

# Investing for Everyone

**TA INVESTMENT**

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June 2008

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## EQUITY & FIXED INCOME OUTLOOK

### Equity Outlook

#### **Bugged by external and internal factors**

The KLCI trended upward for the first half of the month but subsequently lost steam due to weaker US and regional markets as a result of surging global oil prices and inflationary fears. Rising food prices in Malaysia and the threat of them going even higher when petrol subsidies are lifted like in Indonesia, dampened sentiment and overshadowed an unexpectedly strong 1Q08 GDP growth of 7.1% YoY. For the month of May, the KLCI eased 0.3% on an average daily volume of 544m vs 568m in April and 852m in 1Q08. The broader FTSE EMAS index and the FTSE 2nd Board index fell 1.7% and 2.2% respectively .

#### **Government liberalizes steel industry**

The government has finally removed the domestic ceiling price for steel bars and billets and allowed importers to be exempted from import licensing and paying import duty. This move would also enable local steel makers will be able to export steel bars and billets. Analysts say the move will lead to more competitive pricing as buyers can now import the materials and that there should be more stability in supply and pricing. The liberalization of exports would also be positive for the local steel manufacturers to capitalize on the current regional shortage of the material.

#### **Government may also open up cement market**

The Domestic Trade and Consumer Affairs Minister Datuk Shahrir Abdul Samad hinted that the government will scrap import restrictions on cement and allow manufacturers to set their own prices after lifting controls on steel. He said that "it didn't seem right that controls should be set at a level that is not reflective of costs and market price". Stock prices of cement players such as Lafarge and YTL Cement rose 6.8% and 8.7% respectively during the month. YTL Cement reported a 30.9% YoY jump in net profit to RM158m for the March 08 quarter due to higher demand for cement, improved operational efficiencies and better selling prices. The government last raised the ceiling price by 9% in 2006.

#### **IOI and Sime Darby posted stellar results due to higher CPO prices**

IOI Corp's 3Q08 net profit surged 57% YoY to RM601.6m, boosted by significantly higher palm oil prices, better volumes from its resource-based manufacturing division and higher property sales. Its plantation earnings (63% of total) climbed 95% YoY to RM1.3bn for the 9-month period to March 08. Sime Darby's net profit jumped 128.2% YoY to RM1.09bn for its 3Q ended March 08 mainly driven by its plantation unit which accounted for over 70% of earnings. The company said it realized RM160m (target RM400-500m for FY09/10) in merger synergies in its plantation and property divisions.

### **Forex rules relaxed further**

Bank Negara announced further liberalization of forex rules to provide greater flexibility and speed for the business community to obtain funding with immediate effect. Resident companies and individuals are now free to borrow any amount in foreign currency compared to limits of RM100m for a resident company and RM10m for an individual previously. The new rules are seen as positive for the banking and property sectors.

### **Investment Strategy**

The latest key word in the global market is 'Inflation'. While the sub-prime crisis in the US seems to tapering off, inflation sparked by rising commodity prices has emerged as the biggest global concern. Our expectation of global recovery, which we initially thought to see signs of by June 08, may be delayed due to this unique inflation problem. Meanwhile, governments face the predicament of how to stimulate growth in an environment of rising costs.

Logically, demand for commodities should moderate with global economies slowing down. However, commodity markets have confounded logic by rising in the short-term. This cannot go on forever and our view is that the commodity markets will have to take a correction soon. Crude oil price may hit US\$150/barrel but is unlikely to be able to sustain at that level as global consumption will be hit. The surge in commodity prices was partly aggravated by liquidity from funds (both hedge and long funds) piling money into the asset class to seek returns.

Our general strategy for the funds would be to remain defensive with not more than 70% equity weightage for equity funds and not more than 50% for balanced funds. We will trade when the opportunity arises. Two key developments to watch out for would be:

- Signs of the US economy recovering, and
- Oil price movements

The political scenario will be taken into consideration in the background.

### **Fixed Income Outlook**

Fixed income market is expected to remain unexciting in the short-term as market players opt to stay on the sidelines and look for direction. We maintain a defensive stance in the short-term as short-term risk-free yield remains relatively attractive. Maintaining a large position in cash and risk-free deposits are preferred at this moment.

## SOUTH EAST ASIA MARKET OUTLOOK

### Market Review

Following the stabilization in global credit and financial markets, concerns on the impact of inflation on domestic consumption in Asia became more apparent as crude oil prices surged above US\$130/barrel. The best performing market in May was Indonesia, followed by Singapore, Philippines, Thailand and Malaysia.

Singapore's economy grew 6.7 % YoY in 1Q08. Growth was due to a surge in fixed investment, mainly in transport equipment while net exports were a drag due to high import demand. Inflation rose 7.5 % in April, higher than expectations. Consumer spending showed signs of slowing as March retail sales volume fell.

Malaysia continued to grapple with domestic politics as Tun Dr. Mahathir announced his resignation from UMNO to protest Datuk Seri Abdullah Ahmad Badawi's leadership. The government proposed steps to reduce fuel subsidies as high oil prices take a toll on the government budget. Other steps include additional tax on Independent Power Producers (IPP) and palm oil millers and a gradual cut in gas subsidy to the power industrial sector.

The Thai market was affected by renewed political uncertainty with the People's Alliance for Democracy (PAD) organizing a rally to protest against the People Power Party (PPP) led attempt to amend the constitution. Worries over the rally turning violent as well as a possible military coup affected the market.

The Indonesian stock market rallied on the back of strong performance in commodities. With concerns over the deteriorating budget deficit, the government raised subsidized fuel prices by 29 %. Philippine 1Q08 GDP came in at 6 % YoY, weaker than expectations on slowing domestic demand. April inflation data came in higher than expectations at 8.3 % YoY. Elsewhere in the region, we saw deterioration in trade deficit and inflation in Vietnam, resulting in concerns over a balance of payments crisis and possible sharp devaluation in the Dong.

### Market Outlook

Risk premiums on Asian markets rose in May on concerns over rising inflation and renewed worries over the US economy. We are likely to see further pressures on Asian economies due to slowing external demand and

rising inflationary pressures.

Whilst the Singapore economy is expected to slow in the next few quarters due to the weak external environment, we see value in selected domestic sectors which have relatively high dividend yields such as banks, transport and real estate investment trusts. Political uncertainty is expected to be the main factor affecting the Malaysian market in the short term. The outlook for the Thai market has deteriorated due to rising political risks and expectations of rising interest rates. The Indonesian market is likely to be volatile due to the worries over soaring inflation and the ability of the government to handle civil unrest in the wake of its hike in fuel prices. In the case of Philippines, the impact of economic slowdown is coming at a time when inflation is rising.

*(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

### **Record oil price - again**

Oil prices soared in May, at one point exceeding \$130 a barrel for the first time. The upward trend in the oil price over the last five years can be attributed to strong demand. The world economy experienced its strongest output growth since the early 1970s in this period and an inability (or unwillingness) of supply to keep pace with demand. However, the recent surge in oil price at a time when global growth has eased a little is more likely to be based on speculative and other investor flows and may be reversed in coming months.

### **Economic Outlook**

#### **Higher OECD inflation**

The effect of higher food and energy prices can be seen in global inflation. For countries that are members of the Organisation for Economic Co-operation and Development (OECD), headline inflation has increased to 3 ½ % but core inflation, which excludes food and energy prices, remains close to 2%. This creates a dilemma for central banks, which worry that higher commodity prices will squeeze spending power but will also boost inflation expectations.

Real GDP in the Euro-zone increased by 0.8% in the first quarter of 2008, suggesting that growth in the region remained de-coupled from the United States. The biggest surprise came in Germany, where GDP was up at an annualised rate of 6%, its strongest quarterly gain since 1996. Growth was also stronger than expected in France, but disappointed in Spain, which is more exposed to the credit squeeze than other countries because of its earlier construction boom. Growth in the US economy has been weaker than in the rest of the world, but not quite as weak as was feared. Employment in April fell by 20,000, but this was less than in the previous three months and less than expected. If the US economy is experiencing a recession, it is so far proving to be a very mild one, mainly affecting the construction and auto industries.

The US economy is probably already in recession, but tax rebates could lead to better growth in the second half of the year. Other regions are likely to see a slowdown in growth in 2008 as a result of higher oil prices, higher interest rates and the credit squeeze. Growth in emerging economies should remain strong by historical standards, but they will not prove completely immune to the global slowdown. Core inflation rates in developed economies are likely to remain low while economic growth is going through its soft patch. Headline inflation rates have been boosted by buoyant energy prices and high food prices but these effects are assumed to fade in 2009. We believe some emerging economies are likely to see a significant pick up in inflation in 2008. Higher food and energy prices have complicated central banks' decision-making. Worries about higher inflation expectations may imply that there is no scope for any of the major banks to cut interest rates in the next few months. Eventually though, weaker growth should reduce fears about inflation enough to allow the Bank of England, and possibly the European Central Bank to ease their policies.

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### **Bond and Currency Outlook**

Government bond yields rose through much of May and markets were highly correlated. Yields in the US, the UK and Germany have risen by close to 70bp from their lows in the middle of March. The higher oil price was an important driver of bond yields. Investors clearly fear that high oil prices will push up inflation, rather than its impact on households' spending power and economic growth. Investors also anticipate central banks taking the same view.

The last two months have seen a significant change in short-term interest rate expectations. Central banks in the major economies are not likely to cut interest rates for the remainder of this year, because of the risk of boosting inflation expectations at a time of high headline inflation rates. Furthermore, money market rates are not expected to resume their normal relationship with the official rates set by central banks any time soon.

The Australian dollar rose to its highest level against the US dollar since 1984. The government recently announced income tax cuts and the Reserve Bank of Australia is suggesting that a further hike in interest rates might be needed, even though the overnight rate has already increased to 7 ¼ %. The combination of easier fiscal policy and tight monetary policy is often associated with a strong currency. The Australian dollar's fortunes will, however, also depend on commodity prices. In the short-term, bond yields may fall again if the economic news flow deteriorates.

Even if the outlook for 2009 is brighter, we believe yields may still be at low levels in a year's time. This would be a reflection of diminishing inflation pressures and low interest rates. The US dollar may weaken in the short-term, but over the next twelve months it is expected to start to recover against the Euro and sterling. The catalyst for this move would probably be lower interest rates in the UK and Europe.

The yen is now closer to fair value against the dollar. Although yields are relatively low, government bond markets could still produce positive returns in coming months while economic news is weak and problems persist in the financial system. European and UK bonds may do relatively well as interest rates come down.

### **Equity Outlook**

#### **Equity markets little changed in May**

Equity markets were little changed in May. They extended their recent rally in the early part of the month, but then faltered as the oil price hit new highs. Soaring commodity prices are bad news for equities if they lead to weaker output growth and a squeeze on profit margins, which hurt company earnings and if central banks cannot respond with lower interest rates due to inflation worries. There also appears to have been some profit taking in the financial and resource sectors.

Global inflation worries may be benefiting Japanese equities, relative to other markets. Over the last five and a half years, Japanese equities have performed broadly in line with other markets, though they outperformed massively in the second half of 2005.

In recent weeks there are tentative signs that Japanese stocks are doing better again. This may be because Japan, which has experienced mild deflation for much of the last decade, has the least to lose from a re-emergence of inflation.

Equity markets look to be reasonably valued, at least on the metrics, such as the 12-month forward price/earnings ratio, currently favoured by investors. However, valuation will offer only limited protection if earnings fall sharply. Therefore, it is worrying that the trend is for more brokers' analysts to downgrade earnings estimates than to upgrade them. As yet, however, the ratio of downgrades to upgrades is well below the extremes seen in 2001 and 2002.

Weaker global growth and the effect of buoyant commodity prices on margins are likely to combine to produce disappointing earnings growth in 2008. We believe any recovery in earnings in 2009 will also be modest, in line with expectations for output growth. Equity markets appear cheap, partly because they are already discounting weak earnings growth in 2008. Valuations should, therefore, offer some support if the economic downturn turns out to be moderate and inflation eases. In the short-term, there is likely to be a good deal of volatility in equity markets as investors' assessment of the US recession risk fluctuates along with noise from the financial system. Equities generally perform well in the early stages of any recovery, so they could produce decent returns over the next twelve months.

#### **Crude oil output stagnates**

Although a good deal of the recent rise in the oil price may be due to speculation, supply and demand fundamentals also support higher prices. The root of the problem is the supply of crude oil. Non-OPEC output has been stagnant for four years, at around 41 million barrels a day. OPEC output has increased over the last year, but only enough to offset an earlier decline. Meanwhile, strong global output growth has fuelled oil demand, which has had to be choked off by higher prices to ensure demand matches supply.

Higher oil and food prices will become a real problem if they lead to higher wage costs across economies as a whole and if companies try to pass on these higher costs in the form of higher prices. In developed economies, there is little evidence so far that this is happening. In the UK for example, although inflation expectations have risen, average earnings continue to increase at a rate close to 4%, which should be consistent with the 2% inflation target being achieved over the medium-term. Even if wage costs do rise, companies may be able to offset them by increasing productivity growth so that wages per unit of output do not accelerate.

In these circumstances, the more flexible an economy is, the better it should be at keeping unit labour costs under control. The US economy is generally reckoned to be very flexible and there are already signs that it is adapting. Productivity growth has picked up sharply over the last year or so and unit labour costs are growing less rapidly than they were, offsetting more rapid growth in other costs.

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

## COMPANY NEWS & UPDATES

### TA Investment declares 3.5 sen gross income distribution for TA Islamic Fund

Kuala Lumpur, 3 June 2008 – TA Investment Management Berhad (TAIM) has declared a gross income distribution of 3.5 sen per unit on 30th May 2008 for its TA Islamic Fund (TAIF). This translates to an income return of 6.23% for investors who had invested in the Fund a year ago on the 31st of May 2007.

The Fund bucked the trend to register a commendable return of 5.3% for its financial year ended 31st May 2008. In comparison, the FTSE Bursa Malaysia Emas Shariah benchmark lost 2.7% for the same period.

During that period, the Fund adopted a conservative strategy by reducing its asset allocation to an average of about 50% in equity investments, thus outperforming its benchmark.

“Investments for the Fund were kept in companies with bigger cap and more stable stocks rather than small speculative stocks,” said TAIM’s chief investment officer, Mr Choo Swee Kee. “We believe that our strategy to remain defensive has alleviated the Fund’s performance.”

TAIM intends to remain cautious and defensive in the market and to position the Fund for recovery in the later part of the year. The Fund will take advantage of the low equity weightage and accumulate stocks when the market is bearish.

TAIF, which was launched in April 2001, aims 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.

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Lipper Leaders key



**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](http://www.lipperweb.com)

Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 30 May 2008. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 30 May 2008. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 30 May 2008. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience

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

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

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

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### Lipper ratings are based on 3-year periods as of 30 May 2008

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	61 / 112	2	3	3
TA Comet Fund	Equity Malaysia	38 / 112	3	1	4
TA Islamic Fund	Equity Malaysia	60 / 112	2	2	3
TA Income Fund	Mixed Asset MYR Balanced	31 / 45	2	2	2
TA Small Cap Fund	Equity Malaysia Small & Mid Cap	16 / 17	1	1	1
TA High Growth	Equity Malaysia	19 / 112	5	1	5
TA Dana OptiMix	Mixed Asset MYR Balanced	28 / 45	2	1	3

### Lipper ratings are based on 5-year periods as of 30 May 2008

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	42 / 85	3	2	3
TA Comet Fund	Equity Malaysia	31 / 85	2	1	4
TA Islamic Fund	Equity Malaysia	35 / 85	3	2	3
TA Income Fund	Mixed Asset MYR Balanced	14 / 32	3	3	3

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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 0.5643
Fund Size	RM 43.16 million
No of Units In Circulation	76.48 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

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-0.56	-10.80	-4.66	47.69	83.42	-14.33	77.43
Benchmark*	-0.29	-8.65	-5.26	48.26	90.05	-11.69	12.23
Sharpe Ratio	-0.10	-0.46	-0.14	0.21	0.19	-0.79	0.00
Annualised Standard Deviation (%)	0.00	16.42	17.69	12.83	13.77	14.53	16.87

\* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	64.68
1 Trading & Services	25.62
2 Industrial Products	8.09
3 Consumer Products	6.92
4 Plantations	6.21
5 Construction	5.44
6 Finance	5.40
7 Properties	2.78
8 Mesdaq	1.86
9 Infrastructure	1.73
10 Warrant & Rights	0.63
Fixed Income Securities	7.19
Money Market Instruments	28.13

## Top Ten Holdings

Rank	Holder	% NAV	Rank	Holder	% NAV
1	PPB	4.75	6	Bumiputra-commerce	3.41
2	KNM	4.71	7	Boustead	3.12
3	TM International	3.79	8	Asiatic Development	3.08
4	Resorts World	3.72	9	* Berjaya Land - 8.00% - 15 Aug 11	2.92
5	Dialog	3.62	10	CB Industrial Product	2.70

\* Issuer - Coupon rate % - Maturity date

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

	NAV	Date	NAV	Date
High	1.1300	10/03/97	High (YTD*)	0.6759
Low	0.3100	01/09/98	Low (YTD*)	0.5226
				17/03/08

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

\* YTD: Year To Date

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# TA Comet Fund (TACF)

Information as at 30 May 2008

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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.

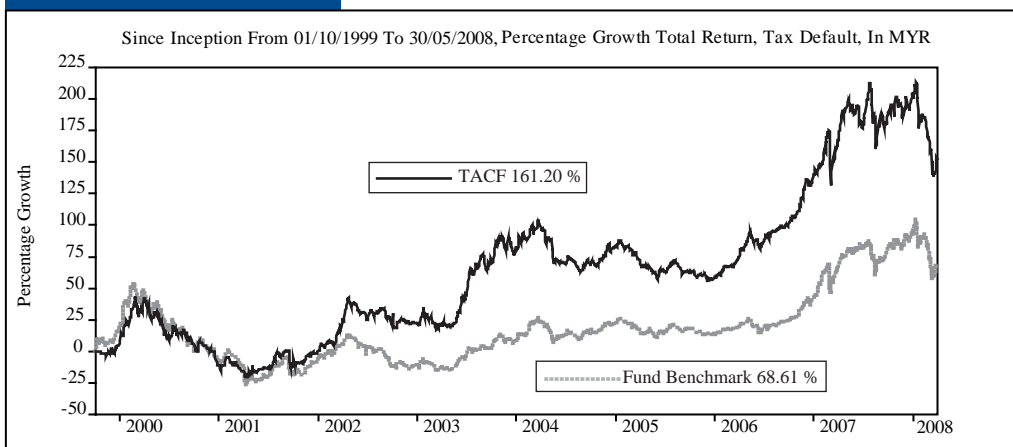
## Fund Details

NAV per unit	RM 0.6295
Fund Size	RM 30.06 million
No of Units In Circulation	47.76 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

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-1.05	-10.30	-9.50	63.51	98.79	-14.13	161.20
Benchmark*	-1.15	-9.45	-5.54	52.60	82.90	-13.16	68.61
Sharpe Ratio	-	-0.40	-0.19	0.23	0.17	-0.69	0.03
Annualised Standard Deviation (%)	0.00	18.05	21.02	16.33	17.64	16.48	16.99

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	67.18
1 Trading & Services	28.00
2 Industrial Products	10.04
3 Plantations	6.68
4 Construction	5.84
5 Mesdaq	5.09
6 Consumer Products	4.93
7 Finance	4.09
8 Infrastructure & Rights	1.35
9 Warrant	1.16
Fixed Income Securities	3.41
Money Market Instruments	29.41

## Top Ten Holdings

Rank	Holder	% NAV	Rank	Holder	% NAV
1	UMW	4.12	6	MMC	3.19
2	Resorts World	3.54	7	Boustead	3.18
3	* Berjaya Land - 8.00% - 15 Aug 11	3.41	8	TM International	3.13
4	KNM	3.41	9	Sime Darby	3.07
5	Dialog	3.26	10	Hubline	2.97

\* Issuer - Coupon rate % - Maturity date

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

	NAV	Date	NAV	Date
High	0.8107	25/07/07	High (YTD*)	0.7551 11/01/08
Low	0.3600	04/04/01	Low (YTD*)	0.5753 17/03/08

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

\* YTD: Year To Date

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## 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.

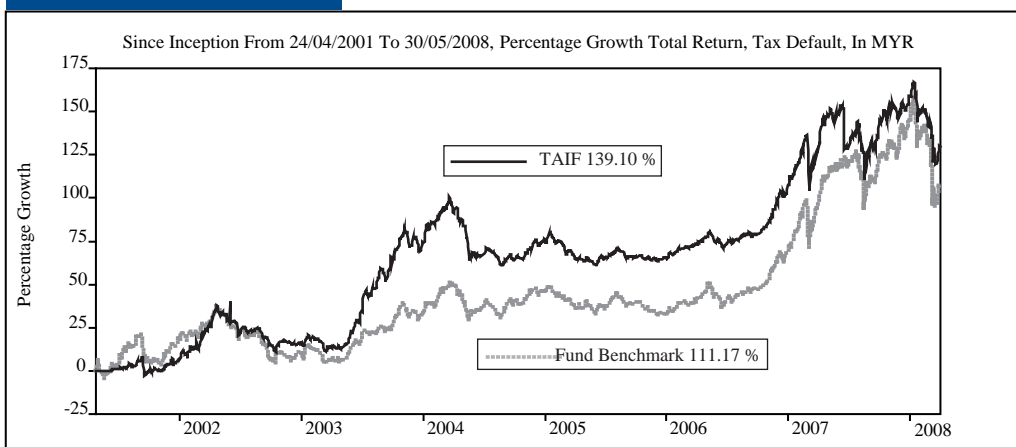
## Fund Details

NAV per unit	RM 0.5038
Fund Size	RM 52.78 million
No of Units In Circulation	104.77 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

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.80	-3.56	-4.38	47.78	93.98	-7.78	139.10
Benchmark*	-0.21	-9.67	-2.68	59.07	87.07	-13.91	111.17
Sharpe Ratio	-	-0.22	-0.13	0.21	0.20	-0.53	0.04
Annualised Standard Deviation (%)	0.00	14.10	18.44	13.11	14.41	12.43	12.40

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Shariah-compliant Equity	55.81
1 Trading & Services	24.30
2 Consumer Products	11.82
3 Plantations	6.60
4 Construction	4.13
5 Industrial Products	3.66
6 Mesdaq	2.22
7 Infrastructure	1.55
8 Second Board / Warrant & Rights	1.53
Shariah-based Deposits	44.19

## Top Ten Holdings

Rank	Company Name	% NAV
1	PPB	6.30
2	Asiatic Development	5.04
3	Sime Darby	3.82
4	UMW	3.82
5	Petra Perdana	3.76
6	TM International	3.73
7	KNM	3.66
8	MMC	2.97
9	Dialog	2.30
10	Perisai Petroleum Teknologi	2.22

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

	NAV	Date	NAV	Date
High	0.6761	04/11/03	High (YTD*)	0.5624
Low	0.4222	19/06/06	Low (YTD*)	0.4626

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

\* YTD: Year To Date

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# TA Income Fund (TIF)

Information as at 30 May 2008

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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.

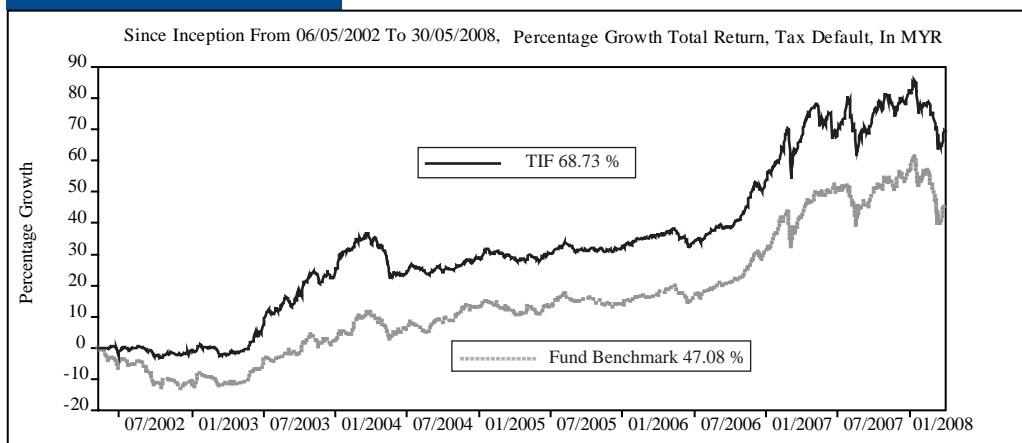
## Fund Details

NAV per unit	RM 0.5040
Fund Size	RM 10.07 million
No of Units In Circulation	19.98 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

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-0.92	-4.67	-1.83	31.81	65.63	-7.56	68.73
Benchmark*	-0.05	-4.32	-1.32	33.31	59.76	-6.37	47.08
Sharpe Ratio	-	-0.48	-0.13	0.18	0.22	-1.27	0.04
Annualised Standard Deviation (%)	0.00	7.98	12.29	9.25	9.21	5.00	7.35

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Allocation (%)
Equity	49.04
1 Trading & Services	18.13
2 Finance	8.27
3 Construction	7.93
4 Consumer Products	4.76
5 Plantations	4.10
6 Industrial Products	3.85
7 Properties	2.00
8 Fixed Income Securities	10.44
Money Market Instruments	40.52

## Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	10.44	6	WCT Engineering	4.24
2	Sime Darby	5.06	7	Batu Kawan	4.10
3	UMW	4.76	8	Wah Seong	3.85
4	Bumiputra-commerce	4.51	9	Public Bank	3.76
5	Resorts World	4.48	10	IJM	3.69

\* Issuer - Coupon rate % - Maturity date

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

	NAV	Date	NAV	Date
High	0.6134	19/03/04	High (YTD*)	0.5555 11/01/08
Low	0.4589	15/10/02	Low (YTD*)	0.4888 10/03/08

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

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# TA Small Cap Fund (TASF)

Information as at 30 May 2008

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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.

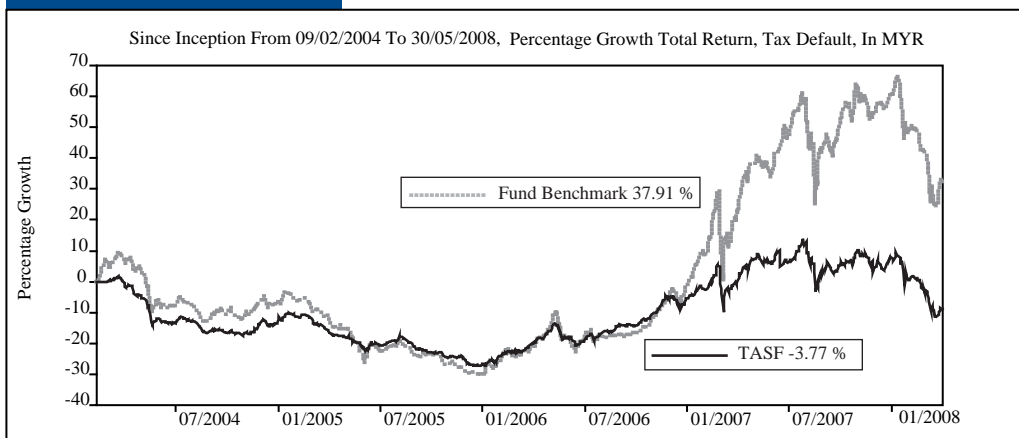
## Investment Strategy

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 0.4571
Fund Size	RM 26.76 million
No of Units In Circulation	58.55 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	1.20	-8.05	-9.11	22.12	-	-10.53	-3.77
Benchmark*	-0.48	-11.00	2.56	82.01	82.32	-14.39	37.91
Sharpe Ratio	-	-0.35	-0.22	0.07	-	-0.52	-0.02
Annualised Standard Deviation (%)	0.00	16.34	17.24	12.84	-	16.56	10.87

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Allocation (%)
Equity	63.20
1 Industrial Products	19.35
2 Trading & Services	14.79
3 Mesdaq	13.90
4 REITs	7.69
5 Consumer Products	5.31
6 Construction	1.41
7 Rights	0.75
Fixed Income Securities	10.70
Money Market Instruments	26.10

## Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	* Berjaya Land - 8.00% - 15 Aug 11	10.70	6	TMC Life Sciences	3.50
2	KNM	7.03	7	Perisai Petroleum Teknologi	3.50
3	VADS	6.49	8	Efficient E-Solutions	2.63
4	CB Industrial Product	6.08	9	Kannaltec	2.61
5	QL Resources	4.98	10	Parkson	2.07

\* Issuer - Coupon rate % - Maturity date

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

	NAV	Date	NAV	Date
High	0.5409	26/07/07	High (YTD*)	0.5198 08/01/08
Low	0.3455	03/01/06	Low (YTD*)	0.4198 17/03/08

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

\* YTD: Year To Date

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# TA High Growth Fund (TAHGF)

Information as at 30 May 2008

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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.

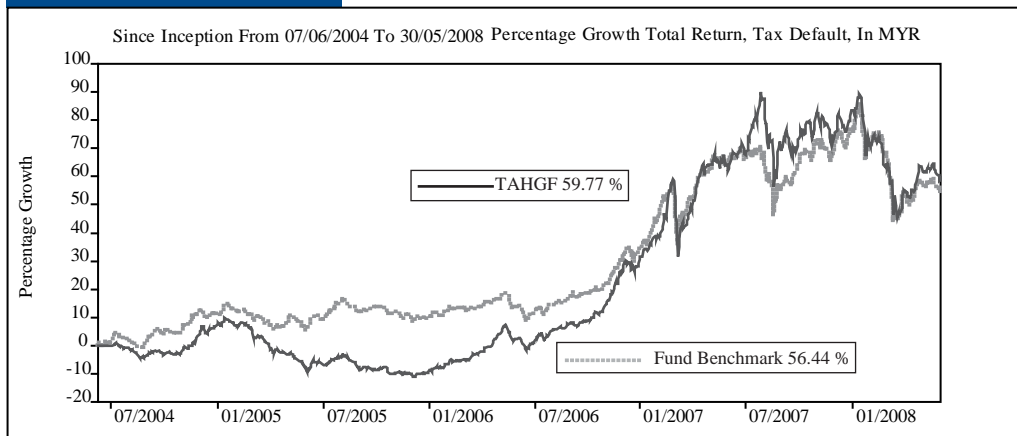
## Fund Details

NAV per unit	RM 0.6015
Fund Size	RM 10.49 million
No of Units In Circulation	17.44 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	-1.18	-8.99	-1.86	72.69	-	-12.94	59.77
Benchmark*	-0.29	-8.65	-5.26	48.26	90.05	-11.69	56.44
Sharpe Ratio	-	-0.37	-0.08	0.27	-	-0.66	0.04
Annualised Standard Deviation (%)	0.00	17.47	21.07	15.95	-	15.89	13.30

\* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	68.34
1 Trading & Services	28.28
2 Industrial Products	10.14
3 Construction	8.29
4 Plantations	7.01
5 Consumer Products	4.21
6 Finance	3.92
7 Mesdaq	3.72
8 Warrant & Rights	1.77
9 Infrastructure	1.00
Fixed Income Securities	3.00
Money Market Instruments	28.66

## Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	UMW	3.97	6	TM International	3.13
2	Resorts World	3.54	7	Sime Darby	3.09
3	Boustead	3.49	8	Hubline	3.02
4	KNM	3.41	9	Petra Perdana	3.02
5	Dialog	3.24	10*	Berjaya Land - 8.00% - 15 Aug 11	3.00

\* Issuer - Coupon rate % - Maturity date

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

	NAV	Date	NAV	Date
High	0.7489	23/02/07	High (YTD*)	0.7125 11/01/08
Low	0.4184	02/12/05	Low (YTD*)	0.5467 17/03/08

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

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## Fund Objective

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

## Investor Profile

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

## Investment Strategy

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

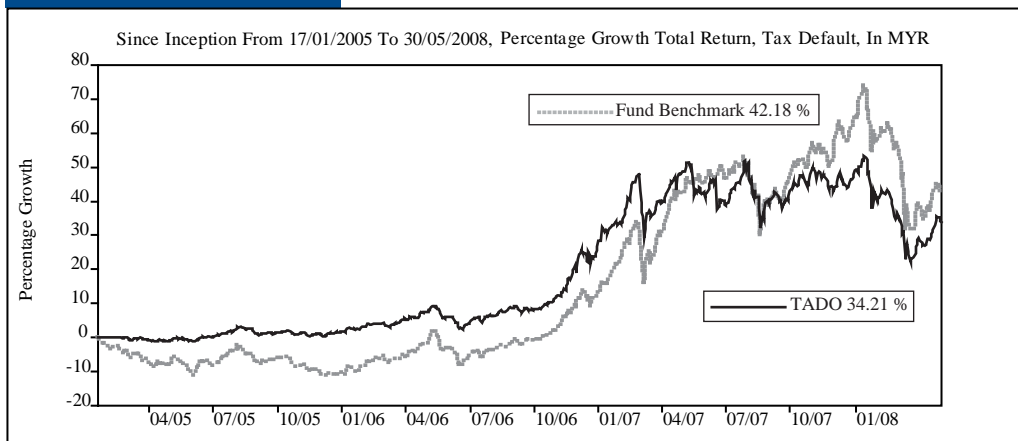
## Fund Details

NAV per unit	RM 0.4500
Fund Size	RM 28.74 million
No of Units In Circulation	63.87 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	0.20	-6.99	-5.60	35.56	-	-10.10	34.21
Benchmark*	-0.21	-9.67	-2.68	59.07	87.07	-13.91	42.18
Sharpe Ratio	-	-0.34	-0.16	0.15	-	-0.57	0.03
Annualised Standard Deviation (%)	0.00	15.27	17.20	12.95	-	14.70	11.66

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset & Sector	Percentage
Shariah-compliant Equity	60.89
1 Trading & Services	27.20
2 Construction	9.68
3 Industrial Products	8.48
4 Consumer Products	5.58
5 Plantations	5.39
6 Mesdaq	2.26
7 Properties	1.01
8 Infrastructure	0.98
9 Rights	0.31
Shariah-based Deposits	39.11

## Top Ten Holdings

Rank	Company	% NAV	Rank	Company	% NAV
1	KFC	3.21	6	UEM World	2.70
2	UMW	3.10	7	Lion Industries	2.52
3	TM International	3.00	8	IJM Plantations	2.51
4	KNM	2.92	9	PPB	2.48
5	Sime Darby	2.75	10	Hubline	2.46

## Fund Price History^

	NAV	Date	NAV	Date
High	0.6669	26/02/07	High (YTD*)	0.5532 11/01/08
Low	0.4096	17/03/08	Low (YTD*)	0.4096 17/03/08

^ 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 CashPLUS Fund (TACP)

Information as at 30 May 2008

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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.

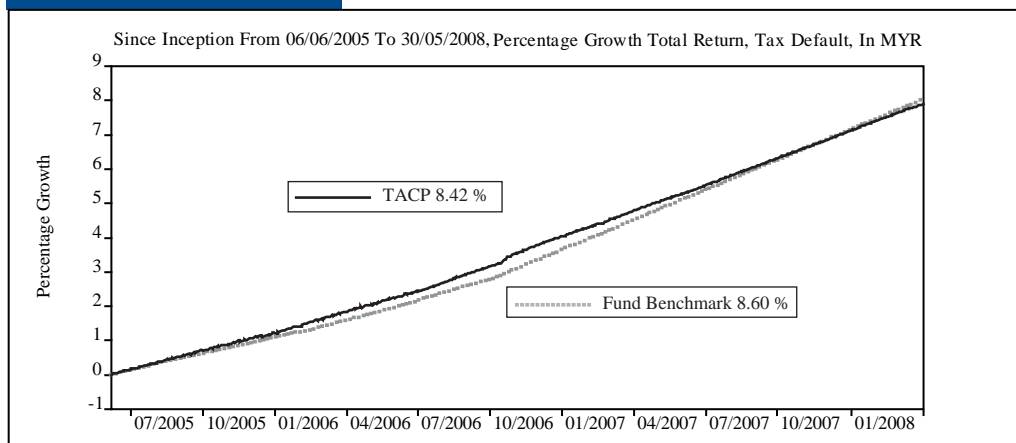
## Investment Strategy

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 0.5421
Fund Size	RM 80.97 million
No of Units In Circulation	149.37 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	1.46	2.98	-	-	1.19	8.42
Benchmark*	0.26	1.63	3.32	-	-	1.34	8.60

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

Source: Lipper Hindstight

## Portfolio Statistics

Yield to Maturity <sup>^</sup>	3.51
Average Duration <sup>^^</sup>	0.24

### Definitions:

<sup>^</sup>Yield to Maturity

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

<sup>^^</sup>Average Duration

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

## Asset & Sector Allocation

Fixed Income Securities	2.47
Money Market Instruments	97.53

## Holdings

	% NAV
1 * Conventional Cagamas Bonds - 4.68% - 16 June 08	2.47
-	-
-	-
-	-
-	-

\* Issuer - Coupon rate % - Maturity date

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

	NAV	Date	NAV	Date
High	0.5421	30/05/08	High (YTD*)	0.5421 30/05/08
Low	0.5000	06/06/05	Low (YTD*)	0.5358 02/01/08

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

\* YTD: Year To Date

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# TA Islamic CashPLUS Fund (TAICP)

Information as at 30 May 2008

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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.

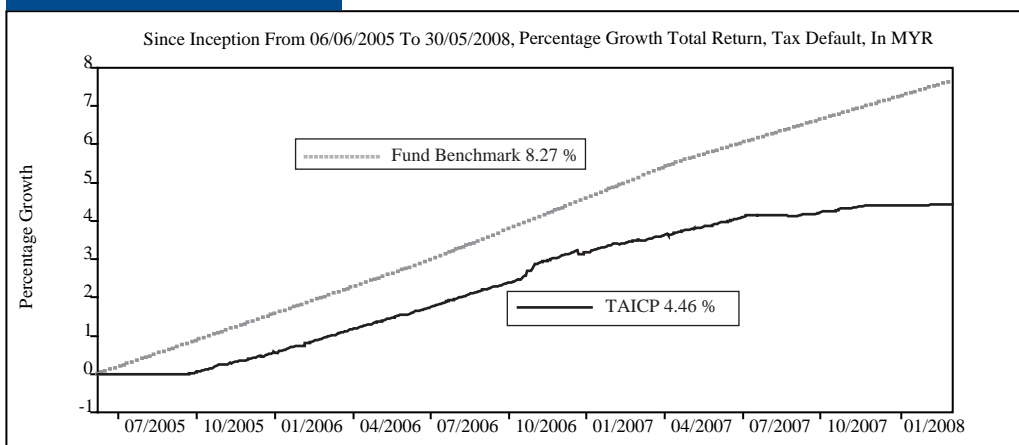
## Investment Strategy

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 0.5223
Fund Size	RM 0.46 million
No of Units In Circulation	0.89 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	0.00	0.06	0.52	-	-	0.06	4.46
Benchmark*	0.19	1.13	2.29	8.32	14.28	0.94	8.27

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

Source: Lipper Hindsight

## Asset & Sector Allocation

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

## Holdings

	% NAV
	-
	-
	-
	-
	-

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

	NAV	Date	NAV	Date
High	0.5223	30/05/08	High (YTD*)	0.5223 30/05/08
Low	0.5000	06/06/05	Low (YTD*)	0.5220 02/01/08

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

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# TA South East Asia Equity Fund (TASEA)

Information as at 30 May 2008

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.

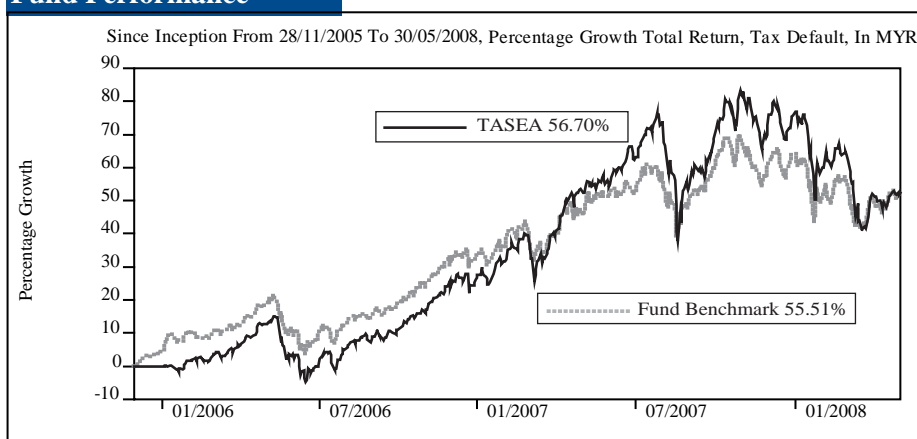
## Fund Details

NAV per unit	RM 0.5049
Fund Size	RM 96.94 million
No of Units In Circulation	192.02 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 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	2.85	-11.00	1.17	-	-	-11.37	56.70
Benchmark*	3.31	-3.88	2.28	61.78	-	-5.21	55.51
Sharpe Ratio	-	-0.33	0.02	-	-	-0.44	0.06
Annualised Standard Deviation (%)	0.00	17.59	23.05	-	-	19.20	18.27

\* Benchmark: FTSE ASEAN 40 Index

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	83.36
1 Financial	22.82
2 Consumer, Non-cyclical	11.61
3 Industrial	8.97
4 Communications	8.67
5 Diversified/Construction	8.60
6 Energy	8.55
7 Trading & Services	5.80
8 Technology	2.51
9 Consumer, Cyclical	2.27
10 Basic Materials	1.85
11 Properties	1.70
Money Market Instruments	16.64

## Top Ten Holdings

Rank	Company	% NAV	Rank	Company	% NAV
1	DBS (Singapore)	4.64	6	Bumi Resources Tbk Pt (Indonesia)	2.59
2	Wilmar (Singapore)	3.57	7	Resorts World (Malaysia)	2.53
3	SMRT (Singapore)	3.53	8	CSE Global (Singapore)	2.51
4	Bumiputra-Commerce (Malaysia)	3.30	9	Keppel (Singapore)	2.50
5	Kasikornbank (Thailand)	2.63	10	PT Bank Central Asia (Indonesia)	2.49

## Geographic Allocation

Rank	Country	% NAV	Rank	Country	% NAV
1	Singapore	38.01	4	Thailand	11.26
2	Malaysia	22.70	5	Philippines	2.09
3	Indonesia	13.60			

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

	NAV	Date	NAV	Date
High	0.6954	29/10/07	High (YTD*)	0.5679 02/01/08
Low	0.4510	14/06/06	Low (YTD*)	0.4550 17/03/08

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

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# TA Global Asset Allocator Fund (TAGAAF)

Information as at 30 May 2008

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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.

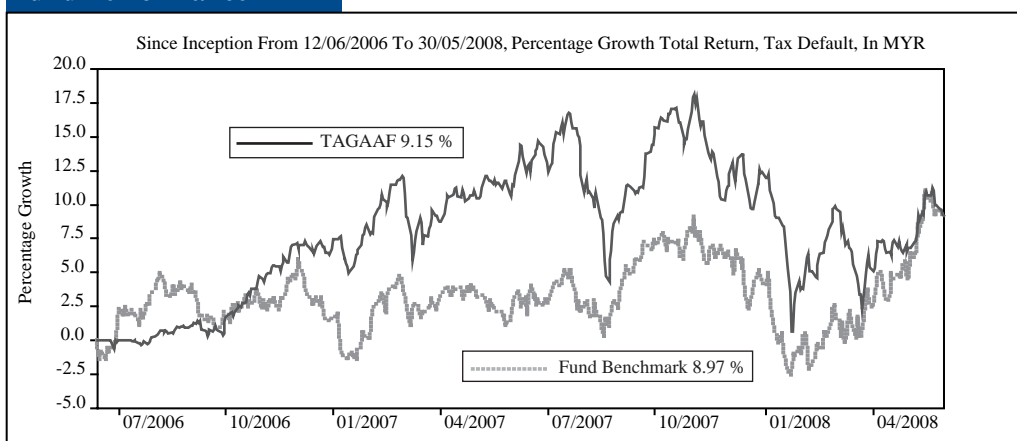
## Fund Details

NAV per unit	RM 0.4984
Fund Size	RM 29.61 million
No of Units In Circulation	59.42 million units
Approved Fund Size	300 million units
Fund Inception Date	12 June 2006
Financial Year End	31 July
Service Charge	Cash Investments - Up to 5.5%
Management Fee	1.8% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	HSBC (M) Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Distribution/Unit Split History

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

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	2.21	-2.79	-2.01	-	-	-2.50	9.15
Benchmark*	4.23	2.67	6.08	-	-	4.73	8.97
Sharpe Ratio	-	-0.16	-0.12	-	-	-0.15	0.01
Annualised Standard Deviation (%)	0.00	16.09	13.82	-	-	17.99	8.46

\*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	97.12
1 Bond	33.76
2 Commodity	24.74
3 Property	22.44
4 Equity	16.18
Money Market Instruments	2.88

## Top Ten Holdings

	% NAV
1 ABN Euro Government Bond 1 Fund	16.76
2 Templeton Global Bond Fund	9.43
3 First State Global Resources Fund	8.83
4 Powershares DB Agriculture Fund	7.74
5 Templeton Asian Bond Fund	7.57
6 PowerShares DB Commodity Index Tracking Fund	6.21
7 First State Global Property Investment Fund	4.96
8 Templeton Global Fund	4.93
9 ABN Global Property Equity Fund	4.06
10 Franklin Global Real Estate (USD) Fund	3.51

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

	NAV	Date	NAV	Date
High	0.5534	17/07/07	0.5127	02/01/08
Low	0.4595	22/01/08	0.4595	22/01/08

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

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# TA Asia Pacific Islamic Balanced Fund (TAIB)

Information as at 30 May 2008

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.

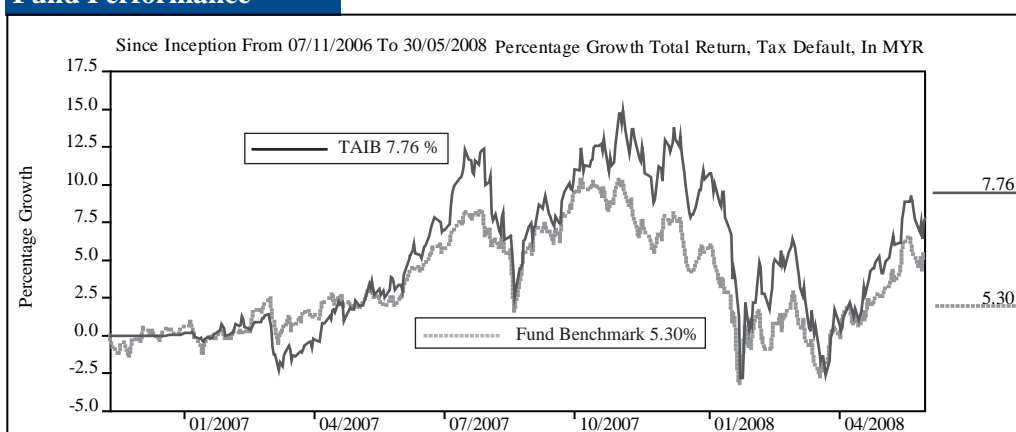
## Investment Strategy

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 0.5070
Fund Size	RM 20.88 million
No of Units In Circulation	41.18 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

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	3.45	-4.59	3.62	-	-	-2.69	7.76
Benchmark*	2.75	-2.42	2.15	-	-	-0.56	5.30
Sharpe Ratio	-	-0.22	0.00	-	-	-0.15	0.01
Annualised Standard Deviation (%)	0.00	16.99	13.68	-	-	18.84	11.45

\*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	54.58
1 Industrial Products	17.31
2 Energy	11.61
3 Trading & Services	10.38
4 Transportation	3.28
5 Technology	2.93
6 Communications	2.66
7 Consumer Products	2.46
8 Plantations	2.04
9 Infrastructure	1.91
Shariah-based Deposits	45.42

## Top Ten Holdings

Rank	Company	% NAV	Rank	Company	% NAV
1	Rio Tinto (Australia)	6.93	6	Petrochina (Hong Kong)	2.99
2	Fanuc (Japan)	4.21	7	Samsung Electronics (Korea)	2.93
3	Sembcorp Marine (Singapore)	3.94	8	Lotte Shopping (Korea)	2.91
4	Mitsui Osk Lines (Japan)	3.28	9	Advanced Info (Thailand)	2.66
5	Komatsu (Japan)	3.00	10	PTT PCL (Thailand)	2.65

\* Issuer - Coupon rate % - Maturity date

## Geographic Allocation

Rank	Country	%NAV	Rank	Country	%NAV
1	Japan	10.49	5	Hong Kong	7.55
2	Australia	8.84	6	Singapore	6.40
3	Malaysia	7.74	7	Korea	5.84
4	Thailand	7.72			

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

	NAV	Date		NAV	Date
High	0.5406	01/11/07	High (YTD*)	0.5192	02/01/08
Low	0.4573	22/01/08	Low (YTD*)	0.4573	22/01/08

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

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# TA European Equity Fund (TAEURO)

Information as at 30 May 2008

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## Fund Objective

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

## Investor Profile

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

## Investment Strategy

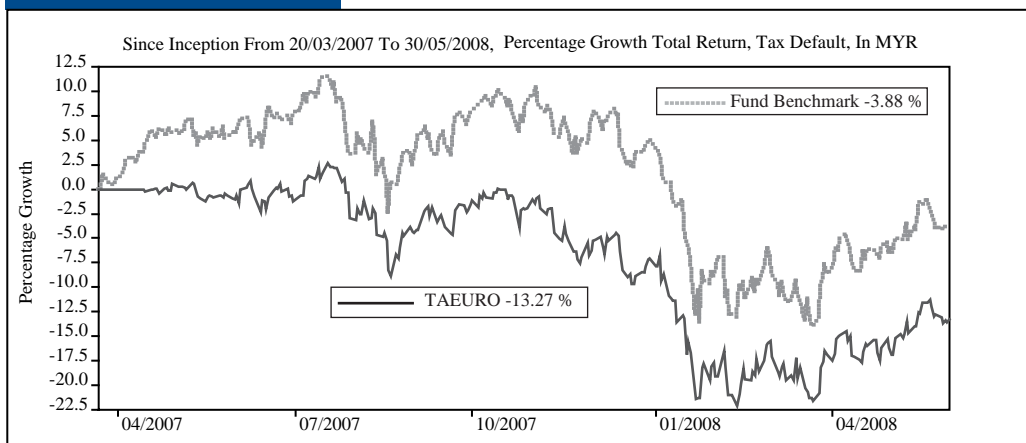
The Fund will invest in a broad range of European equity funds and focuses into different investment strategy at different cycle of the market, e.g. large capitalization, small capitalization, dividend paying stock and property related equities. The fund may invest up to 15% of the NAV of the fund into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

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

## Fund Details

NAV per unit	RM 0.4110
Fund Size	RM 122.00 million
No of Units In Circulation	296.85 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	4.29	-8.54	-11.97	-	-	-5.84	-13.27
Benchmark*	2.15	-10.98	-9.73	29.65	84.53	-7.76	-3.88
Sharpe Ratio	-	-0.38	-0.51	-	-	-0.37	-0.08
Annualised Standard Deviation (%)	0.00	20.20	14.92	-	-	22.40	17.91

\* Benchmark: FTSE World Europe Index

Source: Lipper Hindsight

## Asset & Sector Allocation

Collective Investment Scheme/s	95.75
Money Market Instruments	4.25

## Holdings

	% NAV
1 Henderson Horizon Pan European Equity Dividend Fund	31.42
2 Henderson Horizon Continental European Equity Fund	30.94
3 Henderson Horizon Pan European Equity Fund	20.10
4 Henderson Horizon Pan European Property Equities Fund	11.99
5 Henderson Horizon Pan European Smaller Companies Fund	1.29

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

	NAV	Date	NAV	Date
High	0.4866	16/07/07	0.4418	02/01/08
Low	0.3694	11/02/08	0.3694	11/02/08

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

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## NUMBERS AT A GLANCE

Fund Performance to 30 May 2008 (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	-0.56 -0.29	-10.80 -8.65	-4.66 -5.26	47.69 48.26	83.42 90.05	-14.33 -11.69	77.43 12.23
TA Comet Fund FBM Emas	-1.05 -1.15	-10.30 -9.45	-9.50 -5.54	63.51 52.60	98.79 82.90	-14.13 -13.16	161.20 68.61
TA Islamic Fund FBM Emas Syariah	0.80 -0.21	-3.56 -9.67	-4.38 -2.68	47.78 59.07	93.98 87.07	-7.78 -13.91	139.10 111.17
TA Income Fund Benchmark (see page 9)	-0.92 -0.05	-4.67 -4.32	-1.83 -1.32	31.81 33.31	65.63 59.76	-7.56 -6.37	68.73 47.08
TA Small Cap Fund FBM Small Cap	1.20 -0.48	-8.05 -11.00	-9.11 2.56	22.12 82.01	- 82.32	-10.53 -14.39	-3.77 37.91
TA High Growth Fund KLCI	-1.18 -0.29	-8.99 -8.65	-1.86 -5.26	72.69 48.26	- 90.05	-12.94 -11.69	59.77 56.44
TA Dana OptiMix FBM Emas Syariah	0.20 -0.21	-6.99 -9.67	-5.60 -2.68	35.56 59.07	- 87.07	-10.10 -13.91	34.21 42.18
TA CashPLUS Fund Interbank Overnight Deposit Rates*	0.22 0.26	1.46 1.63	2.98 3.32	- -	- -	1.19 1.34	8.42 8.60
TA Islamic CashPLUS Fund Maybank (GIA) one-month rate	0.00 0.19	0.06 1.13	0.52 2.29	- 8.32	- 14.28	0.06 0.94	4.46 8.27
TA South East Asia Equity Fund FTSE ASEAN 40 Index	2.85 3.31	-11.00 -3.88	1.17 2.28	- 61.78	- -	-11.37 -5.21	56.70 55.51
TA Global Asset Allocator Fund Benchmark (see page 16)	2.21 4.23	-2.79 2.67	-2.01 6.08	- -	- -	-2.50 4.73	9.15 8.97
TA Asia Pacific Islamic Balanced Fund Benchmark (see page 17)	3.45 2.75	-4.59 -2.42	3.62 2.15	- -	- -	-2.69 -0.56	7.76 5.30
TA European Equity Fund FTSE World Europe Index	4.29 2.15	-8.54 -10.98	-11.97 -9.73	- 29.65	- 84.53	-5.84 -7.76	-13.27 -3.88
TA ABN AMRO Utilities Fund MSCI World/Utilities Index	6.25 5.96	-6.31 -5.63	- 1.09	- 50.19	- 127.44	-5.06 -3.66	-1.38 7.00

Source: Lipper Hindsight (except where indicated otherwise)

\*Source: Bank Negara

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