

# Investing for Everyone

**TA INVESTMENT**

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## EQUITY & FIXED INCOME OUTLOOK

### Equity Outlook

**Calmer markets following aggressive measures**  
Global markets were relatively calmer in November compared to the month before as major economies unveiled massive stimulus packages on a coordinated basis to avert a deep global recession. The US undertook further bailouts of banks which were too big to fail. We expect more interest rate cuts globally if the situation worsens, as inflation is no longer a worry given falling commodity prices. Meanwhile, the weakening US economy is somewhat like a dark cloud over the equity and commodity markets, capping any meaningful market rebound. The US dollar's rising strength is a concern as it is dashing earlier hopes of a recovery led by exports. Japan is similarly affected due to the Yen's strength.

The local market traded within a tight range because investors are comforted by the government's RM7bn stimulus package and Bank Negara's interest rate cut of 25 bps. Malaysia is also seen to be better able to weather the current cyclical downturn (compared to the Asian financial crisis) due to its high foreign reserves, lower external debt to GDP, high savings rate and better quality loan assets.

The KLCI gained only 0.3% to 866.14 pts on higher average daily volumes of 701m compared to 652m in October and 677m for the first 10 months this year. The broader FT Emas Index was also flat at +0.1%, while the FB Second Board eased 6.6% during the month.

### **Bank Negara and commercial banks slash interest rates**

Bank Negara cut its key interest rate by 25 bps to 3.25%, its first cut since 2003, on further signs of the economy slowing quickly and diminishing inflationary pressures. It also reduced the statutory reserve requirement (SRR) to 3.5% from 4% to inject more liquidity into the banking system. Both cuts are unlikely to have much real impact on loans growth as sentiment is already negative. However, lower interest rates would reduce cost of borrowing for businesses and individuals, and hence could lessen default rate. When confidence returns, lower rates should stimulate loan growth.

Following BNM's rate cut, Maybank, CIMB Bank and Public Bank have reduced their base lending rate by 25 bps to 6.5%. Without any cut in their deposit rates, the cut in lending rate should reduce bank margins.

### **Investment Strategy**

The world is now facing the reality of a global slowdown. It is expected that corporate profitability will be affected and the immediate outlook depressing. However, any bad news that is already out or is expected has already been reflected in current share prices. The key question to ask would be, "Is there anything unexpected coming?"

Governments throughout the world have taken concerted efforts to prevent further meltdown of the financial markets by injecting much needed liquidity. At the same time various stimulus packages will be implemented to generate growth and turn the economy around. Yes, it is true that economic numbers coming out in the next one to two quarters may still be dreadful given the current downward momentum but we must not underestimate the impact of such stimulus packages. Do note that all market support schemes need time to filter down to the economy.

We will continue to monitor key indicators to detect market bottoming out. These would include the following:-

- LIBOR risk spread;
- Investment sentiment (VIX index); and
- a number of technical statistic for the Dow Jones and KLCI

Our strategy for the Funds is simple and remains unchanged—that is, we will continue to buy attractive value and growth stocks and wait for the eventual recovery of the market.

### Fixed Income Outlook

We are of the opinion that it is more prudent to stay on the sidelines, in view of expectation of further deterioration in the global financial market as appalling events continue to unfold. Credit spreads has widened as PDS lagged behind MGS in the rally. The indicative 5-year MGS spreads for AAA, AA and A ratings were 131, 192 and 386 basis points respectively. Despite attractive PDS yield, we think that cash remains a safe haven for investment at the time being.

Large cash position and risk-free short tenure deposits are preferred at this moment.

## SOUTH EAST ASIA MARKET OUTLOOK

### Market Review

ASEAN markets showed signs of stabilizing in November despite continuing worries over the global economy.

The Singapore economy contracted 6.8 % QoQ in 3Q08. Singapore NODX fell further in October, down 11.2 % M-o-M while Industrial Production (IP) fell 12.7 % M-o-M. Weakness was broad-based with electronics, biomedical and other sectors falling. PMI fell to 45.8 in October as new orders as well as exports orders, production and imports plunged.

The Malaysian market rose marginally in November. A RM7 billion stimulus package targeted at housing, infrastructure and public transport was announced by the government. Bank Negara reduced its overnight policy rate by 25 bp to 3.25 % and also cut statutory reserve requirement for banks. 3Q08 GDP growth was at 4.7 %, against 6.7% in 2Q08.

The Thai market fell on renewed political uncertainty as PAD protests escalated with the takeover of Bangkok's two airports. Inflation came off sharply to 2.2 % YoY in November, resulting in expectations of a rate cut in December by the Bank of Thailand.

The Indonesian market was relatively flat in November, although weakness in the rupiah persisted as companies bought US dollars to meet foreign currency payments. Inflation continued to ease to 11.6 % in November while trade surplus narrowed on lower exports in October. To stem currency speculation, the Indonesian central bank introduced regulations requiring forex purchases of over US\$100,000 per month to be backed by proof of underlying transactions.

The Philippines market was relatively flat in line with regional markets. 3Q08 GDP grew 6.1 % Q-o-Q, led by private consumption which rebounded following two consecutive poor quarters. Government spending also contributed to the upturn. OFW remittances rose 16.9 % YoY in September to US\$1.32 billion.

### Market Outlook

Prospects for global growth has deteriorated sharply in recent months and despite coordinated global banks easing monetary policy, investor risk-aversion remains high and poor sentiment will likely weigh on markets in the short-term.

Against this backdrop, economic growth prospects for Asia will likely disappoint in the months ahead. The Singapore economy may slow substantially as both exports and domestic demand moderate. Infrastructure spending will be a mitigating factor to this slowdown. The government has brought forward its budget statement to January 09 and is likely to adopt an expansionary budget to mitigate the effects of the economic slowdown.

In Malaysia, the outlook has improved with diminishing political uncertainty with Prime Minister Datuk Seri Abdullah Ahmad Badawi agreeing to hand over his post to Deputy Prime Minister Datuk Seri Najib Razak by March 09. As a result, we expect domestic pump priming measures to accelerate as well as further monetary easing to stimulate the domestic economy.

The outlook for the Thai market has deteriorated due to the economic fallout from the actions of the PAD which took over two international airports in Bangkok. Inflation is falling and interest rates were cut to boost domestic demand. Falling oil prices is positive for Thailand as the economy is most sensitive to oil prices.

The outlook for the Indonesian economy is deteriorating given that domestic rural consumption may slow due to softening commodity prices. Concerns over the stability of the rupiah in recent months may also negatively affect the outlook for the market.

The Philippines economy is dependent on OFW remittances which account for 10 % of its GDP. With unemployment rates on the rise globally, it will likely cause OFW remittances to fall, affecting the domestic consumption.

*(This article is contributed by Lion Global Investors Limited, the investment manager for TA South East Asia Equity Fund).*

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## TA North Asian Opportunities Capital Protected Fund

### Seasons Greeting!

We bring you great tidings to conclude the year 2008. Though with the global financial crisis most countries are facing today and with Asian markets badly hit, we at TA Investment Management Bhd believe in delivering good news. Today, most investors are more sentiment driven and would prefer to stay on the sidelines during this global financial turmoil.

However, we see a whole different picture. We see 'opportunities'. Therefore, we are proud to introduce our latest creation, **TA North Asian Opportunities Capital Protected Fund (TANAOCP)**. This Fund is designed to capitalize the undervalued situation by providing capital protection to curb downside risk and at the same time provide unlimited upside to investors, You. With this fund, we hope to provide the answer to some of your investment concerns.

The good news is this Fund comes with unique features which can give you confidence to invest even during bleak or flat market conditions. How does it achieve this?

### Good News No. 1:

For starters, TANAOCP is a capital-protected fund. It provides an environment of capital protection during the 2-year investment period.

### Good News No. 2:

A great headstart coupon of up to 20%\*.

### Good News No. 3:

90-0-10 rainbow weighting and Perfect Hindsight allocation.

These 3 features combined aim to generate returns even when equity markets are flat or declining slightly. Read on to find out more.

### Making the most out of lacklustre market conditions

We find ourselves in desperate times. The world economy has begun to crumble. We keep asking ourselves 'Where can I get more money?', or 'How can I make more money?' or "Why don't I have enough savings?" and above all, 'Where did all my money go?'. These questions have become far more common these days especially with Asian markets badly hit, rising prices, inflation and increased political uncertainty in our very own land Malaysia, have dampened consumer spending.

### What is TA North Asian Opportunities Capital Protected Fund?

It is a fund designed to give you the most out of your initial investment which should be based upon evidence of fundamental strengths, clear performance potential and robust track record of 3 emerging markets:

China, Taiwan and South Korea. It is known that these 3 countries are some of the strongest growing markets in Asia for the past decade, after much research and consideration.

As a capital protected fund, TANAOCP invests a minimum of 90% of its NAV in 2-year ZNIDs. The remainder will be invested in what we believe are the 3 top Asian growth economies through the purchase of an Over-The-Counter (OTC) Option. This option is linked to the performances of equity indices of China, Taiwan and South Korea. In other words, it provides you as an investor with exposures to the performances of the Hang Seng China Enterprises Index (HSCEI), the MSCI Taiwan Index (TAMSCI) and the Korea Composite Stock Price 200 Index (KOSPI 200).

Now that you know a little more about TANAOCP let us show you the perks:

*Capital Protection:* Capital-protected funds offer investors an attractive alternative to direct investment, especially to investors who are still risk averse.

*High Headstart Coupon:* We have built in a Headstart Coupon of up to 20%\* in TANAOCP, which can help cushion any downside in the market or give you additional returns when market picks up, irregardless of prevailing market conditions. In other words, this Fund may provide potential returns even when market is flat or declines slightly.

*90-0-10 Rainbow Weighting:* Another unique feature of the Fund is the 90-0-10 rainbow weighting and Perfect Hindsight allocation. How can you benefit from this feature? Well, you will automatically have 90% exposure to the best performing index out of the 3 indices after the 2 year tenure is up, 0% of the second best performing index and 10% of the index with the least returns.

*Perfect Hindsight:* You don't have to make any difficult predictions as to which indices will perform best. With the Perfect Hindsight allocation, you need not have to identify which of the three underlying will perform at the beginning of the Fund's tenure. The Fund ensures that your investment gets the highest exposure to the best performer.

To help you decide if this investment is right for you, speak to any of our authorised unit trust consultants or call us at 1-800-38-7147. TANAOCP will be open to investments up till 21st December 2008, after which it will no longer be for sale.

*\* This rate is indicative and will be determined on the Commencement Date of the Fund.*

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Lipper Leaders key

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

**NOTE:** As of 7 November 2007, the Lipper Leaders Rating System has been changed. While the formulas and the underlying methodology remain the same, the numeric organization of the system changed so for each measure the highest 20% are rated 5 or Lipper Leaders and the lowest 20% are rated 1. For more details, please visit [www.lipperweb.com](http://www.lipperweb.com)

Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 28 November 2008. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 28 November 2008. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 28 November 2008. 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 28 November 2008

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	44/113	3	3	3
TA Comet Fund	Equity Malaysia	26/113	3	2	4
TA Islamic Fund	Equity Malaysia	29/113	3	4	4
TA Income Fund	Mixed Asset MYR Balanced	22/47	3	2	3
TA Small Cap Fund	Equity Malaysia Small & Mid Cap	14/18	1	2	2
TA High Growth Fund	Equity Malaysia	9/113	5	2	5
TA Dana OptiMix	Mixed Asset MYR Balanced	39/47	2	1	1
TA South East Asia Equity	Equity Asia Pacific Ex Japan	2/5	4	1	3

### Lipper ratings are based on 5-year periods as of 28 November 2008

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	44/90	3	3	3
TA Comet Fund	Equity Malaysia	60/90	2	1	2
TA Islamic Fund	Equity Malaysia	42/90	3	3	3
TA Income Fund	Mixed Asset MYR Balanced	16/36	4	4	3

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# TA Growth Fund (TAGF)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

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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.

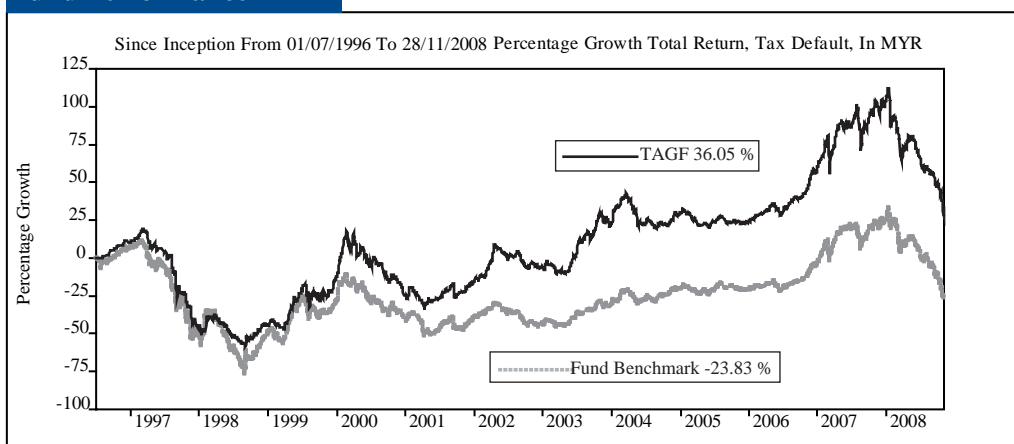
## Fund Details

NAV per unit	RM 0.4040
Fund Size	RM 32.22 million
No of Units In Circulation	79.77 million units
Approved Fund Size	350 million units
Fund Inception Date	1 July 1996
Financial Year End	30 June
Service Charge	EPF Investments - Up to 3% Cash Investments - Up to 5.5%
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
30/06/08	3.5 sen per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	2.15	-23.32	-31.60	10.77	9.12	-34.31	36.05
Benchmark*	0.29	-32.13	-38.00	-3.35	11.15	-40.06	-23.83
Sharpe Ratio	0.09	-1.04	-0.74	0.00	-0.03	-0.97	-0.01
Annualised Standard Deviation (%)	0.00	15.02	15.65	15.53	13.82	14.23	16.76

\* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	53.24
1 Trading & Services	18.68
2 Plantations	10.10
3 Finance & Warrant	8.44
4 Consumer Products	7.09
5 Construction	4.20
6 Industrial Products	2.66
7 Infrastructure	2.07
Fixed Income Securities	6.51
Money Market Instruments & Others	40.25

## Top Ten Holdings

Rank	Holder	% NAV	Rank	Holder	% NAV
1	PPB	4.78	6	Parkson	2.78
2	IOI	3.91	7	Bumiputra-Commerce	2.49
3	* Berjaya Land - 8.00% - 15 Aug 11	3.86	8	Boustead	2.48
4	TM International	3.75	9	QL Resources	2.32
5	Resorts World	3.58	10	Berjaya Sports Toto	2.30

\* Issuer - Coupon rate % - Maturity date

## Fund Price History

	NAV	Date	NAV	Date
High	1.1300	10/03/97	High (YTD*)	0.6759
Low	0.3100	01/09/98	Low (YTD*)	0.3800

\* YTD: Year To Date

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# TA Comet Fund (TACF)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

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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.

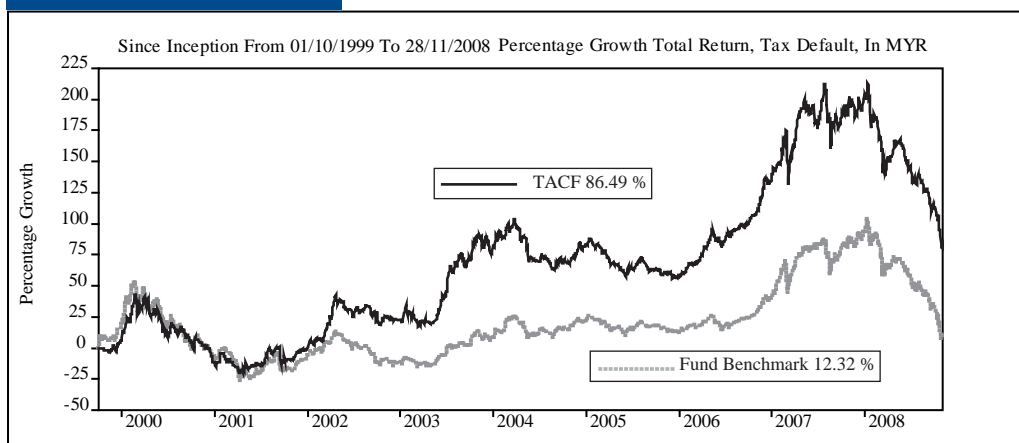
## Fund Details

NAV per unit	RM 0.4231
Fund Size	RM 20.83 million
No of Units In Circulation	49.25 million units
Approved Fund Size	600 million units
Fund Inception Date	1 October 1999
Financial Year End	30 September
Service Charge	EPF Investments - Up to 3% Cash Investments - Up to 5.5%
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
30/09/08	3.0 sen per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.21	-28.60	-35.96	17.47	0.39	-38.69	86.49
Benchmark*	0.12	-33.38	-39.68	-1.15	3.36	-42.15	12.32
Sharpe Ratio	-	-1.22	-0.77	0.03	-0.06	-0.99	0.01
Annualised Standard Deviation (%)	0.00	15.75	17.47	19.22	16.94	15.89	16.88

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	42.08
1 Trading & Services	20.75
2 Plantations	6.72
3 Consumer Products	4.09
4 Industrial Products	3.73
5 Finance	2.82
6 Construction & Infrastructure	2.20
7 Warrant & Mesdaq	1.77
Fixed Income Securities	4.85
Money Market Instruments & Others	53.07

## Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	4.85	6	Dialog	2.75
2	Genting	4.22	7	Boustead	2.36
3	Resorts World	3.66	8	TM International	2.32
4	UMW	3.40	9	Public Bank	2.10
5	IOI	2.84	10	Sime Darby	1.84

\* Issuer - Coupon rate % - Maturity date

## Fund Price History

	NAV	Date		NAV	Date
High	0.8107	25/07/07	High (YTD*)	0.7551	11/01/08
Low	0.3600	04/04/01	Low (YTD*)	0.4081	29/10/08

\* YTD: Year To Date

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# TA Islamic Fund (TAIF)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 7

## 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 0.3755
Fund Size	RM 44.84 million
No of Units In Circulation	119.40 million units
Approved Fund Size	600 million units
Fund Inception Date	24 April 2001
Financial Year End	31 May
Service Charge	EPF Investments - Up to 3% Cash Investments - Up to 5.5%
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

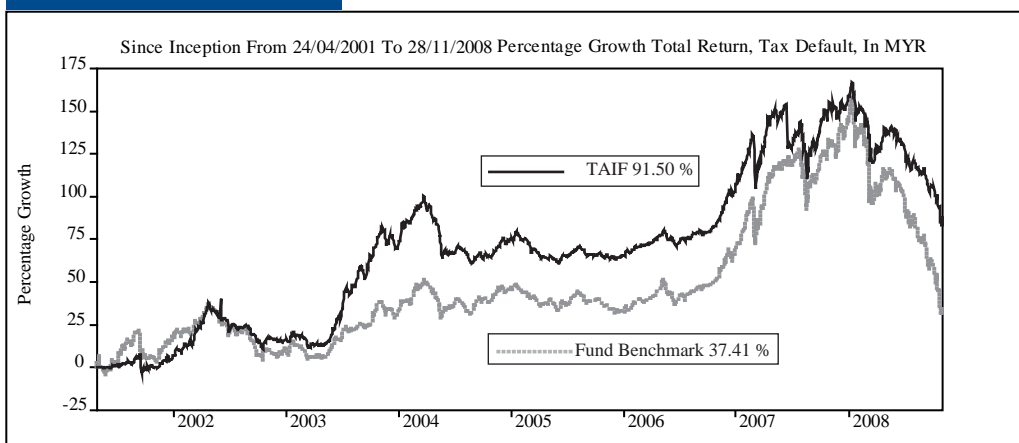
## Distribution/Unit Split History

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
30/05/08	3.5 sen per unit	Nil

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## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	2.01	-20.04	-22.76	16.79	9.75	-26.14	91.50
Benchmark*	0.80	-34.93	-41.22	2.90	3.07	-43.98	37.41
Sharpe Ratio	-	-1.09	-0.60	0.03	-0.03	-0.83	0.03
Annualised Standard Deviation (%)	0.00	12.30	13.82	15.13	13.56	12.35	12.36

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset & Sector Allocation	Percentage
Shariah-compliant Equity	42.45
1 Trading & Services	12.13
2 Consumer Products	9.64
3 Plantations	7.77
4 Infrastructure	5.28
5 Industrial Products	4.19
6 Construction	2.11
7 Mesdaq	1.33
Shariah-based Deposits & Others	57.55

## Top Ten Holdings

	% NAV		% NAV
1 PPB	5.56	6 Parkson	2.63
2 IOI	3.83	7 UMW	2.38
3 YTL Power International	3.40	8 Kuala Lumpur Kepong	1.98
4 TM International	3.28	9 Asiatic Development	1.97
5 Top Glove	3.04	10 Puncak Niaga	1.88

## Fund Price History

	NAV	Date	NAV	Date
High	0.6761	04/11/03	High (YTD*)	0.5624 11/01/08
Low	0.3589	28/10/08	Low (YTD*)	0.3589 28/10/08

\* YTD: Year To Date

# TA Income Fund (TIF)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 8

## 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.

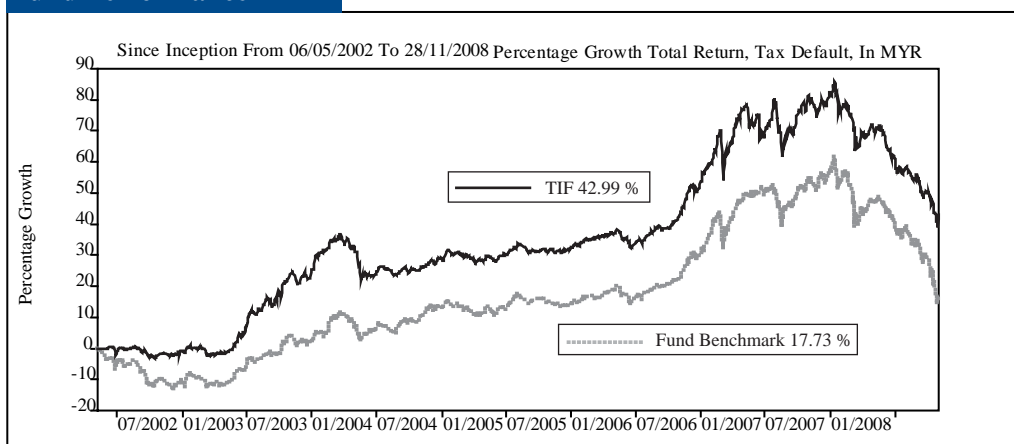
## Fund Details

NAV per unit	RM 0.4000
Fund Size	RM 7.98 million
No of Units In Circulation	19.96 million units
Approved Fund Size	150 million units
Fund Inception Date	6 May 2002
Financial Year End	31 July
Service Charge	EPF Investments - Up to 3% Cash Investments - Up to 5.5%
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
31/07/08	3.0 sen per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.05	-15.26	-19.22	8.82	17.56	-21.66	42.99
Benchmark*	0.33	-19.96	-23.41	3.37	16.01	-25.05	17.73
Sharpe Ratio	-	-1.49	-0.90	-0.02	0.00	-1.37	0.02
Annualised Standard Deviation (%)	0.00	6.91	7.93	10.59	9.24	6.19	7.45

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	39.78
1 Trading & Services	16.61
2 Consumer Products	8.76
3 Plantations	8.60
4 Finance	2.39
5 Infrastructure	2.24
6 Industrial Products	1.18
Fixed Income Securities	12.99
Money Market Instruments & Others	47.23

## Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	12.99	6	Batu Kawan	3.32
2	UMW	4.72	7	IOI	3.31
3	Nestle (Malaysia)	4.03	8	Tanjong Plc	2.91
4	Sime Darby	3.84	9	Public Bank	2.39
5	Resorts World	3.79	10	Telekom Malaysia	2.34

\* Issuer - Coupon rate % - Maturity date

## Fund Price History

	NAV	Date	NAV	Date
High	0.6134	19/03/04	High (YTD*)	0.5555 11/01/08
Low	0.3890	28/10/08	Low (YTD*)	0.3890 28/10/08

\* YTD: Year To Date

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# TA Small Cap Fund (TASF)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 9

## 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.

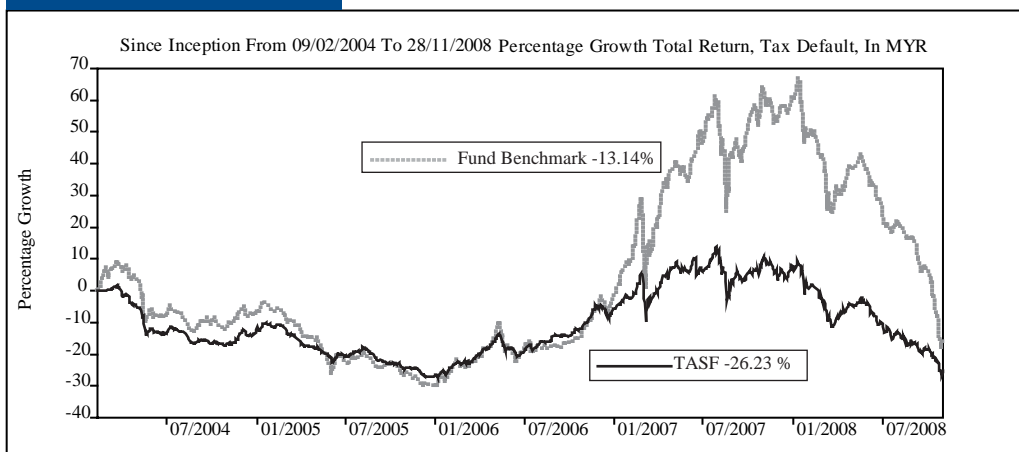
## Investment Strategy

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 0.3504
Fund Size	RM 19.15 million
No of Units In Circulation	54.65 million units
Approved Fund Size	800 million units
Fund Inception Date	9 February 2004
Financial Year End	30 April
Service Charge	EPF Investments - Up to 3% Cash Investments - Up to 5.5%
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	-1.52	-23.34	-29.51	-0.68	-	-31.42	-26.23
Benchmark*	1.95	-37.02	-43.95	22.19	-11.00	-46.09	-13.14
Sharpe Ratio	-	-1.70	-0.79	-0.08	-	-0.98	-0.05
Annualised Standard Deviation (%)	0.00	9.15	13.75	14.56	-	12.93	10.98

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	47.36
1 Trading & Services	18.33
2 Industrial Products	8.57
3 REITs	6.15
4 Consumer Products	5.70
5 Mesdaq	5.28
6 Construction & Others	1.70
7 Rights	1.63
Fixed Income Securities Money	14.75
Market Instruments & Others	37.89

## Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	14.75	6	Perisai Petroleum Teknologi	2.48
2	VADS	10.40	7	Efficient E-Solutions	2.15
3	Hektar REITs	6.15	8	Kannaltec	2.04
4	QL Resources	5.57	9	TMC Life Sciences	1.63
5	CB Industrial Product	4.15	10	Parkson	1.62

\* Issuer - Coupon rate % - Maturity date

## Fund Price History

	NAV	Date	NAV	Date
High	0.5409	26/07/07	High (YTD*)	0.5198 08/01/08
Low	0.3455	03/01/06	Low (YTD*)	0.3475 29/10/08

\* YTD: Year To Date

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# TA High Growth Fund (TAHGF)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 10

## 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.

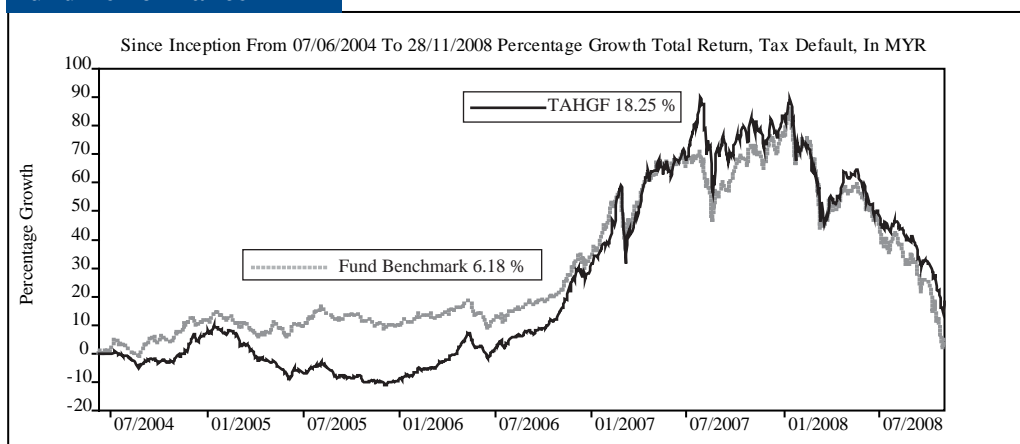
## Fund Details

NAV per unit	RM 0.4452
Fund Size	RM 7.52 million
No of Units In Circulation	16.90 million units
Approved Fund Size	600 million units
Fund Inception Date	7 June 2004
Financial Year End	31 March
Service Charge	EPF Investments - Up to 3% Cash Investments - Up to 5.5%
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	-0.07	-25.99	-32.64	32.03	-	-35.56	18.25
Benchmark*	0.29	-32.13	-38.00	-3.35	11.15	-40.06	6.18
Sharpe Ratio	-	-1.32	-0.76	0.09	-	-1.01	0.00
Annualised Standard Deviation (%)	0.00	13.27	16.01	18.45	-	14.30	13.31

\* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	45.76
1 Trading & Services	17.58
2 Finance	9.01
3 Plantations	6.59
4 Industrial Products	5.53
5 Construction & Others	3.65
6 Consumer Products	3.40
Fixed Income Securities	4.14
Money Market Instruments & Others	50.10

## Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	4.14	6	Dialog	2.65
2	Resorts World	3.54	7	Parkson	2.60
3	UMW	3.20	8	TM International	2.25
4	Bumiputra-Commerce	3.09	9	Genting	2.25
5	IOI	2.96	10	Boustead	2.16

\* Issuer - Coupon rate % - Maturity date

## Fund Price History

	NAV	Date	NAV	Date
High	0.7489	23/02/07	High (YTD*)	0.7125 11/01/08
Low	0.4184	02/12/05	Low (YTD*)	0.4307 29/10/08

\* YTD: Year To Date

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# TA Dana OptiMix (TADO)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 11

## 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.

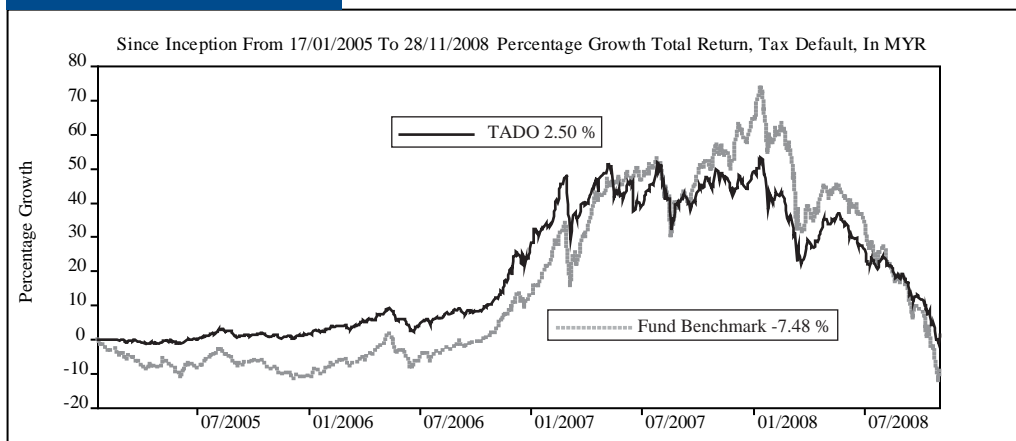
## Fund Details

NAV per unit	RM 0.3437
Fund Size	RM 23.71 million
No of Units In Circulation	68.99 million units
Approved Fund Size	800 million units
Fund Inception Date	17 January 2005
Financial Year End	31 January
Service Charge	EPF Investments - Up to 3% Cash Investments - Up to 5.5%
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
29/02/08	3.5 sen per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.94	-23.62	-28.96	1.64	-	-31.34	2.50
Benchmark*	0.80	-34.93	-41.22	2.90	3.07	-43.98	-7.48
Sharpe Ratio	-	-1.28	-0.74	-0.06	-	-0.93	-0.01
Annualised Standard Deviation (%)	0.00	12.43	14.49	15.39	-	13.45	11.70

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset & Sector Allocation	Percentage
Shariah-compliant Equity	38.23
1 Trading & Services	13.75
2 Industrial Products	8.23
3 Plantations	5.64
4 Consumer Products	5.20
5 Construction	2.87
6 Mesdaq	1.36
7 Infrastructure	1.18
Shariah-based Deposits & Others	61.77

## Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	Top Glove	3.03	6	TM International	1.87
2	UMW	2.95	7	Muhibbah Engineering	1.84
3	IOI	2.87	8	IJM Plantations	1.78
4	Parkson	2.65	9	Sarawak Energy	1.77
5	PPB	2.25	10	Dialog	1.68

## Fund Price History

	NAV	Date	NAV	Date
High	0.6669	26/02/07	High (YTD*)	0.5532 11/01/08
Low	0.3313	29/10/08	Low (YTD*)	0.3313 29/10/08

\* YTD: Year To date

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# TA CashPLUS Fund (TACP)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 12

## 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.

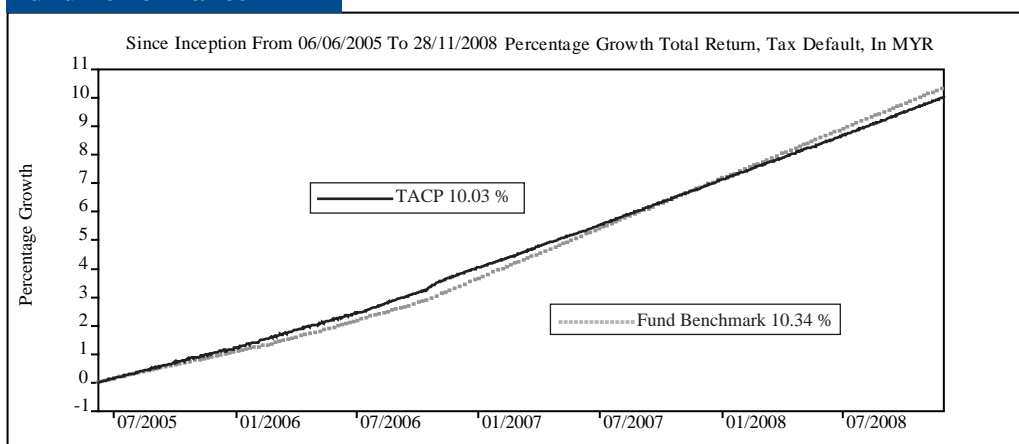
## Fund Details

NAV per unit	RM 0.5281
Fund Size	RM 84.18 million
No of Units In Circulation	159.42 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

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
29/08/08	2.19 sen per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.23	1.49	2.97	8.88	-	2.70	10.03
Benchmark*	0.24	1.60	3.26	9.33	-	2.97	10.34

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

Source: Lipper Hindisight

## Portfolio Statistics

Yield to Maturity <sup>^</sup>	3.45
Average Duration <sup>^^</sup>	1.75

### Definitions:

<sup>^</sup>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.

<sup>^^</sup>Average Duration

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

## Asset & Sector Allocation

Money Market Instruments & Others	100
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## Top 5 Holdings\*

	% NAV
1 Kuwait Finance House Malaysia - 30/12/2008 - Repo	18.50
2 Hong Leong Islamic Bank - 17/03/2009 - FD	12.34
3 MIDF Amanah Investment Bank - 30/12/2008 - Repo	12.30
4 KAF Investment Bank - 15/12/2008 - Repo	10.98
5 Ambank - 30/12/2008 - Repo	10.00

\* Financial Institution - Maturity date - Type

## Fund Price History

	NAV	Date	NAV	Date
High	0.5461	28/08/08	High (YTD*)	0.5461 28/08/08
Low	0.5000	06/06/05	Low (YTD*)	0.5242 29/08/08

\* YTD: Year To Date

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# TA Islamic CashPLUS Fund (TAICP)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 13

## 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.

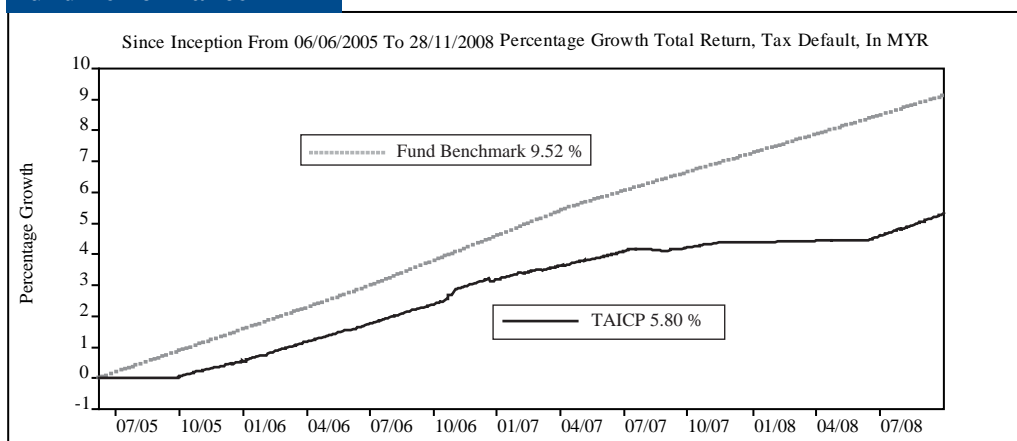
## Investment Strategy

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 0.5290
Fund Size	RM 25.35 million
No of Units In Circulation	47.93 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
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	0.23	1.28	1.34	5.38	-	1.34	5.80
Benchmark*	0.18	1.15	2.30	8.07	14.10	2.10	9.52

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Shariah-based Deposits & Others	100.00
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## Top 5 Holdings\*

	% NAV
1 MIDF Amanah Investment Bank - 30/12/2008 - Mudharabah	19.79
2 Ambank - 30/12/2008 - Mudharabah	19.77
3 KAF Investment Bank - 30/12/2008 - Mudharabah	19.75
4 Kuwait Finance House Malaysia - 30/12/2008 - Mudharabah	19.42
5 Hong Leong Islamic Bank - 30/12/2008 - Mudharabah	17.38

\* Financial Institution - Maturity date - Type

## Fund Price History

	NAV	Date	NAV	Date
High	0.5290	28/11/08	High (YTD*)	0.5290 28/11/08
Low	0.5000	06/06/05	Low (YTD*)	0.5220 02/01/08

\* YTD: Year To Date

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# TA South East Asia Equity Fund (TASEA)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 14

## 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.

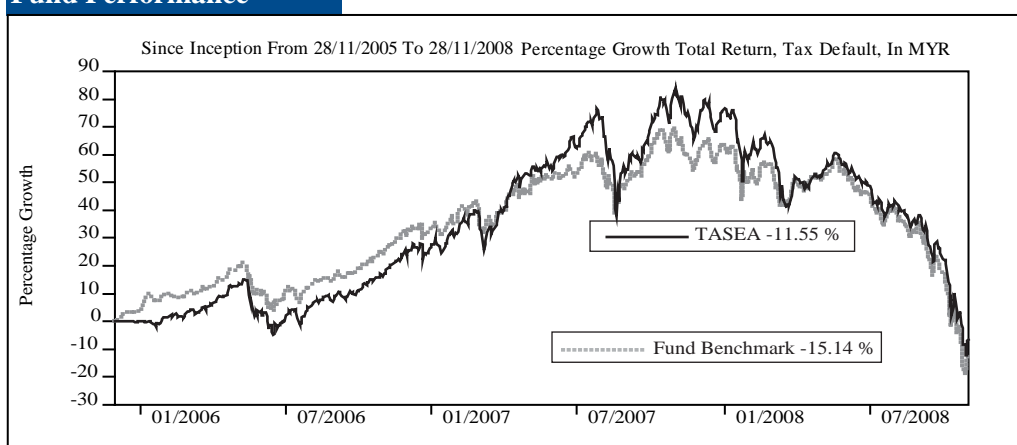
## Fund Details

NAV per unit	RM 0.2850
Fund Size	RM 55.10 million
No of Units In Circulation	193.38 million units
Approved Fund Size	300 million units
Fund Inception Date	28 November 2005
Financial Year End	30 November
Service Charge	Cash Investments - Up to 5.5%
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 Global Investors 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
28/12/07	10 sen per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-5.41	-43.55	-49.76	-11.55	-	-49.97	-11.55
Benchmark*	-2.88	-45.43	-47.55	-15.06	-	-48.27	-15.14
Sharpe Ratio	-	-1.20	-0.74	-0.07	-	-0.82	-0.02
Annualised Standard Deviation (%)	0.00	26.90	25.08	23.47	-	25.47	20.61

\* Benchmark: FTSE ASEAN 40 Index USD

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	82.41
1 Financial	34.28
2 Communications	13.84
3 Consumer, Non-cyclical	6.93
4 Energy	6.39
5 Industrial	4.98
6 Diversified/Construction	3.76
7 Trading & Services	3.33
8 Technology	2.46
9 Consumer, Cyclical	2.28
10 Plantation	1.94
11 Utilities	1.17
12 Others equities	1.07
Money Market Instruments & Others	17.59

## Top Ten Holdings

Rank	Company	% NAV	Rank	Company	% NAV
1	United Overseas Bank (Singapore)	6.03	6	Kasikornbank Pcl-foreign (Thailand)	3.86
2	DBS (Singapore)	5.81	7	PT Bank Central Asia (Indonesia)	3.71
3	Bumiputra-commerce (Malaysia)	5.26	8	Raffles Medical (Singapore)	3.29
4	Oversea-chinese Banking (Singapore)	4.94	9	Resorts World (Malaysia)	3.19
5	StarHub (Singapore)	4.53	10	Digi.com (Malaysia)	2.55

## Geographic Allocation

Rank	Country	% NAV	Rank	Country	% NAV
1	Singapore	38.60	4	Thailand	9.92
2	Malaysia	21.28	5	Philippines	1.27
3	Indonesia	11.33			

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

	NAV	Date		NAV	Date
High	0.6954	29/10/07	High (YTD*)	0.5679	02/01/08
Low	0.2706	24/11/08	Low (YTD*)	0.2706	24/11/08

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\* YTD: Year To Date

# TA Global Asset Allocator Fund (TAGAAF)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 15

## 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.

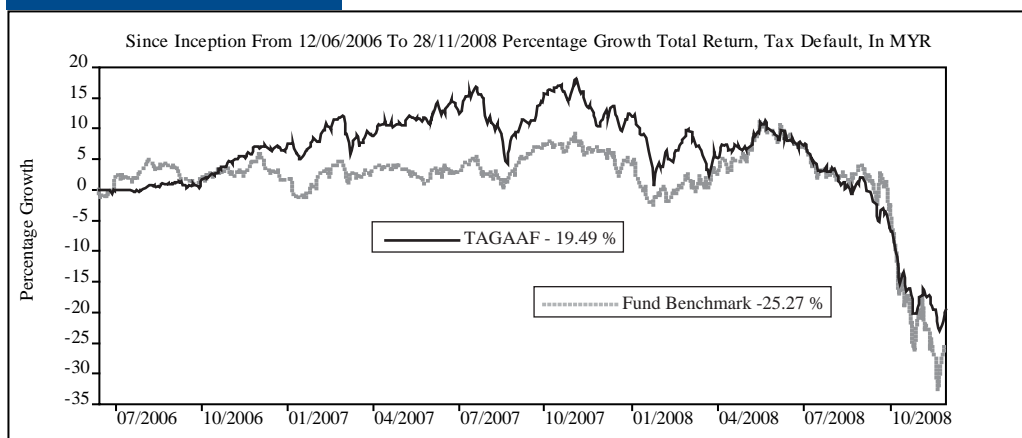
## Fund Details

NAV per unit	RM 0.3676
Fund Size	RM 19.89 million
No of Units In Circulation	54.11 million units
Approved Fund Size	300 million units
Fund Inception Date	12 June 2006
Financial Year End	31 July
Service Charge	Cash Investments - Up to 5.5%
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	-2.39	-26.24	-28.30	-	-	-28.09	-19.49
Benchmark*	-6.85	-31.42	-29.59	-	-	-28.17	-25.27
Sharpe Ratio	-	-1.19	-0.61	-	-	-0.64	-0.08
Annualised Standard Deviation (%)	0.00	14.60	16.75	-	-	17.36	9.63

\*Benchmark constituents:

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	90.24
1 Bond	40.08
2 Commodity	18.83
3 Equity	18.57
4 Property	12.76
Money Market Instruments & Others	9.76

## Top Ten Holdings

	% NAV
1 TA CashPLUS Fund	21.77
2 Templeton Global Bond Fund	15.42
3 Powershares DB Agriculture Fund	5.85
4 First State Global Resources Fund	5.41
5 Templeton Global Fund	4.68
6 Powershares DB Commodity Index Fund	3.65
7 Franklin Global Real Estate (USD) Fund	3.37
8 Fortis L Fund Real Estate Securities World	3.28
9 ABN AMRO Asia Bond Fund (A)	2.89
10 Templeton Emerging Markets Fund	2.69

## Fund Price History

	NAV	Date	NAV	Date
High	0.5534	17/07/07	0.5127	02/01/08
Low	0.3514	21/11/08	0.3514	21/11/08

\* YTD: Year To Date

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# TA Asia Pacific Islamic Balanced Fund (TAIB)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 16

## 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.

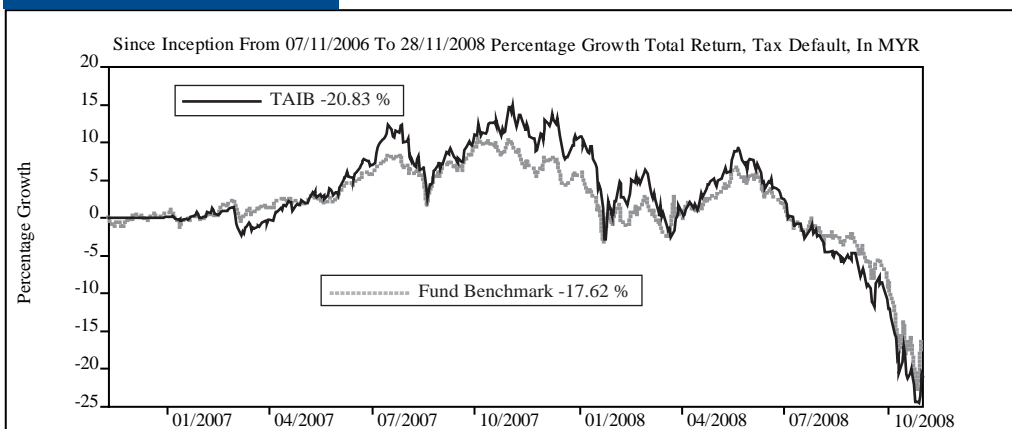
## Fund Details

NAV per unit	RM 0.3545
Fund Size	RM 14.31 million
No of Units In Circulation	40.38 million units
Approved Fund Size	300 million units
Fund Inception Date	7 November 2006
Financial Year End	30 September
Service Charge	Cash Investments - Up to 5.5%
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

## Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
30/09/08	2.0 sen per unit	Nil

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.20	-26.53	-29.90	-	-	-28.50	-20.83
Benchmark*	-1.01	-21.88	-23.65	-	-	-22.20	-17.62
Sharpe Ratio	-	-1.39	-0.67	-	-	-0.66	-0.07
Annualised Standard Deviation (%)	0.00	12.77	16.28	-	-	17.05	13.42

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset & Sector	Percentage
Shariah-compliant Equity	40.24
1 Energy	10.01
2 Consumer Products	7.63
3 Industrial Products	7.15
4 Communications	4.23
5 Trading & Services	4.04
6 Technology	2.19
7 Infrastructure	2.02
8 Plantations	1.76
9 Mining	1.21
Shariah-based Deposits & Others	59.76

## Top Ten Holdings

Rank	Company	% NAV	Rank	Company	% NAV
1	Fanuc (Japan)	3.90	6	Samsung Electronics (Korea)	2.19
2	BHP Billiton (Australia)	3.67	7	Advanced Info Service Plc (Thailand)	2.14
3	Takeda Pharmaceutical (Japan)	3.42	8	China Mobile (Hong Kong)	2.09
4	Petrochina (Hong Kong)	2.80	9	Macquarie Infrastructure (Australia)	2.02
5	Golden Agri-Resources (Singapore)	2.49	10	Sembcorp Marine (Singapore)	2.01

## Geographic Allocation

Rank	Country	%NAV	Rank	Country	%NAV
1	Japan	10.89	5	Thailand	3.54
2	Hong Kong	8.12	6	Malaysia	2.74
3	Australia	6.11	7	Korea	2.19
4	Singapore	5.85	8	Indonesia	0.78

## Fund Price History

	NAV	Date		NAV	Date
High	0.5406	01/11/07	High (YTD*)	0.5192	02/01/08
Low	0.3365	20/11/08	Low (YTD*)	0.3365	20/11/08

\* YTD: Year To Date

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# TA European Equity Fund (TAEURO)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 17

## 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

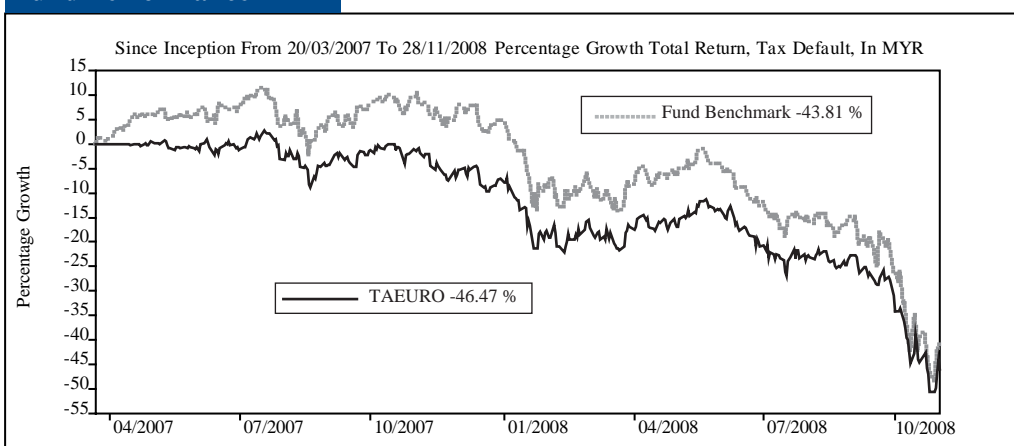
The Fund will invest in a broad range of European equity funds and focuses into different investment strategy at different cycle of the market, e.g. large capitalization, small capitalization, dividend paying stock and property related equities. The fund may invest up to 15% of the NAV of the fund into 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 0.2537
Fund Size	RM 68.51 million
No of Units In Circulation	270.09 million units
Approved Fund Size	675 million units
Fund Inception Date	20 March 2007
Financial Year End	30 June
Service Charge	Cash Investments - Up to 5.5%
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	-0.82	-38.27	-43.55	-	-	-41.88	-46.47
Benchmark*	-5.14	-41.54	-47.96	-28.65	-6.81	-46.08	-43.81
Sharpe Ratio	-	-1.06	-0.72	-	-	-0.74	-0.10
Annualised Standard Deviation (%)	0.00	26.53	25.07	-	-	26.23	25.46

\* Benchmark: FTSE World Europe Index

Source: Lipper Hindsight

## Asset & Sector Allocation

Collective Investment Scheme/s	81.93
Money Market Instruments & Others	18.07

## Holdings

	% NAV
1 Henderson Horizon Pan European Equity Dividend Fund	27.84
2 Henderson Horizon Continental European Equity Fund	4.86
3 Henderson Horizon Pan European Smaller Companies Fund	1.80
4 Henderson Horizon Pan European Property Equities Fund	0.66
5 Henderson Horizon Pan European Equity Fund	0.64

## Fund Price History

	NAV	Date	NAV	Date
High	0.4866	16/07/07	0.4418	02/01/08
Low	0.2332	21/11/08	0.2332	21/11/08

\* YTD: Year To Date

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# TA ABN AMRO Utilities Fund (TAUF)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

Pg 18

## 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.

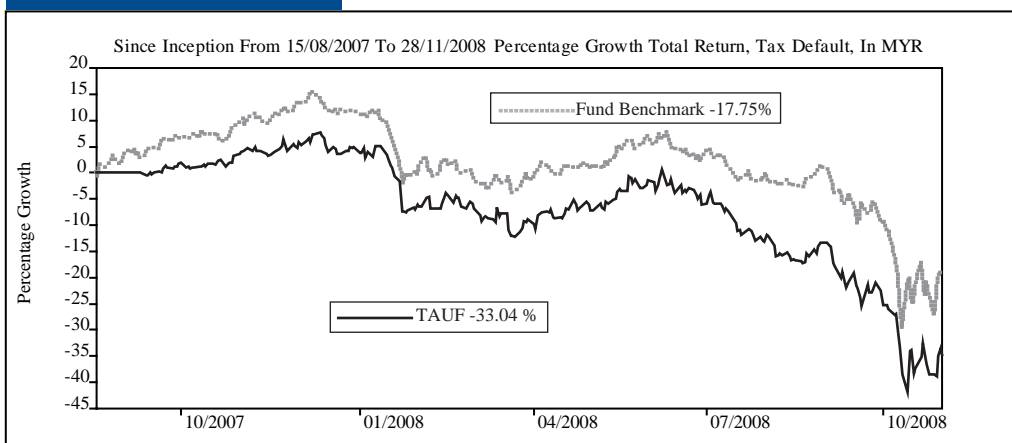
The Target Fund may invest no more than 20% of net assets in emerging markets. It may invest up to a limited extent in derivatives, including options and futures, for hedging and efficient portfolio management purposes.

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 0.3348
Fund Size	RM 81.75 million
No of Units In Circulation	244.24 million units
Approved Fund Size	450 million units
Fund Inception Date	15 August 2007
Financial Year End	30 June
Service Charge	Cash Investments - Up to 5.5%
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	2.60	-32.10	-36.39	-	-	-35.54	-33.04
Benchmark*	1.89	-23.13	-27.46	9.78	66.73	-25.95	-17.75
Sharpe Ratio	-	-1.26	-0.68	-	-	-0.72	-0.08
Annualised Standard Deviation (%)	0.00	21.79	21.63	-	-	22.55	26.42

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Collective Investment Scheme/s	93.99
Money Market Instruments	6.01

## Top Ten Holdings#

	% NAV		% NAV
1 E.ON AG (Germany)	7.40	6 Iberdrola SA (Spain)	3.90
2 GDF Suez (France)	6.30	7 Tokyo Electric Power (Japan)	3.70
3 Exelon (USA)	4.90	8 Public Service Enterprise (USA)	3.60
4 Southern Company (USA)	4.80	9 FPL (USA)	3.50
5 National Grid (England)	4.60	10RWE AG (Germany)	3.40

## Top Ten Geographic Allocation#

	% NAV
1 USA	36.70
2 Japan	12.40
3 Germany	10.80
4 United Kingdom	10.70
5 France	9.50
6 Spain	4.80
7 Italy	4.50
8 LIQ	4.30
9 Hong Kong	2.90
10 Australia	2.00

# Source: ABN AMRO Asset Management, Data as at 31 October 2008.

## Fund Price History

	NAV	Date	NAV	Date
High	0.5384	10/12/07	High (YTD*)	0.5259 09/01/08
Low	0.2908	13/10/08	Low (YTD*)	0.2908 13/10/08

\* YTD: Year To Date

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# TA Dana Fokus (TADF)

Information as at 28 November 2008 (based on NAV to NAV with distributions reinvested)

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## Fund Objective

The Fund aims to achieve total return over the medium to long-term period by investing in a focused portfolio, mainly equities, that comply with Shariah requirements.

## Investor Profile

- Want to invest in a concentrated portfolio of stocks and other approved instruments that meet the Shariah requirements
- Require liquidity but are willing to invest for the medium to long term
- Have experience with the risks and rewards of investments in equities

## Investment Strategy

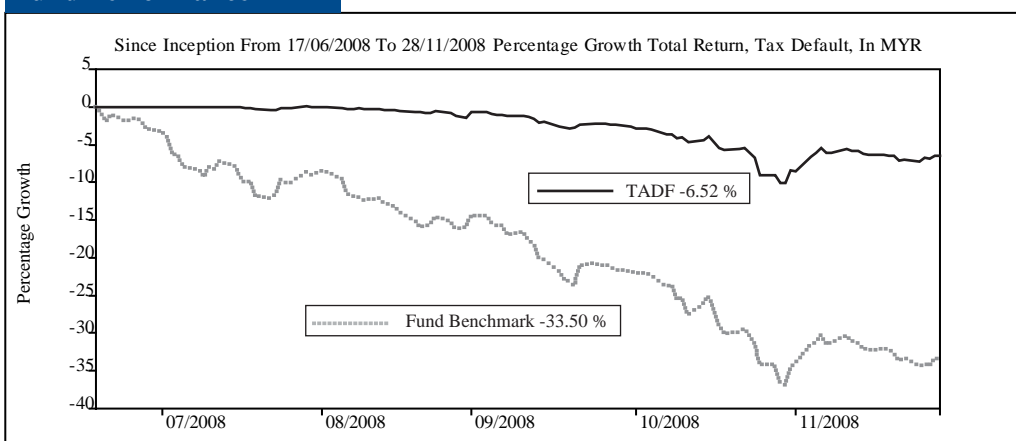
TADF's strategy is to invest into a focused portfolio of local Shariah compliant stocks available locally that are undervalued but offer good growth potential. It also serves to satisfy the needs of those who appreciate investments that comply with Shariah requirements. The selection of such securities shall subscribe to the List of Shariah-compliant Securities issued by the Shariah Advisory Council of the Securities Commission and/or based on the Shariah Adviser's recommendation.

Depending on the investment condition, the equity exposure will range from 70% to 95% with the balance in sukuk and liquid assets. However the equity range of the Fund may be higher or lower depending on the investment manager's assessment of the equity market. The equity portion of the portfolio will comprise up to 28 Shariah-compliant stocks.

## Fund Details

NAV per unit	RM 0.4674
Fund Size	RM 4.62 million
No of Units In Circulation	9.88 million units
Approved Fund Size	150 million units
Fund Inception Date	17 June 2008
Financial Year End	30 April
Service Charge	EPF Investments - Up to 3% Cash Investments - Up to 5.75%
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

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	2.14	-	-	-	-	-	-6.52
Benchmark*	0.80	-	-	-	-	-43.98	-33.50
Sharpe Ratio	-	-	-	-	-	-	-0.16
Annualised Standard Deviation (%)	0.00	-	-	-	-	-	7.29

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset & Sector	Percentage
Shariah-compliant Equity	36.88
1 Trading and Services	12.15
2 Plantations	8.97
3 Infrastructure	7.03
4 Consumer Products	5.58
5 Industrials Products	3.15
Shariah-based Deposits & Others	63.12

## Holdings

	% NAV		% NAV
1 IOI	5.21	6 YTL Power International	3.40
2 Sarawak Energy	4.65	7 Parkson	3.18
3 PPB	3.85	8 KNM	2.27
4 Asiatic Development	3.75	9 TM International	1.75
5 Digi.com	3.63	10 Nestle (Malaysia)	1.73

## Fund Price History

	NAV	Date	NAV	Date
High	0.5004	28/07/08	High (YTD*)	0.5004 28/07/08
Low	0.4493	28/10/08	Low (YTD*)	0.4493 28/10/08

\* YTD: Year To Date

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## NUMBERS AT A GLANCE

Fund Performance to 28 November 2008 (based on NAV to NAV with distributions reinvested)

Name of Fund Benchmark	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Year To Date	Since Inception
TA Growth Fund KLCI	2.15 0.29	-23.32 -32.13	-31.60 -38.00	10.77 -3.35	9.12 11.15	-34.31 -40.06	36.05 -23.83
TA Comet Fund FBM Emas	0.21 0.12	-28.60 -33.38	-35.96 -39.68	17.47 -1.15	0.39 3.36	-38.69 -42.15	86.49 12.32
TA Islamic Fund FBM Emas Syariah	2.01 0.80	-20.04 -34.93	-22.76 -41.22	16.79 2.90	9.75 3.07	-26.14 -43.98	91.50 37.41
TA Income Fund Benchmark (see page 8)	0.05 0.33	-15.26 -19.96	-19.22 -23.41	8.82 3.37	17.56 16.01	-21.66 -25.05	42.99 17.73
TA Small Cap Fund FBM Small Cap	-1.52 1.95	-23.34 -37.02	-29.51 -43.95	-0.68 22.19	- -11.00	-31.42 -46.09	-26.23 -13.14
TA High Growth Fund KLCI	-0.07 0.29	-25.99 -32.13	-32.64 -38.00	32.03 -3.35	- 11.15	-35.56 -40.06	18.25 6.18
TA Dana OptiMix FBM Emas Syariah	0.94 0.80	-23.62 -34.93	-28.96 -41.22	1.64 2.90	- 3.07	-31.34 -43.98	2.50 -7.48
TA CashPLUS Fund Interbank Overnight Deposit Rates*	0.23 0.24	1.49 1.60	2.97 3.26	8.88 9.33	- -	2.70 2.97	10.03 10.34
TA Islamic CashPLUS Fund Maybank (GIA) one-month rate	0.23 0.18	1.28 1.15	1.34 2.30	5.38 8.07	- 14.10	1.34 2.10	5.80 9.52
TA South East Asia Equity Fund FTSE ASEAN 40 Index	-5.41 -2.88	-43.55 -45.43	-49.76 -47.55	-11.55 -15.06	- -	-49.97 -48.27	-11.55 -15.14
TA Global Asset Allocator Fund Benchmark (see page 15)	-2.39 -6.85	-26.24 -31.42	-28.30 -29.59	- -	- -	-28.09 -28.17	-19.49 -25.27
TA Asia Pacific Islamic Balanced Fund Benchmark (see page 16)	0.20 -1.01	-26.53 -21.88	-29.90 -23.65	- -	- -	-28.50 -22.20	-20.83 -17.62
TA European Equity Fund FTSE World Europe Index	-0.82 -5.14	-38.27 -41.54	-43.55 -47.96	- -28.65	- -6.81	-41.88 -46.08	-46.47 -43.81
TA ABN AMRO Utilities Fund MSCI World/Utilities Index	2.60 1.89	-32.10 -23.13	-36.39 -27.46	- 9.78	- 66.73	-35.54 -25.95	-33.04 -17.75
TA Dana Fokus FBM Emas Syariah	2.14 0.80	- -	- -	- -	- -	- -43.98	-6.52 -33.50

Source: Lipper Hindsight (except where indicated otherwise)

\*Source: Bank Negara

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