

Investing for Everyone

TA INVESTMENT

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February 2009

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EQUITY & FIXED INCOME OUTLOOK

Equity Outlook

The KLCI and some regional markets started the year on a strong note but unfortunately that did not last long when more dismal economic numbers rolled out globally and weak corporate earnings were reported. Record high jobless claims and growing job losses in the US inevitably led to falling home prices and increasingly more unsold houses. Local trading activities were lackluster because investors were awaiting leads from the US market while regional markets were closed for long breaks for the Lunar New Year celebration. In addition, the KLCI did not respond much to a 75 bps cut in the overnight policy rate by Bank Negara nor the announcement of a second stimulus plan to uphold the Malaysian economy. The index improved by only 0.9% to 884.45 on an average daily volume of 472m (2008 average 580m). The FBM Emas index rose 1.2% while the FBM Second Board index declined 1.7% during the month.

Second stimulus package to the rescue

Deputy Prime Minister Datuk Seri Najib Tun Razak said a second stimulus package will be introduced in the next few months to assist companies and workers affected by the weakening economic climate. Financial assistance is also being considered for companies which will avoid retrenchment or will retrain staff. The emphasis is different from the first stimulus package which focuses on pump priming and sustaining the economic growth. The government announced an RM7bn stimulus plan last November and a substantial amount of this has already been disbursed to government agencies for implementation, with the impact expected to take effect in the current quarter. We expect a pick-up in announcements in 2Q09, when Datuk Seri Najib Tun Razak takes over the prime minister-ship and this could drive up market sentiment. The Deputy PM said that the second stimulus plan will widen the 2009 budget deficit beyond the target of 4.8% based on the RM7bn stimulus package. Owing to this and the larger than expected overnight policy rate cut of 75 bps, the Ringgit slid by 3.9% during the month.

30-stock in revamped KLCI

The existing benchmark KLCI will be revamped into a 30-stock index that resembles the FBM 30 or FTSE Bursa Malaysia Large 30 Index, which will be discontinued. The new index will be known as FTSE Bursa Malaysia KLCI (FBM KLCI) and will commence trading on July 6 this year with the 30 largest Main Board companies, down from 100 companies currently. Companies admitted into the new index must have a minimum free float of 15% and liquidity of a minimum 10%. Previously, it was

based only on the size of market capitalization. The improved benchmark index is in line with globally accepted standards that place importance on tradability, investability and transparency, the three important criteria used by investors to evaluate a market's attractiveness. Stocks in the index will be reviewed every 6 months to ensure that they still qualify for inclusion.

Investment Strategy

The saying "if it's not bad news its not news" appears to be very true in the financial market nowadays. Newspapers are inundated with reports of companies' losses, rising unemployment, retrenchments, factories closing down and more. The level of fear in the market has been heightened as investors expect the worst. In fact, investors' fear is probably already at maximum level or near to it. For the brave investor (at this point deemed by many as foolish), there is a fortune to be in the market if the timing is right.

All markets have corrected significantly in the past 18 months. We are of the opinion that global equity markets are near bottom with limited downside of 10% to 15%. Trying to time the market is an extremely difficult task and dangerous given the current market condition as you may totally miss out the strongest part of any recovery.

Hence, we would recommend a strategy of progressive accumulation and building position for recovery. Each sharp fall in the market is a buying opportunity.

Fixed Income Outlook

We acknowledged that there are window of opportunities for investment in the PDS segment, as credit spreads between MGS and AAA-rated issuances continue to widen attributable to lack of investment confidence at this moment.

The indicative 5-year MGS spreads for AAA, AA and A ratings were 152, 242 and 473 basis points respectively. Nevertheless, there are systematic risks to consider as companies are expected to experience very sharp declines in 2009 earnings as economic crisis has affected all economic sectors & market segments and this is expected to carry through throughout 2009.

With expectation of further rate cuts to boost growth, the longer-end MGS offers better upside potential due to limited supply and scarcity. We believe that cash and MGS offer safest bet for investment at the time being despite huge credit spread between MGS and PDS mainly due to expectation of credit deterioration in corporate papers.

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SOUTH EAST ASIA MARKET OUTLOOK

Market Review

Asean markets were mixed in January. Despite aggressive rate cuts and policy stimulus by Asian governments, markets were more focused on downside earnings risks and poor economic news. In terms of sector performances, the defensive healthcare, utilities and consumer staples sectors outperformed while financials and energy sectors underperformed.

Singapore market ended the month slightly down. The announcement of an expansionary 2009 budget (3.5 % of GDP), was met with muted response from the market. This budget marks the first time that the government dipped into its fiscal reserves to cope with the current economic downturn. 4Q08 GDP fell 3.7 % YoY as contraction in exports intensified with December non-oil domestic exports falling 22.3 % YoY. The government lowered its 2009 GDP forecast to -2% to -5 % from the previous 1 % to -2 %. Following the rights issue by DBS, A-REIT (an industrial estate investment trust) also did a capital raising exercise of S\$410 million.

The Malaysian stock market rose slightly in January as Bank Negara cut its benchmark interest rate by a hefty 75 basis points to 2.5 % and the government announced plans to issue a second stimulus package following the M\$7 billion package announced in November 08.

The Thai stock market fell in January despite signs of stability in the political environment. Economic growth slowed sharply in December 08. Inflation fell 0.4 % YoY in January, the first decline since October 99. To the surprise of market participants, the Bank of Thailand cut the one-day repo rate by 75 basis points to 2 %. In addition, the new government announced a Bt116.7 billion (US\$3.5 billion) supplementary budget to boost the domestic economy.

Indonesian market fell in January, mostly due to the weaker rupiah. Indonesia exports plunged 20.0 % in December, the sharpest fall since November 01, mainly due contraction in oil exports (down 50.4 % YoY) and non-oil exports (down 10.9 % YoY) on faltering global growth. Inflation moderated to 9.2 % YoY in January following the cut in fuel and electricity tariffs. Bank Indonesia reduced the policy rate by 50 basis points to 8.75 % and the finance minister outlined a Rp 72 trillion stimulus package.

The Philippine market fell in January despite Bangkok Sentral's decision to cut the key policy rate by 50 basis points to 5 % and better than expected 4Q08 GDP figures of 4.5 % YoY. The positive surprise in GDP

reflected resilient private consumption boosted by OFW remittances which reached US\$15 billion for the first eleven months of 2008.

Market Outlook

We are cautious on the outlook for Asean markets as we expect further risks to corporate earnings. We believe that economic and corporate news, particularly in the first half of 2009 will remain negative as markets deal with the reality of a global economic slowdown.

To cope with the slowdown, Malaysia has unveiled a RM7 bn stimulus package and is widely expected to accelerate its roll-out of infrastructure spending under the Ninth Malaysia Plan. The Malaysian political scene appears more settled with Datuk Seri Najib Tun Razak taking over the UMNO presidency as well and becoming the new Prime Minister in March 09.

Similarly, Thailand's political situation has improved slightly with the appointment of Prime Minister Abhisit Vejjajiva from the Democrat Party as well as the party's improved showing in by-elections held in January. The government plans to spend Bt300 bn as well as to implement further interest rate cuts to boost the economy.

Parliamentary and Presidential elections will be coming up in Indonesia and we expect political noise to get louder in the current poor economic environment. Risks of further rupiah depreciation remains high given weak external trade flows and falling currency reserves.

The Philippines economy is dependent on OFW remittances and with the global recession, we expect OFW remittances to fall, affecting domestic consumption.

Valuations of Asean markets have corrected to near trough levels on most measures and current price earnings multiples are about two standard deviations below their long term mean. While we expect news flow to remain negative in the short-term, we see value emerging amid this difficult market conditions. In the current environment, we have adopted a strategy of investing in core companies with strong balance sheets and cash flows while maintaining some exposure to cyclical which should benefit from a recovering global economy.

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

COMPANY NEWS & UPDATES

The Edge-Lipper Fund Awards 2009

Good News!

TA Investment has been ranked by Lipper as the best performing **TA Growth Fund of its 10 years category** for the year ended December 31, 2008.

From left: Choo Swee Kee (Chief Investment Officer) and Wong Mien (Chief Executive Officer) of TA Investment Management Berhad holding the Edge-Lipper Fund Award at the awards presentations ceremony on 5 February 2009 at Mandarin Oriental.



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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

Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 31 January 09. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 31 January 09. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 31 January 09. 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 31 January 2009

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	45/111	3	3	3
TA Comet Fund	Equity Malaysia	30/111	3	2	4
TA Islamic Fund	Equity Malaysia	26/111	2	4	4
TA Income Fund	Mixed Asset MYR Balanced	23/46	3	2	3
TA Small Cap Fund	Equity Malaysia Small & Mid Cap	15/18	1	2	1
TA High Growth Fund	Equity Malaysia	11/111	5	2	5
TA Dana OptiMix	Mixed Asset MYR Balanced	38/46	2	1	1
TA South East Asia Equity	Equity Asia Pacific Ex Japan	1/5	4	1	5

Lipper ratings are based on 5-year periods as of 31 January 09

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	45/89	3	3	3
TA Comet Fund	Equity Malaysia	54/89	2	1	2
TA Islamic Fund	Equity Malaysia	41/89	2	3	3
TA Income Fund	Mixed Asset MYR Balanced	20/35	3	4	3

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TA Growth Fund (TAGF)

Information as at 31 January 2009 (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.

Investors 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.

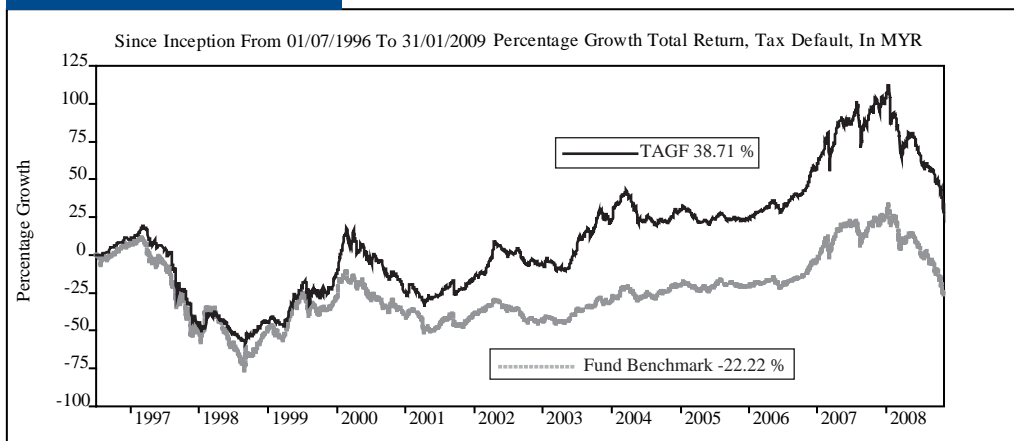
Fund Details

NAV per unit	RM 0.4119
Fund Size	RM 32.87 million
No of Units In Circulation	79.82 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	0.49	-13.61	-27.38	9.35	3.82	0.49	38.71
Benchmark*	0.88	-23.96	-36.52	-3.23	8.00	0.88	-22.22
Sharpe Ratio	0.01	-0.53	-0.71	-0.01	-0.06	0.01	-0.01
Annualised Standard Deviation (%)	0.00	16.96	14.03	15.50	13.38	0.00	16.71

* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

Asset & Sector Allocation

Equity	53.47
1 Trading & Services	19.01
2 Plantations	10.65
3 Consumer Products	7.52
4 Construction	6.27
5 Finance & Warrant	4.26
6 Infrastructure	3.15
7 Industrial Products	2.61
Fixed Income Securities	6.11
Money Market Instruments & Others	40.42

Top Ten Holdings

	% NAV	% NAV
1 IOI	5.81	6 Tanjong
2 PPB	5.17	7 Resorts World
3 *Berjaya Land - 8.00% - 15 Aug 11	3.50	8 Parkson
4 TM International	3.48	9 Dialog
5 Puncak Niaga	3.15	10 Kuala Lumpur Kepong

* Issuer - Coupon rate % - Maturity date

Fund Price History

	NAV	Date	NAV	Date
High	1.1300	10/03/97	High (YTD*)	0.4273
Low	0.3100	01/09/98	Low (YTD*)	0.4079

* YTD: Year To Date

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TA Comet Fund (TACF)

Information as at 31 January 2009 (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.

Investors 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.

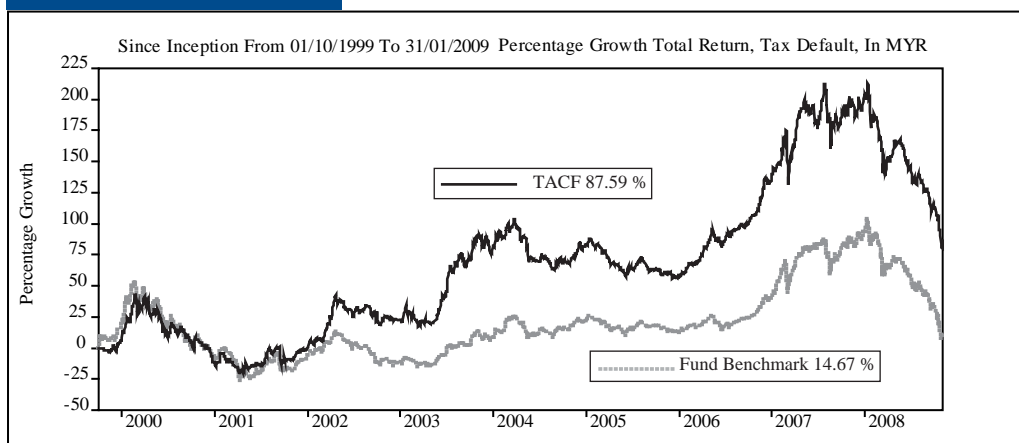
Fund Details

NAV per unit	RM 0.4256
Fund Size	RM 21.16 million
No of Units In Circulation	49.73 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	0.64	-21.55	-33.62	14.13	-1.07	0.64	87.59
Benchmark*	1.18	-25.04	-38.64	-0.90	0.79	1.18	14.67
Sharpe Ratio	-	-0.79	-0.77	0.01	-0.06	-	0.01
Annualised Standard Deviation (%)	0.00	17.92	15.91	19.16	16.80	0.00	16.78

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	47.75
1 Trading & Services	18.64
2 Plantations	7.47
3 Finance	4.83
4 Consumer Products	4.57
5 Construction	4.36
6 Infrastructure	3.53
7 Industrial Products	3.10
8 Mesdaq	1.25
Fixed Income Securities	4.42
Money Market Instruments & Others	47.83

Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	4.42	6	Dialog	2.69
2	UMW	3.61	7	Bumiputra-Commerce	2.69
3	Resorts World	3.45	8	Boustead	2.29
4	IOI	3.39	9	Public Bank	2.14
5	Sime Darby	2.94	10	Muhibbah Engineering	1.97

* Issuer - Coupon rate % - Maturity date

Fund Price History

	NAV	Date		NAV	Date
High	0.8107	25/07/07	High (YTD*)	0.4385	05/01/09
Low	0.3600	04/04/01	Low (YTD*)	0.4213	21/01/09

* YTD: Year To Date

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TA Islamic Fund (TAIF)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

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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.

Investors 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 0.3857
Fund Size	RM 47.09 million
No of Units In Circulation	122.10 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

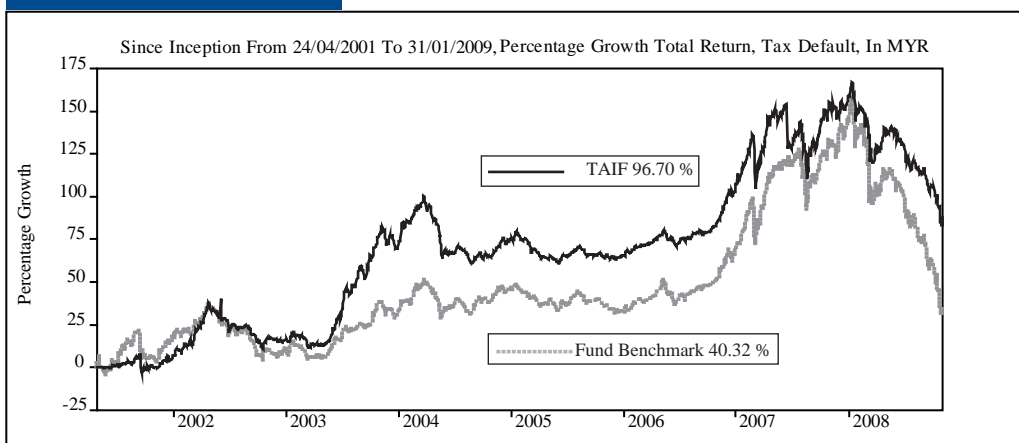
Distribution/Unit Split History

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	1.63	-10.80	-21.18	16.53	5.82	1.63	96.70
Benchmark*	1.27	-25.76	-40.25	2.96	1.13	1.27	40.32
Sharpe Ratio	-	-0.50	-0.60	0.03	-0.05	-	0.03
Annualised Standard Deviation (%)	0.00	14.84	12.85	15.12	13.25	0.00	12.31

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset & Sector Allocation	Value
Shariah-compliant Equity	48.79
1 Trading & Services	12.58
2 Consumer Products	9.91
3 Plantations	8.21
4 Industrial Products	6.62
5 Infrastructure	6.21
6 Construction	4.16
7 Mesdaq	1.10
Shariah-based Deposits & Others	51.21

Top Ten Holdings

	% NAV		% NAV
1 PPB	5.85	6 Puncak Niaga	2.90
2 Top Glove	5.28	7 Parkson	2.47
3 IOI	5.26	8 UMW	2.45
4 TM International	3.43	9 Kuala Lumpur Kepong	2.24
5 YTL Power International	3.31	10 Dialog	2.07

Fund Price History

	NAV	Date	NAV	Date
High	0.6761	04/11/03	High (YTD*)	0.3945
Low	0.3589	28/10/08	Low (YTD*)	0.3805

* YTD: Year To Date

TA Income Fund (TIF)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

Pg 7

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.

Investors 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.

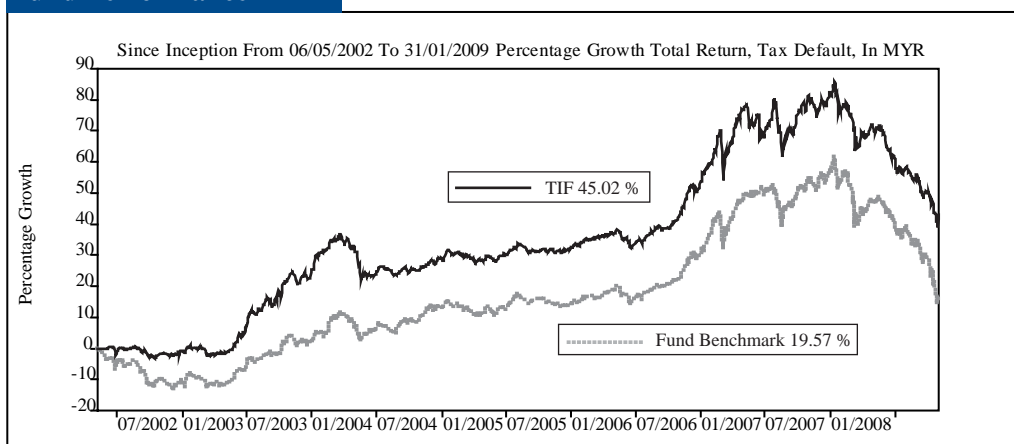
Fund Details

NAV per unit	RM 0.4057
Fund Size	RM 8.01 million
No of Units In Circulation	19.74 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	0.97	-8.40	-18.13	8.12	10.13	0.97	45.02
Benchmark*	0.67	-14.32	-22.35	3.48	14.05	0.67	19.57
Sharpe Ratio	-	-0.72	-0.95	-0.03	-0.05	-	0.02
Annualised Standard Deviation (%)	0.00	8.27	6.97	10.57	8.90	0.00	7.46

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	40.95
1 Trading & Services	19.21
2 Plantations	9.15
3 Consumer Products	9.09
4 Finance	3.50
5 Infrastructure	3.31
Fixed Income Securities	11.98
Money Market Instruments & Others	47.07

Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	11.98	6	Batu Kawan	3.79
2	UMW	5.07	7	Malaysian Bulk Carriers	3.59
3	Sime Darby	4.70	8	Tanjong	3.14
4	Nestle	4.02	9	IOI	3.01
5	Resorts World	4.01	10	Public Bank	2.46

* Issuer - Coupon rate % - Maturity date

Fund Price History

	NAV	Date	NAV	Date
High	0.6134	19/03/04	High (YTD*)	0.4135 07/01/09
Low	0.3890	28/10/08	Low (YTD*)	0.4032 21/01/09

* YTD: Year To Date

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TA Small Cap Fund (TASF)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

Pg 8

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.

Investors 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.

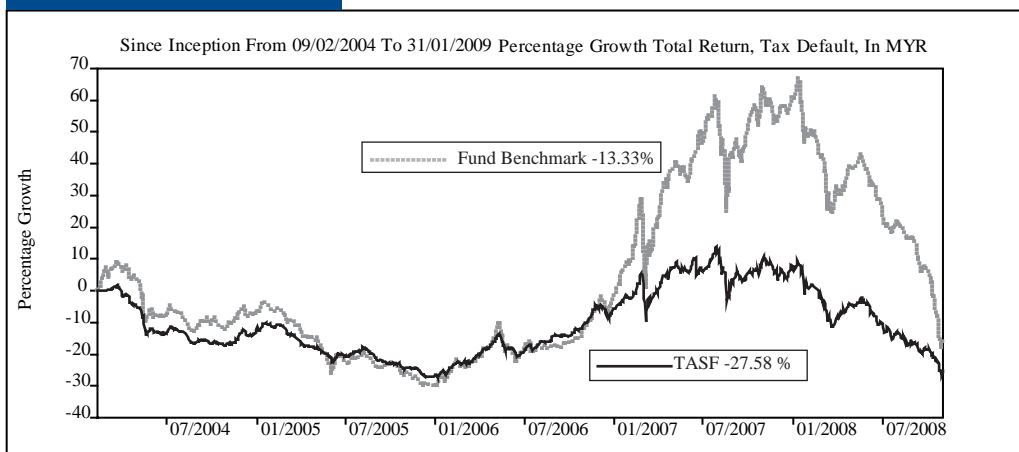
Investment Strategy

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 0.3440
Fund Size	RM 18.64 million
No of Units In Circulation	54.21 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	-1.06	-16.59	-28.05	-4.55	-	-1.06	-27.58
Benchmark*	0.66	-28.69	-41.56	16.66	-13.34	0.66	-13.33
Sharpe Ratio	-	-1.15	-0.84	-0.10	-	-	-0.05
Annualised Standard Deviation (%)	0.00	9.54	12.18	14.45	-	0.00	10.88

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

Source: Lipper Hindsight

Asset & Sector Allocation

Equity		53.82
1 Trading & Services		21.73
2 Industrial Products		10.99
3 REITs		7.08
4 Mesdaq		6.32
5 Consumer Products		6.04
6 Construction		1.02
7 Second Board		0.64
Fixed Income Securities		14.02
Money Market Instruments & Others		32.16

Top Ten Holdings

	% NAV		% NAV
1 * Berjaya Land - 8.00% - 15 Aug 11	14.02	6 Efficient E-solutions	2.44
2 VADS	10.82	7 Hektar REITs	7.08
3 QL Resources	5.91	8 Perisai Petroleum Teknologi	2.21
4 CB Industrial Product	3.49	9 Green Packet	2.19
5 TMC Life Sciences	3.01	10 Kannaltec	1.93

* Issuer - Coupon rate % - Maturity date

Fund Price History

	NAV	Date	NAV	Date
High	0.5409	26/07/07	High (YTD*)	0.3547 06/01/09
Low	0.3407	21/01/09	Low (YTD*)	0.3407 21/01/09

* YTD: Year To Date

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TA High Growth Fund (TAHGF)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

Pg 9

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.

Investors 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.

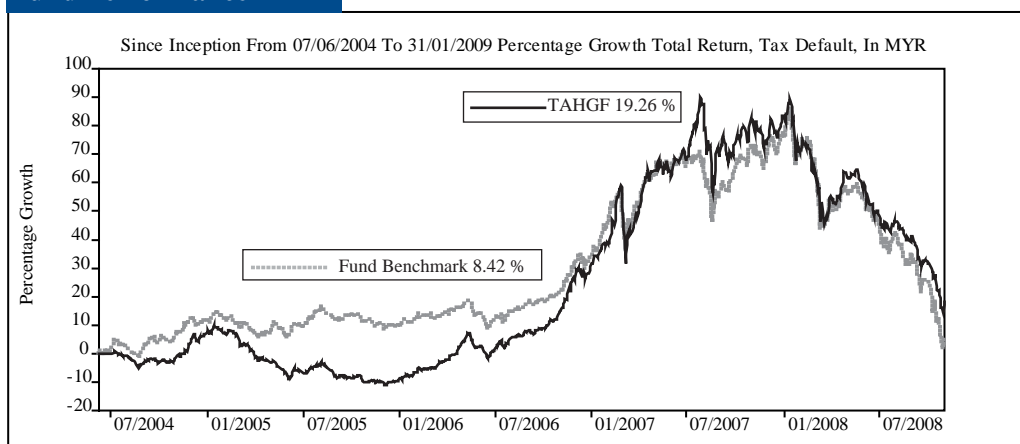
Fund Details

NAV per unit	RM 0.4490
Fund Size	RM 7.69 million
No of Units In Circulation	17.12 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	0.58	-18.59	-30.44	27.82	-	0.58	19.26
Benchmark*	0.88	-23.96	-36.52	-3.23	8.00	0.88	8.42
Sharpe Ratio	-	-0.80	-0.78	0.07	-	-	0.00
Annualised Standard Deviation (%)	0.00	15.26	14.35	18.43	-	0.00	13.23

* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

Asset & Sector Allocation

Equity	45.53
1 Trading & Services	18.54
2 Finance	6.59
3 Plantations	6.56
4 Construction	5.84
5 Industrial Products	4.63
6 Consumer Products	3.37
7 Infrastructure	1.57
8 Fixed Income Securities	3.74
Money Market Instruments & Others	50.73

Top Ten Holdings

	% NAV	% NAV	
1 * Berjaya Land - 8.00% - 15 Aug 11	3.74	6 TM International	2.71
2 IOI	3.50	7 Parkson	2.40
3 UMW	3.37	8 Boustead	2.09
4 Resorts World	3.32	9 Public Bank	2.05
5 Dialog	2.74	10 Muhibbah Engineering	2.01

* Issuer - Coupon rate % - Maturity date

Fund Price History

	NAV	Date	NAV	Date	
High	0.7489	23/02/07	High (YTD*)	0.4653	05/01/09
Low	0.4184	02/12/05	Low (YTD*)	0.4454	21/01/09

* YTD: Year To Date

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TA Dana OptiMix (TADO)

Information as at 31 January 2008 (based on NAV to NAV with distributions reinvested)

Pg 10

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.

Investors 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.

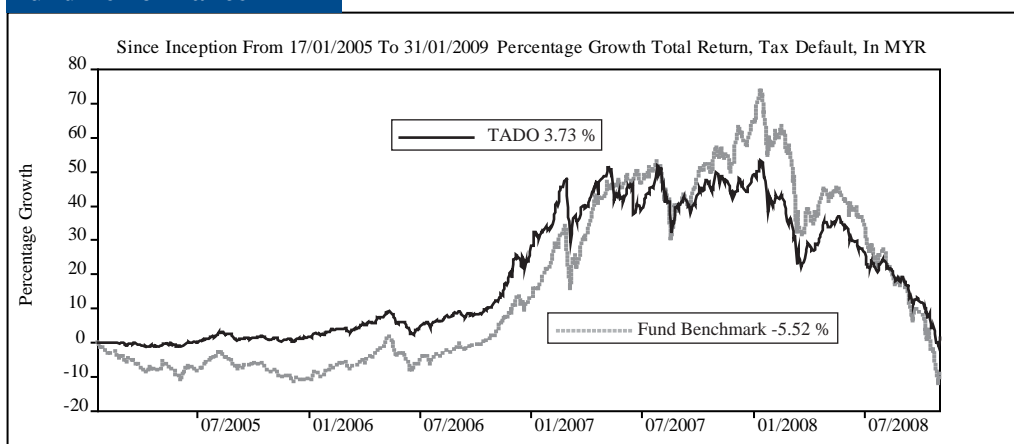
Fund Details

NAV per unit	RM 0.3478
Fund Size	RM 24.65 million
No of Units In Circulation	70.87 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	1.10	-16.47	-26.42	0.58	-	1.10	3.73
Benchmark*	1.27	-25.76	-40.25	2.96	1.13	1.27	-5.52
Sharpe Ratio	-	-0.74	-0.71	-0.06	-	-	-0.01
Annualised Standard Deviation (%)	0.00	14.81	13.54	15.37	-	0.00	11.61

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset & Sector Allocation	43.93
Shariah-compliant Equity	43.93
1 Trading & Services	13.91
2 Industrial Products	11.07
3 Plantations	5.92
4 Consumer Products	5.45
5 Construction	5.31
6 Mesdaq	1.15
7 Infrastructure	1.12
Shariah-based Deposits & Others	56.07

Top Ten Holdings

	% NAV		% NAV
1 Top Glove	5.30	6 PPB	2.39
2 IOI	3.34	7 TM International	2.32
3 UMW	3.06	8 Muhibbah Engineering	2.03
4 Sarawak Energy	2.54	9 IJM Plantations	1.92
5 Parkson	2.40	10 Dialog	1.85

Fund Price History

	NAV	Date	NAV	Date
High	0.6669	26/02/07	High (YTD*)	0.3570 06/01/09
Low	0.3313	29/10/08	Low (YTD*)	0.3453 21/01/09

* YTD: Year To date

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TA CashPLUS Fund (TACP)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

Pg 11

Fund Objective

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

Investors 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.

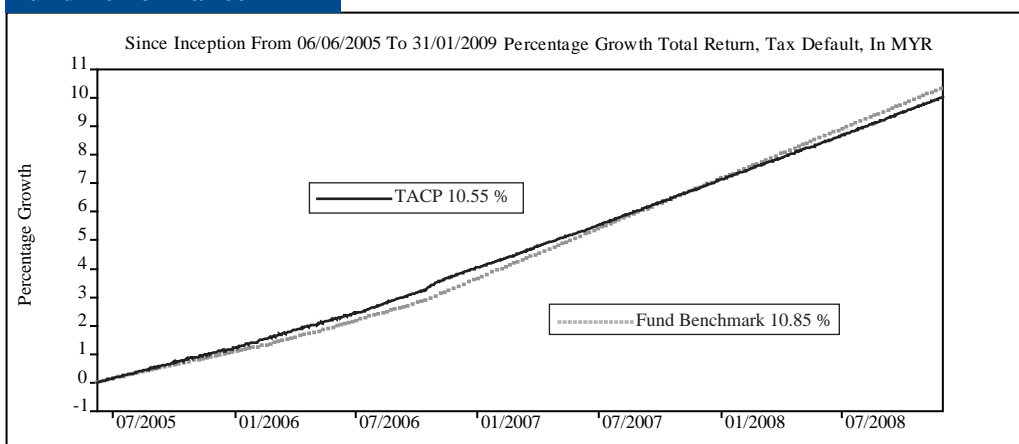
Fund Details

NAV per unit	RM 0.5306
Fund Size	RM 55.66 million
No of Units In Circulation	104.90 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	1.46	2.94	9.01	-	0.23	10.55
Benchmark*	0.23	1.55	3.20	9.53	-	0.23	10.85

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

Source: Lipper Hindsight

Portfolio Statistics*

Yield to Maturity [^]	3.33
Average Duration ^{^^}	2.89

* as at 31/12/08

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

Money Market Instruments & Others	100
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Top Holdings*

	% NAV
1 Hong Leong Islamic Bank - 17/03/2009 - FD	18.64
2 KAF Investment Bank - 06/02/2009 - Repo	6.31
3 Public Bank - 19/02/2009 - Repo	3.80
4 MIDF Amanah Investment Bank - 03/02/2009 - Repo	3.76

* Financial Institution - Maturity date - Type

Fund Price History

	NAV	Date	NAV	Date
High	0.5461	28/08/08	High (YTD*)	0.5306 29/01/09
Low	0.5000	06/06/05	Low (YTD*)	0.5295 02/01/09

* YTD: Year To Date

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TA Islamic CashPLUS Fund (TAICP)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

Pg 12

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.

Investors 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.

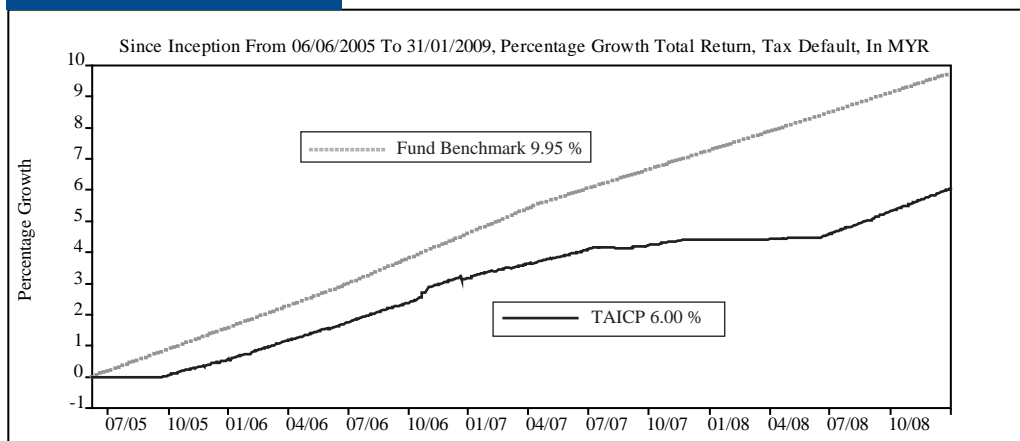
Investment Strategy

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 0.5300
Fund Size	RM 0.71 million
No of Units In Circulation	1.35 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	-0.04	1.15	1.53	5.22	-	-0.04	6.00
Benchmark*	0.19	1.16	2.31	7.99	14.04	0.19	9.95

* 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 Holdings*

	% NAV
1 Hong Leong Islamic Bank - 03/02/2009 - Mudharabah	14.59

* Financial Institution - Maturity date - Type

Fund Price History

	NAV	Date	NAV	Date
High	0.5309	19/01/09	0.5309	19/01/09
Low	0.5000	06/06/05	0.5299	23/01/09

* YTD: Year To Date

Disclaimer:

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TA South East Asia Equity Fund (TASEA)

Information as at 31 January 2008 (based on NAV to NAV with distributions reinvested)

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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.

Investors 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.

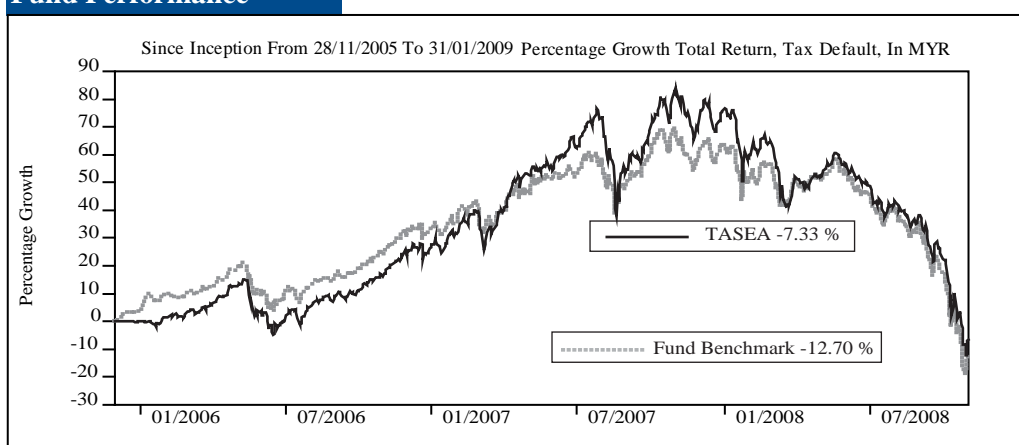
Fund Details

NAV per unit	RM 0.2986
Fund Size	RM 59.69million
No of Units In Circulation	199.89 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	-0.33	-35.48	-42.05	-8.83	-	-0.33	-7.33
Benchmark*	-0.75	-38.22	-42.04	-20.66	-	-0.75	-12.70
Sharpe Ratio	-	-0.68	-0.57	-0.08	-	-	-0.02
Annualised Standard Deviation (%)	0.00	34.46	26.49	23.65	-	0.00	20.86

* Benchmark: FTSE ASEAN 40 Index USD

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	89.60
1 Financial	38.23
2 Consumer, Non-cyclical	11.76
3 Communications	10.88
4 Energy	7.18
5 Consumer, Cyclical	6.75
6 Industrial	5.02
7 Diversified	4.65
8 Technology	2.38
9 Utilities	2.07
10 Basic Materials	0.68
Money Market Instruments & Others	10.40

Top Ten Holdings

Rank	Company	% NAV	Rank	Company	% NAV
1	DBS (Singapore)	10.56	6	Straits Asia Resources Ltd (Singapore)	4.01
2	Bumiputra-Commerce (Malaysia)	5.22	7	Kasikornbank Pcl-foreign (Thailand)	3.83
3	United Overseas Bank (Singapore)	5.00	8	PT Bank Central Asia (Indonesia)	3.65
4	Oversea-Chinese Banking (Singapore)	4.54	9	Raffles Medical (Singapore)	3.33
5	StarHub (Singapore)	4.09	10	Resorts World (Malaysia)	2.82

Geographic Allocation

Rank	Country	% NAV	Rank	Country	% NAV
1	Singapore	42.98	4	Indonesia	8.63
2	Malaysia	26.55	5	Philippines	1.24
3	Thailand	10.20			

Fund Price History[^]

	NAV	Date		NAV	Date
High	0.6954	29/10/07	High (YTD*)	0.3224	06/01/09
Low	0.2706	24/11/08	Low (YTD*)	0.2957	23/01/09

* YTD: Year To Date

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TA Global Asset Allocator Fund (TAGAAF)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

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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.

Investors 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.

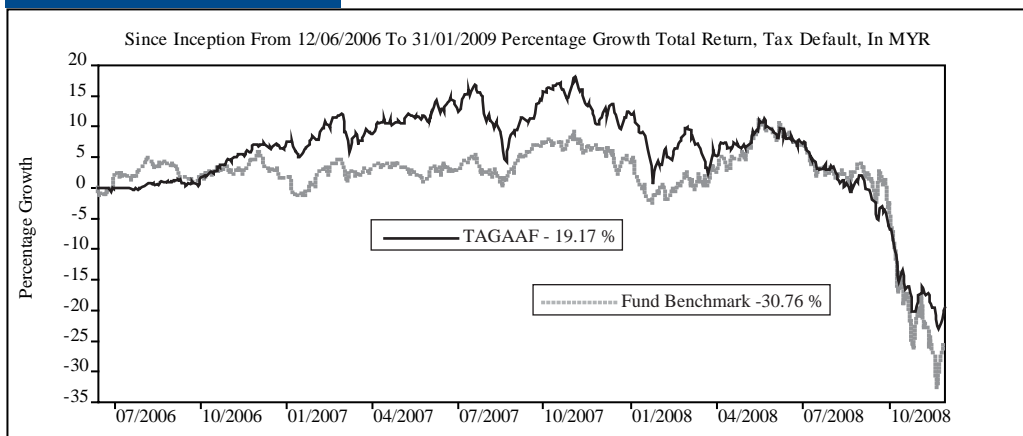
Fund Details

NAV per unit	RM 0.3691
Fund Size	RM 19.84 million
No of Units In Circulation	53.76 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	0.52	-21.78	-22.15	-	-	0.52	-19.17
Benchmark*	-4.87	-32.58	-30.62	-	-	-4.87	-30.76
Sharpe Ratio	-	-0.83	-0.49	-	-	-	-0.07
Annualised Standard Deviation (%)	0.00	17.24	16.22	-	-	0.00	9.74

*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	95.55
1 Equity	35.05
2 Bond	27.53
3 Commodity	20.29
4 Property	12.68
Money Market Instruments & Others	4.45

Top Ten Holdings

	% NAV
1 TA CASHPLUS FUND	24.64
2 Templeton Global Bond Fund	16.52
3 Powershares DB Agriculture Fund	5.91
4 First State Global Resources Fund	5.48
5 Templeton Global Fund	4.35
6 Powershares DB Oil Fund	4.20
7 Powershares DB Commodity Index Fund	3.32
8 Franklin Global Real Estate (USD) Fund	3.05
9 Fortis L Fund Real Estate Securities World Fund	2.95
10 Fortis L Fund Bond Asia Ex-Japan Fund	2.89

Fund Price History

	NAV	Date	NAV	Date
High	0.5534	17/07/07	0.3820	06/01/09
Low	0.3514	21/11/08	0.3650	20/01/09

* YTD: Year To Date

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TA Asia Pacific Islamic Balanced Fund (TAIB)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

Pg 15

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.

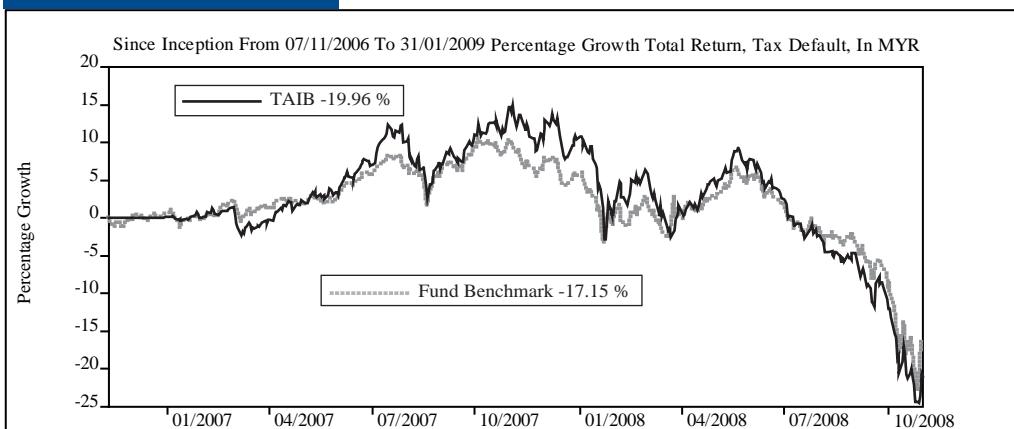
Fund Details

NAV per unit	RM 0.3584
Fund Size	RM 14.29 million
No of Units In Circulation	39.87 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	-0.80	-18.12	-21.69	-	-	-0.80	-19.96
Benchmark*	-0.79	-16.15	-17.30	-	-	-0.79	-17.15
Sharpe Ratio	-	-0.73	-0.49	-	-	-	-0.06
Annualised Standard Deviation (%)	0.00	16.49	16.02	-	-	0.00	13.70

*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	41.75
1 Energy	13.38
2 Industrial Products	7.20
3 Consumer Products	6.79
4 Communications	4.19
5 Trading & Services	3.20
6 Technology	2.30
7 Plantations	2.11
8 Infrastructure	1.79
9 Mining	0.79
Shariah-based Deposits & Others	58.25

Top Ten Holdings

	% NAV		% NAV
1 Fanuc (Japan)	3.86	6 Petrochina (Hong Kong)	2.55
2 BHP Billiton (Australia)	3.49	7 Samsung Electronics (Korea)	2.30
3 Golden Agri-Resources (Singapore)	3.42	8 Advanced Info Service Plc (Thailand)	2.12
4 Takeda Pharmaceutical (Japan)	3.37	9 Asiatic (Malaysia)	2.11
5 Inpex (Japan)	2.82	10 China Mobile (Hong Kong)	2.07

Geographic Allocation

	%NAV		%NAV
1 Japan	11.68	5 Thailand	3.82
2 Hong Kong	7.94	6 Malaysia	3.02
3 Australia	6.07	7 Korea	2.30
4 Singapore	6.05	8 Indonesia	0.87

Fund Price History

	NAV	Date		NAV	Date
High	0.5406	01/11/07	High (YTD*)	0.3762	07/01/09
Low	0.3365	20/11/08	Low (YTD*)	0.3532	23/01/09

* YTD: Year To Date

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TA European Equity Fund (TAEURO)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

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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.

Investors 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

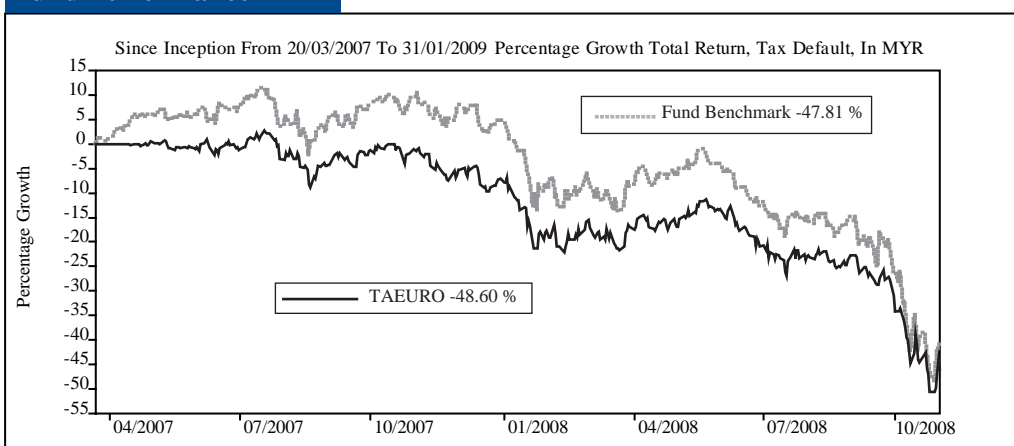
The Fund will invest in a broad range of European equity funds and focuses into different investment strategy at different cycle of the market, e.g. large capitalization, small capitalization, dividend paying stock and property related equities. The fund may invest up to 15% of the NAV of the fund into 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 0.2436
Fund Size	RM 64.98 million
No of Units In Circulation	266.76 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	-7.02	-33.46	-36.48	-	-	-7.02	-48.60
Benchmark*	-7.75	-38.83	-42.80	-39.46	-20.88	-7.75	-47.81
Sharpe Ratio	-	-0.75	-0.53	-	-	-	-0.09
Annualised Standard Deviation (%)	0.00	29.94	24.91	-	-	0.00	25.40

* Benchmark: FTSE World Europe Index

Source: Lipper Hindsight

Asset & Sector Allocation

Collective Investment Scheme/s	91.30
Money Market Instruments & Others	8.70

Holdings

	% NAV
1 Henderson Horizon Pan European Equity Fund	27.73
2 Henderson Horizon Continental European Equity Fund	27.04
3 Henderson Horizon Pan European Equity Dividend Fund	9.81
4 AXA World Fund - Euro Bond	8.47
5 Henderson Horizon Pan European Smaller Companies Fund	6.48

Fund Price History

	NAV	Date	NAV	Date
High	0.4866	16/07/07	0.2710	07/01/09
Low	0.2332	21/11/08	0.2427	21/01/09

* YTD: Year To Date

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TA ABN AMRO Utilities Fund (TAUF)

Information as at 31 January 2009 (based on NAV to NAV with distributions reinvested)

Pg 17

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.

Investors 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.

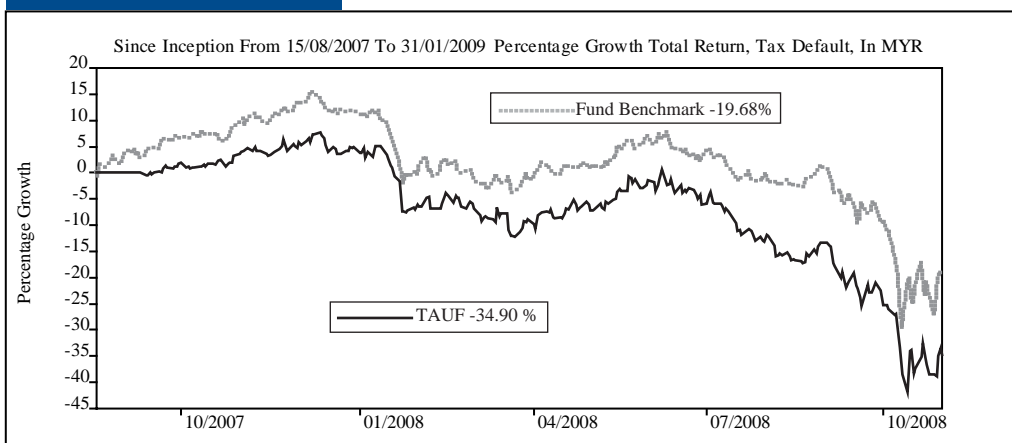
The Target Fund may invest no more than 20% of net assets in emerging markets. It may invest up to a limited extent in derivatives, including options and futures, for hedging and efficient portfolio management purposes.

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 0.3255
Fund Size	RM 78.37 million
No of Units In Circulation	240.83 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	-1.81	-26.11	-30.46	-	-	-1.81	-34.90
Benchmark*	-2.12	-19.64	-20.45	-0.31	48.84	-2.12	-19.68
Sharpe Ratio	-	-0.74	-0.53	-	-	-	-0.08
Annualised Standard Deviation (%)	0.00	23.42	20.55	-	-	0.00	26.11

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

Source: Lipper Hindsight

Asset & Sector Allocation

Collective Investment Scheme/s	95.23
Money Market Instruments	4.77

Top Ten Holdings#

	% NAV		% NAV
1 E.ON - Electric Utilities	7.50	6 National Grid - Electric Utilities	4.20
2 GDF-Suez - Gas Utilities	7.10	7 Iberdrola - Electric Utilities	4.10
3 Southern Cy - Electric Utilities	5.20	8 Fpl - Electric Utilities	3.80
4 Exelon - Electric Utilities	4.80	9 Rwe A-Shs - Electric Utilities	3.60
5 Tokyo Electric Power - Electric Utilities	4.50	10Public Service Enterprise - Electric Utilities	3.40

Sector Breakdown#

	%NAV
1 Electric Utilities	81.60
2 Gas Utilities	13.20
3 Oil & Gas	2.00
4 Water Utilities	1.60
5 Miscellaneous	1.20

Source: ABN AMRO Asset Management, Data as at 30 November 2008.

Fund Price History

	NAV	Date	NAV	Date
High	0.5384	10/12/07	High (YTD*)	0.3414 07/01/09
Low	0.2908	13/10/08	Low (YTD*)	0.3214 19/01/09

* YTD: Year To Date

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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.

Investors 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

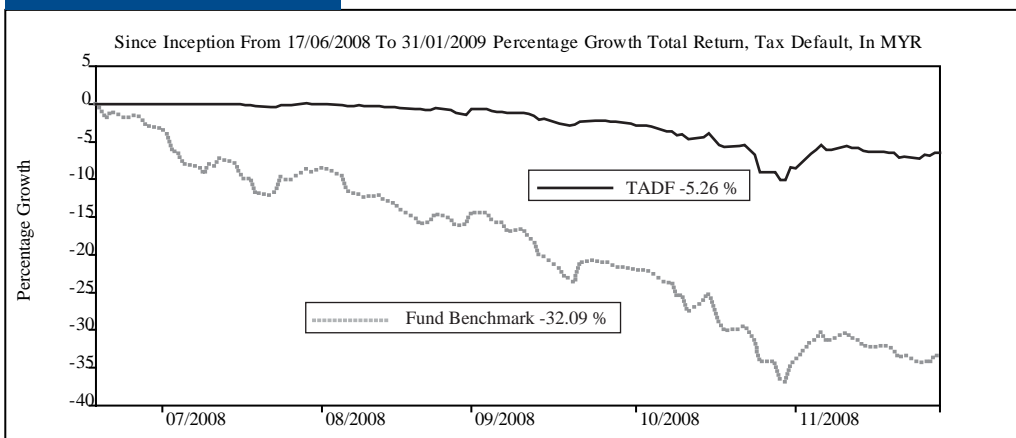
TADF's strategy is to invest into a focused portfolio of local Shariah compliant stocks available locally that are undervalued but offer good growth potential. It also serves to satisfy the needs of those who appreciate investments that comply with Shariah requirements. The selection of such securities 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 0.4737
Fund Size	RM 5.18 million
No of Units In Circulation	10.93 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	-0.50	-5.24	-	-	-	-0.50	-5.26
Benchmark*	1.27	-25.76	-	-	-	1.27	-32.09
Sharpe Ratio	-	-0.40	-	-	-	-	-0.10
Annualised Standard Deviation (%)	0.00	10.07	-	-	-	0.00	7.70

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Shariah-compliant Equity	46.81
1 Trading and Services	18.83
2 Industrials Products	7.61
3 Plantations	7.19
4 Infrastructure	6.89
5 Consumer Products	6.29
Shariah-based Deposits & Others	53.19

Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	IOI	6.30	6	Malaysian Bulk Carriers	3.10
2	Sarawak Energy	5.56	7	KNM	2.96
3	PPB	3.80	8	TM International	2.95
4	YTL Power International	3.68	9	Parkson	2.83
5	Digi.com	3.21	10	Ann Joo	2.67

Fund Price History

	NAV	Date	NAV	Date
High	0.5004	28/07/08	High (YTD*)	0.4902
Low	0.4493	28/10/08	Low (YTD*)	0.4704

* YTD: Year To Date

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TA North Asian Opportunities Capital Protected Fund (TANAOCF)

Information as at 31 January 2009

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Fund Objective

The Fund aims to provide capital appreciation whilst seeking to provide capital protection at the Fund's maturity.

Investors Profile

- Are seeking capital protection
- Are risk adverse
- Wish to participate in the potential upside from selected indices tracking the performances of equities of companies listed in China, Taiwan, and South Korea
- Wish to diversify their investment abroad.

Investment Strategy

The Fund intends to invest in 2-year Ringgit Malaysia denominated Zero-coupon Negotiable Instruments of Deposits ("ZNIDs") issued by Malaysian banks of investment grade rated at least "A" by RAM or equivalent which aim to repay the initial capital (including sales charge) at Maturity.

Also, an equity component is designed to achieve potential return linked to selected indices tracking the performances of equities of companies listed in China, Taiwan, and South Korea through the investment of options (the "Option").

Fund Details

NAV per unit	RM 0.9881
Fund Size	RM 18.30 million
No of Units In Circulation	18.52 million units
Approved Fund Size	200 million units
Fund Inception Date	7 November 2008
Financial Year End	31 October
Investment Timeframe	2 Years (Close-ended)
Service Charge	Cash Investments - Up to 2.70%
Exit Fees	Within 1 year-1.00% of NAV per unit Within 2 year-0.50% of NAV per unit At maturity-Nil
Management Fee	Nil
Trustee Fee*	0.08% p.a of the Fund's NAV
Trustee	HSBC (Malaysia) Trustee Bhd
Min. Initial Investment	RM 1,000

*subject to a minimum of RM18,000 p.a

Fund Performance

Not Applicable							
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	1 month	6 months	1 year	1 1/2 years	2 years	Year To Date	Since Inception
Fund	-1.27	-	-	-	-	-1.27	-1.19
Benchmark*	0.96	4.69	5.60	7.58	9.92	0.96	3.46

* Benchmark: RAM Quant Shop MGS Bond Short 1-3 Year

Source: Lipper Hindsight

Asset & Sector Allocation

ZNIDs		95.49
Cash		4.51

Top 5 ZNID Holdings*

	% NAV
1 CIMB Bank - Dec 2010	19.18
2 Affin Bank - Dec 2010	19.15
3 AmBank - Dec 2010	19.07
4 Public Bank - Dec 2010	19.05
5 Eon Bank - Dec 2010	19.04

* Financial Institution - Maturity date , ZNID - Zero-Coupon Negotiable Instruments of Deposits

Fund Price History

	NAV	Date	NAV	Date	
High	1.0008	31/12/08	High (YTD*)	1.0014	07/01/09
Low	1.0000	07/11/08	Low (YTD*)	0.9880	20/01/09

* YTD: Year To Date

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NUMBERS AT A GLANCE

Fund Performance to 31 January 2009 (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	0.49 0.88	-13.61 -23.96	-27.38 -36.52	9.35 -3.23	3.82 8.00	0.49 0.88	38.71 -22.22
TA Comet Fund FBM Emas	0.64 1.18	-21.55 -25.04	-33.62 -38.64	14.13 -0.90	-1.07 0.79	0.64 1.18	87.59 14.67
TA Islamic Fund FBM Emas Syariah	1.63 1.27	-10.80 -25.76	-21.18 -40.25	16.53 2.96	5.82 1.13	1.63 1.27	96.70 40.32
TA Income Fund Benchmark (see page 7)	0.97 0.67	-8.40 -14.32	-18.13 -22.35	8.12 3.48	10.13 14.05	0.97 0.67	45.02 19.57
TA Small Cap Fund FBM Small Cap	-1.06 0.66	-16.59 -28.69	-28.05 -41.56	-4.55 16.66	- -13.34	-1.06 0.66	-27.58 -13.33
TA High Growth Fund KLCI	0.58 0.88	-18.59 -23.96	-30.44 -36.52	27.82 -3.23	- 8.00	0.58 0.88	19.26 8.42
TA Dana OptiMix FBM Emas Syariah	1.10 1.27	-16.47 -25.76	-26.42 -40.25	0.58 2.96	- 1.13	1.10 1.27	3.73 -5.52
TA CashPLUS Fund Interbank Overnight Deposit Rates*	0.23 0.23	1.46 1.55	2.94 3.20	9.01 9.53	- -	0.23 0.23	10.55 10.85
TA Islamic CashPLUS Fund Maybank (GIA) one-month rate	-0.04 0.19	1.15 1.16	1.53 2.31	5.22 7.99	- 14.04	-0.04 0.19	6.00 9.95
TA South East Asia Equity Fund FTSE ASEAN 40 Index	-0.33 -0.75	-35.48 -38.22	-42.05 -42.04	-8.83 -20.66	- -	-0.33 -0.75	-7.33 -12.70
TA Global Asset Allocator Fund Benchmark (see page 14)	0.52 -4.87	-21.78 -32.58	-22.15 -30.62	- -	- -	0.52 -4.87	-19.17 -30.76
TA Asia Pacific Islamic Balanced Fund Benchmark (see page 15)	-0.80 -0.79	-18.12 -16.15	-21.69 -17.30	- -	- -	-0.80 -0.79	-19.96 -17.15
TA European Equity Fund FTSE World Europe Index	-7.02 -7.75	-33.46 -38.83	-36.48 -42.80	- -39.46	- -20.88	-7.02 -7.75	-48.60 -47.81
TA ABN AMRO Utilities Fund MSCI World/Utilities Index	-1.81 -2.12	-26.11 -19.64	-30.46 -20.45	- -0.31	- 48.84	-1.81 -2.12	-34.90 -19.68
TA Dana Fokus FBM Emas Syariah	-0.50 1.27	-5.24 -25.76	- -	- -	- -	-0.50 1.27	-5.26 -32.09
TA North Asian Opportunities Capital Protected RAM Quant Shop MGS Bond Short 1-3 Yr	-1.27 0.96	- 4.69	- 5.60	- 7.58	- 9.92	-1.27 0.96	-1.19 3.46

Source: Lipper Hindsight (except where indicated otherwise)

*Source: Bank Negara

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