

# Investing for Everyone

**TA INVESTMENT**

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December 2007

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## EQUITY & FIXED INCOME OUTLOOK

### Equity Outlook

#### **Month of volatility**

The KLCI went through a volatile month, albeit at relatively lower degree compared to those of the US market and the rest of the region. The local benchmark fell 1.2% MoM to 1,396.98 pts, only after reaching a record high of 1413.85 pts in early Nov, as investors remained concerned about the US economy, weakening USD and high crude oil prices. Intermittent announcements of billion dollar write-downs of the US' big banks caused investors to offload exposure to emerging markets due to risk aversion. Luckily for the KLCI, Synergy Drive's (now re-named Sime Darby) listing on the last day of Nov spurred the index to briefly cross the psychological level of 1,400 pts before ending the day with a contribution of 23.4pts and helped improve overall market sentiment. The FBM Emas and FBM Second Board indices contracted 1.5% and 8.0% respectively in November.

#### **The new Sime Darby....**

Synergy Drive assumed the name and listing status of Sime Darby, one of the eight companies it acquired and merged to become the largest stock on the KLCI by market capitalization. It is also the largest plantation company in the world with 543,000 hectares of land and supplies 6% of the global palm oil output. Its share price soared to a high of RM12.10 compared to its reference price of RM8.90 on debut day before closing at RM11.00. The conglomerate has six core businesses namely, plantation, property, heavy equipment, auto, energy and utilities.

DiGi offers RM654.5m for TimedotCom's 3G DiGi has offered to use TimedotCom's 3G spectrum for a 10-year period and the latter's fibre optic infrastructure for a three-year period subject to further extensions. Utilisation of the 3G will cost DiGi RM645.5m via the issue of 27.5m shares or 3.5% at RM23.80 each while the fibre optic access will cost between RM10m and RM15m annually. In addition, the two companies will explore sharing TimedotCom's 2.5GHz spectrum band (WiMAX). Upon re-listing after the suspension period, DiGi's share price surged 3.4% or 80 sen while heavy selling (turnover of 139m) of TimedotCom's shares drove its price down to a mere gain of 4% from 21% at the start.

#### **Strong results by IOI Corp, Maybank, MAS for Sep quarter**

IOI Corp net profit jumped 76% YoY to RM451.5m for the quarter ended 30 Sep 07 (1Q08), boosted by record high crude palm oil prices and higher sales from properties.

Maybank's 1Q08 net profit rose 29.3% YoY to RM735.4m (4Q07 RM1.08bn), driven by strong growth in non-interest income and lower loan loss

provisions. The bank proposed to pay a dividend of 17.5sen pr share and a bonus (not entitled to the dividend) of one-for-four.

Malaysian Airlines posted a record net profit of RM364m for its 3Q07, its fifth consecutive profitable quarter since the business turnaround plan was unveiled in Feb 06. The profit, which grew 51% YoY, was driven by higher passenger revenue, sustained yield improvement, residual value from the sale of aircraft by Pernerbangan Malaysia and gains on sale of properties.

#### **Investment Strategy**

We expect that the USD will continue to stay weak and the US market will not recover sharply in the short-term and the only factor sustaining the global markets' rally is the China market which itself is looking vulnerable in terms of valuation. Nonetheless, the Asia Pacific region and other emerging markets are likely to be the stronger ones, once the sub-prime storm blows over. In terms of strategy, we advocate that all portfolios are to reduce equity exposure to 70% by year end 2007, to take advantage of the positive sentiments from Synergy Drive listing and expectations of a year end rally to take profits or cut losses. Moving into 2008, equity exposure is to be reduced further to 60% by end January 2008.

#### **Fixed Income Outlook**

Bond prices stabilized and found some ground support; buying interest flowed in from market players with corporate investors targeting the shorter duration papers. Trading volume was thin as investors are reluctant to take aggressive positions as the year end draws closer and looming uncertainty clouds the global front. The 3-year MJ04/11 closed at 3.61% down 9bps, while the newly issued 5-year MJ05/13 closed at 3.74%, 5bps lower. The 3-year, 5-year and 10-year MGS benchmarks ended up at 3.61%, 3.71% and 3.98% as compared to 3.56%, 3.58% and 3.71% respectively from a month ago.

We expect the bond market to trade at its current range with the OPR expected to remain unchanged at 3.50% for 1H08. The Ringgit play is further expected to dictate the direction of the bond market. We would prefer to keep large holdings in cash in view of volatility in the credit market, which is expected to remain disappointing at least for the next 3 months, and stay short in terms of duration.

## SOUTH EAST ASIA MARKET OUTLOOK

### Market Review

All stock markets in the Asia Pacific region suffered losses in November 2007 on account of a resurgence of the U.S. sub-prime mortgage induced credit turmoil. Oil prices, hitting fresh highs, added to further to negative sentiments, pressing investors to lock in whatever profits left on the table. The U.S. Fed again came to the rescue of the stock markets, after its commentary suggested that interest rates might be cut, helping markets to bounce off the lows of the month. Among the ASEAN markets, the Philippines market fell the most, followed by Singapore and Thailand.

The month saw a few negative data points that dampened the sentiment in Singapore's equity market. The government announced it will supply more than 7,000 HDB flats in the next 6 months to ensure sufficient supply and curb escalating home prices. The MAS has revised its inflation forecast for 2007 and 2008 to 2.0% and 3.5 - 4.5% on the back of higher input prices. If the inflation situation deteriorates going forward, it could have a negative impact on domestic spending and corporate margins if the higher cost cannot be fully passed on to consumers.

In our view, there was no major deviation seen during the 3Q07 reporting season for Malaysian companies. The sectors that delivered above expectations results were plantations, toll roads, building materials and construction. For the autos, banks, telecommunications and gaming sectors, the 3rd quarter results were mostly in-line. Crude palm oil (CPO) prices touched a new all-time high – MYR3,027/tonne on 26 November, and the spot December month closed at MYR2,975/tonne. The price strength came from strong demand from buyers substituting soybeans with CPO, poor soy-oil production prospects and rising crude-oil prices. The new Sime Darby was requoted on 30 November with a bang. The new group has promised to be better and management more vigorous than before. Plantations will be the key earnings driver for the group, and this is also where the expectations for cost savings are likely to kick in.

Indonesia's best performing sector was utilities, while the worst performing ones were healthcare and energy. GDP rose 6.5% yoy for

3Q07, compared to a rise of 6.3% in the previous quarter while the CPI rose 6.9%, leaving the central bank comfortable enough to leave interest rates unchanged. In the Philippines, the CPI rose 2.7% yoy in October while the central bank reduced the benchmark lending rate by 0.25% to 5.5%. Real GDP growth for the Philippines slowed slightly in 3Q07 to 6.6%, driven by slowing electronics exports growth. Domestic demand has held up well, supported mainly by construction investment and rising private consumption. Telecoms stocks did relatively well in Thailand while those in the materials and energy sectors were sold off in view of their cyclical earnings profiles. Thailand's Finance Ministry plans to float THB 300b worth of government bonds each year to help establish clear benchmarks for the bond market under a new public debt management law. The new law would not affect the country's fiscal position, however, as a precaution, the government has set a policy to limit public debt to no more than 50% of GDP, with debt currently at 38% of GDP.

### Market Outlook

While the U.S. economy looks increasing likely to head into a recession, global financial markets have been counting on the U.S. Fed to oblige with a round of interest rate cuts. In the midst of a more cloudy global macroeconomic outlook, ASEAN stock markets are expected to be relatively resilient on account of their strong domestic demand, robust regional economies and supportive liquidity conditions. The need to spend on infrastructure and rising soft commodity prices, we believe, should continue to be key investment themes for the region.

Post the November sell-down, we are even more positive on Singapore's stock market in the near to medium term, while her long term economic growth prospects remains robust. We see value in the financials amid a strong loan growth environment. We also favour companies geared towards rising domestic consumption and affluence. On the property sector front, we believe that the market will continue to value Singapore-focused property stocks at a discount to RNAV.

For Malaysia, we expect to see a steady corporate earnings momentum throughout the rest of the year. We continue to position the

portfolio in the plantations sector. While the construction, building material and oil and gas stocks did not perform well during the month, we believe that these sectors would be the key support for Malaysia's long term strategic and infrastructure plan.

For Thailand, the general election on the 23rd Dec 2007 is critical, for its economic growth has slowed sharply since the coup in September 2006. The market has risen on hope that the election will restore democracy and through it, enable the removal of negative policies introduced by the military government to curb capital flows and foreign ownership. The People's Power Party (a reincarnation of the former PM Thaksin's political party) will probably win the most number of seats and will likely form a coalition government with the Democratic Party.

For 2007, the Indonesian economy looks on track to post its best growth since the Asian financial crisis, driven by domestic consumption which is in the midst of an upswing given the low interest rates and plans to increase civil servants' pay in 2008. The low interest rates have also been boosting investment which include government spending on much needed toll roads. As the Indonesian elections are due in 2009, consumption might receive another shot in the arm next year given the tendency to pump prime in the 12 months before. Despite an attempted coup in the Philippines, its stock market and the currency held up very well, and is testimony to the robust state of the economy. Even with the incident, we remain relatively positive on the country, given its strong fiscal balance sheet and foreign currency reserves. Meanwhile, the government continues to deliver on the reform front with the recent successful privatization of the PNOC-EDC and Ambuklao Binga power plant with a collective value of US\$1.7b.

*(This article is contributed by Lion Capital Management Ltd, the investment manager for TA South East Asia Equity Fund).*

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## GLOBAL SNAPSHOT

### Can the Equity Bull Run Be Sustained In 2008?

#### The story so far

Equity markets over the last few years have been driven by earnings, rather than revaluation, and the uptrend has been the result of sustainable earnings growth. Structural global factors come into play as companies take advantage of globalisation to cut costs through outsourcing, increasing efficiencies and maintaining a higher profit margin through technological advancement.

Based on recent IMF data, we are currently in the period of strongest global growth since the early 1970s. While the long-run annual growth rate is around 3.75%, growth has been on average 5% over the last 4 years.

There are several reasons why the global economy has performed so well up till now. The recovery from recession in early 2000 created an opportunity for rapid growth, as easy monetary policies were used to help economies escape recession, resulting in increased consumer spending. On the supply side, emerging economies from China to Easter Europe have also enjoyed massive productivity gains from 1% in the early 1990s to approximately 5% over the last 3 years. An increased pace in globalisation was another contributing factor.

#### Looking ahead

The IMF expects an average growth of around 5% over the next few years, which is above the long-run average. In our view, however, we expect it to come lower at around 4%. Our more downbeat assessment on equity returns in the next few years is due to a number of factors, namely:

- Geopolitical tensions
- Record oil prices
- Potential for turmoil in currency markets
- Possible overheating in Asian economies
- High levels of debt, especially in US households
- Recession in the US housing market
- Tighter credit conditions

Mounting tensions between the US and Iran over the latter's rights to nuclear power is only one of the many sources of geopolitical tension that have the potential to create uncertainty in consumer spending and business investment, which could lead to a drag in global growth.

Until recently, we have seen oil prices rising on the back of a strengthening world economy (demand shock). However we are now starting

to see some evidence of the dampening effect of high oil prices on growth. If oil prices were to remain at these levels or increase further, we could expect US inflation to hit 5% and for inflation in the Euro-area to increase to 3%. This makes it harder for central banks to cut interest rates—a potential dampener to economic activity should growth weaken.

The US dollar has been sliding for the last 6 years without much effect on the economy, but this has picked up significantly in the last 6 months. The weakening currency is clearly having an effect on the export sectors of some countries.

Looking at Asia, it would seem that the conditions are in place for a boom and bust, owing to the combination of a restriction on the appreciation of Asian currencies against the US dollar and low interest rates, encouraging inflation on top of growth.

Back in the US, the country's debt levels and interest payments are at their highest levels since the 1930s, with households paying out almost 20% of income on mortgage interest, rent housing insurance and property taxes. A combination of high oil prices, falling house prices and rising unemployment could tip the economy into a recession. Whether the weakness in housing markets would spill over into consumer spending depends very much on the labour market. It is important to note that while there has been a divergence between the usually tightly correlated consumer confidence and unemployment, the continual increase in real wages has, to an extent, controlled the spillover from the weak housing sector into consumer confidence.

As mentioned earlier, strong global growth has been due, in part, to easy monetary and credit conditions. However the trend is set to change, with higher real interest rates, tougher bank lending standards and the fall-out from the turmoil in credit markets threatening to slow global growth.

Over the next 2-3 years, a combination of these factors could result in growth reverting back to its trend rate before it starts picking up again. Even though most sources of weaknesses originate from developed markets, emerging markets will not be immune should there be a slowdown in growth in the former.

#### What's in store for Equity markets

Leading indicators of business confidence are pointing to slowing global industrial activity—portending that global earnings growth will be pulled down along with it. Given the macro risks we have outlined, our view of earnings growth for 2008 is half of the 12% that is agreed by the consensus. In which case, equity returns can be expected to be lower as well. That is not to say that we are in a bear market situation, but investors need to be aware that it will be a tougher equity environment over the next few years.

There is, however, a silver lining—Asia-centric equity markets are in a period of strong growth, reflected by regional equity markets outperforming developed ones. We believe that there will be more focus on the Asia and China stories. In terms of sectors, strong growth in China has driven up commodity prices and subsequently, prices of mining and oil stocks. On the other hand, consumer discretionary stocks which are tied to consumer spending in the US have fared poorly.

One could ask if there are equity bubbles in the making. We believe that while there could be overheating in Asia, we do not see China in the bubble yet. Valuations are nowhere near levels seen during the technology bubble in the 1990s, or in the Japanese stockmarket during the 1980s.

#### Conclusion

The equity bull market that we have been enjoying thus far has been driven by strong economic and earnings growth. We believe that at this juncture, there are enough risks for us to weigh down global growth in the next 2-3 years. Again, the key question remains as to whether the US will be able to avoid a recession—we believe that there is a 60% chance that it will. Assuming that this is the case, it would be a perfect condition for Asia equities. In terms of sectors, technology could outperform.

*(This article is contributed by Henderson Global Investors Limited, the fund provider for TA European Equity Fund).*

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## It's all about People.

Throughout human history, man has constantly sought to exert his ideals and individuality on his surroundings—by creating, enriching, and changing, either himself or his environment. We are now familiar with many marvellous inventions, architectures and ideologies that have woven themselves into the fabric of our lives. Indeed, as we progress through time, we find ourselves seeking to understand the very things that we, as humans, have created.

At TA Investment, we believe that grasping the very essence of such pursuits—understanding the behaviour of financial markets or deciphering industry trends, for example—lies in aligning ourselves with the hearts of the People. Those whom we serve and work with.

Our new tagline, as well as the chosen visuals for the year 2008, reflect this belief. The row of heads represents people with unique thoughts, and that their individual backgrounds play a role in defining their character and needs.

So we want you to know that you—our clients, business partners, unit trust advisers, and amongst ourselves as staff of TA Investment Management—are at the very centre of all our decisions and actions.

We know that it's all about building trust when it comes to nurturing lasting relationships.

So this coming 2008, look forward to our continued and invigorated efforts to serve you better. We aspire to make our services accessible and relevant to the masses. We embrace diversity. And we hope that You will make the choice to becoming a part of our story.

TA Investment.

## Investing for Everyone



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# Investing for Everyone



Lipper Leaders key

Highest **5** **4** **3** **2** **1** Lowest

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Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 30 November 2007. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 30 November 2007. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 30 November 2007. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience

losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds.

The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Consistent Return, Preservation, and Total Return metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the

middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1.

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## Lipper ratings are based on 3-year periods as of 30 November 2007

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	53 / 109	<b>3</b>	<b>4</b>	<b>3</b>
TA Comet Fund	Equity Malaysia	43 / 109	<b>4</b>	<b>2</b>	<b>4</b>
TA Islamic Fund	Equity Malaysia	68 / 109	<b>2</b>	<b>2</b>	<b>2</b>
TA Income Fund	Mixed Asset MYR Balanced	22 / 46	<b>3</b>	<b>3</b>	<b>3</b>
TA Small Cap Fund	Equity Malaysia Small & Mid Cap	13 / 19	<b>2</b>	<b>1</b>	<b>2</b>
TA High Growth	Equity Malaysia	32 / 109	<b>4</b>	<b>1</b>	<b>5</b>

## Lipper ratings are based on 5-year periods as of 30 November 2007

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	36 / 79	<b>4</b>	<b>3</b>	<b>3</b>
TA Comet Fund	Equity Malaysia	18 / 79	<b>4</b>	<b>1</b>	<b>5</b>
TA Islamic Fund	Equity Malaysia	33 / 79	<b>3</b>	<b>2</b>	<b>4</b>
TA Income Fund	Mixed Asset MYR Balanced	13 / 30	<b>3</b>	<b>4</b>	<b>3</b>

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# TA Growth Fund (TAGF)

Information as at 30 November 2007

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## Fund Objective

To achieve steady income and capital growth over the medium to long term period, to its Unitholders, by investing in the strong economic growth of the country.

## Investor Profile

- Is willing to accept moderate risk.
- Aims to achieve higher returns on their capital over the medium to long term period.

## Investment Strategy

A broad-based market oriented equity fund, which mainly invests in blue chips and big market cap stocks, TAGF would invest across the board as long as these stocks fit into our quality and growth criteria. On average, the equity exposure will be around 40%-85% and the balance will be held as liquid assets.

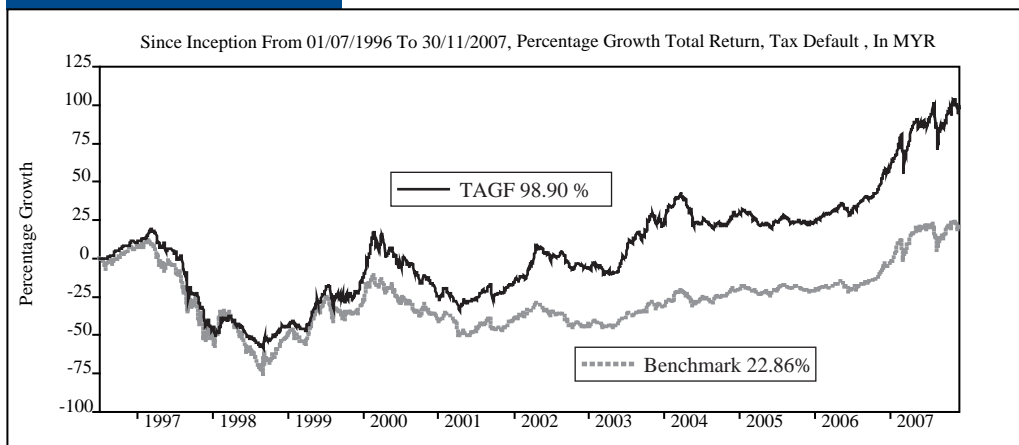
## Fund Details

NAV per unit	RM 0.6326
Fund Size	RM 51.36 million
No of Units In Circulation	81.20 million units
Approved Fund Size	350 million units
Fund Inception Date	1 July 1996
Financial Year End	30 June
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.06% p.a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 1,000/ 1,000 units
Min. Subsequent Investment	RM 100/ 100 units

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
10/03/97	Nil	1:10
30/06/97	5.0 sen/per unit	Nil
30/06/98	Nil	1:12.5
30/06/99	Nil	1:10
30/06/00	3.0 sen/per unit	1:10
30/06/01	Nil	1:20
30/06/02	3.5 sen/per unit	1:10
28/05/04	6.0 sen/per unit	Nil
31/12/04	3.0 sen/per unit	Nil
30/06/06	4.0 sen/per unit	Nil
29/03/07	Nil	1:5

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-2.23	6.88	26.67	53.55	108.89	24.08	98.90
Benchmark*	-1.18	3.72	29.27	52.31	122.02	27.43	22.86
Sharpe Ratio	-0.15	0.15	0.39	0.29	0.26	0.37	0.01
Annualised Standard Deviation (%)	0.00	18.78	14.93	11.19	13.03	15.65	16.84

\* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	75.66
1 Trading & Services	27.71
2 Finance	13.25
3 Industrial Products	8.94
4 Construction	8.55
5 Consumer Products	6.25
6 Plantations	5.68
7 Infrastructure	2.06
8 Mesdaq	1.87
9 Others	1.35
Fixed Income Securities	9.92
Money Market Instruments	14.42

## Top Ten Holdings

Rank	Issuer	Coupon rate %	Maturity date	% NAV
1	KNM			4.37
2	Dialog			4.19
3	Bumiputra-commerce			3.96
4	* MIDF- 7.80% - 25 Jan 08			3.91
5	CB Industrial Product			3.50
6	PPB			3.50
7	Asiatic Development			3.47
8	RHB Capital			3.39
9	Tradewinds			3.22
10	Resorts			3.09

\* Issuer - Coupon rate % - Maturity date

## Fund Price History<sup>^</sup>

	NAV	Date	NAV	Date
High	1.1300	10/03/97	High (YTD*)	0.6913
Low	0.3100	01/09/98	Low (YTD*)	0.5442

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

\* YTD: Year To Date

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# TA Comet Fund (TACF)

Information as at 30 November 2007

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## Fund Objective

To provide a channel for investors to invest in low-priced securities offering good value with great upside potential with a view of diversifying towards medium-priced securities and blue chips as the market moves higher over the medium to long term.

## Investor Profile

- Is keen to buy low-priced securities offering good value but may not know which shares to select.
- Requires liquidity but is willing to invest for the medium to long term.

## Investment Strategy

Focuses on low-priced securities which is usually RM2 and below. This fund is also known for its changing beta portfolio.

Typically, the equity exposure will range from 40% to 85% most of the time with the cash portion making up the balance of the portfolio.

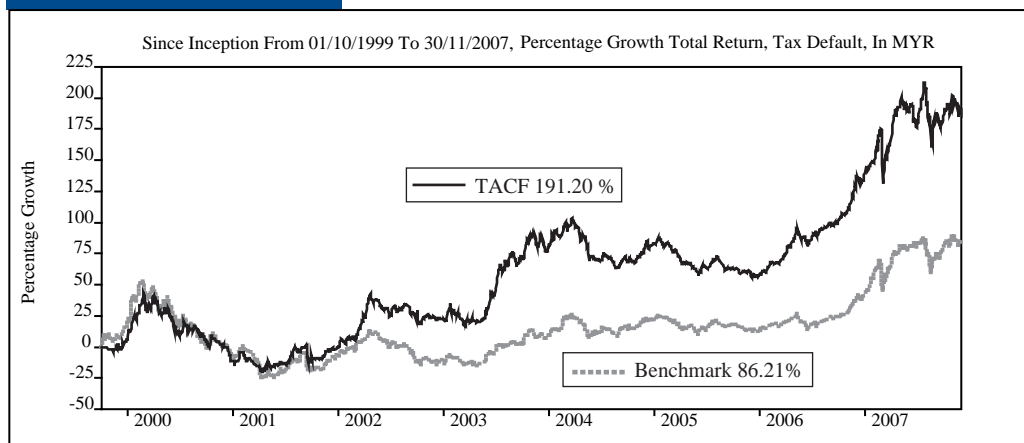
## Fund Details

NAV per unit	RM 0.7018
Fund Size	RM 35.33 million
No of Units In Circulation	50.34 million units
Approved Fund Size	600 million units
Fund Inception Date	1 October 1999
Financial Year End	30 September
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.10% p.a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
30/09/00	3.0 sen/per unit	Nil
28/09/01	1.0 sen/per unit	1:20
30/09/02	4.0 sen/per unit	1:10
30/09/03	5.5 sen/per unit	Nil
30/09/04	3.5 sen/per unit	Nil
30/09/05	3.0 sen/per unit	Nil
29/09/06	4.5 sen/per unit	Nil
28/09/07	5.2 sen/per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-3.51	0.89	23.96	59.62	135.64	21.23	191.20
Benchmark*	-1.46	4.32	33.74	51.84	114.23	31.23	86.21
Sharpe Ratio	-	-0.02	0.27	0.23	0.24	0.25	0.04
Annualised Standard Deviation (%)	0.00	24.82	19.56	15.39	17.34	20.51	16.84

\* Benchmark: FTSE Bursa Malaysia Emas Index (FBM Emas)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	77.56
1 Trading & Services	26.87
2 Industrial Products	9.28
3 Construction	8.68
4 Finance	8.30
5 Plantations	7.33
6 Mesdaq	5.26
7 Infrastructure	4.06
8 Consumer Products	3.90
9 Properties	1.98
10 Warrants	1.90
Fixed Income Securities	3.83
Money Market Instruments	18.61

## Top Ten Holdings

Rank	Holder	% NAV	Rank	Holder	% NAV
1	Bumiputra-Commerce	6.75	6	Petra Perdana	3.43
2	Asiatic Development	4.06	7	MMC	3.30
3	* Berjaya Land - 8.00% - 15 Aug 11	3.83	8	Boustead	3.27
4	CB Industrial Product	3.63	9	Perisai Petroleum Teknologi	3.25
5	Dialog	3.44	10	KNM	3.10

\* Issuer - Coupon rate % - Maturity date

## Fund Price History<sup>^</sup>

	NAV	Date		NAV	Date
High	0.8107	25/07/07	High (YTD*)	0.8107	25/07/07
Low	0.3600	04/04/01	Low (YTD*)	0.6000	05/03/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

\* YTD: Year To Date

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# TA Islamic Fund (TAIF)

Information as at 30 November 2007

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## Fund Objective

To achieve steady capital growth over the medium to long term period by investing in a portfolio of authorised investments which conforms strictly to Shariah principles.

## Investor Profile

- wants to invest in stocks and other approved instruments that meet the requirements of the Shariah.
- requires liquidity but is willing to invest for the medium to long term.

## Investment Strategy

A broad-based market oriented Shariah based equity fund, which mainly invests in blue chips and big market cap stocks. TAIF would invest across the board as long as these stocks fit into our quality and growth criteria. Depending on market conditions, the equity exposure will range from 40% to 85% with the balance held in Islamic debt instruments and liquid assets.

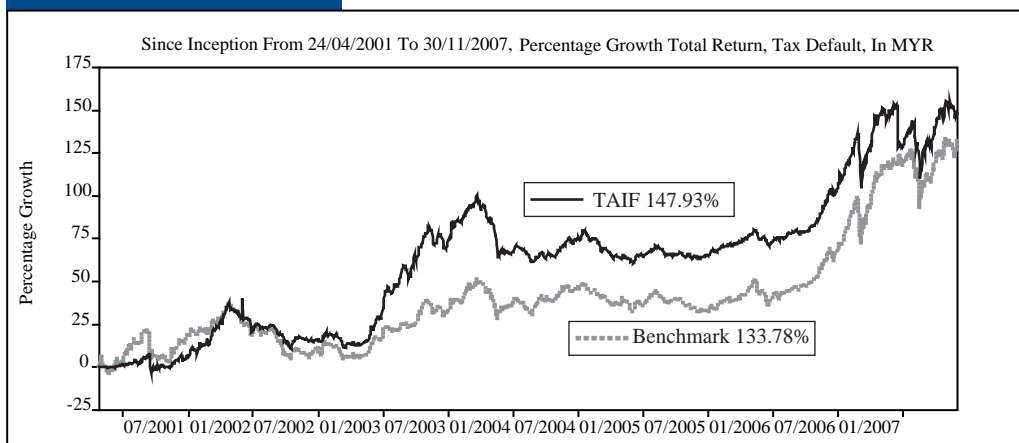
## Fund Details

NAV per unit	RM 0.5224
Fund Size	RM 49.89 million
No of Units In Circulation	95.51 million units
Approved Fund Size	600 million units
Fund Inception Date	24 April 2001
Financial Year End	31 May
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.08% p.a. of the Fund's NAV
Trustee	Universal Trustee (M) Bhd
Shariah Adviser	Islamic Banking & Finance Institute Malaysia Sdn Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
30/11/01	1.5 sen/per unit	Nil
31/05/02	3.5 sen/per unit	1:10
31/05/03	2.5 sen/per unit	Nil
28/11/03	2.5 sen/per unit	1:10
28/05/04	6.0 sen/per unit	Nil
31/05/05	3.5 sen/per unit	Nil
31/05/06	3.5 sen/per unit	Nil
29/03/07	Nil	1:10
31/05/07	3.5 sen/per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-2.81	-0.85	24.25	41.88	112.97	19.46	147.93
Benchmark*	0.60	7.74	41.07	58.86	117.14	38.73	133.78
Sharpe Ratio	-	-0.07	0.28	0.20	0.24	0.24	0.05
Annualised Standard Deviation (%)	0.00	23.38	18.51	12.39	14.29	19.27	12.11

\* Benchmark: FTSE Bursa Malaysia Emas Syariah Index (FBM Emas Syariah)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Shariah-compliant Equity	67.77
1 Trading & Services	28.80
2 Consumer Products	12.79
3 Construction	6.84
4 Plantations	5.87
5 Industrial Products	5.25
6 Infrastructure	4.13
7 Mesdaq	2.81
8 Properties	1.28
Islamic Fixed Income Securities	2.02
Shariah-based Deposits	30.21

## Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	PPB	7.05	6	KNM	3.65
2	Petra Perdana	4.95	7	Dialog	3.04
3	Asiatic Development	4.92	8	UMW	2.67
4	MISC - Foreign	3.92	9	WCT Engineering	2.66
5	MMC	3.81	10	Kumpulan Perangsang Selangor	2.40

## Fund Price History<sup>^</sup>

	NAV	Date	NAV	Date
High	0.6761	04/11/03	High (YTD*)	0.5845 21/02/07
Low	0.4222	19/06/06	Low (YTD*)	0.4433 17/08/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

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# TA Income Fund (TIF)

Information as at 30 November 2007

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## Fund Objective

To provide investors with an alternative longer term investment that provides a steady stream of fixed-income and potential capital gains from investment in bonds, money market instruments and equities.

## Investor Profile

- Is willing to accept moderate risk.
- wants to divest into fixed income securities at an acceptable level of risk.

## Investment Strategy

Offers the opportunity to invest both equity and bond markets. The Fund will have more than 40% in bonds and money market instruments and a maximum of 60% in stocks with the cash portion making up the balance of the portfolio.

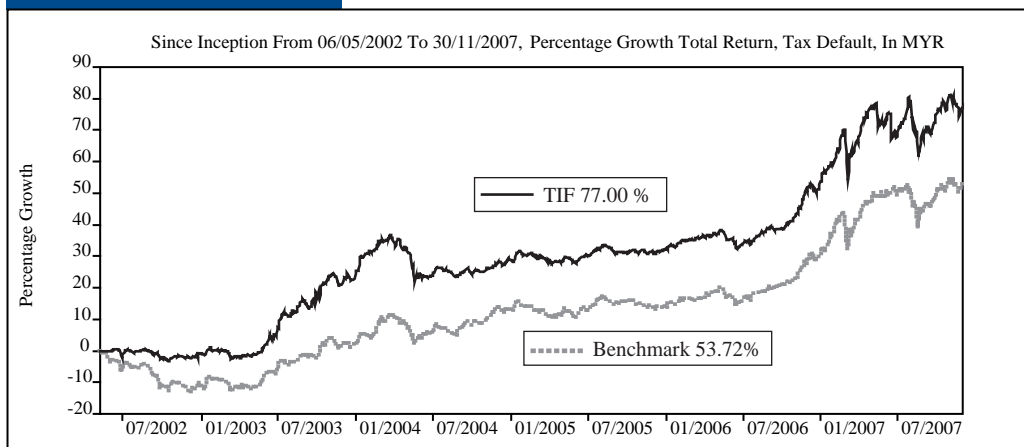
## Fund Details

NAV per unit	RM 0.5287
Fund Size	RM 10.01 million
No of Units In Circulation	18.93 million units
Approved Fund Size	150 million units
Fund Inception Date	6 May 2002
Financial Year End	31 July
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.08% p.a. of the Fund's NAV
Trustee	Universal Trustee (M) Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
31/07/03	3.0 sen/per unit	Nil
30/07/04	4.0 sen/per unit	Nil
29/07/05	5.5 sen/per unit	Nil
31/07/06	3.5 sen/per unit	Nil
29/03/07	Nil	1:10
28/09/07	3.3 sen/per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-2.35	2.98	16.48	38.32	80.34	15.07	77.00
Benchmark*	-0.57	3.13	18.75	35.14	75.10	17.58	53.72
Sharpe Ratio	-	0.04	0.26	0.25	0.28	0.25	0.06
Annualised Standard Deviation (%)	0.00	15.99	12.91	8.62	8.86	13.54	6.99

\*Benchmark: 60% Kuala Lumpur Composite Index (KLCI) + 40% Maybank 12 month Fixed Deposit rate

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	48.64
1 Trading & Services	13.55
2 Construction	8.37
3 Consumer Products	6.54
4 Finance	6.21
5 Infrastructure	4.87
6 Plantations	3.93
7 Properties	2.87
8 Industrial Products	2.30
Fixed Income Securities	20.39
Money Market Instruments	30.97

## Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	10.39	6	UMW	2.86
2	* RHB Sakura - 8.20% - 9Dec 07	10.00	7	RHB Capital	2.79
3	Gamuda	3.67	8	Genting	2.51
4	Public Bank	3.42	9	Mudajaya	2.33
5	Puncak Niaga	2.89	10	CB Industrial Product	2.30

\* Issuer - Coupon rate % - Maturity date

## Fund Price History<sup>^</sup>

	NAV	Date	NAV	Date
High	0.6134	19/03/04	High (YTD*)	0.5946 23/02/07
Low	0.4589	15/10/02	Low (YTD*)	0.5129 17/08/07

<sup>^</sup>Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

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# TA Small Cap Fund (TASF)

Information as at 30 November 2007

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## Fund Objective

To achieve higher capital appreciation by investing in instruments which have the potential of substantial value appreciation over the medium to long term period.

## Investor Profile

- seeks higher capital appreciation.
- seeks to participate in a diversified portfolio of small companies with potential growth.
- has aggressive risk-reward appetite.
- has long term investment horizon.

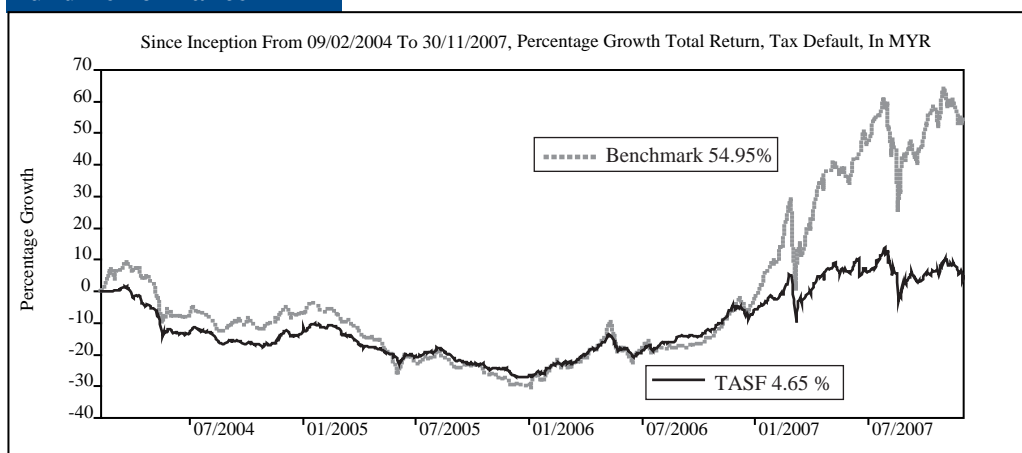
## Investment Strategy

The investment in equities will range from 40% to 90%, principally any equity securities of small cap companies with market capitalisation of RM750 million each and below, at the point of investing, with the balance in fixed income securities and other liquid assets.

## Fund Details

NAV per unit	RM 0.4971
Fund Size	RM 33.46 million
No of Units In Circulation	67.32 million units
Approved Fund Size	800 million units
Fund Inception Date	9 February 2004
Financial Year End	30 April
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-5.12	-1.15	9.90	19.70	-	10.74	4.65
Benchmark*	-5.29	15.23	62.01	64.70	107.13	57.47	54.95
Sharpe Ratio	-	-0.09	0.11	0.06	-	0.14	-0.01
Annualised Standard Deviation (%)	0.00	19.38	15.14	11.90	-	15.77	10.28

\* Benchmark: FTSE Bursa Malaysia Small Cap Index (FBM Small Cap)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	70.86
1 Industrial Products	20.86
2 Trading & Services	18.52
3 Mesdaq	18.27
4 REITs	7.07
5 Consumer Products	5.30
6 Construction	0.84
Fixed Income Securities	14.30
Money Market Instruments	14.84

## Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	14.30	6	VADS	4.51
2	CB Industrial Product	7.47	7	Ogawa World	4.39
3	Hektar REITs	7.07	8	QL Resources	3.89
4	KNM	6.37	9	Efficient E-solutions	3.30
5	TMC Life Sciences	4.74	10	YLI	3.06

\* Issuer - Coupon rate % - Maturity date

## Fund Price History<sup>^</sup>

	NAV	Date		NAV	Date
High	0.5409	26/07/07	High (YTD*)	0.5409	26/07/07
Low	0.3455	03/01/06	Low (YTD*)	0.4299	05/03/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

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# TA High Growth Fund (TAHGF)

Information as at 30 November 2007

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## Fund Objective

To provide investors with above average capital growth over the medium to long-term period by investing mainly in companies that offer higher growth prospects than the prevailing economic growth.

## Investor Profile

- prefers consistent capital returns more than income over a medium to long term period.
- is willing to accept a higher degree of risk in return for potentially higher investment gains.

## Investment Strategy

The main criterion for the stock selection is high earnings growth for the past 3 years. Focus will be on the top 40% stocks listed on the Bursa Malaysia in terms of earnings growth rate. These stocks are also operating in a high growth industry.

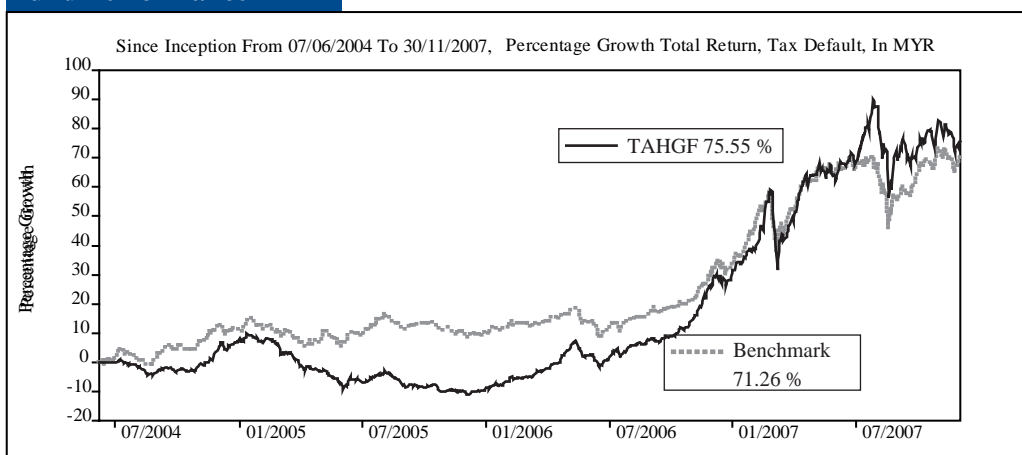
## Fund Details

NAV per unit	RM 0.6609
Fund Size	RM 12.72 million
No of Units In Circulation	19.25 million units
Approved Fund Size	600 million units
Fund Inception Date	7 June 2004
Financial Year End	31 March
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	Universal Trustee (M) Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
29/03/07	Nil	1:4

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-3.86	7.83	36.80	67.00	-	33.50	75.55
Benchmark*	-1.18	3.72	29.27	52.31	122.02	27.43	71.26
Sharpe Ratio	-	0.13	0.43	0.26	-	0.41	0.06
Annualised Standard Deviation (%)	0.00	24.69	18.83	15.43	-	19.75	12.16

\* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	76.09
1 Trading & Services	26.39
2 Construction	9.38
3 Industrial Products	8.03
4 Plantations	7.23
5 Finance	6.65
6 Infrastructure	4.53
7 Consumer Products	4.44
8 Properties	4.22
9 Mesdaq	2.97
10 Warrant	2.25
Fixed Income Securities	3.27
Money Market Instruments	20.64

## Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	Asiatic Development	3.96	6	MMC	3.23
2	Dialog	3.31	7	Petra Perdana	3.10
3	Boustead	3.28	8	Hubline	3.02
4	* Berjaya Land - 8.00% - 15 Aug 11	3.27	9	Perisai Petroleum Teknologi	2.97
5	UMW	3.23	10	Mudajaya	2.95

\* Issuer - Coupon rate % - Maturity date

## Fund Price History<sup>^</sup>

	NAV	Date	NAV	Date
High	0.7489	23/02/07	High (YTD*)	0.7489 23/02/07
Low	0.4184	02/12/05	Low (YTD*)	0.5622 29/03/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

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## Fund Objective

To achieve steady capital gains with consistent income over the medium to long term by investing in a diversified mix of Shariah-approved instruments.

## Investor Profile

- wants to invest in stocks and other approved instruments that meet the requirements of the Shariah.
- requires liquidity but is willing to invest for the medium to long term.

## Investment Strategy

Typically, the portfolio has the flexibility of changing its asset allocation strategy depending on investment market conditions. For example, during a very positive equity market outlook, the typical asset allocation for equity to cash would be 90:10. In a prolonged bear equity market, however, the equity to cash ratio may be adjusted to be 10:90.

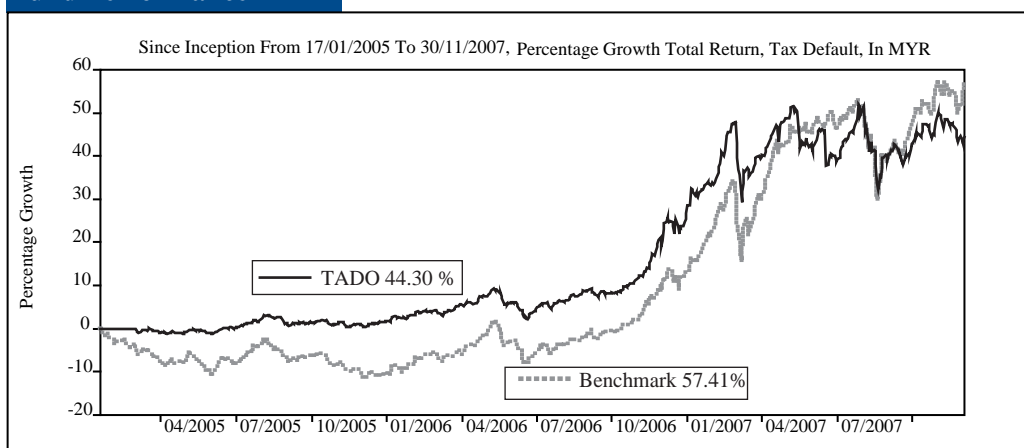
## Fund Details

NAV per unit	RM 0.5210
Fund Size	RM 24.76 million
No of Units In Circulation	47.53 million units
Approved Fund Size	800 million units
Fund Inception Date	17 January 2005
Financial Year End	31 January
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.07% p.a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Shariah Adviser	Islamic Banking & Finance Institute Malaysia Sdn Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
28/02/06	2.0 sen/per unit	Nil
28/02/07	Nil	1:4

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-3.55	1.50	17.24	-	-	12.28	44.30
Benchmark*	0.60	7.74	41.07	58.86	117.14	38.73	57.41
Sharpe Ratio	-	-0.01	0.21	-	-	0.15	0.05
Annualised Standard Deviation (%)	0.00	20.03	16.68	-	-	17.16	10.61

\* Benchmark: FTSE Bursa Malaysia Emas Syariah Index (FBM Emas Syariah)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset & Sector	Allocation (%)
Shariah-compliant Equity	61.50
1 Trading & Services	29.94
2 Consumer Products	8.40
3 Industrial Products	8.04
4 Construction	5.77
5 Mesdaq	4.17
6 Plantations	2.68
7 Infrastructure	2.50
Shariah-based Deposits	38.50

## Top Ten Holdings

Rank	Company	%NAV	Rank	Company	%NAV
1	UMW	3.58	6	KNM	2.66
2	KFC	3.17	7	Wah Seong	2.58
3	MMC	2.88	8	Petra Perdana	2.57
4	Perisai Petroleum Teknologi	2.80	9	Hubline	2.52
5	Asiatic Development	2.68	10	PPB	2.52

## Fund Price History<sup>^</sup>

	NAV	Date	NAV	Date
High	0.6669	26/02/07	High (YTD*)	0.6669 26/02/07
Low	0.4618	19/06/06	Low (YTD*)	0.4669 05/03/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

\* YTD: Year To date

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# TA CashPLUS Fund (TACP)

Information as at 30 November 2007

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## Fund Objective

Aims to provide investors an avenue to invest in low risk instruments that provide reasonable returns and high level of liquidity.

## Investor Profile

- Wants to invest in an income yielding yet highly liquid and low risk portfolio for the short or medium term.
- Seeks a tax-effective income stream for excess funds currently not in use.
- Wishes to position their money while waiting to make another investment.

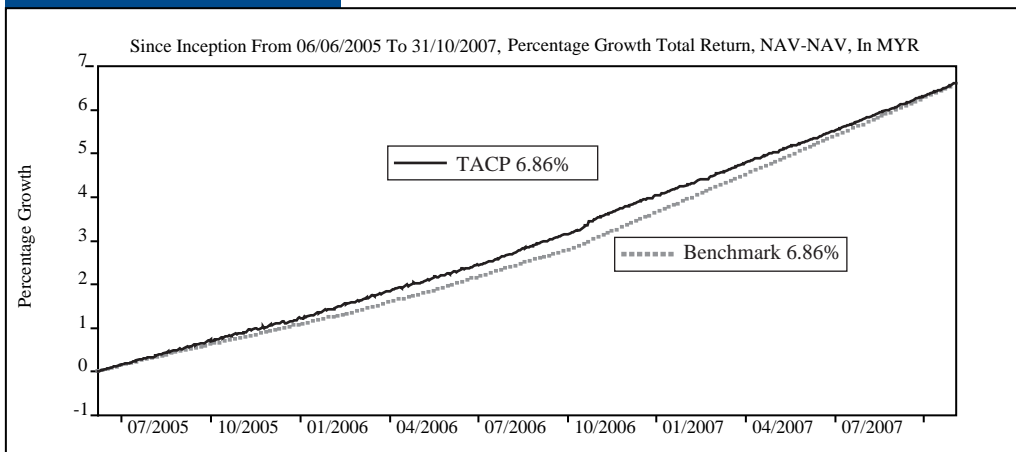
## Investment Strategy

To invest in a diversified portfolio of short term money market instruments which have a remaining maturity period of up to 365 days. The fund may also invest up to 10% of its NAV in debt instruments with longer remaining maturity period which, is more than 365 days but does not exceed 732 days.

## Fund Details

NAV per unit	RM 0.5343
Fund Size	RM 81.79 million
No of Units In Circulation	153.11 million units
Approved Fund Size	600 million units
Fund Inception Date	6 June 2005
Financial Year End	31 August
Service Charge	N/A
Management Fee	0.50% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 10,000
Min. Subsequent Investment	RM 10,000

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.24	1.50	2.95	-	-	2.71	6.86
Benchmark*	0.27	1.66	3.39	-	-	3.11	6.86

\* Benchmark: Interbank Overnight Deposit Rates, source website www.bnm.gov.my

Source: Lipper Hindsight

## Portfolio Statistics

Yield to Maturity <sup>^</sup>	3.58
Average Duration <sup>^</sup>	0.21

### Definitions:

#### Yield to Maturity

Yield-To-Maturity (YTM) is the weighted average yield of holdings on the assumption that it will be held to maturity. It is a measurement of the return of investment excluding any fees or charges.

#### Average Duration

Average Duration is the weighted average maturity of holdings on the amount of time, in years, remaining before expiry.

## Asset & Sector Allocation

Fixed Income Securities	8.61
Money Market Instruments	91.39

## Holdings

	NAV
1 *MIDF - 7.80% 25 Jun 08	3.69
2 *PLUS - 5.70% 30 May 08	2.47
3 *Conventional Cagamas Bonds - 4.68% 16 Jun 08	2.46
	-
	-

\* Issuer - Coupon rate % - Maturity date

## Fund Price History<sup>^</sup>

	NAV	Date	NAV	Date
High	0.5343	30/11/07	High (YTD*)	0.5343 30/11/07
Low	0.5000	06/06/05	Low (YTD*)	0.5204 03/01/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

\* YTD: Year To Date

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# TA Islamic CashPLUS Fund (TAICP)

Information as at 30 November 2007

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## Fund Objective

Aims to provide investors with an avenue to invest in low risk instruments that provide reasonable returns and high level of liquidity which complies with Shariah requirements and as approved by the Securities Commission's Shariah Advisory Council and/or the Shariah Adviser of the Fund.

## Investor Profile

- Wants to invest in an income-yielding yet highly liquid and low risk portfolio for the short or medium term.
- Seeks a tax-effective income stream for excess funds currently not in use.
- Wishes to position money while waiting to make another investment.

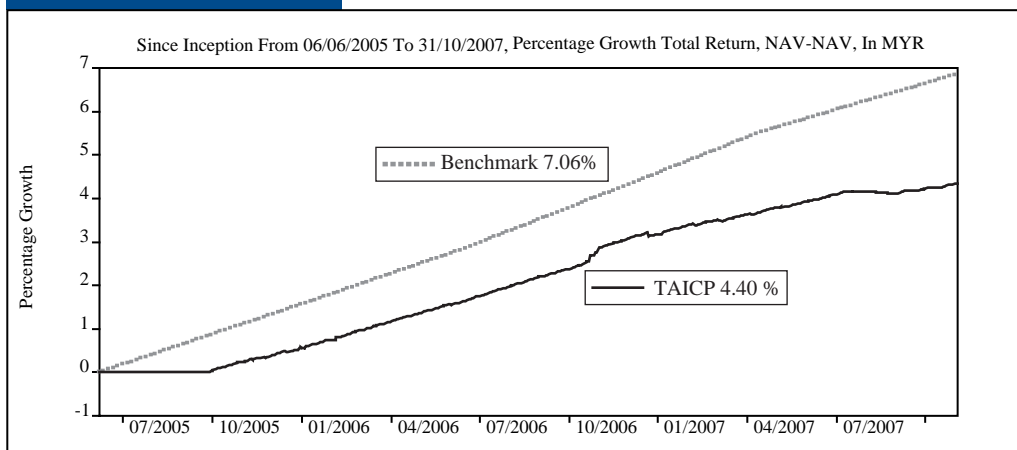
## Investment Strategy

To invest in a diversified portfolio of short-term Islamic money market instruments which complies with Shariah requirements and has a remaining maturity period of up to 365 days. The fund may also invest up to 10% of its NAV in debt instruments with longer remaining maturity periods, which are more than 365 days but do not exceed 732 days.

## Fund Details

NAV per unit	RM 0.5220
Fund Size	RM 0.46 million
No of Units In Circulation	0.88 million units
Approved Fund Size	600 million units
Fund Inception Date	6 June 2005
Financial Year End	31 August
Service Charge	N/A
Management Fee	0.50% a. of the Fund's NAV
Trustee Fee	0.07% a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Shariah Adviser	Islamic Banking & Finance Institute Malaysia Sdn Bhd
Min. Initial Investment	RM 10,000
Min. Subsequent Investment	RM 10,000

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.06	0.46	1.26	-	-	1.18	4.40
Benchmark*	0.19	1.14	2.61	8.58	-	2.36	7.06

\* Benchmark: Maybank (General Investment Account) one-month rate

Source: Lipper Hindsight

## Asset & Sector Allocation

Shariah-based Deposits	100.00
------------------------	--------

## Holdings

	%NAV
	-
	-
	-
	-
	-

## Fund Price History<sup>^</sup>

	NAV	Date	NAV	Date
High	0.5220	30/11/07	High (YTD*)	0.5220
Low	0.5000	06/06/05	Low (YTD*)	0.5161

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

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# TA South East Asia Equity Fund (TASEA)

Information as at 30 November 2007

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## Fund Objective

To provide steady income and long-term capital growth by investing primarily in quoted or listed equities and equity related instruments (including real estate investment trusts) in South East Asia markets.

## Investor Profile

- Understands the risks associated with investing in the equities of a sub-regional fund;
- Wants to invest in stocks and other approved instruments in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand and Philippines;
- Seeks medium to long-term capital growth from the investments.

## Investment Strategy

The Fund will invest primarily in listed equities and equity related instruments (including real estate investment trusts) in South East Asia markets, particularly in Indonesia, Malaysia, Singapore, Thailand and the Philippines. There is no target industry or sector for the investments of the Fund. Investments by the Fund are not subject to any specific percentage or monetary limit on investment in a single industry or country.

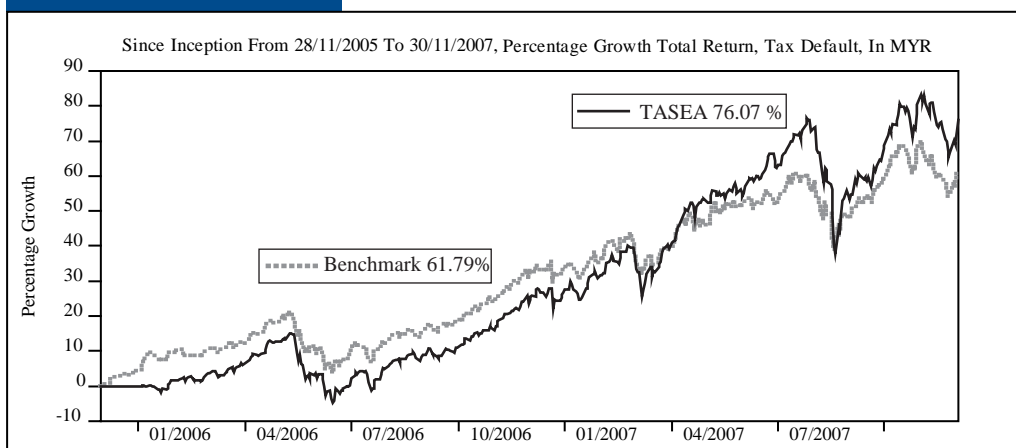
## Fund Details

NAV per unit	RM 0.6675
Fund Size	RM 64.21 million
No of Units In Circulation	96.20 million units
Approved Fund Size	300 million units
Fund Inception Date	28 November 2005
Financial Year End	30 November
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	BHLB Trustee Bhd
External Investment Manager	Lion Capital Management Limited
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
26/12/06	Nil	1:4

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-2.94	13.68	40.35	-	-	37.83	76.07
Benchmark*	-3.69	6.42	21.61	-	-	20.80	61.79
Sharpe Ratio	-	0.20	0.45	-	-	0.42	0.09
Annualised Standard Deviation (%)	0.00	27.04	19.48	-	-	20.38	17.54

\* Benchmark: FTSE ASEAN 40 Index

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	92.88
1 Industrial	25.73
2 Financial	21.62
3 Consumer, Non-cyclical	13.15
4 Energy	11.52
5 Diversified/Construction	5.16
6 Basic Materials	4.72
7 Communications	4.39
8 Consumer, Cyclical	4.18
9 Technology	2.41
Collective Investment Scheme/s	2.71
Money Market Instruments	4.41

## Top Ten Holdings

Rank	Company Name	%NAV	Rank	Company Name	%NAV
1	Cosco Investment (S) (Singapore)	4.34	6	Bumi Resources (Indonesia)	2.83
2	DBS (Singapore)	3.20	7	PTsemen Gresik (Indonesia)	2.69
3	SMRT (Singapore)	3.10	8	PT Telekomunikasi Serbidr250 (Indonesia)	2.67
4	Kasikornbank (Thailand)	3.08	9	PT Astra Agro Lestari (Indonesia)	2.63
5	PTT (Thailand)	2.92	10	Wilmar International (Singapore)	2.44

## Geographic Allocation

Country	%NAV	Country	%NAV
1 Singapore	42.86	4 Thailand	10.56
2 Malaysia	21.33	5 Philippines	4.35
3 Indonesia	16.49		

## Fund Price History<sup>^</sup>

	NAV	Date		NAV	Date
High	0.6954	29/10/07	High (YTD*)	0.6954	29/10/07
Low	0.4510	14/06/06	Low (YTD*)	0.4722	11/01/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.  
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# TA Global Asset Allocator Fund (TAGAAF)

Information as at 30 November 2007

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## Fund Objective

The Fund aims to provide investors with long term capital growth by investing in a diversified portfolio of collective investment schemes or similar schemes globally that invests in equities, fixed income instruments, property-related securities and commodity related securities.

## Investor Profile

- Wants to diversify overall investment portfolio by including exposure to the foreign market; and
- Seeks long term capital appreciation through exposure to equities, fixed income securities, property-related securities and commodities-related securities.

## Investment Strategy

The Fund will maintain a 95% minimum investment in collective investment scheme (CIS) at all times with the balance in liquid assets. The Fund will be invested in each asset class ranging from 0 to 50% respectively. In terms of Fund allocation, the Manager will select funds that are managed by both local and foreign investment managers for each asset class to provide global and local exposure in each asset class. The Fund however, will be invested in a minimum of five (5) collective investment schemes in its portfolio at all times with a maximum exposure of 30% in one (1) single collective investment scheme.

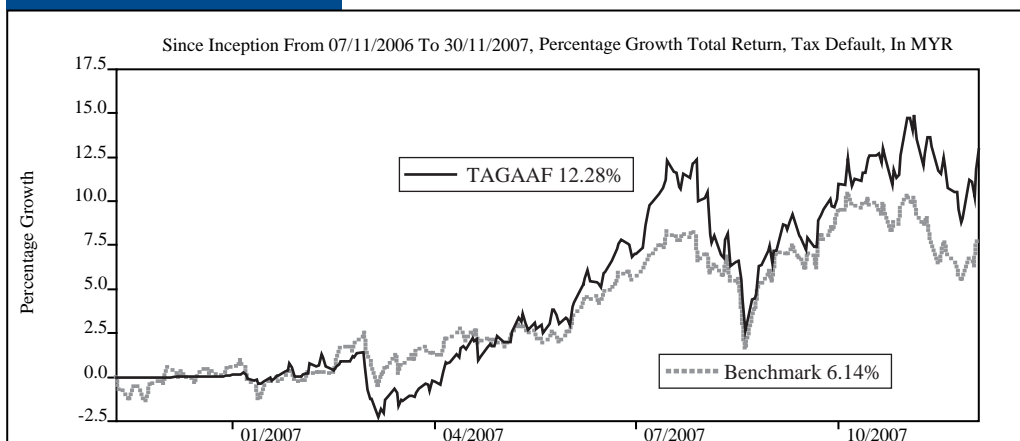
## Fund Details

NAV per unit	RM 0.5127
Fund Size	RM 34.44 million
No of Units In Circulation	67.19 million units
Approved Fund Size	300 million units
Fund Inception Date	12 June 2006
Financial Year End	31 July
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.8% p.a. of the Fund's NAV
Trustee Fee	0.07% p.a. of the Fund's NAV
Trustee	HSBC (M) Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
28/09/07	2.0 sen/per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-4.97	0.80	4.95	-	-	4.46	12.28
Benchmark*	-2.70	3.33	0.05	-	-	4.32	6.14
Sharpe Ratio	-	-0.05	0.04	-	-	0.03	0.03
Annualised Standard Deviation (%)	0.00	12.60	9.26	-	-	9.71	7.41

\*Benchmark:

Equities: Morgan Stanley Capital International (MSCI) AC World Index – 25%

Fixed Income Securities: JP Morgan Global Government Bond Global Unhedged USD Index – 25%

Property: S&P/Citigroup World Broad Market Index (BMI) REIT Index – 25%

Commodities: S&P Goldman Sachs Commodity Index (GSCI) Index – 25%

Source: Lipper Hindsight

## Asset & Sector Allocation

Collective Investment Scheme/s	% NAV
1 Property	28.40
2 Equity	27.53
3 Commodity	27.45
4 Bond	13.31
Money Market Instruments	3.31

## Top Ten Holdings

	% NAV
1 First State Global Resources Fund	15.63
2 Templeton Asian Bond Fund	13.65
3 Templeton Global Fund	12.26
4 First State Global Property Investment Fund	9.64
5 ABN Global Property Equity Fund	6.41
6 Franklin Global Real Estate (USD) Fund	5.83
7 TA South East Asia Equity Fund	5.75
8 Lion Capital Korea Fund	4.81
9 Templeton Emerging Markets Fund	4.51
10 ABN Amro Energy Fund	2.58

## Fund Price History<sup>^</sup>

	NAV	Date		NAV	Date
High	0.5534	17/07/07	High (YTD*)	0.5534	17/07/07
Low	0.4709	26/06/06	Low (YTD*)	0.4942	20/08/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

\* YTD: Year To Date

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# TA Asia Pacific Islamic Balanced Fund (TAIB)

Information as at 30 November 2007

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## Fund Objective

The Fund aims to provide steady income and capital growth over the medium to long-term period by focusing its investment in local and Asia Pacific listed and unlisted equities, equity related securities, fixed income securities, participation in mutual funds and other interests in collective investment schemes which are permitted under SC Guidelines and comply with Shariah requirements.

## Investor Profile

- Wants to diversify overall investment portfolio by including exposure to the foreign market; and
- Seeks long term capital appreciation through exposure to equities and fixed income securities which complies with Shariah requirements.

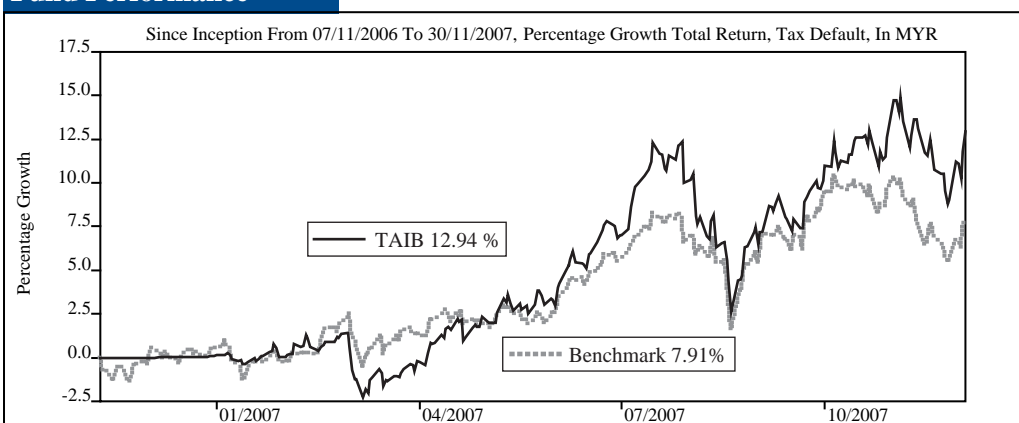
## Investment Strategy

The Fund seeks to meet its objectives of producing steady and recurring income while pursuing long-term capital growth by adhering to a balanced asset allocation approach of investing 40% to 60% of its NAV in Shariah-compliant equity and equity related securities with the balance in Islamic securities.

## Fund Details

NAV per unit	RM 0.5314
Fund Size	RM 24.97 million
No of Units In Circulation	46.99 million units
Approved Fund Size	300 million units
Fund Inception Date	7 November 2006
Financial Year End	30 September
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% a of the Fund's NAV
Trustee Fee	0.07% a of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-0.99	8.60	12.94	-	-	12.75	12.94
Benchmark*	-1.77	4.68	7.28	-	-	7.26	7.91
Sharpe Ratio	-	0.39	0.35	-	-	0.37	0.05
Annualised Standard Deviation (%)	0.00	9.55	7.17	-	-	7.45	9.03

\*Benchmark: Dow Jones Islamic Market Asia Pacific Index - 50%  
12 month General Investment Account (GIA) rate - 50%

## Asset & Sector Allocation

Asset Class	Percentage
Shariah-compliant Equity	56.64
1 Industrial Products	22.94
2 Energy	10.13
3 Technology	8.57
4 Trading & Services	7.08
5 Consumer Products	3.12
6 Communications	2.31
7 Plantations	1.52
8 Construction	0.97
Islamic Fixed Income Securities	12.13
Shariah-based Deposits	31.23

## Top Ten Holdings

Rank	Issuer	%NAV	Rank	Issuer	%NAV
1	* PLUS - 5.70% 30 May 08 (Malaysia)	12.13	6	Fanuc (Japan)	3.51
2	Rio Tinto (Australia)	7.25	7	Petrochina (Hong Kong)	3.48
3	Canon (Japan)	4.51	8	Thai Oil Pcl (Thailand)	2.64
4	Samsung (Korea)	4.06	9	Hyundai Heavy Industries (Korea)	2.56
5	Sime Darby (Malaysia)	3.86	10	Komatsu Ltd (Japan)	2.48

\* Issuer - Coupon rate % - Maturity date

## Geographic Allocation

Rank	Country	%NAV	Rank	Country	%NAV
1	Malaysia	21.70	6	Hong Kong	8.26
2	Korea	10.53	5	Thailand	4.95
3	Japan	10.50	8	Singapore	4.09
4	Australia	8.76			

## Fund Price History<sup>^</sup>

	NAV	Date		NAV	Date
High	0.5406	01/11/07	High (YTD*)	0.5406	01/11/07
Low	0.4599	05/03/07	Low (YTD*)	0.4599	05/03/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

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# TA European Equity Fund (TAEURO)

Information as at 30 November 2007

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## Fund Objective

The Fund aims to seek steady income and capital growth over medium to long term through investments in a diversified portfolio of local and/or foreign equity funds, REITs and ETFs that invest in Europe.

## Investor Profile

- Wish to seek above market yield or long term capital appreciation through the investments in European equity markets.
- Are seeking high yields over the long term and prepared to accept fluctuations in capital values.

## Investment Strategy

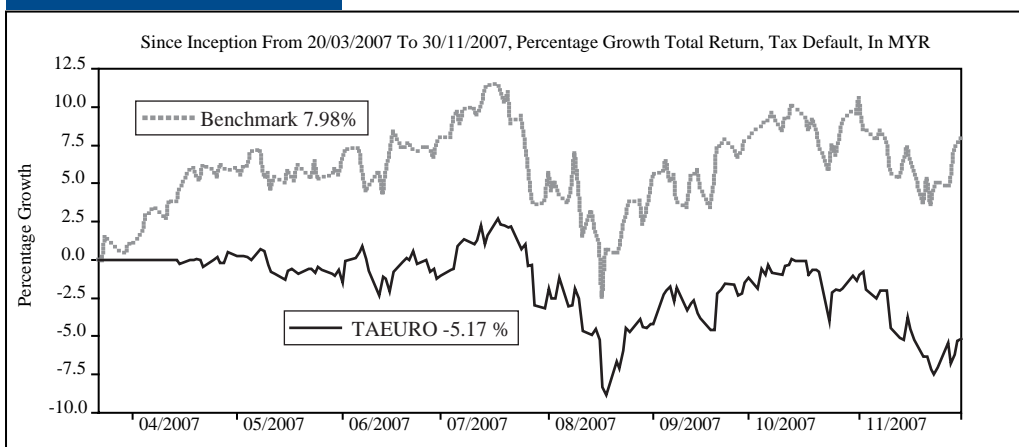
The Fund will invest in a broad range of European equity funds and focuses into different investment strategy at different cycle of the market, e.g. large capitalization, small capitalization, dividend paying stock and property related equities. The fund may invest up to 15% of the NAV of the fund into bond funds when the equity markets are anticipated to be weak. The investment in bond funds is generally raised at the expense of equity funds allocation when the equity markets are anticipated to be weak and vice-versa.

The Fund shall maintain a 90% minimum investment in collective investment schemes at all times with the balance in liquid assets. The Fund however, will be invested in a minimum of five (5) collective investment schemes in its portfolio at all times with a maximum exposure of 30% in one (1) single collective investment scheme

## Fund Details

NAV per unit	RM 0.4494
Fund Size	RM 181.39 million
No of Units In Circulation	403.68 million units
Approved Fund Size	675 million units
Fund Inception Date	20 March 2007
Financial Year End	30 June
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.8% p.a of the Fund's NAV
Trustee Fee	0.08% p.a of the Fund's NAV
Trustee	HSBC (M) Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-4.26	-3.75	-	-	-	-	-5.17
Benchmark*	-2.32	1.40	8.93	46.48	115.77	8.32	7.98
Sharpe Ratio	-	-0.77	-	-	-	-	-0.08
Annualised Standard Deviation (%)	0.00	8.81	-	-	-	-	13.43

\* Benchmark: FTSE World Europe Index

Source: Lipper Hindsight

## Asset & Sector Allocation

Collective Investment Scheme/s	94.97
Money Market Instruments	5.03

## Holdings

	%NAV
1 Henderson Horizon Pan European Equity Fund	26.36
2 Henderson Horizon Pan European Equity Dividend Fund	26.10
3 Henderson Horizon Continental European Equity Fund	25.86
4 Henderson Horizon Pan European Property Equities Fund	8.93
5 Henderson Horizon Pan European Smaller Companies Fund	7.22

## Fund Price History^

	NAV	Date	NAV	Date
High	0.4866	16/07/07	0.4866	16/07/07
Low	0.4321	17/08/07	0.4321	17/08/07

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# TA ABN AMRO Utilities Fund (TAUF)

Information as at 30 November 2007

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## Fund Objective

The Fund aims to achieve total return over a medium to long term period through investments in a collective investment scheme, which invests in utilities securities globally.

## Investor Profile

- Are interested in a convenient way of gaining exposure to a specific segment of the global economy.
- Are seeking medium to long-term total return in their investments (5 years or longer).
- Are able to accept the possibility of moderate long-term returns in exchange for potentially lower risks.
- Have experience with the risks and rewards of equity investing.

## Investment Strategy

The Target Fund is the Luxembourg based ABN AMRO Funds - Utilities Fund, which seeks to invest into companies that provide basic utilities. The Target Fund focuses primarily (though not exclusively) on developed markets. Industries which the Target Fund invests in include the production and distribution of electricity and gas, water treatment and redistribution services and other industries supporting these activities.

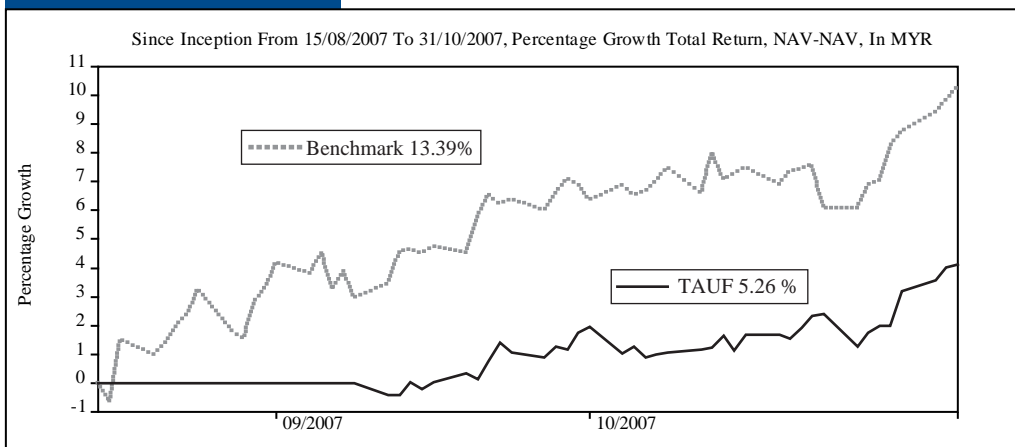
The Target Fund may invest no more than 20% of net assets in emerging markets. It may invest up to a limited extent in derivatives, including options and futures, for hedging and efficient portfolio management purposes.

A minimum of 95% of TAUF's NAV will be invested in the Target Fund with the balance in liquid assets.

## Fund Details

NAV per unit	RM 0.5263
Fund Size	RM 128.12 million
No of Units In Circulation	243.44 million units
Approved Fund Size	300 million units
Fund Inception Date	15 August 2007
Financial Year End	30 June
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.8% p.a of the Fund's NAV
Trustee Fee	0.08% p.a of the Fund's NAV
Trustee	Mayban Trustees Berhad
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	1.08	-	-	-	-	-	5.26
Benchmark*	2.78	7.12	16.41	73.52	183.02	16.26	13.39
Sharpe Ratio	-	-	-	-	-	-	0.15
Annualised Standard Deviation (%)	0.00	-	-	-	-	-	7.48

\* Benchmark: Morgan Stanley Capital International World (MSCI) Utilities Index

Source: Lipper Hindsight

## Asset & Sector Allocation

Collective Investment Scheme/s		87.69
Money Market Instruments		12.31

## Fund Price History<sup>^</sup>

	NAV	Date	NAV	Date
High	0.5319	21/11/07	0.5319	21/11/07
Low	0.4979	10/09/07	0.4979	10/09/07

<sup>^</sup> Please take note that effective 1st July 2007, the buying and selling prices for units are based on ONE price, i.e. the NAV per unit of the fund.

\* YTD: Year To Date

## Disclaimer:

Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer to buy or sell any securities or unit trusts. A copy of the Master Prospectus dated 7 November 2007 has been registered with the Securities Commission, who takes no responsibility for its contents. Investors are advised to read and understand the contents of the Master Prospectus, copies of which are available from our offices, authorised consultants and distributors of TA Investment Management Berhad before investing. The price of units and distributions payable, if any, may go down as well as up. Investors should also consider the fees and charges involved and the risks when investing in the Funds such as currency risk and market risk before investing. Past performance of the Funds is no indication of their future performance. Units are issued upon receipt of a duly completed application form referred to in and accompanying the Master Prospectus. The Henderson Global Investors Limited funds and the ABN AMRO Funds-Utilities Fund have not been registered for sale in Malaysia and are not directly available to investors in Malaysia. The data is provided for information purposes only.

## NUMBERS AT A GLANCE

Fund Performance to 30 November 2007 (based on NAV to NAV with distributions reinvested)

Name of Fund <i>Benchmark</i>	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Year To Date	Since Inception
TA Growth Fund KLCI	-2.23 -1.18	6.88 3.72	26.67 29.27	53.55 52.31	108.89 122.02	24.08 27.43	98.90 22.86
TA Comet Fund FBM Emas	-3.51 -1.46	0.89 4.32	23.96 33.74	59.62 51.84	135.64 114.23	21.23 31.23	191.20 86.21
TA Islamic Fund FBM Emas Syariah	-2.81 0.60	-0.85 7.74	24.25 41.07	41.88 58.86	112.97 117.14	19.46 38.73	147.93 133.78
TA Income Fund Benchmark (see page 9)	-2.35 -0.57	2.98 3.13	16.48 18.75	38.32 35.14	80.34 75.10	15.07 17.58	77.00 53.72
TA Small Cap Fund FBM Small Cap	-5.12 -5.29	-1.15 15.23	9.90 62.01	19.70 64.70	- 107.13	10.74 57.47	4.65 54.95
TA High Growth Fund KLCI	-3.86 -1.18	7.83 3.72	36.80 29.27	67.00 52.31	- 122.02	33.50 27.43	75.55 71.26
TA Dana OptiMix FBM Emas Syariah	-3.55 0.60	1.50 7.74	17.24 41.07	- 58.86	- 117.14	12.28 38.73	44.30 57.41
TA CashPLUS Fund Interbank Overnight Deposit Rates*	0.24 0.27	1.50 1.66	2.95 3.39	- -	- -	2.71 3.11	6.86 6.86
TA Islamic CashPLUS Fund Maybank (GIA) one-month rate	0.06 0.19	0.46 1.14	1.26 2.61	- 8.58	- -	1.18 2.36	4.40 7.06
TA South East Asia Equity Fund FTSE ASEAN 40 Index	-2.94 -3.69	13.68 6.42	40.35 21.61	- -	- -	37.83 20.80	76.07 61.79
TA Global Asset Allocator Fund Benchmark (see page 16)	-4.97 -2.70	0.80 3.33	4.95 0.05	- -	- -	4.46 4.32	12.28 6.14
TA Asia Pacific Islamic Balanced Fund Benchmark (see page 17)	-0.99 -1.77	8.60 4.68	12.94 7.28	- -	- -	12.75 7.26	12.94 7.91
TA European Equity Fund FTSE World Europe Index	-4.26 -2.32	-3.75 1.40	- 8.93	- 46.48	- 115.77	- 8.32	-5.17 7.98
TA ABN AMRO Utilities Fund MSCI World/Utilities Index	1.08 2.78	- 7.12	- 16.41	- 73.52	- 183.02	- 16.26	5.26 13.39

Source: Lipper Hindsight (except where indicated otherwise)

\*Source: Bank Negara

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