

# Investing for Everyone

**TA INVESTMENT**

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## EQUITY & FIXED INCOME OUTLOOK

### Equity Outlook

#### **Month of record highs**

The KLCI closed 5.8% pts higher at 1,413.65 on 31 October, the highest ever level in the local stock market's lifetime. Crude palm oil prices and crude oil prices also touched historic highs during the month. The Ringgit strengthened against the USD to close at 3.3382, a level not seen since Nov 1997, just before Malaysia implemented capital controls. Anticipation that the US Federal Reserve would cut its benchmark rate by 25 bps end October to stimulate the softening economy spurred buying interest. Local factors that injected optimism into the KLCI included the launching of the massive RM112bn Eastern Corridor Development Plan by the Prime Minister, banking industry M&As, oil and gas contracts, strong quarterly results and Synergy Drive's upcoming listing. The FBM Emas and Second Board indices rose 5.7% and 5.2% respectively in October.

#### **DRB-Hicom buys Bank Muamalat, sells stake in EON Capital, Uni.Asia**

DRB-Hicom has been given the green light by Bank Negara Malaysia (BNM) to start negotiations with Syed Mokhtar's Bukhary Capital Sdn Bhd for its entire 70% stake in Bank Muamalat. The purchase will allow DRB-Hicom to tap into the growing Islamic banking business. Just recently, DRB-Hicom announced that the central bank had given its approval for the sale of its 20.2% stake in EON Capital to Primus Pacific Partners, a Hong Kong-based private equity company. It has also obtained BNM's nod to begin negotiations for the proposed sale of its insurance arm, Uni.Asia Capital (of which it holds a 51% stake) to OSK Holdings.

#### **Kencana Petroleum awarded USD136m rig fabrication project**

A unit of Kencana Petroleum (Kencana) has been awarded a USD136m contract to build its first rig by Mermaid Kencana Rig 1 Pte Ltd (MKR1), a 60:40 JV company formed by Kencana and Mermaid Drilling (Singapore) Pte Ltd, with options for MKR1 to order three more drilling rigs in the future. Kencana and Mermaid had also recently collaborated to set up a unit with the intention of expanding into offshore drilling activities. Kencana said its order book now stands at RM1.8bn and that it was looking at M&A opportunities locally. Worth noting is the fact that Malaysian tycoon, Quek Leng Chan, is a common shareholder of both Kencana and Mermaid. He also holds a substantial stake in Petra Perdana.

#### **RM112 bn ECER initiative will deliver development over next 12 years**

The East Coast Economic Region (ECER) master plan, costing RM112bn, is designed to develop Terengganu, Kelantan, Pahang and Mersing (Johor). The plan has identified 227 projects in infrastructure, tourism, education, agriculture, manufacturing, and the oil and gas sector, and would create 560,000 jobs by 2020. The PM announced an allocation of RM6bn for "high impact projects" to kick-start the master plan—but conspicuously missing were the long anticipated announcements on mega projects, particularly in the oil and gas sector.

#### **Investment Strategy**

Market volatility continued to be high as liquidity drove several Asia Pacific markets including Malaysia to record levels. We speculate that there were significant US dollar carry trade activities as cheaper rates and a weakening dollar created opportunities for aggressive hedge funds to make money.

We believe that a speculative bubble is building in the global markets and this may last for the 4Q07. We will continue to trade the market and stick to our trading strategy of swinging equity weightage between 60% and 80% depending on market momentum.

#### **Fixed Income Outlook**

The BNM has kept the OPR at 3.5%pa in its meeting on 31 Oct 2007 amid benign inflation rates this year (around 2%) and money market still flush with ample liquidity. The 3-year, 5-year and 10-year MGS benchmarks ended range bound at 3.56%, 3.56% and 3.71% as compared to 3.55%, 3.58% and 3.68% from a month ago. PDS market activity remains predominantly in the AAA and some quality AA segment as investors remain cautious but volumes have improved slightly compared to a month ago.

The Malaysian bond market is expected to continue to be volatile until the players are convened that the subprime and subprime-related incidents have settled and start building up on their portfolios progressively. We would recommend investors to stay short on duration and quality issues amidst inflation threats lead by continuous surging energy and commodity prices, that may potentially lead to a shift in BNM's monetary policy.

## SOUTH EAST ASIA MARKET OUTLOOK

### Market Review

All ASEAN stock markets posted positive gains in October 2007 despite historical high oil prices and continued negative news inflicting the US financial system on the back of a liquidity crunch. US Federal Reserve obliged the financial market with a 25 bps cut in policy rate, leading to continued weakness in the US Dollar. This could have encouraged the re-initiation of carry trades in emerging markets. Higher commodity prices in coal and palm oil benefited commodity stocks, while potential inflows from QDII schemes continued to support regional market.

In Singapore, energy, consumer and industrial sectors were the relative outperformers, while IT and property sectors suffered negative returns. Singapore's economy expanded by 9.4% in 3Q07, led by expansion in manufacturing and supported by growth in the services and construction. The government withdrew the deferred payment scheme for property purchases to curb speculative activities, as it became increasingly wary of overheating in that sector. In the offshore marine sector, both Sembcorp Marine and Labroy announced hefty foreign exchange losses, negatively impacting sentiment in the sector. China-related stocks continued to be firm, as prospects for QDII inflows supported their share prices.

Malaysia plantations and industrial sectors did well on the back of high palm oil prices and strong order flows respectively. The Prime Minister launched the East Coast Economic Region that aims to bring higher employment in oil & gas and tourism sectors in that region. Substantial investments are being planned, with funding coming from the government and private sector. Central Bank Governor said Malaysia may scrap its remaining capital controls and allow offshore trading of the Ringgit to make the economy more attractive to investors.

In Indonesia, commodity products such as coal, tin, nickel and palm oil did extremely well. However, consumer staples underperformed the market. Energy and mining stocks in Philippines did well while its consumer sector underperformed. Inflation rose 2.7% in September due to higher food prices. The

central bank reduced the benchmark lending rate by 25 basis points to 5.75%. The Philippine government planned to auction off at least five more power plants of state utility National Power next year in order to pay down debts and increase the level of privatization in the sector. Energy, coal mining and private banks did well in Thailand, in line with regional trends. Political uncertainty continued to weigh on the market, with the resignation of two ministers merely few days after the departure of three other top officials due to conflicts of interest.

### Market Outlook

While prospects of the US economy continued to be weighed down by concerns over its housing market and the impact on its financial system, ASEAN stock markets are expected to be relatively resilient thanks to a strong regional economy, improving domestic demand and liquidity. We believe that strong commodity prices, infrastructure spending and Chinese liquidity will continue to be key investment themes in the region. Market valuation is higher compared to recent years, but is not excessive as yet. Prospects of stronger currencies and easier monetary policy are also supportive of valuations.

In the near term, upside to the Singapore market is capped by concerns over further deterioration of CDO portfolios in the banks, negative newsflows in the property sector and FX losses in the marine sector. However, Chinese-related companies and companies deriving substantial revenue from China should remain in play, as QDII monies find their way into these stocks. We remain positive on Singapore's long term economic growth prospects based on robust foreign direct investments, recovery in domestic demand, a booming regional economy and strong migration flows into the country.

Malaysia's market is expected to be relatively resilient as it has underperformed lately and the earning profile of its stock market is relatively domestic oriented. In the near term, rising palm oil and energy prices may remain positive for sectors geared to such commodities. Banks are expected to be relatively resilient on the back of improved consumer sentiment, while contractors should also benefit from more project announcements. With the impending liberalization of EPF saving for monthly

mortgage servicing, we expect the underperformance in the property sector to reverse early next year.

Mining stocks in Indonesia and Philippines are expected to reflect the bullish sentiment in commodity prices. We also expect infrastructure-related spending to be supportive of building material in their countries. Despite the recent spate of resignations among politicians in Thailand, we believe the proposed general election will take place as scheduled. In the meantime, its market should stay firm.

We have further reduced our overweight in Malaysia in favour of Singapore and Indonesia. We added weighting to Singapore banks and some China-related companies with strong industry leadership and brand recognition. We will continue to have major exposure to the offshore marine sector. In Malaysia, we continue to focus our strategy on the construction and commodity sectors on the back of infrastructure spending and strong demand for crude palm oil. We are looking to increase property exposure in Malaysia ahead of the liberalization of EPF monies to be used for monthly mortgage servicing.

*(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

Global economic growth is expected to ease in 2008, as persistent weakness in US activity should be accompanied by a slowdown in the rest of the world. This is the likely result of tighter monetary policies and disruption in credit and money markets. Slower economic activity may also see core inflation rates easing a little, but headline rates should be propped up by buoyant energy prices and high food prices.

The Federal Reserve is expected to cut US interest rates again in response to the weaker growth outlook. The Bank of England could follow the Fed's lead to do the same in light of weaker economic activity in 2008. Rates in Japan may also be on hold for an extended period.

Residential investment spending in the US is expected to fall farther and take a substantial chunk out of US growth throughout most of 2008, as the number of building permits authorized have plummeted, and are down 26% over the last year. In Japan, the most recent Tankan survey shows the first signs that business confidence in the country may be faltering. However, larger companies remain more confident, as they are heavily involved in the export industry and will be benefiting from strong demand in the rest of Asia.

### Bond and Currency Outlook

Bond yields in all major markets fell in October as worries mounted on the sustainability of economic growth in 2008, especially in the US. Markets are already factoring in more cuts in US interest rates, so yields may not fall much from present levels in the short term. By this time next year, yields could be a little higher if the US economy avoids a recession. We believe that bond market returns may be less than inspiring as markets may have gone a little too far in discounting US interest rate cuts.

According to the Federal Reserve, the US dollar is at its lowest level in over a decade compared to a broad basket of overseas currencies. It has fallen by 25% in the last 5 years. The dollar will have to remain cheap if the US trade deficit is to shrink further. Cuts in US interest rates might lead to further weakness in the currency.

### Equity Outlook

Major western equity markets were volatile in October, as economic releases and third quarter earnings reports from US companies pushed sentiment first in one direction, then in another. Investors are trying to balance the risk of a recession, and poor earnings growth, in the US against the chances of further interest rate cuts by the Federal Reserve.

While developed equity markets are struggling to exceed the highs seen in July before severe disruption occurred in credit and money markets, emerging markets have rocketed to new highs. Financial markets appear to believe that emerging economics have permanently decoupled from developed economies. This is best exemplified by the Hong Kong stock market, where the Hang Seng index is up 55% from its low point in the middle of August. In US dollar terms, returns from emerging markets have been an annualized 38% over the past 4 years, compared to a more modest 18% from developed markets.

With economic growth in many regions slowing in 2008, increases in profits are likely to be more modest than in recent years. Equity markets should enjoy the positive combination of modest output growth and lower interest rates. 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

The Organisation for Economic Cooperation and Development's (OECD) leading indicators support the view that developments in Asia have become decoupled from those in the major developed economies. These indicators suggest that growth in major Asian economies continues to power ahead at a rapid pace, while there is little positive momentum in developed economies at present (though also little to suggest a recession is imminent).

Oil prices breached USD90 a barrel for the first time in October. Possible reasons for the rise include short-term worries of the possibility of a conflict between Turkey and Kurdish rebels in northern Iraq, or between US and Iran. More fundamentally, the International Energy Agency

warns that prices are being forced higher because OPEC is limiting supplies, something that OPEC denies, arguing that strong demand is the main cause.

Meanwhile the US trade deficit shrank to USD57.6bn in August, from USD59.0bn the previous month. Although there is a long way to go before the US is close to something that might be seen as a sustainable trade gap, the lower US dollar and the weakness of the US economy, relative to the rest of the world, is clearly having a positive effect. If the improvement is sustained, net exports might be adding 0.5 to 1 percentage point to US growth in coming quarters, offsetting in large part the drag from weaker house building.

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

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## COMPANY NEWS & UPDATES

### TA Investment Increases Size of TA ABN AMRO Utilities Fund

Following the public's demand for more defensive types of investments against the backdrop of recent global market volatility, TA Investment Management Berhad (TAIM) increased the approved fund size for its TA ABN AMRO Utilities Fund (TAUF) by 50% to 300 million units, effective 22nd October 2007.

"Investors are reacting to the uncertainty in equity markets by looking for relatively less risky products to invest in," says Mr Simon Chow, TAIM's chief executive officer.

"The response to this product has exceeded our expectations, surpassing our initial target fund size of RM70million."

Traditionally regarded as a defensive sector, utilities are expected to remain resilient to global market jitters even as TAIM's chief investment officer, Mr Choo Swee Kee, voices his expectations that the US economy will slow in 2008. "We believe that a slowdown is already on the way and recession risks have risen," he said, referring to slumping US housing

prices.

TAUF was launched on 15th August 2007 as Malaysia's first unit trust that invests in utility equities globally. It is a feeder fund that invests in the ABN AMRO Funds – Utilities Fund, which had delivered a simple average annual return of 26% (in RM) for the past 3 years, as of 28 September 2007.

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Lipper Leader Scorecard Key

Highest



Lowest

Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 31 October 2007. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 31 October 2007. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 31 October 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 Leaders, the next 20% receive a score of 2, the middle 20% are

scored 3, the next 20% are scored 4, and the lowest 20% are scored 5.

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperleaders.com](http://www.lipperleaders.com). Lipper Leaders is a trademark owned by Lipper, a Reuters company. Any copying, republication or redistribution of all or any part of Lipper Leaders is expressly prohibited without the prior consent of Lipper.

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

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	49 / 109			
TA Comet Fund	Equity Malaysia	34 / 109			
TA Islamic Fund	Equity Malaysia	64 / 109			
TA Income Fund	Mixed Asset MYR Balanced	22 / 46			
TA Small Cap Fund	Equity Malaysia Small & Mid Cap	12 / 18			
TA High Growth	Equity Malaysia	24 / 109			

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

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	35 / 79			
TA Comet Fund	Equity Malaysia	13 / 79			
TA Islamic Fund	Equity Malaysia	30 / 79			
TA Income Fund	Mixed Asset MYR Balanced	13 / 30			

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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.

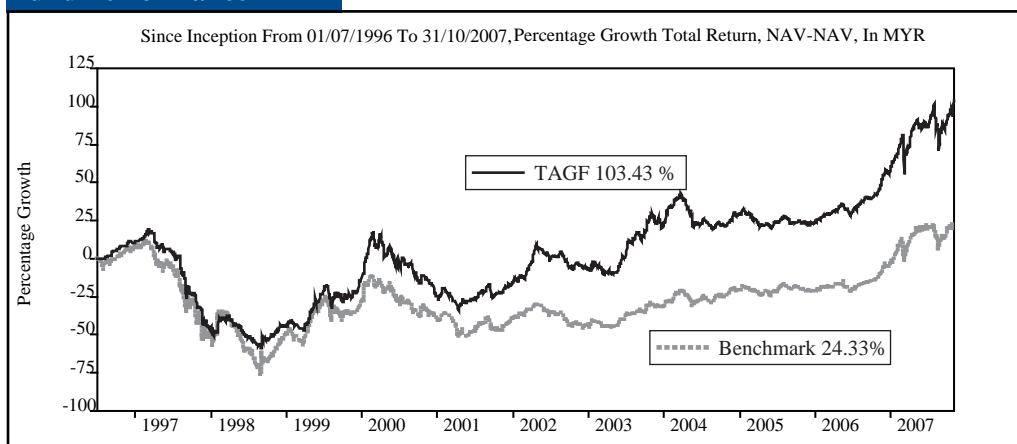
## Fund Details

NAV per unit	RM 0.6470
Fund Size	RM 53.16 million
No of Units In Circulation	82.17 million units
Approved Fund Size	350 million units
Fund Inception Date	1 July 1996
Financial Year End	30 June
Service Charge	Up to 6.35 %
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	5.94	7.76	40.32	66.09	109.68	26.90	103.43
Benchmark*	5.79	6.91	43.04	64.16	114.33	28.95	24.33
Sharpe Ratio	0.36	0.18	0.57	0.35	0.26	0.46	0.01
Annualised Standard Deviation (%)	0.00	18.45	15.33	11.29	13.01	15.66	16.87

\* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	79.67
1 Trading & Services	29.88
2 Industrial Products	12.01
3 Construction	11.61
4 Finance	9.55
5 Consumer Products	5.90
6 Plantations	5.27
7 Infrastructure	2.24
8 Mesdaq	1.82
9 Others	1.39
Fixed Income Securities	9.67
Money Market Instruments	10.66

## Top Ten Holdings

Rank	Holder	% NAV	Rank	Holder	% NAV
1	KNM	4.65	6	Malaysian Bulk Carriers	3.56
2	Dialog	4.51	7	Genting	3.41
3	*MIDF - 7.80% - 25 Jan 08	3.79	8	PPB	3.27
4	WCT Engineering	3.78	9	Kossan Rubber Industries	3.03
5	RHB Capital	3.58	10	Bumiputra-Commerce	3.03

\* Issuer - Coupon rate % - Maturity date

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

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

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

\* YTD: Year To Date

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# TA Comet Fund (TACF)

Information as at 31 October 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.

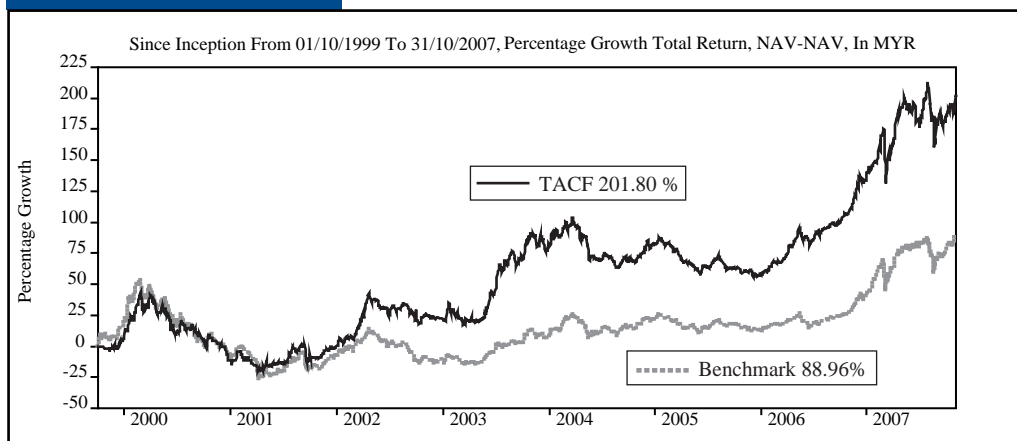
## Fund Details

NAV per unit	RM 0.7273
Fund Size	RM 36.79 million
No of Units In Circulation	50.58 million units
Approved Fund Size	600 million units
Fund Inception Date	1 October 1999
Financial Year End	30 September
Service Charge	Up to 6.35 %
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	5.56	3.01	44.26	77.23	140.73	25.63	201.80
Benchmark*	6.12	7.84	48.28	63.43	107.76	33.17	88.96
Sharpe Ratio	-	0.03	0.46	0.30	0.25	0.34	0.04
Annualised Standard Deviation (%)	0.00	24.22	21.07	15.46	17.24	20.59	16.87

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	84.70
1 Trading & Services	29.81
2 Industrial Products	10.58
3 Construction	9.59
4 Plantations	9.06
5 Mesdaq	5.28
6 Warrants	4.87
7 Infrastructure	4.46
8 Consumer Products	3.74
9 Finance	3.69
10 Properties	1.85
11 Loan Stocks/Loan Notes/Bonds	1.77
Fixed Income Securities	3.77
Money Market Instruments	11.53

## Top Ten Holdings

Rank	Issuer	% NAV	Rank	Issuer	% NAV
1	Hubline	4.04	6	Asiatic Development	3.51
2	*Berjaya land - 8.00% - 15 Aug 11	3.77	7	Mudajaya	3.39
3	Boustead	3.76	8	Perisai Petroleum Teknologi	3.32
4	Dialog	3.69	9	Jaks Resources	3.21
5	Petra Perdana	3.58	10	MMC	3.15

\* Issuer - Coupon rate % - Maturity date

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

	NAV	Date	NAV	Date
High	0.7787	07/05/07	High (YTD*)	0.8107
Low	0.3600	04/04/01	Low (YTD*)	0.6000

<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.

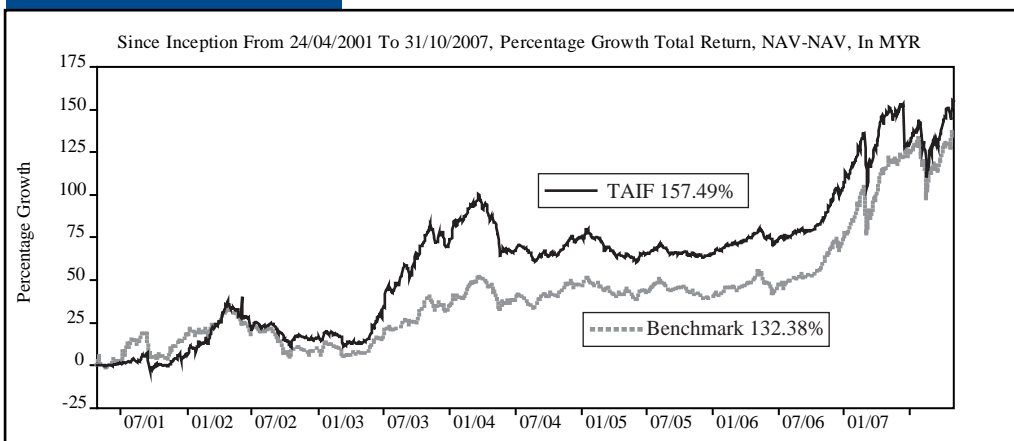
## Fund Details

NAV per unit	RM 0.5375
Fund Size	RM 51.16 million
No of Units In Circulation	95.19 million units
Approved Fund Size	600 million units
Fund Inception Date	24 April 2001
Financial Year End	31 May
Service Charge	Up to 6.95 %
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	6.18	3.15	37.52	53.75	118.92	22.91	157.49
Benchmark*	6.09	9.62	53.27	65.84	109.64	37.90	132.38
Sharpe Ratio	-	0.03	0.44	0.26	0.26	0.31	0.06
Annualised Standard Deviation (%)	0.00	22.88	18.51	12.42	14.17	19.55	12.19

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset & Sector	Percentage
Shariah-compliant Equity	68.85
1 Trading & Services	26.16
2 Consumer Products	12.72
3 Construction	9.44
4 Industrial Products	6.90
5 Plantations	4.32
6 Infrastructure	4.32
7 Mesdaq	3.60
8 Properties	1.39
Islamic Fixed Income Securities	1.98
Shariah-based Deposits	29.17

## Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	PPB	6.63	6	MISC - Foreign	3.84
2	Petra Perdana	5.23	7	MMC	3.70
3	WCT Engineering	4.33	8	Dialog	3.30
4	Asiatic Development	4.32	9	JAKS Resources	3.18
5	KNM	4.09	10	UMW	2.57

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

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

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

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# TA Income Fund (TIF)

Information as at 31 October 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.

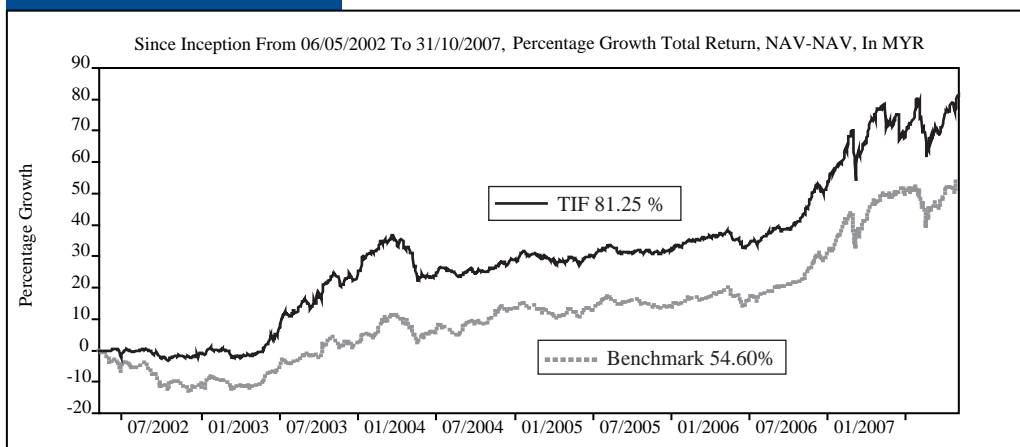
## Fund Details

NAV per unit	RM 0.5414
Fund Size	RM 10.32 million
No of Units In Circulation	19.07 million units
Approved Fund Size	150 million units
Fund Inception Date	6 May 2002
Financial Year End	31 July
Service Charge	Up to 5.50 %
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	3.52	2.54	26.88	44.54	84.52	17.83	81.25
Benchmark*	3.58	5.03	26.18	41.36	71.43	18.26	54.60
Sharpe Ratio	-	0.03	0.44	0.31	0.30	0.34	0.07
Annualised Standard Deviation (%)	0.00	16.18	13.14	8.42	8.74	13.56	6.97

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	51.52
1 Trading & Services	17.73
2 Construction	6.69
3 Finance	6.62
4 Consumer Products	6.23
5 Infrastructure	5.14
6 Plantations	3.32
7 Properties	3.06
8 Industrial Products	2.73
Fixed Income Securities	20.07
Money Market Instruments	28.41

## Top Ten Holdings

Rank	Issuer - Coupon rate % - Maturity date	% NAV	Rank	Issuer	% NAV
1	*Berjaya land - 8.00% - 15 Aug 11	10.34	6	Resorts World	3.15
2	*RHB Sakura - 8.20% - 9 Dec 07	9.73	7	RHB Capital	3.09
3	Gamuda	3.70	8	UMW	2.74
4	Public Bank	3.54	9	Genting	2.54
5	Puncak Niaga	3.16	10	MMC	2.50

\* Issuer - Coupon rate % - Maturity date

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

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

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

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# TA Small Cap Fund (TASF)

Information as at 31 October 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.

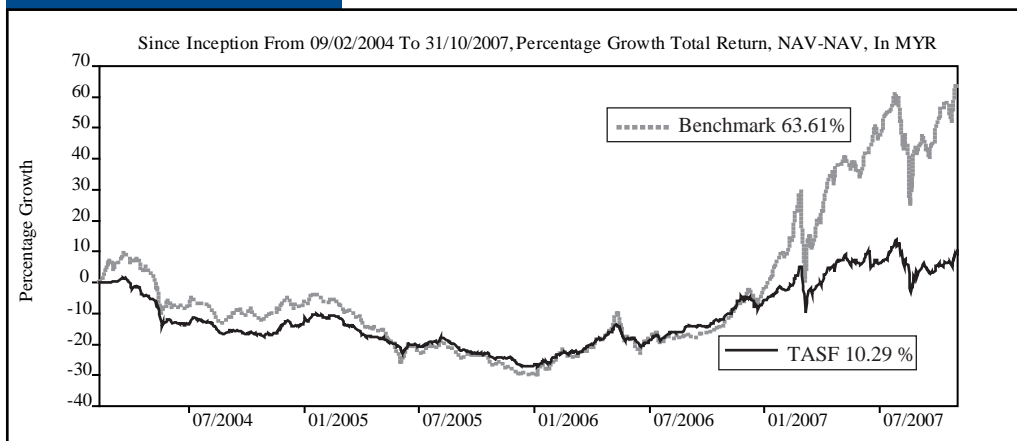
## Investment Strategy

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 0.5239
Fund Size	RM 36.90 million
No of Units In Circulation	70.43 million units
Approved Fund Size	800 million units
Fund Inception Date	9 February 2004
Financial Year End	30 April
Service Charge	Up to 6.25 %
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	4.74	2.85	22.84	32.30	-	16.71	10.29
Benchmark*	9.06	18.41	86.36	84.67	114.26	66.27	63.61
Sharpe Ratio	-	0.03	0.34	0.15	-	0.29	0.00
Annualised Standard Deviation (%)	0.00	17.66	14.42	11.66	-	14.87	10.22

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	74.00
1 Industrial Products	23.26
2 Mesdaq	19.43
3 Trading & Services	18.96
4 REITs	6.62
5 Consumer Products	4.81
6 Construction	0.92
Fixed Income Securities	13.30
Money Market Instruments	12.70

## Top Ten Holdings

Rank	Holder	% NAV	Rank	Holder	% NAV
1	*Berjaya land - 8.00% - 15 Aug 11	13.30	6	TMC Life Sciences	4.63
2	Hektar REITs	6.62	7	Ogawa World	4.06
3	KNM	6.35	8	Oilcorp	3.69
4	CB Industrial Product	6.04	9	QL Resources	3.49
5	VADS	5.11	10	YLI	3.13

\* Issuer - Coupon rate % - Maturity date

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

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

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# TA High Growth Fund (TAHGF)

Information as at 31 October 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.

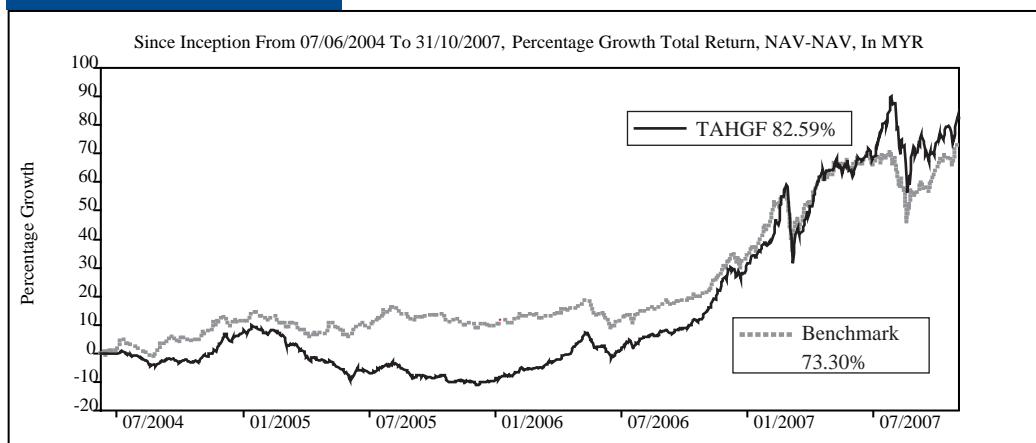
## Fund Details

NAV per unit	RM 0.6874
Fund Size	RM 13.17 million
No of Units In Circulation	19.16 million units
Approved Fund Size	600 million units
Fund Inception Date	7 June 2004
Financial Year End	31 March
Service Charge	Up to 6.25 %
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	5.25	11.16	59.27	85.94	-	38.86	82.59
Benchmark*	5.79	6.91	43.04	64.16	114.33	28.95	73.30
Sharpe Ratio	-	0.22	0.65	0.33	-	0.54	0.07
Annualised Standard Deviation (%)	0.00	23.48	19.38	15.41	-	19.19	12.10

\* Benchmark: Kuala Lumpur Composite Index (KLCI)

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	81.50
1 Trading & Services	29.36
2 Construction	9.97
3 Plantations	8.85
4 Finance	7.28
5 Industrial Products	7.26
6 Infrastructure	5.02
7 Consumer Products	4.28
8 Properties	4.26
9 Mesdaq	3.05
10 Warrant	2.17
Fixed Income Securities	3.24
Money Market Instruments	15.26

## Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	Hubline	4.01	6	Petra Perdana	3.24
2	Boustead	3.72	7	*Berjaya Land - 8.00% - 15 Aug 11	3.24
3	Mudajaya	3.62	8	JAKS Resources	3.13
4	Dialog	3.56	9	MMC	3.10
5	Asiatic Development	3.43	10	UMW	3.08

\* Issuer - Coupon rate % - Maturity date

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

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

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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.

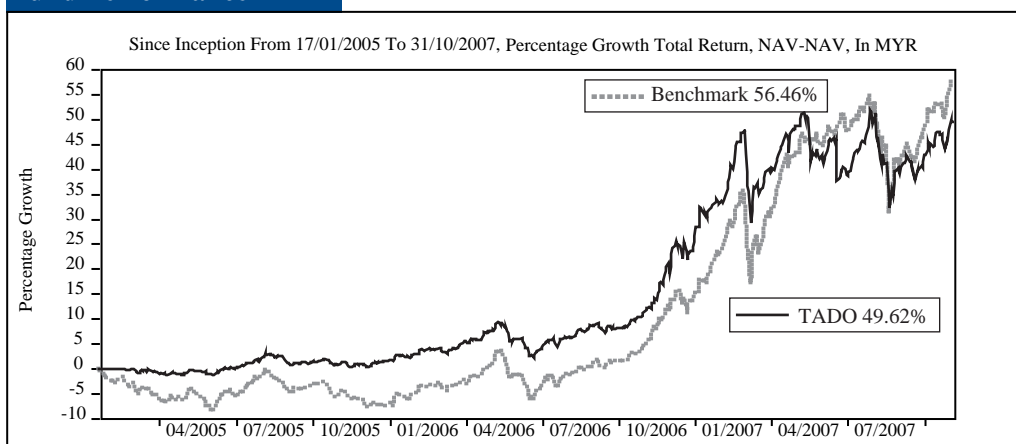
## Fund Details

NAV per unit	RM 0.5402
Fund Size	RM 24.86 million
No of Units In Circulation	46.02 million units
Approved Fund Size	800 million units
Fund Inception Date	17 January 2005
Financial Year End	31 January
Service Charge	Up to 6.25 %
Management Fee	1.5% p.a of the Fund's NAV
Trustee Fee	0.07% p.a of the Fund's NAV
Trustee	BHLB Trustee Bhd
Shariah Adviser	Islamic Banking & Finance Institute Malaysia Sdn Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Distribution/Unit Split History

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

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	4.69	0.54	33.63	-	-	16.42	49.62
Benchmark*	6.09	9.62	53.27	65.84	109.64	37.90	56.46
Sharpe Ratio	-	-0.04	0.42	-	-	0.25	0.06
Annualised Standard Deviation (%)	0.00	20.49	17.70	-	-	17.16	10.61

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset & Sector	Percentage
Shariah-compliant Equity	67.98
1 Trading & Services	32.73
2 Industrial Products	9.82
3 Consumer Products	8.52
4 Construction	7.12
5 Mesdaq	4.54
6 Infrastructure	2.85
7 Plantations	2.40
Shariah-based Deposits	32.02

## Top Ten Holdings

Rank	Company	% NAV	Rank	Company	% NAV
1	UMW	3.52	6	Pantech	2.88
2	Hubline	3.45	7	MMC	2.85
3	KFC	3.18	8	Petra Perdana	2.78
4	JAKS Resources	3.01	9	Wah Seong	2.49
5	Perisai Petroleum Teknologi	2.97	10	Dialog	2.46

## 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 October 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.

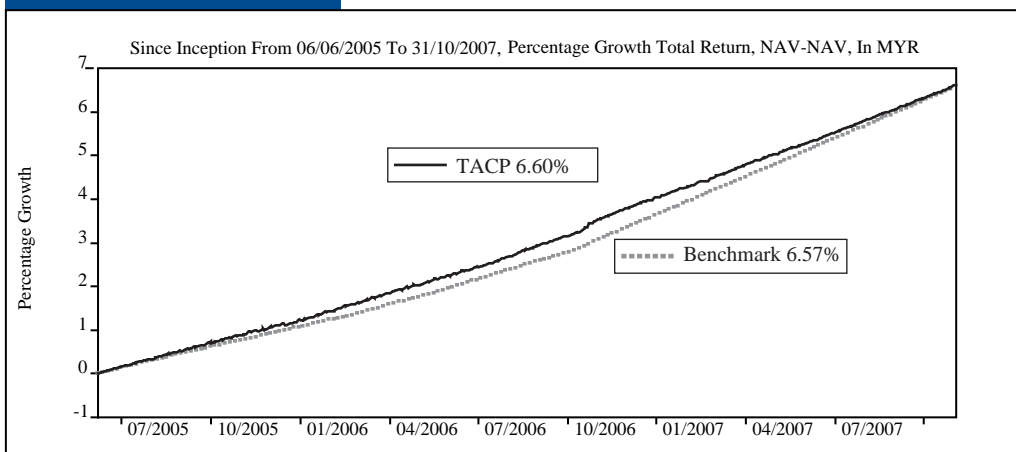
## Investment Strategy

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 0.5330
Fund Size	RM 81.62 million
No of Units In Circulation	153.14 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	0.26	1.49	2.96	-	-	2.46	6.60
Benchmark*	0.29	1.68	3.40	-	-	2.83	6.57

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

Source: Lipper Hindsight

## Portfolio Statistics

Yield to Maturity <sup>^</sup>	3.59
Average Duration <sup>^^</sup>	0.27

### 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	8.65
Money Market Instruments	91.35

## Holdings

	% NAV
1 *MIDF - 7.80% - 25 Jan 08	3.71
2 *PLUS - 5.70% - 30 May 08	2.48
3 *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	0.5330	31/10/07	High (YTD*)	0.5330 31/10/07
Low	0.5000	06/06/05	Low (YTD*)	0.5204 03/01/07

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

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# TA Islamic CashPLUS Fund (TAICP)

Information as at 31 October 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.

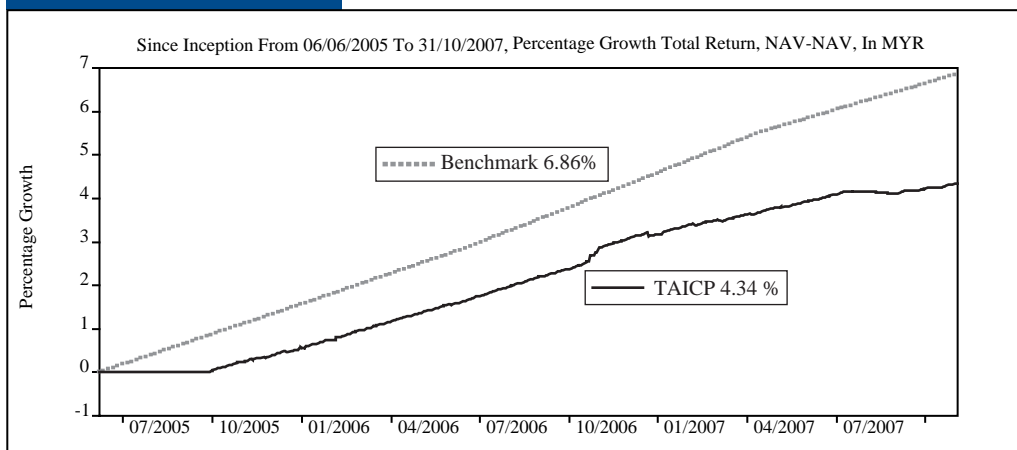
## Investment Strategy

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 0.5217
Fund Size	RM 0.65 million
No of Units In Circulation	1.25 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	0.12	0.52	1.42	-	-	1.12	4.34
Benchmark*	0.20	1.15	2.68	8.64	-	2.17	6.86

\* 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	0.5217	31/10/07	High (YTD*)	0.5217 31/10/07
Low	0.5000	06/06/05	Low (YTD*)	0.5161 03/01/07

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

\* YTD: Year To Date

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# TA South East Asia Equity Fund (TASEA)

Information as at 31 October 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.

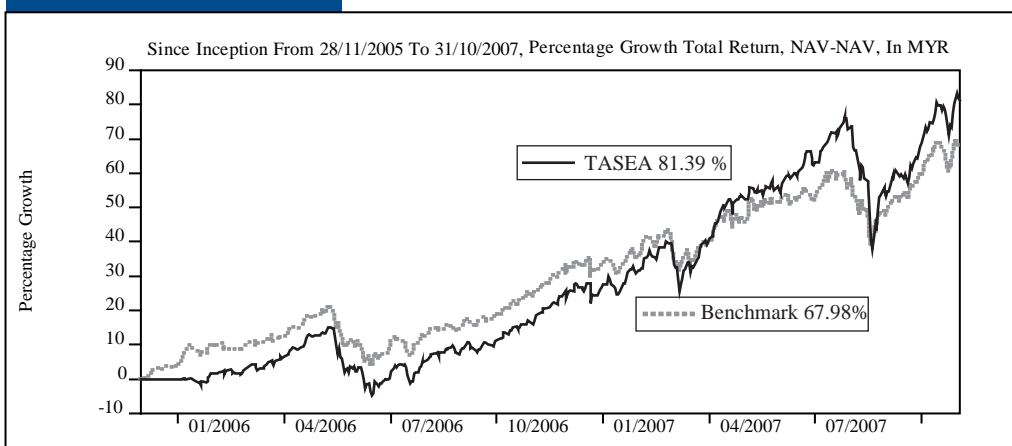
## Fund Details

NAV per unit	RM 0.6877
Fund Size	RM 55.52 million
No of Units In Circulation	80.74 million units
Approved Fund Size	300 million units
Fund Inception Date	28 November 2005
Financial Year End	30 November
Service Charge	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

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	7.50	19.00	54.75	-	-	42.00	81.39
Benchmark*	5.64	15.26	35.15	-	-	25.43	67.98
Sharpe Ratio	-	0.33	0.63	-	-	0.53	0.10
Annualised Standard Deviation (%)	0.00	25.60	18.69	-	-	20.20	17.39

\* Benchmark: FTSE ASEAN 40 Index

Source: Lipper Hindsight

## Asset & Sector Allocation

Asset Class	Percentage
Equity	93.48
1 Industrial	28.49
2 Financial	20.51
3 Energy	12.40
4 Consumer, Non-cyclical	10.88
5 Basic Materials	6.42
6 Consumer, Cyclical	5.44
7 Communications	3.93
8 Diversified/Construction	2.72
9 Technology	2.69
Collective Investment Scheme/s	3.30
Money Market Instruments	3.22

## Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	Cosco Investment (S) (Singapore)	3.89	6	Kasikornbank (Thailand)	2.77
2	PT Telekomunikasi TBK (Indoensia)	3.34	7	PTT (Thailand)	2.69
3	Bumi Resources (Indoensia)	3.11	8	Straits Asia Resources (Singapore)	2.68
4	PTsemen Gresik (Indonesia)	3.00	9	Wilmar International (Singapore)	2.66
5	SMRT (Singapore)	2.81	10	PT Astra Agro Lestari (Indonesia)	2.23

## Geographic Allocation

Rank	Country	% NAV	Rank	Country	% NAV
1	Singapore	44.54	4	Thailand	12.37
2	Malaysia	20.56	5	Philippines	1.60
3	Indonesia	17.69			-

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

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

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

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# TA Global Asset Allocator Fund (TAGAAF)

Information as at 31 October 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.

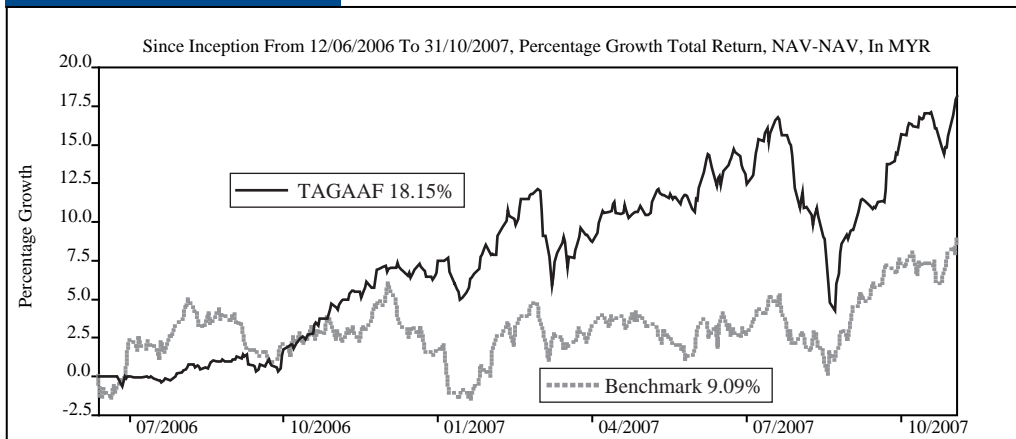
## Fund Details

NAV per unit	RM 0.5395
Fund Size	RM 37.45 million
No of Units In Circulation	69.42 million units
Approved Fund Size	300 million units
Fund Inception Date	12 June 2006
Financial Year End	31 July
Service Charge	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	2.12	6.96	13.28	-	-	9.92	18.15
Benchmark*	1.75	5.35	5.95	-	-	7.22	9.09
Sharpe Ratio	-	0.32	0.35	-	-	0.29	0.07
Annualised Standard Deviation (%)	0.00	9.08	7.32	-	-	7.87	7.22

\*Benchmark:

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Collective Investment Scheme/s	% NAV
1 Property	28.45
2 Equity	26.78
3 Commodity	26.05
4 Fixed Income Securities	12.46
Money Market Instruments	6.26

## Top Ten Holdings

	% NAV
1 First State Global Resources Fund	14.44
2 Templeton Asian Bond Fund	12.46
3 Templeton Global Fund	11.19
4 First State Global Property Investment Fund	8.79
5 ABN Global Property Equity Fund	5.85
6 Franklin Global Real Estate (USD) Fund	5.32
7 TA South East Asia Equity Fund	5.29
8 Lion Capital Korea Fund	4.38
9 Templeton Emerging Markets Fund	4.11
10 ABN Amro Energy Fund	2.33

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

	NAV	Date	NAV	Date
High	0.5534	17/07/07	0.5534	17/07/07
Low	0.4709	26/06/06	0.4942	20/08/07

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

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# TA Asia Pacific Islamic Balanced Fund (TAIB)

Information as at 31 October 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.

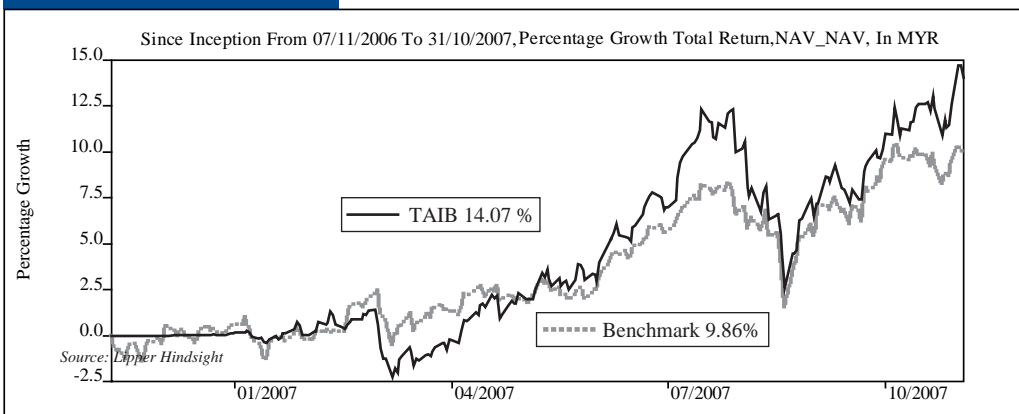
## Investment Strategy

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 0.5367
Fund Size	RM 27.46 million
No of Units In Circulation	51.16 million units
Approved Fund Size	300 million units
Fund Inception Date	7 November 2006
Financial Year End	30 September
Service Charge	Up to 6.25 %
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	2.78	11.86	-	-	-	13.88	14.07
Benchmark*	0.26	7.79	-	-	-	9.20	9.86
Sharpe Ratio	-	0.63	-	-	-	0.47	0.07
Annualised Standard Deviation (%)	0.00	8.64	-	-	-	7.43	8.43

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

## Asset & Sector Allocation

Shariah-compliant Equity	58.02
1 Industrial Products	14.43
2 Technology	11.17
3 Energy	10.71
4 Trading & Services	7.91
5 Mining	5.23
6 Utilities	2.37
7 Infrastructure	2.01
8 Consumer Products	2.00
9 Plantations	1.24
10 Construction	0.95
Islamic Fixed Income Securities	11.05
Shariah-based Deposits	30.93

## Top Ten Holdings

	% NAV		% NAV
1 *PLUS - 5.70% -30 May 08 (Malaysia)	11.05	6 Fanuc (Japan)	3.30
2 Canon (Japan)	5.57	7 Golden Agri-resources (Singapore)	2.93
3 Rio Tinto (Australia)	5.23	8 Sime Engineering (Malaysia)	2.82
4 Petrochina (Hong Kong)	4.07	9 Thai Oil PCL (Thailand)	2.58
5 Samsung (Korea)	3.65	10 Hyundai Heavy Industries (Korea)	2.52

## Geographic Allocation

\* Issuer - Coupon rate % - Maturity date

	%NAV		%NAV
1 Malaysia	21.70	5 Singapore	5.30
2 Japan	11.31	6 Australia	5.23
3 Hong Kong	10.88	7 Thailand	4.53
4 Korea	10.12		-

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

	NAV	Date	NAV	Date
High	0.5397	30/10/07	High (YTD*)	0.5397 30/10/07
Low	0.4599	05/03/07	Low (YTD*)	0.4599 05/03/07

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

\* YTD: Year To Date

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# TA European Equity Fund (TAEURO)

Information as at 31 October 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

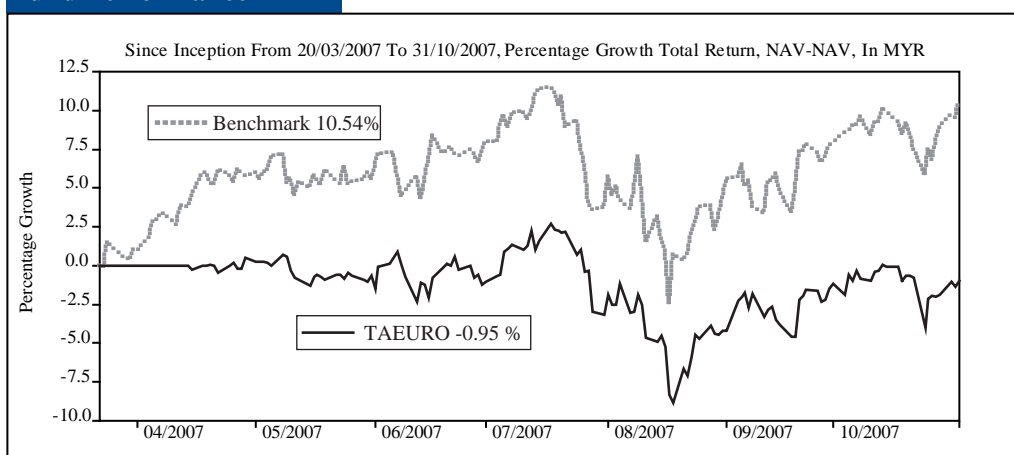
The Fund will invest in a broad range of European equity funds and focuses into different investment strategy at different cycle of the market, e.g. large capitalization, small capitalization, dividend paying stock and property related equities. The fund may invest up to 15% of the NAV of the fund into 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 0.4694
Fund Size	RM 206.95 million
No of Units In Circulation	440.93 million units
Approved Fund Size	675 million units
Fund Inception Date	20 March 2007
Financial Year End	30 June
Service Charge	Up to 5.50 %
Management Fee	1.8% p.a of the Fund's NAV
Trustee Fee	0.08% p.a of the Fund's NAV
Trustee	HSBC (M) Trustee Bhd
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.21	-1.20	-	-	-	-	-0.95
Benchmark*	2.41	4.29	14.06	60.70	132.05	10.89	10.54
Sharpe Ratio	-	-0.59	-	-	-	-	-0.05
Annualised Standard Deviation (%)	0.00	6.78	-	-	-	-	13.10

\* Benchmark: FTSE World Europe Index

Source: Lipper Hindsight

## Asset & Sector Allocation

Collective Investment Scheme/s	95.93
Money Market Instruments	4.07

## Holdings

	% NAV
1 Henderson Horizon Continental European Equity Fund	25.45
2 Henderson Horizon Pan European Equity Dividend Fund	25.27
3 Henderson Horizon Pan European Equity Fund	25.15
4 Henderson Horizon Pan European Property Equities Fund	10.71
5 Henderson Horizon Pan European Smaller Companies Fund	9.35

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

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

<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 ABN AMRO Utilities Fund (TAUF)

Information as at 31 October 2007

Pg 19

## Fund Objective

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

## Investor Profile

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

## Investment Strategy

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

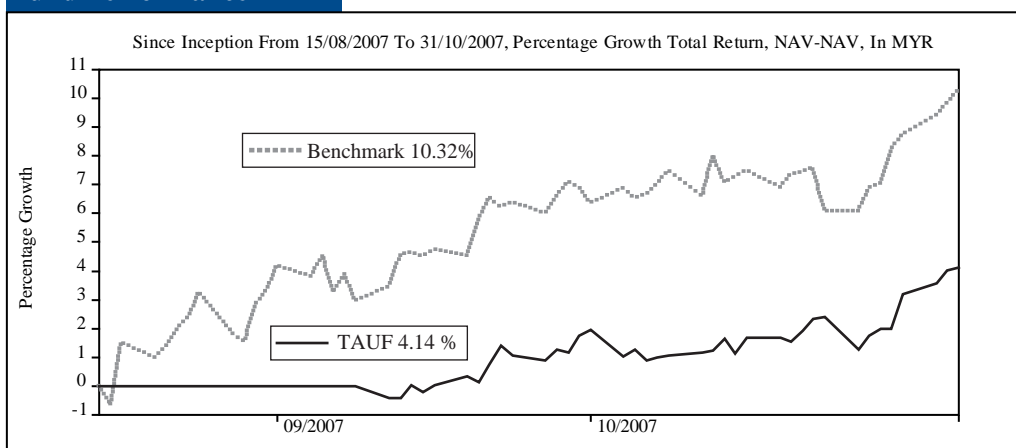
The Target Fund may invest no more than 20% of net assets in emerging markets. It may invest up to a limited extent in derivatives, including options and futures, for hedging and efficient portfolio management purposes.

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

## Fund Details

NAV per unit	RM 0.5207
Fund Size	RM 106.20 million
No of Units In Circulation	203.96 million units
Approved Fund Size	300 million units
Fund Inception Date	15 August 2007
Financial Year End	30 June
Service Charge	Up to 5.50 %
Management Fee	1.8% p.a of the Fund's NAV
Trustee Fee	0.08% p.a of the Fund's NAV
Trustee	Mayban Trustees Berhad
Min. Initial Investment	RM 1,000
Min. Subsequent Investment	RM 100

## Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	2.14	-	-	-	-	-	4.14
Benchmark*	3.74	5.62	17.71	75.35	176.89	13.12	10.32
Sharpe Ratio	-	-	-	-	-	-	0.25
Annualised Standard Deviation (%)	0.00	-	-	-	-	-	5.76

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

Source: Lipper Hindsight

## Asset & Sector Allocation

Collective Investment Scheme/s		72.03
Money Market Instruments		27.97

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

	NAV	Date	NAV	Date
High	0.5207	31/10/07	High (YTD*)	0.5207 31/10/07
Low	0.4979	10/09/07	Low (YTD*)	0.4979 10/09/07

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

Fund Performance to 31 October 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	5.94 5.79	7.76 6.91	40.32 43.04	66.09 64.16	109.68 114.33	26.90 28.95	103.43 24.33
TA Comet Fund FBM Emas	5.56 6.12	3.01 7.84	44.26 48.28	77.23 63.43	140.73 107.76	25.63 33.17	201.80 88.96
TA Islamic Fund FBM Emas Syariah	6.18 6.09	3.15 9.62	37.52 53.27	53.75 65.84	118.08 109.64	22.91 37.90	155.09 132.38
TA Income Fund Benchmark (see page 9)	3.52 3.58	2.54 5.03	26.88 26.18	44.54 41.36	84.52 71.43	17.83 18.26	81.25 54.60
TA Small Cap Fund FBM Small Cap	4.74 9.06	2.85 18.41	22.84 86.36	32.30 84.67	- 114.26	16.71 66.27	10.29 63.61
TA High Growth Fund KLCI	5.25 5.79	11.16 6.91	59.27 43.04	85.94 64.16	- 114.33	38.86 28.95	82.59 73.30
TA Dana OptiMix FBM Emas Syariah	4.69 6.09	0.54 9.62	33.63 53.27	- 65.84	- 109.64	16.42 37.90	49.62 56.46
TA CashPLUS Fund Interbank Overnight Deposit Rates*	0.26 0.29	1.49 1.68	2.96 3.40	- -	- -	2.46 2.83	6.60 6.57
TA Islamic CashPLUS Fund Maybank (GIA) one-month rate	0.12 0.20	0.52 1.15	1.42 2.68	- 8.64	- -	1.12 2.17	4.34 6.86
TA South East Asia Equity Fund FTSE ASEAN 40 Index	7.50 5.64	19.00 15.26	54.75 35.15	- -	- -	42.00 25.43	81.39 67.98
TA Global Asset Allocator Fund Benchmark (see page 16)	2.12 1.75	6.96 5.35	13.28 5.95	- -	- -	9.92 7.22	18.15 9.09
TA Asia Pacific Islamic Balanced Fund Benchmark (see page 17)	2.78 0.26	11.86 7.79	- -	- -	- -	13.88 9.20	14.07 9.86
TA European Equity Fund FTSE World Europe Index	0.21 2.41	-1.20 4.29	- 14.06	- 60.70	- 132.05	- 10.89	-0.95 10.54
TA ABN AMRO Utilities Fund MSCI World/Utilities Index	2.14 3.74	- 5.62	- 17.71	- 75.35	- 176.89	- 13.12	4.14 10.32

Source: Lipper Hindsight (except where indicated otherwise)

\*Source: Bank Negara

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