Fees/Commission paid to brokers (RM)	1,713,929	2,595,235	6,248,280	7,794,041	8,835,057
Total expenses of the Fund (RM)	3,660,742	4,709,103	6,693,970	6,443,174	5,687,798
Net Asset Value per unit (RM)	0.55	0.44	0.68	0.78	0.70
Portfolio Turnover of the Fund (times)	0.44	0.57	1.12	1.48	1.23
Management Expense Ratio (%)	1.64	1.68	1.69	1.78	1.78



Financial highlights of **ECO** are as follows:

Distribution of Dividends

<i>The distribution was made of:</i>	Date of distribution	Gross Dividend	NAV before distribution (NAV per unit)	NAV after distribution (NAV per unit)
<div>15.72%</div> <div>5.88%</div> <div>78.40%</div>	31 January 1996	5 sen per unit	RM275,518,898 (RM0.83)	RM259,015,398 (RM0.78)
<div>48.32%</div> <div>18.52%</div> <div>33.16%</div>	31 July 1996	3 sen per unit	RM310,889,564 (RM0.90)	RM300,689,564 (RM0.87)
<div>15.68%</div> <div>5.08%</div> <div>79.24%</div>	31 January 1997	6 sen per unit	RM337,444,449 (RM0.95)	RM316,204,449 (RM0.89)

from interest income
 from dividend income
 from capital gains

Distribution of units split

Date of units split	Units Split	NAV before units split (NAV per unit)	NAV after units split (NAV per unit)
30 June 1995	1:10	RM240,951,620 (RM0.94)	RM240,951,620 (RM0.86)
30 June 1996	1:50	RM309,120,760 (RM0.92)	RM309,120,760 (RM0.87)
22 July 1999	15:100	RM412,946,995 (RM1.07)	RM412,946,995 (RM0.94)

	For The Year Ended				Period from 10/5/94 to 30/6/95
	30/6/99	30/6/98	30/6/97	30/6/96	
Actual Management Fee (RM)	3,916,447	3,627,956	4,818,706	4,175,668	2,356,450
Actual Trustee Fee (RM)	56,196	54,302	61,795	58,006	47,833
Custodian Fee (RM)	20,000	20,000	31,388	76,000	-
Fees/Commission paid to brokers (RM)	2,324,264	479,665	1,724,047	2,516,321	4,263,240
Total expenses of the Fund (RM)	4,087,588	3,768,051	5,030,977	4,713,246	2,531,818
Net Asset Value per unit (RM)	1.03	0.53	0.85	0.86	0.85
Portfolio Turnover of the Fund (times)	0.51	0.14	0.36	0.74	1.54
Management Expense Ratio (%)	1.56	1.60	1.55	1.69	1.73

Savings Fund



Financial highlights of **SF** are as follows:

Distribution of Dividend

<i>The distribution was made of:</i>	Date of distribution	Gross Dividend	NAV before distribution (NAV per unit)	NAV after distribution (NAV per unit)
83.9%	16 October 1998	3.5 sen per unit	RM71,007,329 (RM0.62)	RM67,009,524 (RM0.59)
16.1%				
NIL				

from interest income

from dividend income

from capital gains

Distribution of units split

Date of units split	Units Split	NAV before units split (NAV per unit)	NAV after units split (NAV per unit)
12 August 1996	13:100	RM4,013,502 (RM1.06)	RM4,013,502 (RM0.94)
21 March 1997	6:50	RM15,151,649 (RM1.04)	RM15,151,649 (RM0.93)
25 June 1999	15:100	RM186,776,157 (RM1.02)	RM186,776,157 (RM0.89)

	For The Year Ended			Period from
	31/8/99	31/8/98	31/8/97	4/8/95 to 31/8/96
Actual Management Fee (RM)	1,868,185	835,197	231,166	40,698
Actual Trustee Fee (RM)	41,805	28,059	9,306	1,628
Custodian Fee (RM)	20,000	21,670	24,330	38,000
Fees/Commission paid to brokers (RM)	1,919,982	377,890	324,173	83,530
Total expenses of the Fund (RM)	1,992,777	937,738	314,059	126,665
Net Asset Value per unit (RM)	0.88	0.58	0.74	0.93
Portfolio Turnover of the Fund (times)	0.96	0.54	1.03	1.76
Management Expense Ratio (%)	1.60	1.63	1.76	4.73

High Growth Fund



Financial highlights of **HGF** are as follows:

Distribution of Dividends

<i>The distribution was made of:</i>	Date of distribution	Gross Dividend	NAV before distribution (NAV per unit)	NAV after distribution (NAV per unit)
89.13%	6 June 1997	5 sen per unit	RM83,644,347 (RM0.93)	RM79,169,347 (RM0.88)
1.63%				
9.24%				

from interest income
 from dividend income
 from capital gains

Distribution of units split

Date of units split	Units Split	NAV before units split (NAV per unit)	NAV after units split (NAV per unit)
30 April 1996	1 : 10	RM19,825,245 (RM1.04)	RM19,825,245 (RM0.95)
31 October 1996	1 : 20	RM28,664,650 (RM0.97)	RM28,664,650 (RM0.93)
19 August 1999	1:5	RM402,147,775 (RM1.00)	RM402,147,775 (RM0.83)

	← For the Year Ended →			Period from
	31/10/99	31/10/98	31/10/97	25/9/95 to 31/10/96
Actual Management Fee (RM)	4,514,789	1,832,527	925,437	297,587
Actual Trustee Fee (RM)	60,020	42,031	28,413	11,728
Custodian Fee (RM)	20,000	20,000	23,000	38,000
Fees/Commission paid to brokers (RM)	4,459,447	1,761,933	1,360,770	307,739
Total expenses of the Fund (RM)	4,661,235	1,946,500	1,067,875	390,576
Net Asset Value per unit (RM)	0.82	0.58	0.67	0.93
Portfolio Turnover of the Fund (times)	0.96	0.61	1.23	1.14
Management Expense Ratio (%)	1.53	1.58	1.66	1.96

Financial highlights of **DALI** are as follows:

Distribution of units split

Date of units split	Units Split	NAV before units split (NAV per unit)	NAV after units split (NAV per unit)
26 January 1999	1:4	RM28,086,392 (RM1.31)	RM28,086,392 (RM1.05)
15 June 1999	1:4	RM91,868,809 (RM1.28)	RM91,868,809 (RM1.02)

	Period from 7/5/98 to 31/5/99
Actual Management Fee (RM)	362,832
Actual Trustee Fee (RM)	17,431
Fees/Commission paid to brokers (RM)	558,949
Total expenses of the Fund (RM)	371,655
Net Asset Value per unit (RM)	1.21
Portfolio Turnover of the Fund (times)	1.59
Management Expense Ratio (%)	1.62

Bond Fund



Financial highlights of **BOF** are as follows:

	Unaudited Period from 20/7/1999 to 31/1/2000
Actual Management Fee (RM)	11,170
Actual Trustee Fee (RM)	894
Total expenses of the Fund (RM)	21,307
Net Asset Value per unit (RM)	0.9992
Management Expense Ratio (%)	1.25

What about the Funds' Investments?

Investment Highlights of DGF

For the year ended 30 April 1999, the top 5 local investments, top 3 foreign investments and unlisted securities of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>	<i>Unlisted Securities</i>
Telekom Malaysia Bhd	Hutchison Whampoa Limited - Hong Kong	Bolton Properties Bhd -Bond
Tenaga Nasional Bhd	HSBC Holdings Plc	Integrated Logistics Bhd -Bond
Public Bank Bhd	Cheung Kong Holdings Ltd	Renong Bhd -Bond
Sime Darby Bhd		
Berjaya Sports Toto Bhd		

For the year ended 30 April 1998, the top 5 local investments, top 3 foreign investments and unlisted securities of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>	<i>Unlisted Securities</i>
Telekom Malaysia Bhd	Taiwan Semiconductor Mfg - ADR	Bolton Properties Bhd -Bond
Tenaga Nasional Bhd	HSBC Holdings Plc	Renong Bhd -Bond
Malakoff Bhd	China Telekom Infrastructure Ltd.	Integrated Logistics Bhd -Bond
Magnum Corporation Bhd		
Berjaya Sports Toto Bhd		

For the year ended 30 April 1997, the top 5 local investments, top 3 foreign investments and unlisted securities of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>	<i>Unlisted Securities</i>
Cahaya Mata Sarawak Bhd	Sun Hung Kai Properties - Hong Kong	Bolton Properties Bhd -Bond
Malayan Banking Bhd	ROC Taiwan Fund - Taiwan	Renong Bhd -Bond
Telekom Malaysia Bhd	Hutchison Whampoa Limited - Hong Kong	Integrated Logistics Bhd -Bond
Gamuda Bhd		
Perusahaan Otomobil Nasional Bhd		

For the year ended 30 April 1996, the top 5 local investments, top 3 foreign investments and unlisted securities of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>	<i>Unlisted Securities</i>
Genting Bhd	Hutchison Whampoa Limited - Hong Kong	Integrated Logistic Bhd -Bond
Telekom Malaysia Bhd	Hang Seng Bank Limited - Hong Kong	Celcom Sdn Bhd -Bond
Malayan Banking Bhd	Cheung Kong Holdings Limited - Hong Kong	Hicom Holding Bhd -Bond
Tenaga Nasional Bhd		
Metacorp Bhd		

For the year ended 30 April 1995, the top 5 local investments and top 3 foreign investments of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>
Resorts World Bhd	Thai Farmers Bank - Thailand
Tenaga Nasional Bhd	Hutchison Whampoa Limited - Hong Kong
Land & General Bhd	China Light & Power Company - Hong Kong
YTL Corporation Bhd	
Telekom Malaysia Bhd	

Please note that the Fund started investing in foreign securities since 1995 and unlisted securities since 1996 respectively.

Investment Highlights of ECO

For the year ended 30 June 1999, the top 5 local investments, top 3 foreign investments and unlisted securities of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>	<i>Unlisted Securities</i>
Commerce Asset Holding Bhd	Land & House (F) - Thailand	Renong Bhd -Bond
Hong Leong Bank Bhd	Orchard Parade Holdings - Singapore	Celcom Sdn Bhd -Bond
Affin Holdings Bhd	Giordano International Ltd - Hong Kong	Country Heights Bhd -Bond
IOI Corporation Bhd		
Public Finance Bhd		

For the year ended 30 June 1998, the top 5 local investments, top 3 foreign investments and unlisted securities of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>	<i>Unlisted Securities</i>
Gamuda Bhd	National Mutual Asia Ltd - Hong Kong	Celcom Sdn Bhd -Bond
Southern Acid Bhd	Dovechew Terminals Holdings - Singapore	Renong Bhd -Bond
Matsushita Electric Co (M) Bhd	Varitronix International Ltd - Hong Kong	Country Heights Bhd -Bond
Hong Leong Industries Bhd		
Bintai Kanden Corporations Bhd		

For the year ended 30 June 1997, the top 5 local investments, top 3 foreign investments and top 3 unlisted securities of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>	<i>Unlisted Securities</i>
Gamuda Bhd	National Mutual Asia Ltd - Hong Kong	Celcom Sdn Bhd -Bond
ACP Industries Bhd	FHTK Holdings Ltd - Singapore	Renong Bhd -Bond
Sunway Building Technology Bhd	Chinney Investment - Hong Kong	Country Heights Bhd -Bond
Hong Leong Industries Bhd		
Diperdana Corporation Bhd		

For the year ended 30 June 1996, the top 5 local investments, top 3 foreign investments and unlisted securities of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>	<i>Unlisted Securities</i>
Gamuda Bhd	Serm Suk Ltd - Thailand	Renong Bhd -Bond
Malaysian Pacific Industries Bhd	Four Seas Merchantile Holding - Hong Kong	Country Heights Bhd -Bond
Maruichi Malaysia Steel Tube Bhd	Darya Varia Laboratoria - Indonesia	
Matsushita Electric Co (M) Bhd		
Hong Leong Industries Bhd		

For the year ended 30 June 1995, the top 5 local investments and top 3 foreign investments of the Fund are as follows:

<i>Local Investments</i>	<i>Foreign Investments</i>
Pacific Chemicals Bhd	Dusit Thani Corporation Ltd - Thailand
Westmont Bhd	Serm Suk Limited - Thailand
Peladang Kimia Bhd	Term Fat Hing Fung - Hong Kong
Sarawak Concrete Industries Bhd	
Sapura Telecommunications Bhd	

Please note that the Fund started investing in foreign securities since 1995 and unlisted securities since 1996 respectively.

Investment Highlights of SF

For the year ended 31 August 1999, the top 5 investments of the Fund are as follows:

Local Investments

Telekom Malaysia Bhd
Tenaga Nasional Bhd
Malayan Banking Bhd
United Engineers (M) Bhd
Malaysian Airlines System Bhd

For the year ended 31 August 1998, the top 5 investments of the Fund are as follows:

Local Investments

Telekom Malaysia Bhd
AIC Corporation Bhd
Tenaga Nasional Bhd
Hap Seng Consolidated Bhd
Berjaya Sports Toto Bhd

For the year ended 31 August 1997, the top 5 investments of the Fund are as follows:

Local Investments

Malayan Banking Bhd
United Engineers (M) Bhd
Tenaga Nasional Bhd
Resorts World Bhd
Kuala Lumpur Kepong Bhd

For the year ended 31 August 1996, the top 5 investments of the Fund are as follows:

Local Investments

Malayan Banking Bhd
Cement Manufacturers Sarawak Bhd
Petronas Gas Bhd
Rothmans of Pall Mall (Malaysia) Bhd
Malaysian Oxygen Bhd

Investment Highlights of HGF

For the year ended 31 October 1999, the top 5 investments and unlisted securities of the Fund are as follows:

Local Investments

Telekom Malaysia Bhd
Tenaga Nasional Bhd
Malayan Banking Bhd
United Engineers (M) Bhd
Resorts World Bhd

Unlisted Securities

Hong Leong Credit -Bond

For the year ended 31 October 1998, the top 5 investments and unlisted securities of the Fund are as follows:

Local Investments

Telekom Malaysia Bhd
Tenaga Nasional Bhd
Malayan Banking Bhd
Sime Darby Bhd
Rothmans of Pall Mall (M) Bhd

Unlisted Securities

Hong Leong Credit -Bond

For the year ended 31 October 1997, the top 5 investments and unlisted securities of the Fund are as follows:

Local Investments

United Engineers (M) Bhd
Tenaga Nasional Bhd
Malayan Banking Bhd
Resorts World Bhd
Malaysian Assurance Alliance Bhd

Unlisted Securities

Hong Leong Credit -Bond

For the year ended 31 October 1996, the top 5 investments of the Fund are as follows:

Local Investments

Malayan Banking Bhd
Cahaya Mata Sarawak Bhd
Tenaga Nasional Bhd
Genting Bhd
Petronas Gas Bhd

Please note that the Fund started investing in unlisted securities since 1997.

Investment Highlights of DALI

For the period from 7 May 1998 to 31 May 1999, the top 5 investments and unlisted securities of the Fund are as follows:

Local Investments

Telekom Malaysia Bhd
Tenaga Nasional Bhd
Petronas Gas Bhd
IOI Corporation Bhd
Malakoff Bhd

Unlisted Securities

Tenaga Nasional Bhd -Bond

Investment Highlights of BOF

For the period from 28 July 1999 to 31 January 2000, the top 2 unlisted securities of the Fund are as follows:

Unlisted Securities

Tenaga Nasional Bhd
Malaysian Pacific Industri