

Investing for Everyone

TA INVESTMENT

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EQUITY & FIXED INCOME OUTLOOK

Equity Outlook

Ending the year on a high note

After cautious trading during the month, the KLCI recovered its strength, in line with regional bourses, to finish the month and year at 1,445.03 points, two points below its record high achieved the previous day. For 2007, the KLCI had a commendable gain of 31.8%, exceeding 2006's 21.8%. Additionally, window dressing activity plus strong CPO prices drove the index up 3.44% for the month despite lower average daily volumes of 0.75bn as compared to the previous 3 months' average of 1.13bn. The FTSE Emas index rose 3.67% but the FTSE Second Board slipped further by 0.69% after losing 8% the previous month. On another note, many investors remained vigilant due to the decline in US housing data and rising inflation in the US and in Malaysia.

Proposal to build double-tracking rail project accepted by government

Gamuda and MMC have finally secured the government's go-ahead for the 329km Ipoh-Padang Besar double-tracking railway project, which was deferred in 2003 because of the country's budget deficit situation. In addition to this good news, Gamuda announced that it has received the Vietnam government's approval to commence its RM1.5bn infrastructure project in Hanoi. The company reported an 87% YoY surge in its 1Q08 profit due to higher construction revenue and higher property division margins.

EPF and Abu Dhabi Commercial Bank in talks over RHB Capital stake sale

The EPF and Abu Dhabi Commercial Bank (ADCB) have begun negotiations in relation to a 25% equity stake in RHB Capital. The sale to ADCB is expected to pave the way for a strategic partnership while providing support to the RHB Banking Group. EPF currently owns 82.23% of RHB Capital and aims to reduce this to 35% by July 08. ADCB is a modernized full service institution offering a wide range of financial products and services.

Telekom announces special dividend

Telekom Malaysia's share price soared 4.46% on the day it announced a special dividend of RM1.63bn or 47.4sen net per share. This is the single largest payout to date and the "Fixed Co", its fixed line entity (after its impending de-merger exercise) would pay up to 90% of its annual net profit in dividends, according to the company. TM International, which comprises of its domestic and regional mobile businesses will pay between 40% to 60% of net income.

S&P affirmed its "A" foreign currency and "A" local currency corporate credit ratings on TM, and also affirmed the "A-" ratings on all foreign currency senior unsecured debt issued by TM and its subsidiary, TM Global Inc.

Resorts to offer GIL shares to its shareholders

Resorts has proposed to sell its entire 6.16% stake in Singapore-listed Genting International (GIL) to its own shareholders on the basis of one GIL for every 10 Resorts shares, at a price to be determined later. If Genting accepts the offer by buying its allocation of the GIL shares, its stake in GIL will be raised to 55%. Speculation is rife that Resorts is likely to distribute some of the cash to existing shareholders and still have enough to undertake mergers/acquisitions.

Investment Strategy

Generally, we think that the market would be rather subdued. Malaysia would continue to do well as long as the commodity cycle continues to run, with its oil & gas and plantation companies benefiting from it. However, we are mindful that after two years of strong performance (2006: +21.8% & 2007: +31.8%), the possibility of correction is looming.

The month of January has generally been a positive-biased month for the equity market. Our strategy for the Funds would be to start with above average equity weightage between 75% to 80% before cutting it down to more defensive levels by the 1Q08. In terms of stock selection, we tend to gravitate towards bigger companies and growth companies that have proven themselves in the international arena.

Fixed Income Outlook

Although there are heightened inflation risks in 2008, we do not expect BNM to shift to a tighter monetary policy given expectations of slower growth globally. Raising interest rates during the early election year may not bode well for the general Malaysian public especially after many rounds of price hikes.

We would prefer to keep large holdings in cash in view of volatility in the credit market, which is expected to remain disappointing for the next 3 months at least, and stay short in term of duration.

SOUTH EAST ASIA MARKET OUTLOOK

Market Review

ASEAN markets were generally up during the month of December 2007 on year-end window dressing. The US Fed inevitably cut Fed funds rates in December to 4.25 %. However, global equity markets were let down by the 25bp cut. With the slew of discouraging reports on the US economy, expectations have risen that the US Fed will be more aggressive in cutting interest rates at the next FOMC meeting on 30th January 2008. High oil prices continue to strain the market with prices moving towards the US\$100 level. Among the ASEAN markets, the Singapore market slipped into negative territory while Malaysia led gains, followed by Indonesia and Thailand.

Singapore's non-oil domestic exports in November came in weaker than expected as export growth slowed considerably on soft electronics exports. Retail sales in October were also weaker than expected. The government announced that GDP in 2007 grew by 7.5 %, at the bottom of the forecast range of 7.5-8.0 % range as growth slowed in the fourth quarter of the year. Growth in the fourth quarter contracted 3.2 % compared to the previous quarter as manufacturing growth decelerated from 10.3 % in the third quarter to 0.5 % in the fourth.

Malaysia's industrial output expanded by 4.7% YoY in October, slightly below consensus of 5%. Manufacturing output gained momentum as it accelerated by 4.6 % in October driven by strong growth in office, accounting and computing machinery group and improved semiconductor production. Mining output expanded by 3.8% in October on strong crude oil production. Electricity output advanced 7.4 %, the fastest pace of growth since January 2007. Current account surplus for third quarter widened to RM28.9bn from RM23.6bn in the second quarter. This was mainly due to higher exports relative to imports on strong demand for palm oil and palm oil products and improved growth in electrical and electronics products. Portfolio investments registered a net outflow of RM30.9bn in the third quarter from an inflow of RM7.7bn in the second quarter following the financial turbulence triggered by the US sub-prime crisis. Meanwhile, inflation rose to a 9 month high of 2.3% in November vs consensus expectations of 2.0 %.

Moving on, Indonesia cut its one-month benchmark rate by 25bp to 8 %. Inflation in November rose to 6.6 % YoY due to the rise in food prices. Moody's Investor Service raised Indonesia's sovereign rating from B1 to Ba3. Bank Indonesia estimates that the current account surplus rose to US\$10.8 bn in 2007 as exports outpaced imports.

Meanwhile, Thailand successfully concluded its general elections on 23 December with the People Power Party (PPP) emerging the winner with 233 seats out of 480 seats while its main rival, the Democrat Party (DP) won 165 seats. The remainder of the seats were won by five smaller parties. On 31 December, the PPP announced the formation of a 254-seat coalition government with representations from the three smallest parties. Thailand's GDP in the third quarter came in stronger than expected, up 4.9 % YoY as domestic demand started recovering on improving political climate and consumer confidence.

In the Philippines, the central bank reduced its benchmark lending rate to 5.25 % on a benign inflation outlook with the strength of the Peso offsetting the rising cost of imported commodities and oil prices. The government announced that year-to-November fiscal position was a surplus of Php12.6bn on account of the asset sale programme, which yielded about Php90bn this year. OFW remittances continued to rise, bringing year-to-October figures to US\$11.9bn. The strong performance of remittances was due to the local bank's expanded banking services to remitters, which continued to encourage using formal channels for remittance transfer.

Outlook

The recent US unemployment data and weak job growth renewed concerns about a recession in the US. This has raised the prospect of substantial rate cuts in the US to counter the spiralling effects of tightening credit and weaker economic growth. In the midst of a cloudier global macroeconomic outlook, ASEAN markets may face headwinds from an expected slowdown in the US. Nevertheless, this will be mitigated by buoyant domestic demand, supportive liquidity conditions and strong demand from emerging markets.

Whilst Singapore's economy is expected to slow down in the next few quarters due to the poor external environment, we see value in selected domestic sectors with high dividend yields such as banks, transport and real estate investment trusts. We have increased our weightings in Malaysia as a steady corporate earnings momentum is projected to last throughout the year. In addition, high palm oil prices will benefit the plantation sector while construction and building material companies will gain from Malaysia's focus on infrastructure spending in the medium term.

With the elections over in Thailand, the market outlook has improved as the economy starts to recover from the slump in private investments and consumption due to its political crisis. In recent economic data, improvement in domestic demand is evident and domestic sectors impacted by the political crisis are expected to rebound. Infrastructure spending and pent-up private investment demand should help drive the domestic economy.

We are positive on the Indonesian market as its domestic economy clearly indicates positive developments in continued political stability. Efforts by the government include channelling spending towards transportation and public works to boost the country's ailing infrastructure, and plans to reduce corporate taxes. Government fuel subsidies are unlikely to be cut back as drastically as they were in 2005, given that elections are to be held in 2009.

We remain optimistic on the Philippines market, which is supported by structural macro improvements, notably stable politics and improved fiscal balance. Private consumption is expected to be underpinned by OFW remittances whilst the government's infrastructure spending should be supported by further asset sales programmes in 2008.

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

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GLOBAL SNAPSHOT

Economic outlook

The monthly surveys of business confidence undertaken by the Institute for Supply Management (ISM) are closely watched in the US because they have been a reliable indication of the strength of manufacturing activity. The latest reading shows confidence at its lowest since April 2003. At this level the survey is consistent with little or no growth in manufacturing output, suggesting a further slowdown in US economic growth in early 2008.

Latest figures show a sharp deterioration in the UK's current account balance, which in the third quarter of 2007 was in deficit by a massive £20.0bn. The balance of trade in goods and services continues to worsen slowly, but the big surprise was a swing in net investment income into a sizeable deficit. The current account deficit is now equivalent to 5.7% of GDP – larger than the latest recorded deficit in the US.

China's inflation rate edged up to 6.9% in November. This is the highest rate recorded since the end of 1996. Inflation is still being driven higher mainly by food prices, which are up over 18% over the last year. Non-food price inflation is a more modest 1.4%. The authorities are clearly beginning to worry about higher inflation and have started to limit the growth of credit in the economy – as they did last time inflation rose in 2004. This could lead to a sharp slowdown in its economic activity in 2008.

Global economic growth in 2008 is expected to be the weakest in five years as continued sub-trend growth in the US is accompanied by a slowdown in the rest of the world. This is the likely result of past tightening of monetary policies and recent disruption in credit and money markets. Although growth in emerging economies will remain strong by historical standards, they will not be completely immune to the slowdown.

Core inflation rates in developed economies should remain low while economic growth is going through its soft patch. Headline rates are likely to be boosted by buoyant energy prices and high food prices. Emerging economies, however, are at risk of facing rising inflation rates as 2008 progresses.

The Federal Reserve and the Bank of England are expected to cut interest rates further due to the weaker growth outlook. The European Central Bank may prove less willing to ease policy while inflation is above its target rate. Rates in Japan may also be on hold for an extended period.

Bond And Currency Outlook

Bond yields in the UK fell during December, in part responding to the Bank of England's decision to cut interest rates. Yields in Europe, however, edged higher after the European Central Bank reiterated its worries about inflation, allowing markets to form the impression that any early move in European interest rates might be up rather than down. There was little change in US yields, which remain lower than yields in Europe.

The Bank of England cut UK interest rates from 5.75% to 5.50% in December. Although the Bank

looks at a wide range of indicators of inflation and economic activity when setting interest rates, it is striking that its actions seem to follow developments in business confidence very closely. In particular, the recent decline in confidence shown in the surveys conducted by the Purchasing Managers (PMI) flagged up the need for a rate cut.

Now that the Bank of England has started to cut UK interest rates, the sterling looks increasingly vulnerable. Currency moves have been heavily influenced by interest rates in recent years. In addition, the sterling is expensive according to a range of valuation measures, including simple purchasing power parity calculations. The widening current account deficit also argues for a depreciation.

Government bond yields could fall in the short term while central banks are cutting interest rates. By the end of 2008, though, if the outlook for 2009 is a little brighter, yields could climb back closer to current levels. UK yields may fall the most if interest rate cuts are larger than anticipated. Government bond markets should produce positive returns in 2008, though these may be concentrated in the first half of the year. UK bonds may do relatively well as interest rates come down. Index-linked bonds appear to be overvalued, but continuing demand from institutional investors may lift returns.

Currency-wise, the yen is undervalued, and should rise further as markets become less obsessed with relative interest rates. The dollar could overshoot before rebounding when the Federal Reserve has finished cutting US interest rates.

Equity outlook

Equity markets remained volatile in December. This reflects swings in sentiment about losses in the US sub-prime mortgage market, the economic outlook for 2008, the scope for interest rate cuts and the central banks' measures to ease problems in money markets. Although all major markets had very good and very bad days, the US, UK and European markets all ended the month little changed. The Japanese market, however, was down over 3%.

With equity markets making only modest gains during 2007, while earnings recorded healthy increases (at least until financial company earnings were hit by large write-downs) valuation measures suggest equities are cheap. The price/earnings ratio based on analysts' estimates of earnings 12 months in the future, for example, is close to 14x for the MSCI world index. This level has offered some support to equities in the past.

Valuation may bolster investor confidence and therefore offer some support for equity markets, but not if earnings start to fall. It is a little worrying, therefore, that more brokers' analysts are now downgrading earnings estimates than are upgrading them. Although the up/down ratio has only fallen just below zero, this is the first time that the ratio has been below zero since 2003 – that is since the early months of the current equity

bull market.

The share of profits in GDP is at historically high levels, so margin expansion is likely to be harder to achieve in 2008 and 2009. With economic growth in many regions slowing in 2008, increases in profits are likely to be more modest than in recent years.

Having said that, equity markets should be able to make further gains in 2008. Modest output growth and lower interest rates are usually a positive combination for equity markets. Gains over the next few years, though, are likely to be more moderate than in the early years of the current bull market. If the US economy does not avoid a recession, however, markets will fall sharply.

Equities should produce decent returns over the next twelve months, assuming a favourable economic outcome. In the short-term, though, there is likely to be a good deal of volatility as investors' assessment of the US recession risk fluctuates along with noise from the credit markets.

Key Issues

Economists continue to worry about the risk of a consumer-led recession in the US in 2008. Meanwhile, US households just go out and keep on spending. Retail sales increased by 1.2% in November (and by 1.8% if auto sales are excluded). While sales were boosted by higher gasoline prices, the important point is that US households are finding the extra money needed to meet higher food and energy costs without having to cut back on other forms of spending.

There were hopes during 2007 that the European economy could 'de-couple' from the US economy. For this to happen would require stronger domestic spending growth in the Euro-zone to offset the likelihood of weaker growth in exports to the US. When consumer confidence was high in the Euro-zone, such an outcome seemed possible—but confidence is now slipping and retail sales growth remains muted, suggesting the chances of de-coupling are limited.

In the UK most forecasters expect economic growth to be lower in 2008, led by a slowing in the growth of consumer spending. Consumers have already been squeezed by higher food and energy prices. Throughout 2007 the average rate of retail price inflation was 4.3%, while average earnings increased by only 3.9%. Spending growth was only sustained by increased borrowing. A credit squeeze and the probability of falling house prices in 2008 make it unlikely that borrowing and spending growth can be sustained at its recent pace.

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

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COMPANY NEWS & UPDATES

10 sen Gross Income Distribution for TA South East Asia Equity Fund

Kuala Lumpur, 28 December 2007 – TA Investment Management Berhad (TAIM) has declared a 10 sen gross income distribution for its TA South East Asia Equity Fund (TASEA) today. This translates to an income return of 20.8% for an investor who had invested in the fund a year ago on the 28th of December 2006.

"We felt that it was only appropriate that we proceed with this exercise, given that TASEA chalked up gains of 40.35% in its financial year ended 30th November," said Simon Chow, CEO of TAIM. The fund trounced the

benchmark FTSE ASEAN 40 index, which climbed by 21.6% in the same period.

Lion Capital Management Limited (Lion Capital), TASEA's external investment manager, commented that while the U.S. economy looks increasing likely to head into a recession, global financial markets have been counting on the U.S. Fed to oblige with a round of interest rate cuts. In the midst of a more cloudy global macroeconomic outlook, ASEAN stock markets are expected to be relatively resilient on account of

their strong domestic demand, robust regional economies and supportive liquidity conditions. The need to spend on infrastructure and rising soft commodity prices should continue to be key investment themes for the region.

Both Lion Capital and TAIM are confident that TASEA should continue to do well in 2008. The fund invests in listed equities and equity related instruments in South East Asian markets, namely Indonesia, Malaysia, Singapore, Thailand and the Philippines.

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Investing for Everyone



Lipper Leaders key

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

NOTE: As of 7 November, 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 December 2007. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 31 December 2007. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 31 December 2007. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience

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

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

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

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Lipper ratings are based on 3-year periods as of 31 December 2007

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	52 / 109	3	4	3
TA Comet Fund	Equity Malaysia	41 / 109	3	1	4
TA Islamic Fund	Equity Malaysia	65 / 109	2	2	2
TA Income Fund	Mixed Asset MYR Balanced	24 / 47	3	3	3
TA Small Cap Fund	Equity Malaysia Small & Mid Cap	13 / 18	2	1	2
TA High Growth	Equity Malaysia	39 / 109	3	1	4

Lipper ratings are based on 5-year periods as of 31 December 2007

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	32 / 80	4	3	3
TA Comet Fund	Equity Malaysia	10 / 80	3	1	5
TA Islamic Fund	Equity Malaysia	30 / 80	3	2	4
TA Income Fund	Mixed Asset MYR Balanced	13 / 30	3	3	3

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TA Growth Fund (TAGF)

Information as at 31 December 2007

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Fund Objective

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

Investor Profile

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

Investment Strategy

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

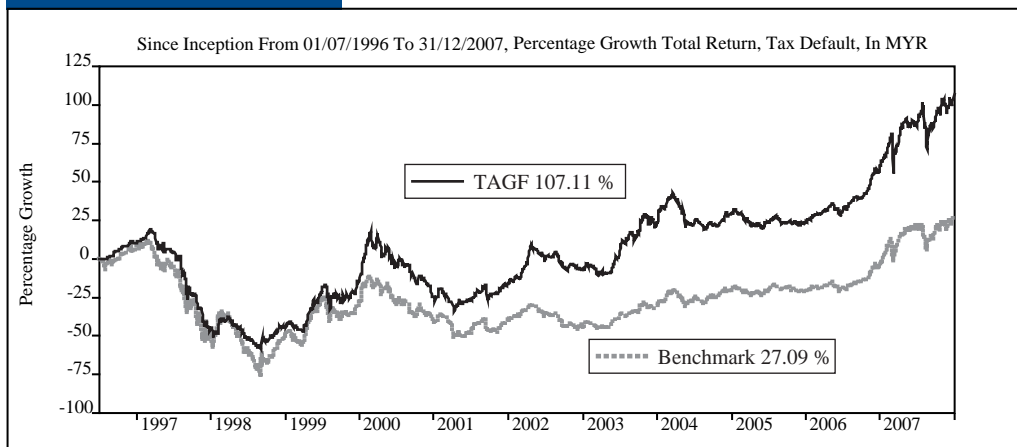
Fund Details

NAV per unit	RM 0.6587
Fund Size	RM 52.07 million
No of Units In Circulation	79.05 million units
Approved Fund Size	350 million units
Fund Inception Date	1 July 1996
Financial Year End	30 June
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.06% p.a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 1,000/ 1,000 units
Min. Subsequent Investment	RM 100/ 100 units

Distribution/Unit Split History

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

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	4.13	10.19	29.20	59.15	120.13	29.20	107.11
Benchmark*	3.44	6.69	31.82	59.24	123.58	31.82	27.09
Sharpe Ratio	0.29	0.24	0.42	0.31	0.28	0.42	0.01
Annualised Standard Deviation (%)	0.00	19.20	15.07	11.30	13.04	15.07	16.80

* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	77.10
1 Trading & Services	28.50
2 Finance	13.12
3 Industrial Products	9.66
4 Construction	7.73
5 Consumer Products	6.55
6 Plantations	6.29
7 Infrastructure	2.16
8 Mesdaq	1.75
9 Others	1.34
Fixed Income Securities	9.83
Money Market Instruments	13.07

Top Ten Holdings

Rank	Holder	% NAV	Rank	Holder	% NAV
1	KNM	5.06	6	PPB	3.80
2	Dialog	4.76	7	CB Industrial Product	3.54
3	Bumiputra-Commerce	4.01	8	RHB Capital	3.37
4	Asiatic Development	4.00	9	Tradewinds	3.23
5	* MIDF- 7.80% - 25 Jan 08	3.85	10	MMC	3.21

* Issuer - Coupon rate % - Maturity date

Fund Price History[^]

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

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

* YTD: Year To Date

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TA Comet Fund (TACF)

Information as at 31 December 2007

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Fund Objective

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

Investor Profile

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

Investment Strategy

Focuses on low-priced securities which is usually RM2 and below. This fund is also known for its changing beta portfolio. Typically, the equity exposure will range from 40% to 85% most of the time with the cash portion making up the balance of the portfolio.

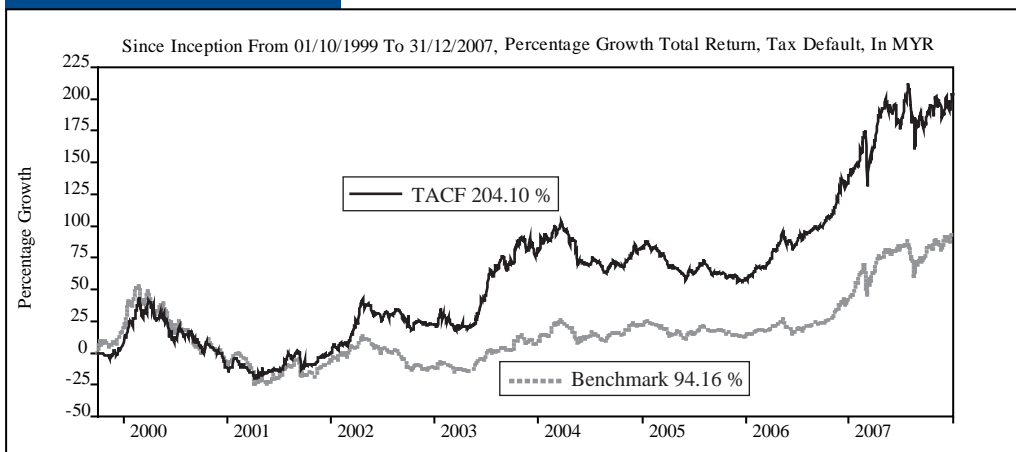
Fund Details

NAV per unit	RM 0.7331
Fund Size	RM 36.33 million
No of Units In Circulation	49.56 million units
Approved Fund Size	600 million units
Fund Inception Date	1 October 1999
Financial Year End	30 September
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.10% p.a of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Distribution/Unit Split History

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

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	4.43	8.90	26.60	66.29	148.13	26.60	204.10
Benchmark*	4.27	7.72	36.84	59.75	119.27	36.84	94.16
Sharpe Ratio	-	0.16	0.29	0.26	0.25	0.29	0.04
Annualised Standard Deviation (%)	0.00	24.51	19.71	15.47	17.35	19.71	16.80

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	82.91
1 Trading & Services	28.97
2 Construction	11.28
3 Industrial Products	9.67
4 Finance	7.91
5 Plantations	7.60
6 Mesdaq	5.57
7 Infrastructure	4.85
8 Consumer Products	3.25
9 Properties	1.96
10 Warrants	1.85
Fixed Income Securities	3.81
Money Market Instruments	13.28

Top Ten Holdings

Rank	Holder	% NAV	Rank	Holder	% NAV
1	Bumiputra-commerce	5.53	6	Perisai Petroleum Teknologi	3.56
2	Asiatic Development	4.26	7	KNM	3.54
3	Dialog	3.86	8	MMC	3.44
4	* Berjaya Land - 8.00% - 15 Aug 11	3.81	9	Petra Perdana	3.37
5	CB Industrial Product	3.61	10	Boustead	3.33

* Issuer - Coupon rate % - Maturity date

Fund Price History[^]

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

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

* YTD: Year To Date

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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.

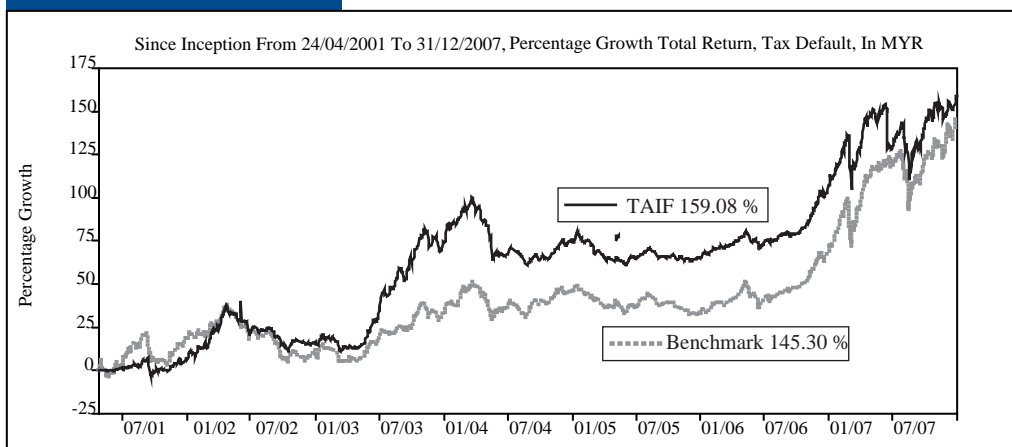
Fund Details

NAV per unit	RM 0.5463
Fund Size	RM 53.93 million
No of Units In Circulation	98.72 million units
Approved Fund Size	600 million units
Fund Inception Date	24 April 2001
Financial Year End	31 May
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.08% p.a of the Fund's NAV
Trustee	Universal Trustee (M) Bhd
Shariah Adviser	Islamic Banking & Finance Institute Malaysia Sdn Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Distribution/Unit Split History

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

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	4.50	12.65	24.83	47.44	122.26	24.83	159.08
Benchmark*	4.93	12.78	45.57	68.09	120.09	45.57	145.30
Sharpe Ratio	-	0.30	0.29	0.22	0.26	0.29	0.06
Annualised Standard Deviation (%)	0.00	19.36	18.58	12.55	14.34	18.58	12.08

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Shariah-compliant Equity	68.96
1 Trading & Services	31.21
2 Consumer Products	12.60
3 Construction	6.60
4 Plantations	6.33
5 Industrial Products	5.49
6 Infrastructure	3.95
7 Mesdaq	2.78
Islamic Fixed Income Securities	1.87
Shariah-based Deposits	29.17

Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	PPB	7.17	6	MISC - Foreign	3.68
2	Asiatic Development	5.32	7	Dialog	3.24
3	Petra Perdana	4.62	8	Sime Darby	2.70
4	KNM	3.97	9	Kumpulan Perangsang Selangor	2.65
5	MMC	3.79	10	WCT Engineering	2.59

Fund Price History[^]

	NAV	Date	NAV	Date
High	0.6761	04/11/03	High (YTD*)	0.5845
Low	0.4222	19/06/06	Low (YTD*)	0.4433

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

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TA Income Fund (TIF)

Information as at 31 December 2007

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Fund Objective

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

Investor Profile

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

Investment Strategy

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

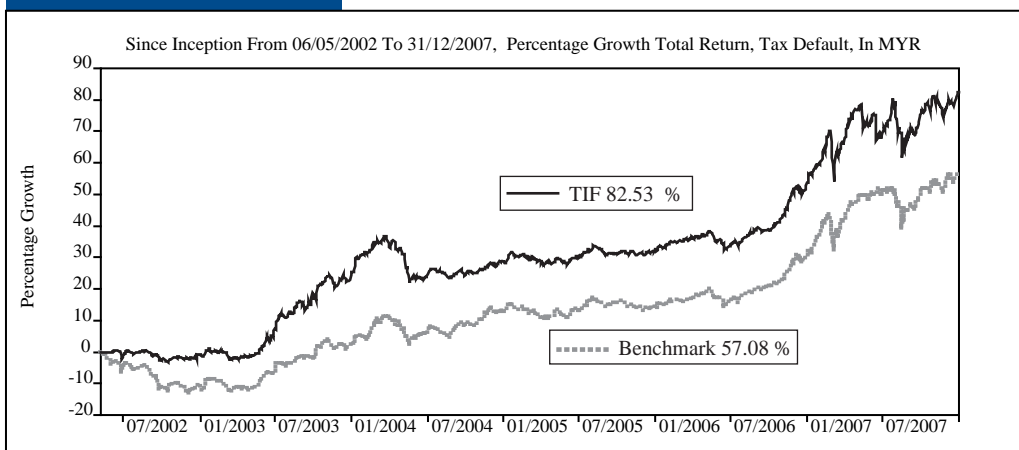
Fund Details

NAV per unit	RM 0.5452
Fund Size	RM 10.66 million
No of Units In Circulation	19.55 million units
Approved Fund Size	150 million units
Fund Inception Date	6 May 2002
Financial Year End	31 July
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.08% p.a. of the Fund's NAV
Trustee	Universal Trustee (M) Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Distribution/Unit Split History

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

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	3.12	7.61	18.66	41.52	84.00	18.66	82.53
Benchmark*	2.19	4.91	20.15	38.81	75.81	20.15	57.08
Sharpe Ratio	-	0.20	0.30	0.27	0.29	0.30	0.06
Annualised Standard Deviation (%)	0.00	15.96	13.03	8.71	8.91	13.03	6.98

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	55.65
1 Trading & Services	15.32
2 Finance	12.28
3 Construction	9.14
4 Consumer Products	4.87
5 Infrastructure	4.72
6 Plantations	4.09
7 Properties	3.01
8 Industrial Products	2.22
Fixed Income Securities	9.98
Money Market Instruments	34.37

Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	9.98	6	Gamuda	2.87
2	Malayan Banking	3.82	7	UMW Holdings	2.79
3	Public Bank	3.39	8	RHB Capital	2.64
4	Puncak Niaga	2.89	9	Sime Darby	2.59
5	Malaysian Bulk Carriers	2.88	10	Mudajaya	2.45

* Issuer - Coupon rate % - Maturity date

Fund Price History[^]

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

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

* YTD: Year To Date

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TA Small Cap Fund (TASF)

Information as at 31 December 2007

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Fund Objective

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

Investor Profile

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

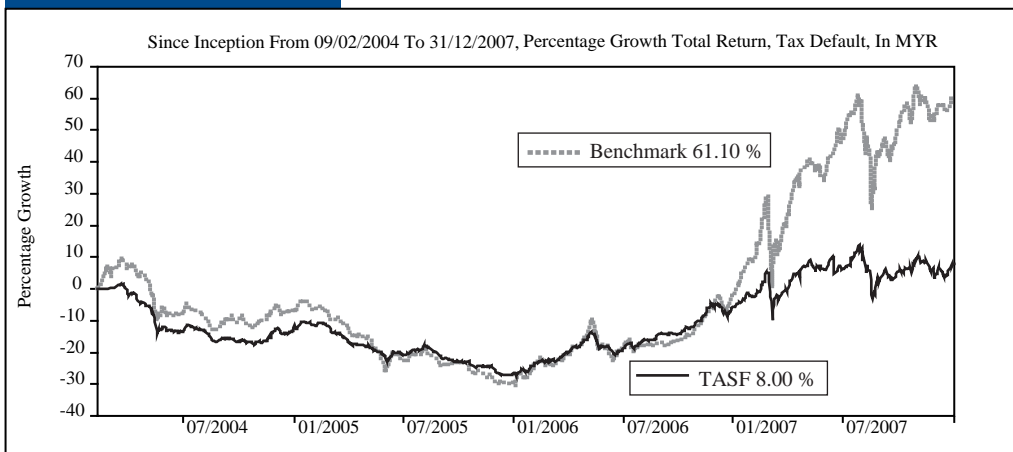
Investment Strategy

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

Fund Details

NAV per unit	RM 0.5109
Fund Size	RM 33.24 million
No of Units In Circulation	65.08 million units
Approved Fund Size	800 million units
Fund Inception Date	9 February 2004
Financial Year End	30 April
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	3.20	1.42	14.28	21.79	-	14.28	8.00
Benchmark*	3.97	9.93	63.72	71.75	119.16	63.72	61.10
Sharpe Ratio	-	-0.01	0.18	0.08	-	0.18	-0.01
Annualised Standard Deviation (%)	0.00	19.93	15.19	11.98	-	15.19	10.28

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	74.38
1 Industrial Products	21.54
2 Trading & Services	20.16
3 Mesdaq	17.94
4 REITs	6.93
5 Consumer Products	5.29
6 Construction	2.52
Fixed Income Securities	14.72
Money Market Instruments	10.90

Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	14.72	6	TMC Life Sciences	4.69
2	CB Industrial Product	7.71	7	Ogawa World	4.42
3	KNM	7.54	8	QL Resources	3.96
4	Hektar REITs	6.93	9	Efficient E-solutions	3.16
5	VADS	5.39	10	Perisai Petroleum Teknologi	3.13

* Issuer - Coupon rate % - Maturity date

Fund Price History[^]

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

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TA High Growth Fund (TAHGF)

Information as at 31 December 2007

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Fund Objective

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

Investor Profile

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

Investment Strategy

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

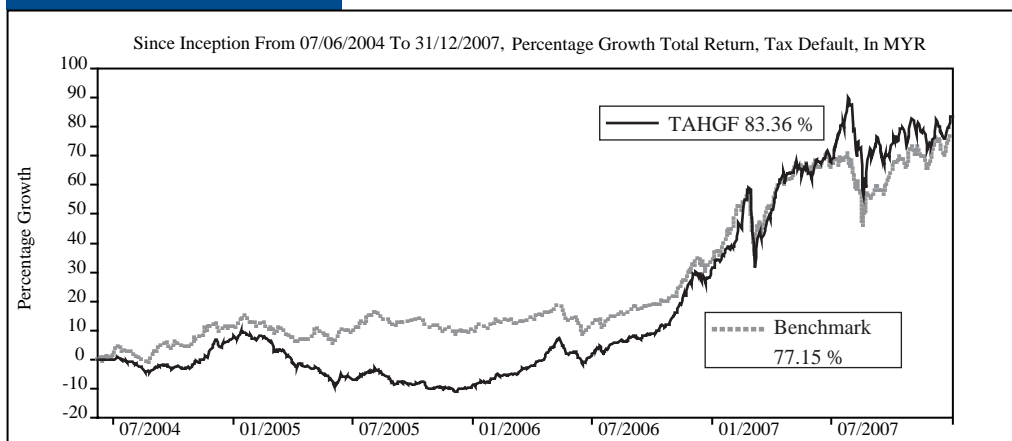
Fund Details

NAV per unit	RM 0.6909
Fund Size	RM 12.51 million
No of Units In Circulation	18.11 million units
Approved Fund Size	600 million units
Fund Inception Date	7 June 2004
Financial Year End	31 March
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	Universal Trustee (M) Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Distribution/Unit Split History

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

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	4.45	8.66	39.44	69.29	-	39.44	83.36
Benchmark*	3.44	6.69	31.82	59.24	123.58	31.82	77.15
Sharpe Ratio	-	0.15	0.46	0.27	-	0.46	0.07
Annualised Standard Deviation (%)	0.00	24.88	18.90	15.50	-	18.90	12.15

* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

Asset & Sector Allocation

		78.92
Equity		78.92
1 Trading & Services		28.21
2 Construction		11.98
3 Industrial Products		8.78
4 Plantations		7.96
5 Finance		5.78
6 Infrastructure		5.33
7 Consumer Products		4.11
8 Mesdaq		2.96
9 Warrants		2.29
10 Others		1.52
Fixed Income Securities		3.40
Money Market Instruments		17.68

Top Ten Holdings

	% NAV	% NAV
1 * Berjaya Land - 8.00% - 15 Aug 11	6.41	6 Mudajaya
2 Asiatic Development	4.46	7 UMW
3 Dialog	3.88	8 Petra Perdana
4 Boustead	3.50	9 Hubline
5 KNM	3.45	10 Resorts World

* Issuer - Coupon rate % - Maturity date

Fund Price History[^]

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

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Fund Objective

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

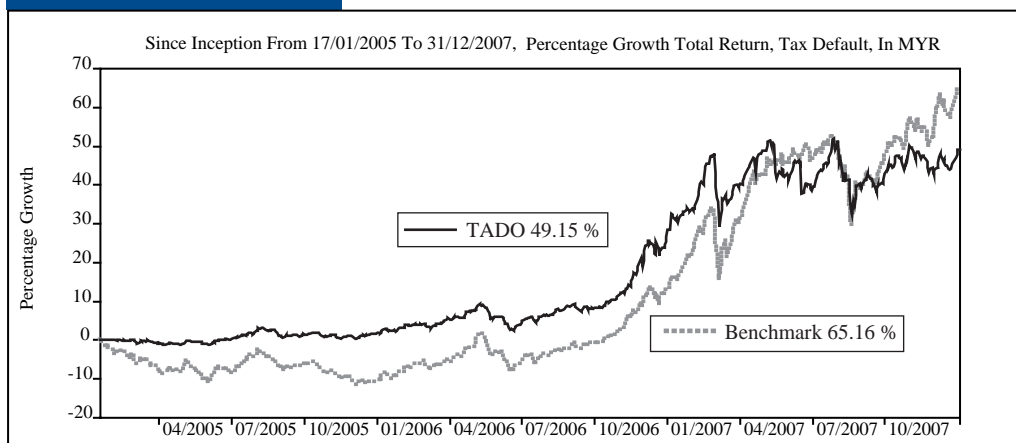
Investor Profile

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

Investment Strategy

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

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	3.36	6.95	16.06	-	-	16.06	49.15
Benchmark*	4.93	12.78	45.57	68.09	120.09	45.57	65.16
Sharpe Ratio	-	0.14	0.20	-	-	0.20	0.06
Annualised Standard Deviation (%)	0.00	19.96	16.51	-	-	16.51	10.57

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

Source: Lipper Hindsight

Fund Details

NAV per unit	RM 0.5390
Fund Size	RM 25.30 million
No of Units In Circulation	46.93 million units
Approved Fund Size	800 million units
Fund Inception Date	17 January 2005
Financial Year End	31 January
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.07% p.a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Shariah Adviser	Islamic Banking & Finance Institute Malaysia Sdn Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Distribution/Unit Split History

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

Asset & Sector Allocation

Asset & Sector	Allocation (%)
Shariah-compliant Equity	71.33
1 Trading & Services	32.68
2 Construction	12.69
3 Industrial Products	8.82
4 Consumer Products	5.74
5 Plantations	4.60
6 Mesdaq	4.29
7 Infrastructure	2.51
Shariah-based Deposits	28.67

Top Ten Holdings

Rank	Company Name	%NAV	Rank	Company Name	%NAV
1	Perisai Petroleum Teknologi	3.10	6	UMW	3.03
2	Asiatic Development	3.07	7	KFC	2.83
3	KNM	3.06	8	PPB	2.71
4	UEM World	3.04	9	Kencana Petroleum	2.70
5	MMC	3.03	10	Muhibbah Engineering	2.68

Fund Price History^

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

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TA CashPLUS Fund (TACP)

Information as at 31 December 2007

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Fund Objective

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

Investor Profile

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

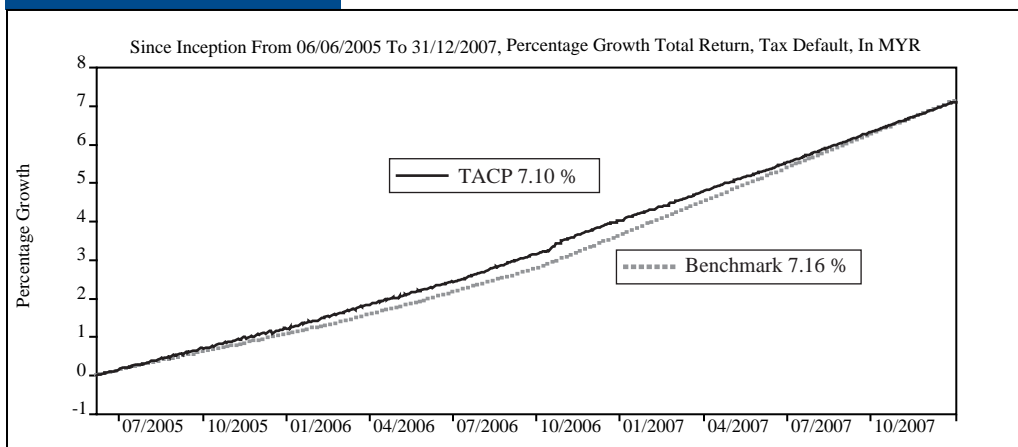
Investment Strategy

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

Fund Details

NAV per unit	RM 0.5357
Fund Size	RM 81.77 million
No of Units In Circulation	152.67 million units
Approved Fund Size	600 million units
Fund Inception Date	6 June 2005
Financial Year End	31 August
Service Charge	N/A
Management Fee	0.50% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 10,000
Min. Subsequent Investment	RM 10,000

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.22	1.48	2.94	-	-	2.94	7.10
Benchmark*	0.28	1.68	3.40	-	-	3.40	7.16

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

Source: Lipper Hindsight

Portfolio Statistics

Yield to Maturity [^]	3.59
Average Duration [^]	0.15

Definitions:

Yield to Maturity

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

Average Duration

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

Asset & Sector Allocation

Fixed Income Securities	8.60
Money Market Instruments	91.40

Holdings

	NAV
1 *MIDF - 7.80% 25 Jun 08	3.68
2 *PLUS - 5.70% 30 May 08	2.47
3 *Conventional Cagamas Bonds - 4.68% 16 June 08	2.46
	-
	-

* Issuer - Coupon rate % - Maturity date

Fund Price History[^]

	NAV	Date	NAV	Date
High	0.5357	31/12/07	High (YTD*)	0.5357 31/12/07
Low	0.5000	06/06/05	Low (YTD*)	0.5204 03/01/07

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

* YTD: Year To Date

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TA Islamic CashPLUS Fund (TAICP)

Information as at 31 December 2007

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Fund Objective

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

Investor Profile

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

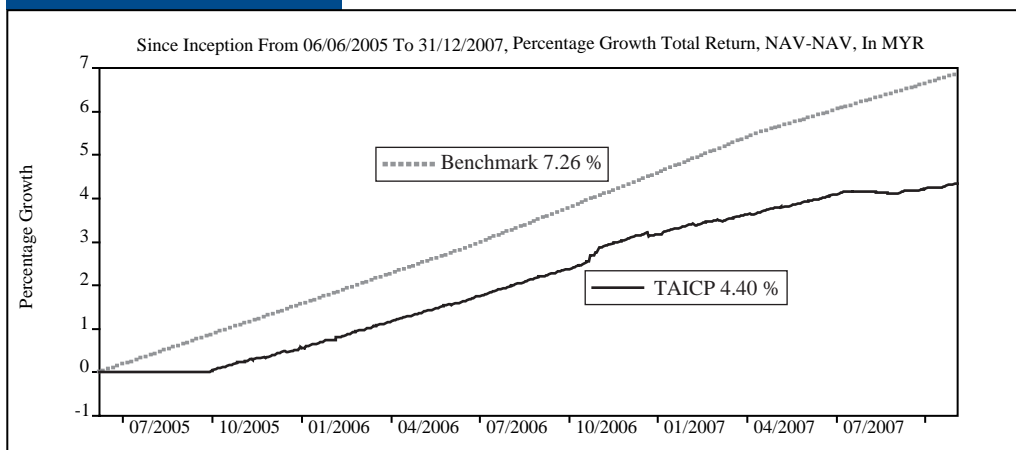
Investment Strategy

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

Fund Details

NAV per unit	RM 0.5220
Fund Size	RM 0.45 million
No of Units In Circulation	0.86 million units
Approved Fund Size	600 million units
Fund Inception Date	6 June 2005
Financial Year End	31 August
Service Charge	N/A
Management Fee	0.50% a. of the Fund's NAV
Trustee Fee	0.07% a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Shariah Adviser	Islamic Banking & Finance Institute Malaysia Sdn Bhd
Min. Initial Investment	RM 10,000
Min. Subsequent Investment	RM 10,000

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.00	0.29	1.18	-	-	1.18	4.40
Benchmark*	0.19	1.15	2.56	8.54	-	2.56	7.26

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

Source: Lipper Hindsight

Asset & Sector Allocation

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

Holdings

	%NAV
	-
	-
	-
	-
	-

Fund Price History[^]

	NAV	Date	NAV	Date
High	0.5220	31/12/07	High (YTD*)	0.5220 31/12/07
Low	0.5000	06/06/05	Low (YTD*)	0.5161 03/01/07

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

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TA South East Asia Equity Fund (TASEA)

Information as at 31 December 2007

Pg 15

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.

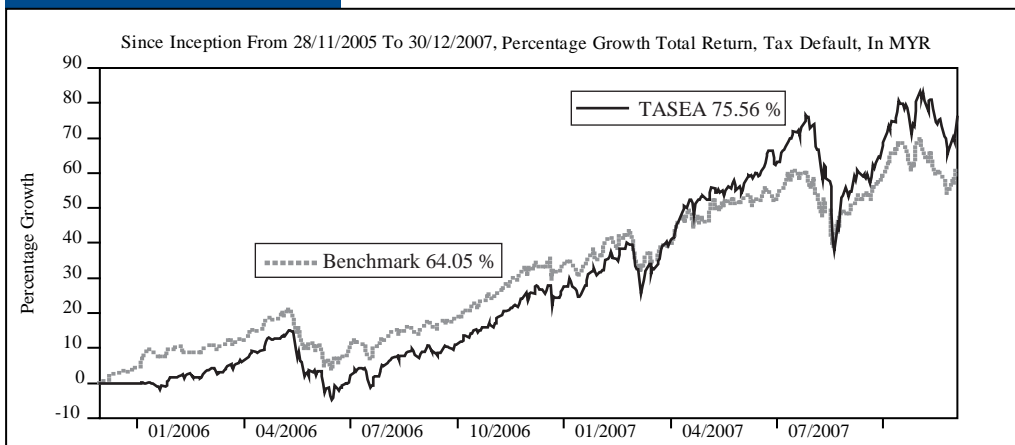
Fund Details

NAV per unit	RM 0.5697
Fund Size	RM 56.67 million
No of Units In Circulation	99.47 million units
Approved Fund Size	300 million units
Fund Inception Date	28 November 2005
Financial Year End	30 November
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	BHLB Trustee Bhd
External Investment Manager	Lion Capital Management Limited
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Distribution/Unit Split History

Declaration Date	Gross Distribution	Unit Split
26/12/06	Nil	1:4
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	-0.28	7.67	37.44	-	-	37.44	75.56
Benchmark*	1.40	7.85	22.50	70.01	-	22.50	64.05
Sharpe Ratio	-	0.16	0.41	-	-	0.41	0.09
Annualised Standard Deviation (%)	0.00	26.77	19.73	-	-	19.73	17.45

* Benchmark: FTSE ASEAN 40 Index

Source: Lipper Hindsight

Asset & Sector Allocation

Equity	103.90
1 Industrial	26.70
2 Financial	24.85
3 Consumer, Non-cyclical	15.51
4 Energy	13.41
5 Diversified/Construction	5.96
6 Basic Materials	5.50
7 Communications	4.85
8 Consumer, Cyclical	4.52
9 Technology	2.60
Collective Investment Scheme/s	3.18
Money Market Instruments	7.00
Others	(14.08)

Top Ten Holdings

	%NAV	%NAV	
1 DBS (Singapore)	3.69	6 PTT (Thailand)	3.32
2 SMRT (Singapore)	3.63	7 PT Astra Agro Lestari (Indonesia)	3.22
3 Kasikornbank (Thailand)	3.60	8 Cosco Investment (s) (Singapore)	3.02
4 Wilmar International (Singapore)	3.39	9 PT Telekomunikasi Serbidr250 (Indonesia)	2.97
5 Bumi Resources (Indonesia)	3.34	10 PTsemen Gresik (Indonesia)	2.82

Geographic Allocation

	%NAV	%NAV	
1 Singapore	46.51	4 Thailand	12.55
2 Malaysia	24.23	5 Philippines	4.82
3 Indonesia	18.97		

Fund Price History[^]

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

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

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TA Global Asset Allocator Fund (TAGAAF)

Information as at 31 December 2007

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Fund Objective

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

Investor Profile

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

Investment Strategy

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

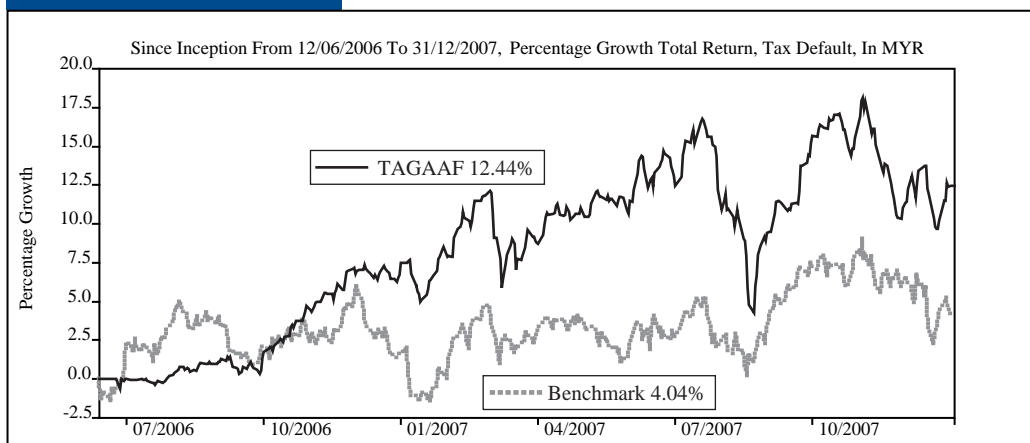
Fund Details

NAV per unit	RM 0.5112
Fund Size	RM 33.46 million
No of Units In Circulation	65.48 million units
Approved Fund Size	300 million units
Fund Inception Date	12 June 2006
Financial Year End	31 July
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.8% p.a. of the Fund's NAV
Trustee Fee	0.07% p.a. of the Fund's NAV
Trustee	HSBC (M) Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Distribution/Unit Split History

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

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.14	0.01	4.60	-	-	4.60	12.44
Benchmark*	-1.97	1.33	2.26	-	-	2.26	4.04
Sharpe Ratio	-	-0.08	0.03	-	-	0.03	0.03
Annualised Standard Deviation (%)	0.00	12.54	9.26	-	-	9.26	7.61

*Benchmark:

Equities: Morgan Stanley Capital International (MSCI) AC World Index – 25%
 Fixed Income Securities: JP Morgan Global Government Bond Global Unhedged USD Index – 25%
 Property: S&P/Citigroup World Broad Market Index (BMI) REIT Index – 25%
 Commodities: S&P Goldman Sachs Commodity Index (GSCI) Index – 25%

Source: Lipper Hindsight

Asset & Sector Allocation

Collective Investment Scheme/s	% NAV
1 Commodity	28.96
2 Equity	25.72
3 Property	24.25
4 Bond	13.63
Money Market Instruments	7.44

Top Ten Holdings

	% NAV
1 First State Global Resources Fund	15.16
2 Templeton Asian Bond Fund	13.63
3 Templeton Global Fund	7.42
4 First State Global Property Investment Fund	6.53
5 TA South East Asia Equity Fund	5.72
6 ABN Global Property Equity Fund	5.71
7 Lion Capital Korea Fund	4.44
8 Templeton Emerging Markets Fund	4.21
9 Franklin Global Real Estate (USD) Fund	3.36
10 ABN Amro Energy Fund	2.60

Fund Price History[^]

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

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 * YTD: Year To Date

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TA Asia Pacific Islamic Balanced Fund (TAIB)

Information as at 31 December 2007

Pg 17

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.

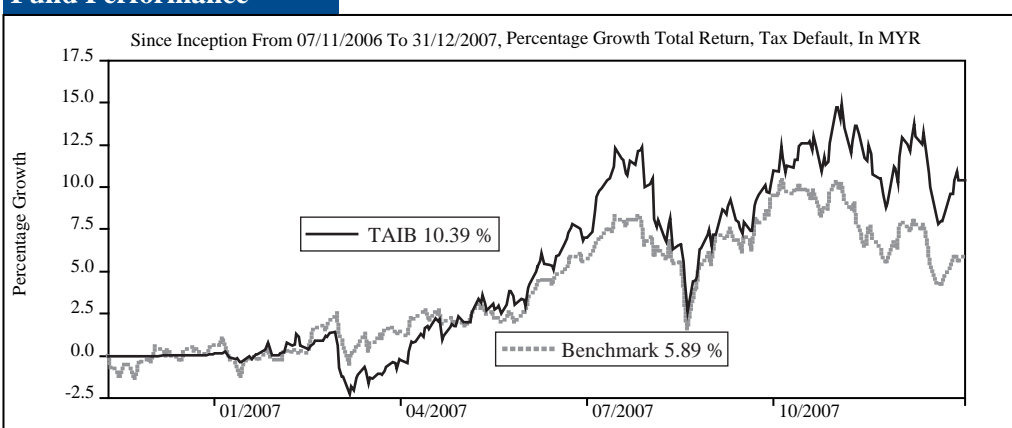
Investment Strategy

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 0.5210
Fund Size	RM 23.17 million
No of Units In Circulation	44.47 million units
Approved Fund Size	300 million units
Fund Inception Date	7 November 2006
Financial Year End	30 September
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.5% a of the Fund's NAV
Trustee Fee	0.07% a of the Fund's NAV
Trustee	BHLB Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-2.26	3.18	10.21	-	-	10.21	10.39
Benchmark*	-1.86	0.20	5.26	-	-	5.26	5.89
Sharpe Ratio	-	0.07	0.22	-	-	0.22	0.03
Annualised Standard Deviation (%)	0.00	10.39	7.87	-	-	7.87	9.21

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

Asset & Sector Allocation

Asset & Sector	Percentage
Shariah-compliant Equity	57.79
1 Industrial Products	21.55
2 Energy	10.31
3 Technology	8.44
4 Trading & Services	8.17
5 Consumer Products	3.59
6 Communications	2.66
7 Plantations	1.92
8 Construction	1.15
Islamic Fixed Income Securities	13.05
Shariah-based Deposits	29.16

Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	%NAV	Rank	Issuer	%NAV
1	* PLUS - 5.70% 30 May 08 (Malaysia)	13.05	6	Fanuc (Japan)	3.47
2	Rio Tinto (Australia)	7.04	7	Petrochina (Hong Kong)	3.41
3	Canon (Japan)	4.25	8	Thai Oil Pcl (Thailand)	2.92
4	Samsung (Korea)	4.19	9	Advanced Info (Thailand)	2.66
5	Sime Darby (Malaysia)	3.99	10	Hyundai Heavy Industries (Korea)	2.53

* Issuer - Coupon rate % - Maturity date

Geographic Allocation

Rank	Country	%NAV	Rank	Country	%NAV
1	Malaysia	24.29	5	Australia	8.59
2	Korea	10.69	6	Thailand	5.58
3	Japan	10.10	7	Singapore	2.10
4	Hong Kong	9.49			

Fund Price History[^]

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

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TA European Equity Fund (TAEURO)

Information as at 31 December 2007

Pg 18

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

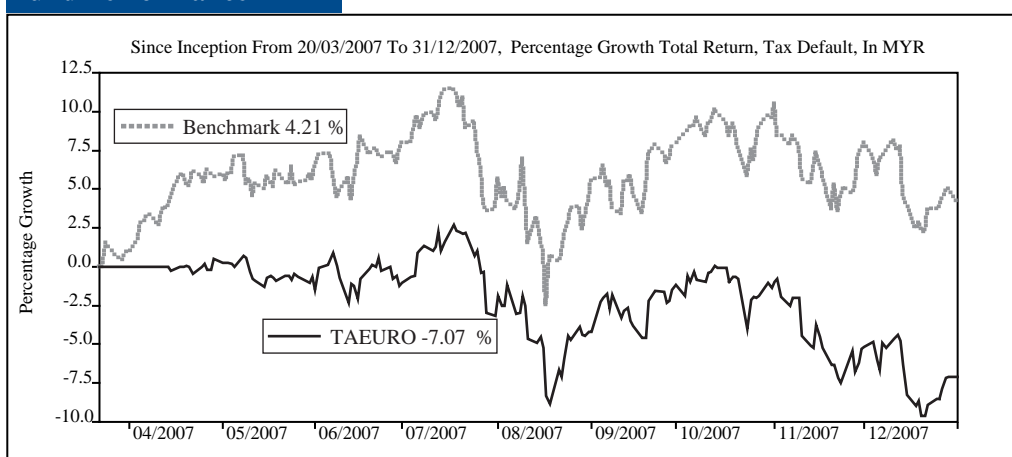
The Fund will invest in a broad range of European equity funds and focuses into different investment strategy at different cycle of the market, e.g. large capitalization, small capitalization, dividend paying stock and property related equities. The fund may invest up to 15% of the NAV of the fund into 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 0.4365
Fund Size	RM 167.45 million
No of Units In Circulation	383.65 million units
Approved Fund Size	675 million units
Fund Inception Date	20 March 2007
Financial Year End	30 June
Service Charge	Up to 7% of the NAV per unit
Management Fee	1.8% p.a of the Fund's NAV
Trustee Fee	0.08% p.a of the Fund's NAV
Trustee	HSBC (M) Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-2.00	-6.12	-	-	-	-	-7.07
Benchmark*	-3.49	-3.51	4.54	35.67	116.37	4.54	4.21
Sharpe Ratio	-	-0.66	-	-	-	-	-0.08
Annualised Standard Deviation (%)	0.00	8.78	-	-	-	-	13.51

* Benchmark: FTSE World Europe Index

Source: Lipper Hindsight

Asset & Sector Allocation

Collective Investment Scheme/s	98.26
Money Market Instruments	1.74

Holdings

	%NAV
1 Henderson Horizon Pan European Equity Fund	27.67
2 Henderson Horizon Pan European Equity Dividend Fund	27.50
3 Henderson Horizon Continental European Equity Fund	27.35
4 Henderson Horizon Pan European Property Equities Fund	9.21
5 Henderson Horizon Pan European Smaller Companies Fund	6.53

Fund Price History[^]

	NAV	Date	NAV	Date
High	0.4866	16/07/07	0.4866	16/07/07
Low	0.4283	19/12/07	0.4283	19/12/07

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NUMBERS AT A GLANCE

Fund Performance to 31 December 2007 (based on NAV to NAV with distributions reinvested)

Name of Fund <i>Benchmark</i>	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Year To Date	Since Inception
TA Growth Fund KLCI	4.13 3.44	10.19 6.69	29.20 31.82	59.15 59.24	120.13 123.58	29.20 31.82	107.11 27.09
TA Comet Fund FBM Emas	4.43 4.27	8.90 7.72	26.60 36.84	66.29 59.75	148.13 119.27	26.60 36.84	204.10 94.16
TA Islamic Fund FBM Emas Syariah	4.50 4.93	12.65 12.78	24.83 45.57	47.44 68.09	122.26 120.09	24.83 45.57	159.08 145.30
TA Income Fund Benchmark (see page 9)	3.12 2.19	7.61 4.91	18.66 20.15	41.52 38.81	84.00 75.81	18.66 20.15	82.53 57.08
TA Small Cap Fund FBM Small Cap	3.20 3.97	1.42 9.93	14.28 63.72	21.79 71.75	- 119.16	14.28 63.72	8.00 61.10
TA High Growth Fund KLCI	4.45 3.44	8.66 6.69	39.44 31.82	69.29 59.24	- 123.58	39.44 31.82	83.36 77.15
TA Dana OptiMix FBM Emas Syariah	3.36 4.93	6.95 12.78	16.06 45.57	- 68.09	- 120.09	16.06 45.57	49.15 65.16
TA CashPLUS Fund Interbank Overnight Deposit Rates*	0.22 0.28	1.48 1.68	2.94 3.40	- -	- -	2.94 3.40	7.10 7.16
TA Islamic CashPLUS Fund Maybank (GIA) one-month rate	0.00 0.19	0.29 1.15	1.18 2.56	- 8.54	- -	1.18 2.56	4.40 7.26
TA South East Asia Equity Fund FTSE ASEAN 40 Index	-0.28 1.40	7.67 7.85	37.44 22.50	- 70.01	- -	37.44 22.50	75.56 64.05
TA Global Asset Allocator Fund Benchmark (see page 16)	0.14 -1.97	0.01 1.33	4.60 2.26	- -	- -	4.60 2.26	12.44 4.04
TA Asia Pacific Islamic Balanced Fund Benchmark (see page 17)	-2.26 -1.86	3.18 0.20	10.21 5.26	- -	- -	10.21 5.26	10.39 5.89
TA European Equity Fund FTSE World Europe Index	-2.00 -3.49	-6.12 -3.51	- 4.54	- 35.67	- 116.37	- 4.54	-7.07 4.21
TA ABN AMRO Utilities Fund MSCI World/Utilities Index	-0.29 -2.05	- 6.85	- 13.88	- 62.34	- 167.11	- 13.88	4.96 11.07

Source: Lipper Hindsight (except where indicated otherwise)

*Source: Bank Negara

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