

Investing for Everyone

TA INVESTMENT

September 2007

FUND FACT SHEET

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EQUITY & FIXED INCOME OUTLOOK

Equity Outlook

Calm after the storm...

Sanity and stability seem to have returned to the equity market after it underwent hurricane-like trading conditions during the month. The KLCI went into a downward trend, along with global markets, to as low as 1,141.56 pts due to fears of a fallout from defaulting US sub-prime mortgage loans and derivatives. The KLCI lost 7.2% in Aug 07 to close at 1,273.93 pts. The selling wave came mainly from foreign funds that were re-pricing risks (emerging markets are deemed riskier), fleeing to apparently safer currencies like the USD and taking profit in Asian markets after the huge gains made year to date. However, as less negative news filled the market, investors went bargain hunting for stocks that have fallen to attractive levels. The FBMEMAS and Second Board Indices declined 7.8% and 12.9% respectively.

Plantation companies benefited from strong palm oil prices

Malaysia's largest plantation group, IOI Corp recorded a 113% YoY jump in net profits to RM451.7m in its fourth quarter ended 30 June 07. Plantation earnings, which accounted for 51% of pre-tax profit rose 46% YoY for the year due to higher crude palm oil prices which averaged RM1,759 per tonne. The next largest plantation group, KL Kepong, reported a 37% QoQ increase in its net profits to RM148m or up 22% YoY to RM430.8m for the nine months ended 30 Jun 07. Its plantation division accounted for 83% of pre-tax profits while manufacturing contributed 7%. Higher palm product prices and stronger oleo-chemical earnings boosted profits.

Strong results by banks and index heavy weights too

Besides strong profits by plantation companies in the last quarter, corporate results of banks including Maybank, AMMB Holdings, RHB Capital and CIMB, and major bursa-listed companies have so far been commendable. Non-financial institutions such as Genting, MMC Corp, Sime Darby and Malaysia Airlines also reported a huge jump in earnings.

Speculation and project awards provided the sizzle to some stocks

Kumpulan Perangsang Selangor (KPS)'s share price has been on the uptrend despite prevailing stock market volatility on expectations that the subsidiary of the Selangor state investment arm, Kumpulan

Darul Ehsan, would be the frontrunner to operate the water reservoir and treatment operations for the Pahang-Selangor raw water project. Ranhill's share price rose 6.2% MoM on speculation that the company had struck oil in the Indonesian block it is exploring. Oil and gas stock Kencana saw its share price appreciate when it acquired a company whose jewel is a 45-acre fabrication yard that will boost Kencana's yard capacity to 123 acres, making it the largest among oil and gas fabricators in the country.

Middle East consortiums invest RM4.1bn in IDR

A consortium comprising four reputable Middle Eastern companies (Aldar Properties, Mubadala Development, Kuwait Finance and Millennium Development) have signed an agreement with South Johor Investment Corp (SJIC) to develop an area of 892 ha in Nusajaya, dubbed Node 1. They will jointly develop a lifestyle cluster, cultural cluster and a financial district. After the initial investment of RM4.1bn, the consortium members are expected to bring in more funds over a 20-year.

Investment Strategy

Tentatively, the sub-prime issue should not have a tremendous impact on Malaysia and the Asia Pacific countries as property loans should be location-specific, and the sub-prime market is only a small part of the larger US economy. However, we are aware that the reversal of liquidity in the global market is currently causing turbulence in the markets.

Given the volatility in the markets and our expectation that the KLCI will be ranged bound between 1,100 and 1,300 points for the short-term, our strategy for the funds would be to trade in and out within this range.

Fixed Income Outlook

We maintain our reservation over the bullishness on the local rates market. The errant US subprime mortgage segment has limited the Fed's options to not cut rates should the situation worsen. Market traders have nevertheless gone ahead to factor in a 25pbs cut by the Fed in Sept 07 and a further 25pbs cut in Oct 07.

The Malaysian bond market is expected to continue to be volatile until players regain direction and start to build up their portfolios. We would recommend investors to stay short on duration and quality issues due to possible shrinking liquidity as the impact of the US credit crunch remains unclear at this moment and is showing signs of spreading.

Disclaimer: Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer to buy or sell any securities or unit trusts. A copy of the Master Prospectus dated 7 November 2006, a Supplementary Master Prospectus dated 2 July 2007, the TA European Equity Fund Prospectus dated 12 March 2007, a Supplementary Prospectus of the TA European Equity Fund dated 2 July 2007 and the Prospectus of TA ABN AMRO Utilities Fund dated 13 August 2007 ("the Prospectuses") have been registered with the Securities Commission, who takes no responsibility for their contents. Investors are advised to read and understand the contents of the Prospectuses, copies of which are available from our offices, authorised agents and distributors of TA Investment Management Berhad before investing. The price of units and distributions payable, if any, may go down as well as up. Investors should also consider the fees and charges involved and the risks when investing in the Funds such as currency risk and market risk before investing. Past performance of the Funds is no indication of their future performance. Units are issued upon receipt of a duly completed application form referred to in and accompanying the Prospectuses. The Henderson Global Investors Limited funds and the ABN AMRO Funds-Utilities Fund have not been registered for sale in Malaysia and are not directly available to investors in Malaysia. The data is provided for information purposes only.

IT'S A PEOPLE'S BUDGET

Overview

Budget 2008 has the characteristics of an election budget as the goodies offered were broad based and provides excitement for people at every level of society. Aimed at sustaining the nation's economic resilience and improving domestic demand, the budget offered everything possible to increase the disposable income of every individual while providing the necessary impetus for corporations to maintain their competitiveness in a globalised world.

In the wake of addressing the high cost of living of "rakyat" through various measures, which deserve a tumultuous applause, Budget 2008 spewed the elixir of potent growth for property and consumer sectors that will echo desirable spillover effects on the banking and automotive sectors. As a whole, it is our belief that measures pronounced in Budget 2008 are timely in sustaining the country's economic resilience and growing domestic demand through active private and public sectors' participation, which are crucial at the time when exports are not showing encouraging signs of growth.

Market Reaction to Budget Will Be Subdued

This is against the backdrop of growing concerns over the impact of US subprime woes, plus the grossly lower than expected US employment data and Wall Street's poor performance last Friday. The KLCI may even briefly go into consolidation mode while awaiting fresh leads from the US before the Federal Reserve meets on September 18th. However, investors should not be unduly worried over the impact of externalities without analyzing their relevance to the local economy. While admitting that exports have been and will be an important component of GDP and will suffer from softness in external demand, it is noteworthy that the measures taken by the government thus far, since the 1997 financial crisis, to grow domestic demand have been successful.

There is no doubt that this budget has provided more measures to solidify domestic expansion.

Budget Highlights for Corporates

The surprise 1% cut in corporate tax to 25% for the year 2009 has the potential to improve corporate earnings of stocks in our universe of

coverage between 1% and 2.5% based on their various effective tax rate structures. The rate is still higher compared to that of Hong Kong (17.5%) and Singapore (18%).

There were also efforts to attract foreign investment from the Middle East by providing three new stockbroking licenses to leading stockbroking companies, RM7bn injection into Islamic fund management companies by EPF, tax exemption on all fees received from managing Islamic funds and tax exemption for non-resident Islamic finance experts. However, more incentives should have been given to local experts in order to retain them.

Stockbroking companies received a boost from the 233.3% increase in minimum brokerage per transaction fees to RM40, which would offset revenue lost from fully negotiable commission rates for internet trading and cash upfront transactions. Reduced clearing fees from 0.04% to 0.03% should help boost trading volumes as well.

Other highlights include:

- Foreign ownership of up to 70% in fund management companies and REITs management companies
- Shortening processing period for the issuance of work permit to 7 days for skilled workers compared with 14 days before
- RM381mn allocation for the implementation of low-cost housing programme
- Pengurusan Aset Air Bhd, the federal vehicle established to facilitate the restructuring of water industry to take over RM7.6bn loan from state governments.
- RM1.1bn for flood mitigation program involving several rivers as well as Kuala Lumpur Flood Mitigation Project.

Budget Highlights for Individuals

The government has finally realised the need to aid the rakyat in making home ownership affordable by allowing monthly EPF withdrawals from Account 2 to offset housing loans. Apart from easing the financial burden for individuals, this move could well address the oversupply of houses in the low to medium segment, and provide steady earnings growth for property players in these segments.

However, contributors are encouraged not to utilise this facility as far as possible, as the interest saved on debt payments are based on

reducing balance, while the interest received on EPF contributions are based on increasing balance.

A 50% discount on stamp duty for houses costing no more than RM250,000 and a full stamp duty exemption for transfers between husband and wife were also announced. The RM50mn bank guarantee provided by the government to Bank Simpanan Nasional and Bank Islam to allow those with no fixed income but the ability to repay housing loans to obtain housing loans will boost demand for low to medium range homes. Although it sounds like subprime loans in the making, the fact that the government acts as a guarantor for the borrower is reassuring. What matters now is the proper implementation to ensure a good vetting process and fair distribution to ensure tax payers money are not wasted in bailing out potential defaulters.

Other highlights:

- RM12bn to improve public transportation system in KL and Penang.
- RM214mn allocation to eradicate hardcore poverty by 2010.
- RM13bn allocation to improve quality of hospital services, purchasing medical supply and health equipment.

Conclusion

In summary, we believe Budget 2008 has succeeded in balancing the budget deficit with growth oriented measures. These pragmatic measures would help sustain domestic demand through greater participation of public and private sectors. This could be the much-needed catalyst at the current moment to shield the domestic economy from externalities and ensure strong earnings growth among Malaysian companies. We are positive that listed companies in our universe will hit the projected CY08 earnings growth of 10.3% on the back of government's official GDP projection of between 6% and 6.5% in 2008. Thus, our peak index target of 1,400 for 2007 and 12-month rolling target of 1,520 until August 2008 remains.

(Excerpted from "It's a People's Budget" by Kaladher Govindan, TA Securities Holdings Berhad)

SOUTH EAST ASIA MARKET OUTLOOK

Market Review

All ASEAN markets fell across the board, tumbling following the disruption to global financial markets as risk aversions mounted in the aftermath of the US sub-prime debt woes. Selling in asset-backed credit derivatives spread to other risky asset classes with the unwinding of yen carry trades. However, markets staged a partial recovery in second half of the month following the 50 basis points cut in the Federal Reserve's discount rate on August 17.

Singapore's property sector retreated on changes to the en-bloc sale process and a potentially higher development charge. Furthermore, disclosures by Singapore banks of their exposure to credit derivative products dented confidence, leading the financial sector to perform poorly. Offshore companies, however, continued to their robust momentum on securing orders, such as shipyards like Keppel, Sembcorp Marine and Cosco. Real GDP growth came in at 8.6% in 2Q07, its fastest rate in two years, compared to the rise of 8.2% in the previous quarter, due to robust domestic demand and a supportive external environment. CPI rose 2.6% in July versus June's rise of 1.3%. The rise - the largest in 12 years - was due to the GST hike introduction.

Meanwhile, Malaysia's 2Q07 GDP recorded a 5.5% rise, led by strong domestic demand. July's CPI rose 1.6% versus a rise of 1.4% y/y in the previous month. Bank Negara maintained the benchmark interest rate unchanged at 3.5%, as well as its forecast of economic growth at 6% for the current year despite slowing export growth as domestic demand has been strong.

In Indonesia, real GDP rose 6.3% in 2Q07, slightly higher than expected. July's CPI rose 6.1% due to higher import costs associated with a weaker Rupiah. Bank Indonesia kept its benchmark interest rate unchanged at 8.25% in an effort to cool inflation caused by the weaker Rupiah. It remained optimistic about growth momentum, estimating that 3Q growth would come in at 6.2%.

Thailand's July CPI rose marginally by 1.7%, as the weakest consumer confidence in almost five years led to a drop in spending. Its trade surplus narrowed in July to US\$211m compared with US\$883m a month earlier as the strong Thai Baht curbed external demand Thai exports. Thai voters approved a draft constitution promoted by the military junta that replaced an

elected government in a bloodless coup. It also announced 23rd December as the next general election date.

In the Philippines, CPI rose 2.6% in July, driven by rising fuel and food prices. Trade deficit for June stood at US\$ 589m compared to US\$ 174m in May. Imports for the month rose 3.8% compared to a decline of 3.4% in May, as manufacturers increased purchases of electronics used to make laptop computers and mobile phone chips.

Outlook

The current global de-leveraging cycle has yet to run its course, with high volatility in the financial market likely to persist for a while more. Most of the impact of the recent financial market tightening will likely be felt in 4Q07, led by the US where the housing drag will weigh on growth. Outside the US, the impact on growth should be more modest. However, with the funding crisis in debt markets still underway, credit availability for the broader economy is under threat, raising downside risks to global growth. But timely Fed action should prevent an outright US recession. Over time, strong fundamentals in the ASEAN economy such as record-high corporate profits, rock-solid balance sheets, high savings rate and pro-cyclical government policies should prevail.

The short term direction of the market will be driven by how investors assess the impact on global liquidity and growth in the aftermath of the US sub-prime debt woes. The investment thesis for ASEAN stock market remains one of resurging domestic demand, brought about by steady consumption and rekindling investment spending. Across ASEAN, we are seeing increased demand for bank loans and a pick up in infrastructure-related spending such as building materials and construction order books.

In Singapore, we prefer stocks supported by earnings visibility. These are likely to be companies whose earnings are tagged to strong domestic GDP growth, or strong global demand. We would be more cautious on banks and property sectors which are vulnerable to negative newsflows from the sub-prime issues, and possible earnings downgrade.

The 9th Malaysia Plan is gaining momentum as more mega projects are unveiled. The recently announced deal in the IDR involving three Middle East investors for a 2,300 acres site,

Pahang Inter-State Water project and major infrastructure projects in Penang would keep the construction sector buoyant, while other developments in the oil and gas sector are also seeing very positive newsflow. Our investments would focus on domestic driven industries such as construction, building materials, property, oil and gas sectors.

In Indonesia, we are convinced that the passage of Investment Law and potential for more fiscal stimulus should lead to a stronger domestic economy in the second half of the year. Furthermore, the likelihood of a corporate tax cut should further bolster corporate profitability next year.

In Thailand, aggressive rate cuts in 1H07 should have a tangible positive impact on the economy and the stock market in 2H07 due to lag time of monetary policy implementation. Political tension should continue to ease as we approach the general election to be held on 23rd December 2007. Domestic demand should pick up next year after the elected government is in place, as it is expected to re-focus on economic policies. We favor interest-rate sensitive sectors.

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

GLOBAL SNAPSHOT

Overview

August was a turbulent month for financial markets as nervousness increased about the fall-out from problems in the US sub-prime mortgage market. Credit and equity markets fell and the problems spilled over into money markets too.

Inter-bank and commercial paper markets became illiquid reflecting uncertainty about the exposure of financial institutions to assets backed by sub-prime mortgages.

Central banks had to step in and calm markets by providing liquidity and the US Federal Reserve cut its discount rate from 6.25% to 5.75%. By the end of the month this seemed to be having some effect, though volatility remained high.

Economic Outlook

In the US, its housing market remains a cause for concern as the stock of homes for sale remains over seven times the monthly level of sales – historically a very high ratio. A sustained recovery in the housing market is likely to be delayed until this overhang is significantly reduced.

Japan's economy expanded at only a 0.5% annual pace in the second quarter of the year, a sharp slowdown to a sub-trend rate of growth. While businesses are still increasing their spending rapidly, consumer spending is the main area of concern, more so as tax increases and high energy prices are crimping households' spending power.

Meanwhile, higher interest rates do not seem to be slowing the UK economy. In the latest CBI Industrial Trends survey, manufacturing orders were at their highest level since May 1995. Export orders have improved, but domestic orders are the main source of strength. Hence there is little support yet from the economy for the Bank of England to ease its monetary policy.

Central banks have raised interest rates to slow output growth; we believe this policy is likely to have some success in 2007 and 2008. Japan and Europe may continue to enjoy above-trend growth for a while yet. Strong growth in emerging markets is boosting global growth to a 35-year high.

Globalisation is helping to moderate wage

demands in developed economies, holding back inflation pressures. Even so, core inflation rates may begin to increase in 2008 as strong growth in some economies means spare capacity is gradually used up. Only in Japan would this be a welcome development.

The Federal Reserve could temporarily cut US interest rates in response to financial market uncertainty. Central banks in the UK, Japan and Euroland are more cautious about raising interest rates in light of the problems in credit markets, though higher rates are still possible in Japan and Europe if calm is restored in the next twelve months.

Bond and Currency Outlook

The turmoil in credit and equity markets in August was associated with a 'flight to quality', seeing investors switching into safer government bonds whose yields fell in all major markets.

Bond yields are likely to increase again if some order is restored to financial markets and the global economy continues to grow at a rapid pace. The returns from this asset class may disappoint once riskier financial markets settle down. This point in the cycle, featuring improving growth prospects, increasing inflation concerns and rising interest rates, is usually not a good one for bonds.

Financial turmoil spread to currency markets as funds either chose, or were forced by withdrawals, to close down 'risk' trades, including 'carry trades'. One of the most popular carry trades has been selling the yen and buying the high interest earning New Zealand dollar. So it was no surprise when the New Zealand dollar fell sharply and the yen rallied strongly in August, though these moves were reversed somewhat as the month drew to a close.

The yen is undervalued but could well fall further in the short term if the 'carry trade' becomes popular again. A peak in UK interest rates could see the sterling drop a little in the next 12 months. The dollar is cheap relative to the euro, but looks set to stay so due to the huge US current account deficit.

Equity Outlook

Investors fled equity markets in August as they did not know the exposure to losses in credit

markets, the leverage in the system and the impact on global economic growth. The financial sectors were the worst hit. After the Fed cut its discount rate however, equity markets were able to stage a rally though volatility remained high.

Margin expansion is likely to be harder to achieve in 2007 and 2008 as the share of profits in GDP is at historically high levels. Also, with economic growth in many regions slowing in response to higher interest rates, increases in profits are likely to be more modest than in recent years.

Equities may still be able to produce decent returns over the coming year, thanks to a favourable global economic backdrop and continued growth in corporate earnings. The main risk will be any impact from the recent credit market turmoil.

(This article was contributed by Henderson Global Investors Limited)

COMPANY NEWS & UPDATES

LAUNCH OF TA ABN AMRO UTILITIES FUND (TAUF) - 15 AUGUST 2007



From Left: Head of Wealth Management OCBC Bank (Malaysia) Berhad Mr. Lim Wyson; Vice President, Financial Institutions & Corporate Clients of ABN AMRO Asset Management (Singapore) Ltd Mr. Brad McCarthy; Executive Director of TA Enterprise Datin Alicia Tiah; Vice President, Head, Investment & Specialized Products of ABN AMRO Bank Malaysia Ms Stephanie Seet; Executive Director of TA Enterprise Datin Alicia Tiah; CEO of TAIM Mr. Simon Chow.

TA Investment Management Berhad (TAIM) launched Malaysia's first unit trust fund that invests globally in the utilities sector on 15th August 2007.

"The utilities sector is unique, in that its products are the very basic economic building blocks for whole nations," says CEO of TAIM Mr Simon Chow. "Electricity, gas and water are necessities, and demand for them will grow along with a country's population."

Utility companies are typically cash-rich with predictable earnings, making them very much sought after by investors who favour stable businesses and the prospect of steady dividend yields.

Yet another attraction is the current prevalence of M&A activity in the sector as utility companies strive to improve efficiency and

expand their production capacities more quickly. The TA ABN AMRO Utilities Fund (TAUF) feeds into the ABN AMRO Funds - Utilities Fund A, which already has a 3 year track record investing in global utilities equities. The underlying fund is the largest utilities sector fund registered in Luxembourg, with a net asset value of €633m as at 29th July 2007.

In his keynote address at the ceremony held at TAIM's headquarters in Menara TA One, Simon Chow revealed that the underlying fund generated an average annual return of 20.5% (as of 31st July 2007) for the 3 year period since it was launched in July 2004.

TAUF's 200million authorized units will be offered at 50sen per unit during its initial offer period between 15th August 2007 and 4th September 2007. Investors may purchase the fund from OCBC Bank and ABN AMRO Bank

branches throughout Malaysia, or directly from TA Investment Management Berhad and its authorised agents.

Officiating the launch of TAUF were Executive Director of TA Enterprise Datin Alicia Tiah; CEO of TAIM Mr. Simon Chow; Vice President, Financial Institutions & Corporate Clients of ABN AMRO Asset Management (Singapore) Ltd Mr. Brad McCarthy; Head of Wealth Management OCBC Bank (Malaysia) Berhad Mr. Lim Wyson; and Vice President, Head, Investment & Specialized Products of ABN AMRO Bank Malaysia Ms Stephanie Seet.

Investing for Everyone



Lipper Leader Scorecard Key Highest Lowest

Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 30 August 2007. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 30 August 2007. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 30 August 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. 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 30 August 2007

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	49 / 102			
TA Comet Fund	Equity Malaysia	26 / 102			
TA Islamic Fund	Equity Malaysia	66 / 102			
TA Income Fund	Mixed Asset MYR Balanced	26 / 44			
TA Small Cap Fund	Equity Malaysia Small & Mid Cap	12 / 16			
TA High Growth	Equity Malaysia	15 / 102			

Lipper ratings are based on 5-year periods as of 30 August 2007

Fund	Classification	Ranking/ No. of Peers	Consistent Returns	Preservation	Total Returns
TA Growth Fund	Equity Malaysia	33 / 76			
TA Comet Fund	Equity Malaysia	10 / 76			
TA Islamic Fund	Equity Malaysia	28 / 76			
TA Income Fund	Mixed Asset MYR Balanced	11 / 28			

Disclaimer: Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer to buy or sell any securities or unit trusts. A copy of the Master Prospectus dated 7 November 2006, a Supplementary Master Prospectus dated 2 July 2007, the TA European Equity Fund Prospectus dated 12 March 2007, a Supplementary Prospectus of the TA European Equity Fund dated 2 July 2007 and the Prospectus of TA ABN AMRO Utilities Fund dated 13 August 2007 ("the Prospectuses") have been registered with the Securities Commission, who takes no responsibility for their contents. Investors are advised to read and understand the contents of the Prospectuses, copies of which are available from our offices, authorised agents and distributors of TA Investment Management Berhad before investing. The price of units and distributions payable, if any, may go down as well as up. Investors should also consider the fees and charges involved and the risks when investing in the Funds such as currency risk and market risk before investing. Past performance of the Funds is no indication of their future performance. Units are issued upon receipt of a duly completed application form referred to in and accompanying the Prospectuses. The Henderson Global Investors Limited funds and the ABN AMRO Funds-Utilities Fund have not been registered for sale in Malaysia and are not directly available to investors in Malaysia. The data is provided for information purposes only.

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.

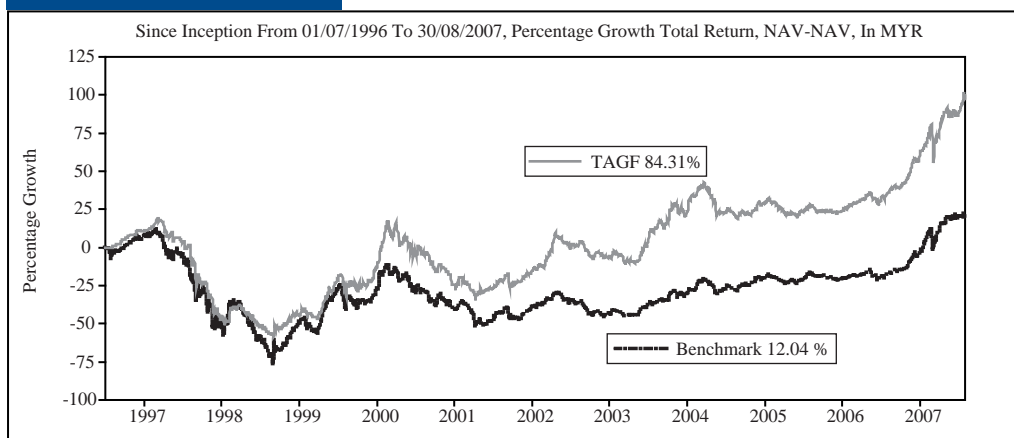
Fund Details

NAV per unit	RM 0.5862
Fund Size	RM 50.46 million
No of Units In Circulation	86.10 million units
Approved Fund Size	350 million units
Fund Inception Date	1 July 1996
Financial Year End	30 June
Service Charge	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 1000/ 1000 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	-7.67	8.25	31.83	52.52	80.54	14.98	84.31
KLCI*	-7.26	6.48	32.96	53.86	79.08	16.21	12.04
Sharpe Ratio	-0.20	0.18	0.46	0.29	0.19	0.30	0.00
Annualised Standard Deviation (%)	0.00	19.17	15.18	10.85	13.39	16.87	16.95

* KLCI: Kuala Lumpur Composite Index
Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	69.11
1 Trading & Services	22.68
2 Industrial Products	16.91
3 Construction	10.05
4 Finance	6.20
5 Consumer Products	5.24
6 Plantations	2.67
7 Mesdaq	1.83
8 Infrastructure	1.79
9 Others	1.74
Fixed Income Securities	10.22
Money Market Instruments	20.67

Top Ten Holdings

Rank	Holder	% NAV
1	KNM	5.44
2	Dialog	4.75
3	Kossan Rubber	4.19
4	MIDF 08	4.02
5	Genting	3.20
6	RHB Capital	3.18
7	Bumiputra-commerce	3.02
8	WCT Engineering	3.00
9	Kian Joo Can Factory	2.89
10	Malaysian Bulk Carriers	2.70

Fund Price History[^]

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

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

* YTD: Year To Date

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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.

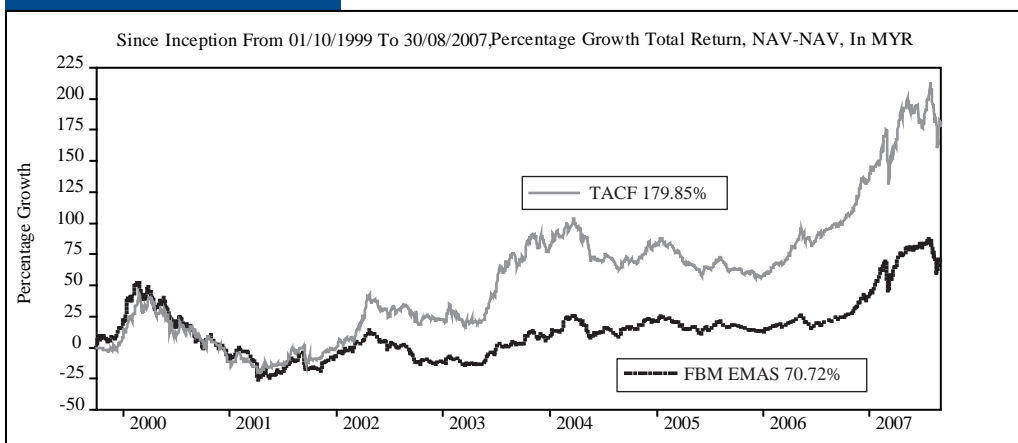
Fund Details

NAV per unit	RM 0.7253
Fund Size	RM 36.16 million
No of Units In Circulation	49.86 million units
Approved Fund Size	600 million units
Fund Inception Date	1 October 1999
Financial Year End	30 September
Service Charge	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 1000
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

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-9.36	9.58	40.63	70.22	111.23	16.50	179.85
FBM Emas*	-7.80	8.51	38.78	53.73	72.48	20.32	70.72
Sharpe Ratio	N/A	0.16	0.43	0.28	0.20	0.24	0.04
Annualised Standard Deviation (%)	0.00	27.05	21.03	15.32	17.35	22.96	16.93

* FBM Emas: FTSE Bursa Malaysia Emas
Source: Lipper Hindsight

Asset & Sector Allocation

Category	Percentage
Equity	69.25
1 Trading & Services	16.06
2 Industrial Products	14.34
3 Construction	10.30
4 Mesdaq	5.97
5 Warrants	4.80
6 Infrastructure	4.29
7 Consumer Products	3.88
8 Plantations	3.22
9 Finance	2.28
10 Loan Stocks/Loan Notes/Bonds	2.12
11 Properties	1.99
Fixed Income Securities	3.85
Money Market Instruments	26.90

Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	Berjaya Land 11	3.85	6	KNM	2.98
2	Dialog	3.40	7	Commerz-CA	2.86
3	CB Industrial Product	3.16	8	Genting	2.73
4	MRCB	3.06	9	Kossan Rubber	2.73
5	Mudajaya	3.04	10	UMW	2.29

Fund Price History[^]

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

[^] 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.

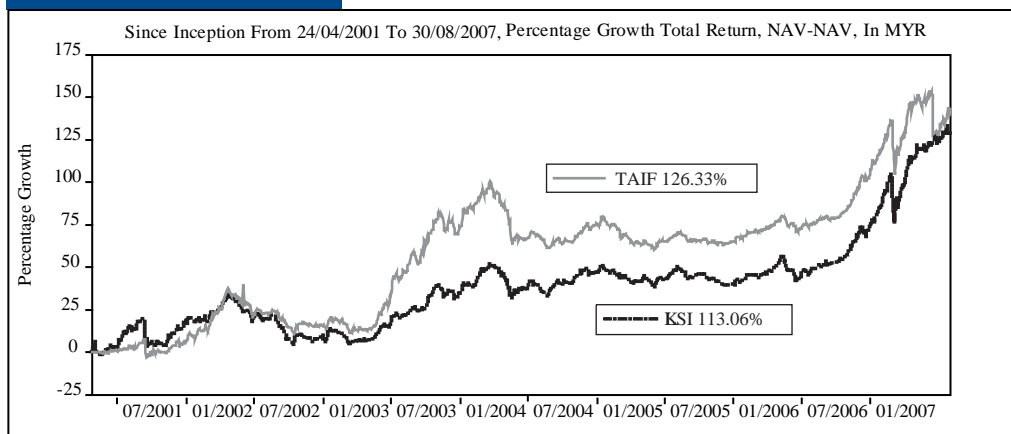
Fund Details

NAV per unit	RM 0.4769
Fund Size	RM 44.71 million
No of Units In Circulation	93.78 million units
Approved Fund Size	600 million units
Fund Inception Date	24 April 2001
Financial Year End	31 May
Service Charge	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 1000
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	-6.87	2.27	26.23	39.15	84.12	9.05	126.33
KSI*	-7.82	11.42	39.78	55.97	79.71	22.56	113.06
Sharpe Ratio	N/A	0.01	0.32	0.19	0.18	0.13	0.05
Annualised Standard Deviation (%)	0.00	22.91	17.90	11.69	14.30	20.61	12.12

* KLSI: Kuala Lumpur Syariah Index
Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Shariah-compliant Equity	69.96
1 Trading & Services	22.86
2 Consumer Products	12.25
3 Construction	11.58
4 Industrial Products	7.31
5 Plantations	5.86
6 Mesdaq	4.10
7 Infrastructure	4.09
8 Others	1.91
Islamic Fixed Income Securities	2.27
Shariah-based Deposits	27.77

Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	PPB	5.70	6	Dialog	3.78
2	Petra Perdana	5.08	7	WCT Engineering	3.73
3	Asiatic Development	4.16	8	MMC	3.62
4	MISC	4.04	9	JAK Resources	3.14
5	KM	3.90	10	UMW holdings	2.76

Fund Price History[^]

	NAV	Date	NAV	Date
High	0.6761	04/11/03	High (YTD*)	0.5845 21/02/07
Low	0.4222	19/06/06	Low (YTD*)	0.4433 17/08/07

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

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TA Income Fund (TIF)

Information as at 30 August 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.

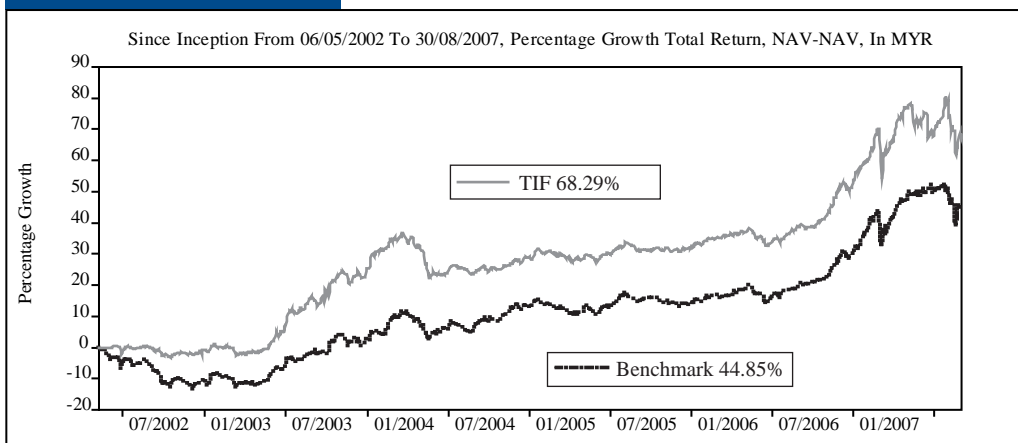
Fund Details

NAV per unit	RM 0.5344
Fund Size	RM 10.33 million
No of Units In Circulation	19.33 million units
Approved Fund Size	150 million units
Fund Inception Date	6 May 2002
Financial Year End	31 July
Service Charge	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 1000
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

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-6.23	3.15	21.30	35.53	68.65	9.41	68.29
Benchmark*	-4.22	4.83	20.76	35.95	53.99	10.80	44.85
Sharpe Ratio	N/A	0.04	0.35	0.25	0.24	0.19	0.06
Annualised Standard Deviation (%)	0.00	16.68	13.01	8.09	8.69	14.76	6.95

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

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	52.05
1 Trading & Services	15.42
2 Construction	9.63
3 Consumer Products	6.18
4 Industrial Products	6.01
5 Finance	5.58
6 Plantations	4.39
7 Properties	2.40
8 Infrastructure	2.40
9 Others	0.04
Fixed Income Securities	20.17
Money Market Instruments	27.78

Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	Berjaya Land 11	10.38	6	Asiatic Development	2.71
2	RHB Sakura 07	9.79	7	CB Industrial Product	2.61
3	Gamuda	3.04	8	RHB Capital	2.60
4	Public Bank	2.98	9	UMW Holdings	2.57
5	Genting	2.90	10	QL Resources	2.56

Fund Price History[^]

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

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

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TA Small Cap Fund (TASF)

Information as at 30 August 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.

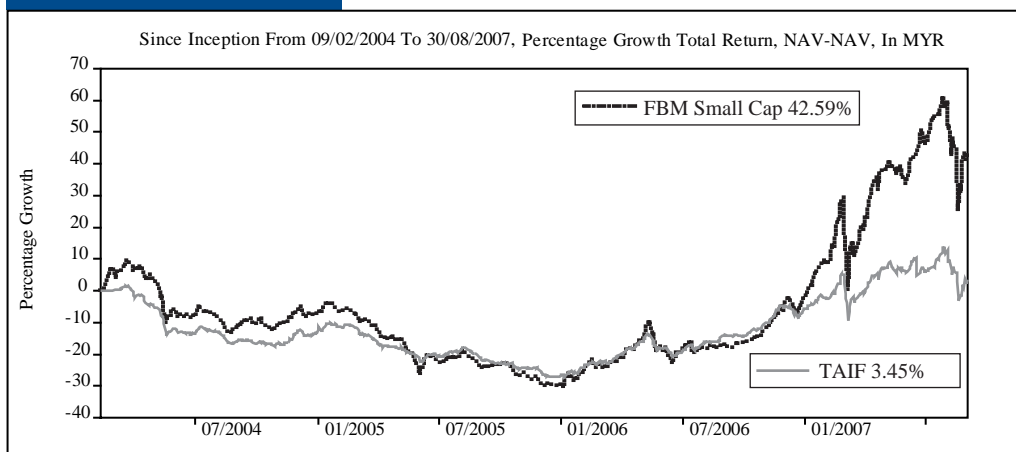
Investment Strategy

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 0.4914
Fund Size	RM 39.04 million
No of Units In Circulation	79.46 million units
Approved Fund Size	800 million units
Fund Inception Date	9 February 2004
Financial Year End	30 April
Service Charge	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 1000
Min. Subsequent Investment	RM 100

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-8.30	4.35	20.71	23.22	N/A	9.47	3.45
FBM Small Cap*	-10.49	23.29	72.64	62.00	N/A	45.11	42.79
Sharpe Ratio	N/A	0.07	0.30	0.09	N/A	0.17	-0.01
Annualised Standard Deviation (%)	0.00	18.97	14.50	11.44	N/A	16.29	10.23

* FBM Small Cap: FTSE Bursa Malaysia Small Cap
Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	70.46
1 Mesdaq	21.01
2 Industrial Products	20.83
3 Trading & Services	13.14
4 Consumer Products	6.09
5 REITs	6.06
6 Others	3.33
Fixed Income Securities	18.79
Money Market Instruments	10.75

Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	Berjaya Land 11	12.63	6	TMC Life Sciences	4.10
2	Supermax 09	6.16	7	VADS	4.00
3	Hektar REITs	6.06	8	Ogawa World	3.50
4	KNM	5.62	9	MEMS Technology	3.18
5	CB Industrial Product	4.80	10	Kossan Rubber	3.18

Fund Price History[^]

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

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TA High Growth Fund (TAHGF)

Information as at 30 August 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.

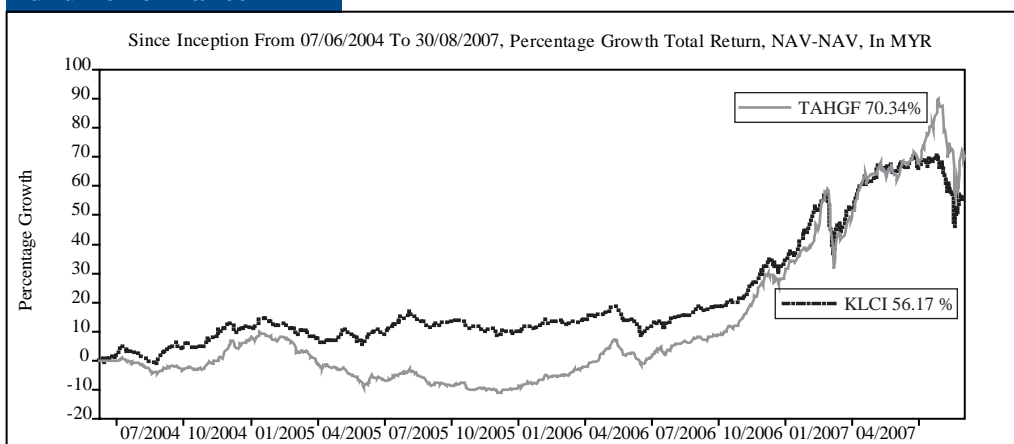
Fund Details

NAV per unit	RM 0.6413
Fund Size	RM 12.39 million
No of Units In Circulation	19.31 million units
Approved Fund Size	600 million units
Fund Inception Date	7 June 2004
Financial Year End	31 March
Service Charge	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 1000
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	-9.16	16.40	57.92	76.30	N/A	29.55	70.34
KLCI*	-7.26	6.48	32.96	53.86	N/A	16.21	56.17
Sharpe Ratio	N/A	0.31	0.63	0.30	N/A	0.47	0.07
Annualised Standard Deviation (%)	0.00	24.95	19.52	15.30	N/A	21.53	11.93

* KLCI: Kuala Lumpur Composite Index
Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	71.57
1 Trading & Services	18.81
2 Industrial Products	14.15
3 Construction	11.69
4 Infrastructure	5.09
5 Properties	5.04
6 Consumer Products	4.74
7 Mesdaq	3.64
8 Plantations	2.93
9 Finance	2.80
10 Others	2.68
Fixed Income Securities	3.46
Money Market Instruments	24.97

Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	Dialog	3.48	6	KNM	2.83
2	Berjaya Land 11	3.46	7	Time Dotcom	2.82
3	Mudajaya	3.40	8	AMMB	2.80
4	Kumpulan Perangsang Selangor	2.91	9	RB Land	2.79
5	UMW	2.85	10	MRCB	2.76

Fund Price History[^]

	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 condition. During a very positive equity market outlook, the typically asset allocation for equity to cash mix asset would be 90:10. In a prolong bear equity market, however, the asset allocation for fixed income to cash mix would be 90:10.

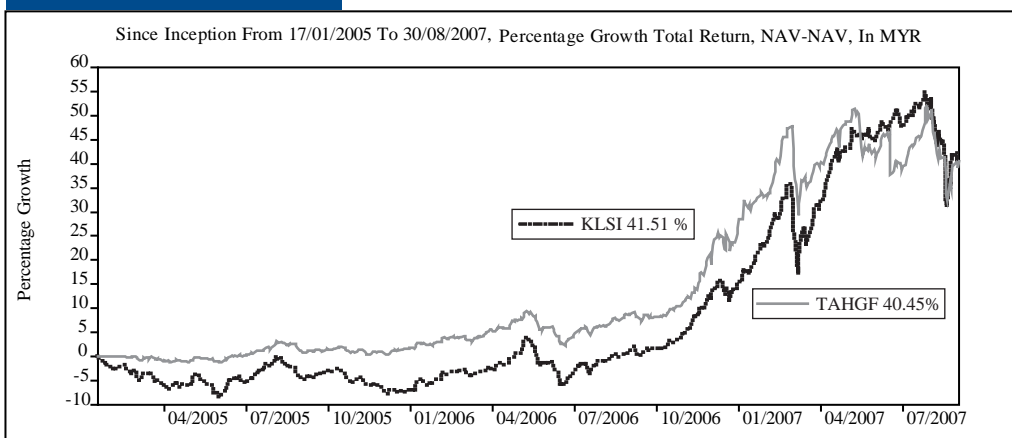
Fund Details

NAV per unit	RM 0.5071
Fund Size	RM 21.24 million
No of Units In Circulation	41.89 million units
Approved Fund Size	800 million units
Fund Inception Date	17 January 2005
Financial Year End	31 January
Service Charge	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 1000
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	-7.26	0.66	29.13	N/A	N/A	9.29	40.45
KLSI*	-7.82	11.42	39.78	N/A	N/A	22.56	41.51
Sharpe Ratio	N/A	-0.03	0.36	N/A	N/A	0.15	0.05
Annualised Standard Deviation (%)	0	21.19	17.79	N/A	N/A	18.99	10.61

* KLSI: Kuala Lumpur Syariah Index
Source: Lipper Hindsight

Asset & Sector Allocation

Asset & Sector	Percentage
Shariah-compliant Equity	53.12
1 Trading & Services	24.71
2 Consumer Products	8.14
3 Construction	7.49
4 Industrial Products	4.19
5 Mesdaq	4.06
6 Infrastructure	2.72
7 Plantations	1.81
8 Shariah-based Deposits	46.88

Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	UMW	3.21	6	Kumpulan Perangsang Selangor	2.35
2	Pantech	3.17	7	MISC - Foreign	2.22
3	KFC	2.73	8	Petra Perdana	2.18
4	MRCB	2.54	9	UEM Builders	2.14
5	Plus Expressways	2.43	10	PPB	2.13

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 30 August 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.

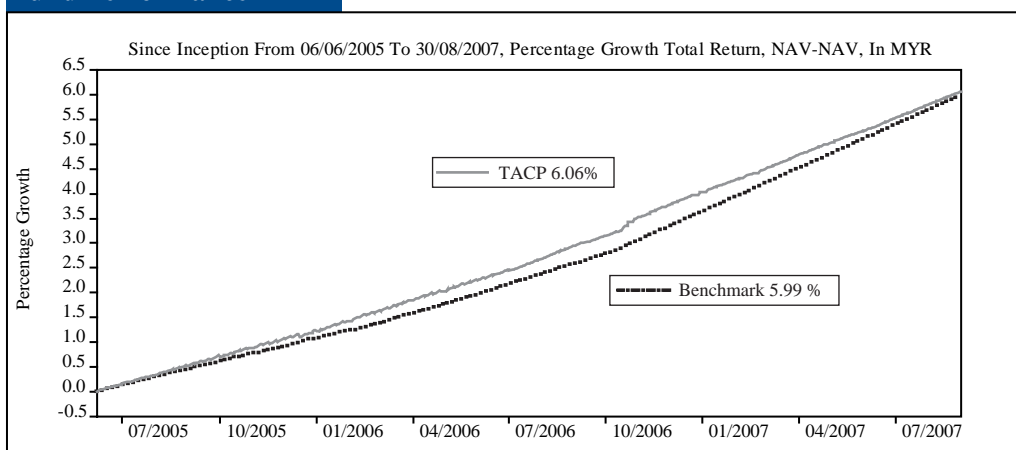
Investor Profile

- 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 Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	0.23	1.45	3.03	N/A	N/A	1.94	6.06
Benchmark*	0.28	1.69	3.32	N/A	N/A	2.27	5.99

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

Fund Details

NAV per unit	RM 0.5303
Fund Size	RM 84.45 million
No of Units In Circulation	159.27 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 10000
Min. Subsequent Investment	RM 10000

Portfolio Statistics

Yield to Maturity [^]	3.59
Average Duration ^{^^}	0.34

Definitions:

[^]Yield to Maturity

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

^{^^}Average Duration

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

Asset & Sector Allocation

Fixed Income Securities	8.40
Money Market Instruments	91.60

Top Ten Holdings

	% NAV	% NAV
1 MIDF 08	3.61	N/A
2 PLUS 08	2.40	N/A
3 Conventional Cagamas Bonds 08	2.39	N/A
	N/A	N/A
	N/A	N/A

Fund Price History[^]

	NAV	Date	NAV	Date
High	0.5303	30/08/07	High (YTD*)	0.5303 30/08/07
Low	0.5000	06/06/05	Low (YTD*)	0.5204 03/01/07

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

* YTD: Year To Date

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TA Islamic CashPLUS Fund (TAICP)

Information as at 30 August 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.

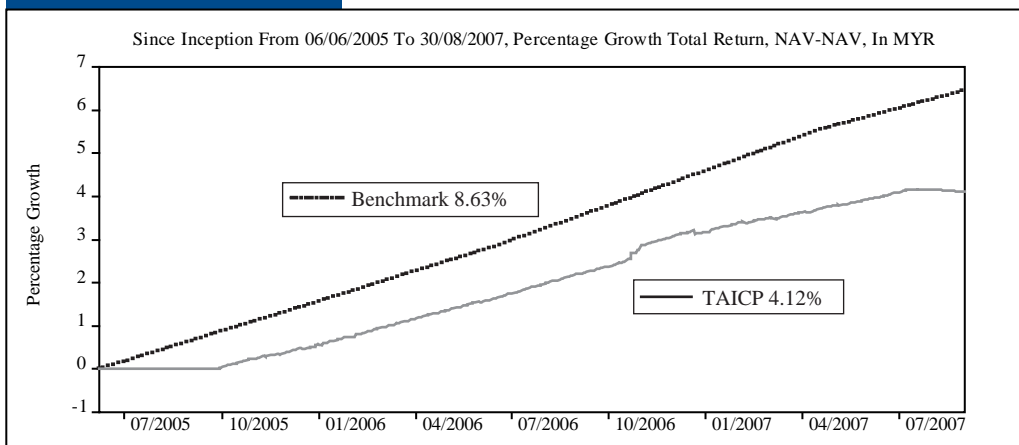
Investment Strategy

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 period, which is more than 365 days but does not exceed 732 days.

Fund Details

NAV per unit	RM 0.5206
Fund Size	RM 0.71 million
No of Units In Circulation	1.37 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
Shariah Adviser	Islamic Banking & Finance Institute Malaysia Sdn Bhd
Min. Initial Investment	RM 10000
Min. Subsequent Investment	RM 10000

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-0.04	0.58	1.88	N/A	N/A	0.91	4.12
Benchmark*	0.32	1.96	3.90	N/A	N/A	2.63	8.63

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

Source: Lipper Hindsight

Asset & Sector Allocation

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

Top Ten Holdings

	% NAV	% NAV
	N/A	N/A
	N/A	N/A
	N/A	N/A
	N/A	N/A
	N/A	N/A

Fund Price History[^]

	NAV	Date	NAV	Date
High	0.5208	08/08/07	High (YTD*)	0.5208
Low	0.5000	06/06/05	Low (YTD*)	0.5161

[^] 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 August 2007

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Fund Objective

To provide steady income and long-term capital growth by investing primarily in quoted or listed equities and equity related instruments (including real estate investment trusts) in South East Asia markets.

Investor Profile

- Understands the risks associated with investing in the equities of 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.

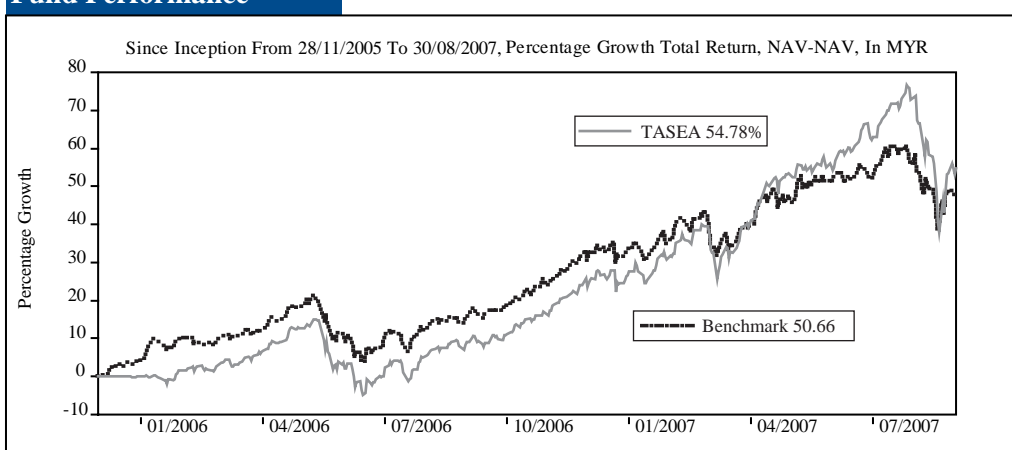
Fund Details

NAV per unit	RM 0.5868
Fund Size	RM 47.95 million
No of Units In Circulation	81.72 million units
Approved Fund Size	300 million units
Fund Inception Date	28 November 2005
Financial Year End	30 November
Service Charge	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 1000
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	-11.01	16.06	41.99	N/A	N/A	21.16	54.78
Benchmark*	-4.96	11.54	30.18	N/A	N/A	12.50	50.66
Sharpe Ratio	N/A	0.26	0.51	N/A	N/A	0.30	0.08
Annualised Standard Deviation (%)	0.00	24.47	17.43	N/A	N/A	20.84	17.25

* Benchmark: FTSE ASEAN 40 Index

Source: Lipper Hindsight

Asset & Sector Allocation

Asset Class	Percentage
Equity	86.36
1 Industrial	30.78
2 Finance	16.87
3 Energy	11.77
4 Consumer, Non-cyclical	10.70
5 Consumer, Cyclical	5.08
6 Diversified	4.66
7 Technology	3.07
8 Basic Materials	2.36
9 Communications	1.07
Collective Investment Scheme/s	3.21
Money Market Instruments	10.43

Top Ten Holdings

Rank	Company Name	% NAV	Rank	Company Name	% NAV
1	UEM World (Malaysia)	2.99	6	PTsemen Gresik (Indonesia)	2.46
2	MRCB (Malaysia)	2.99	7	Kencana Petroleum (Malaysia)	2.41
3	SMRT (Singapore)	2.97	8	Malaysian Plantations (Malaysia)	2.34
4	Kasikornbank (Thailand)	2.73	9	Cosco Investment (s) (Singapore)	2.29
5	Thoresen Thai Agencies (Thailand)	2.53	10	Resorts World (Malaysia)	2.22

Geographic Allocation

Rank	Country	% NAV	Rank	Country	% NAV
1	Malaysia	33.53	4	Indonesia	10.95
2	Singapore	30.17	5	Philippines	N/A
3	Thailand	14.92	6	Vietnam	N/A

Fund Price History[^]

	NAV	Date		NAV	Date
High	0.6697	24/07/07	High (YTD*)	0.6697	24/07/07
Low	0.4510	14/06/06	Low (YTD*)	0.4722	11/01/07

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

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TA Global Asset Allocator Fund (TAGAAF)

Information as at 30 August 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.

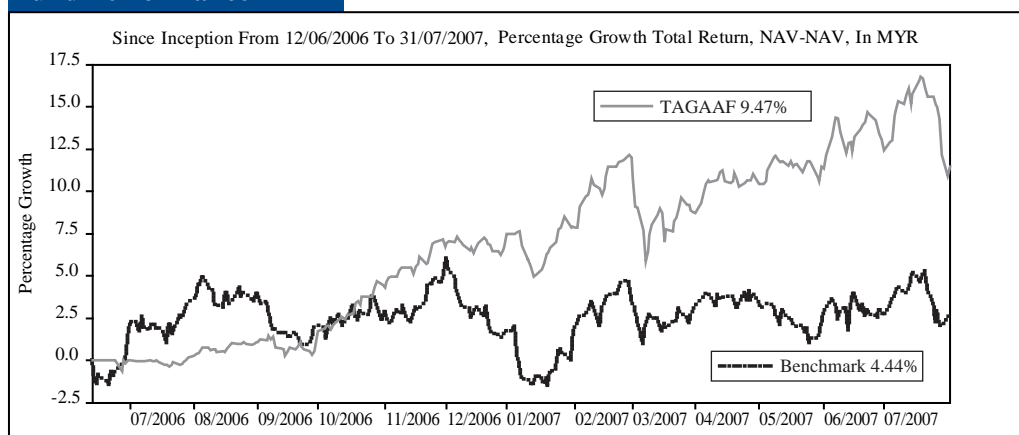
Investment Strategy

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 0.5188
Fund Size	RM 39.01 million
No of Units In Circulation	75.20 million units
Approved Fund Size	300 million units
Fund Inception Date	12 June 2006
Financial Year End	31 July
Service Charge	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 1000
Min. Subsequent Investment	RM 100

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-1.82	-1.20	8.26	N/A	N/A	1.85	9.47
Benchmark*	1.63	1.01	0.35	N/A	N/A	2.64	4.44
Sharpe Ratio	N/A	-0.33	0.23	N/A	N/A	-0.05	0.03
Annualised Standard Deviation (%)	0.00	5.22	5.45	N/A	N/A	5.65	7.15

*Benchmark: 1) Bonds-JP Morgan Global Government Bond Global Unhedged USD Index - 25%
 2) Equities- MSCI AC World Index - 25%
 3) Property- S&P/Citigroup World REIT Index - 25%
 4) Commodities-S&P GSC Index- 25%

Source: Lipper Hindsight

Asset & Sector Allocation

Collective Investment Scheme/s	% NAV
1 Equity	26.38
2 Property	26.36
3 Fixed Income Securities	20.88
4 Commodity	16.19
Money Market Instruments	10.19

Top Ten Holdings

	% NAV
1 Templeton Asian Bond Fund	11.91
2 First State Global Resources Fund	10.79
3 Templeton Global Fund	10.23
4 TA CashPLUS Fund	8.97
5 First State Global Property Investment Fund	8.33
6 ABN Global Property Equity Fund	5.48
7 Franklin Global Real Estate (USD) Fund	5.16
8 TA South East Asia Equity Fund	4.28
9 Lion Capital Korea Fund	3.78
10 Henderson Pan European Smaller Companies Fund	3.36

Fund Price History[^]

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

[^] 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 Asia Pacific Islamic Balanced Fund (TAIB)

Information as at 30 August 2007

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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 complies 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.

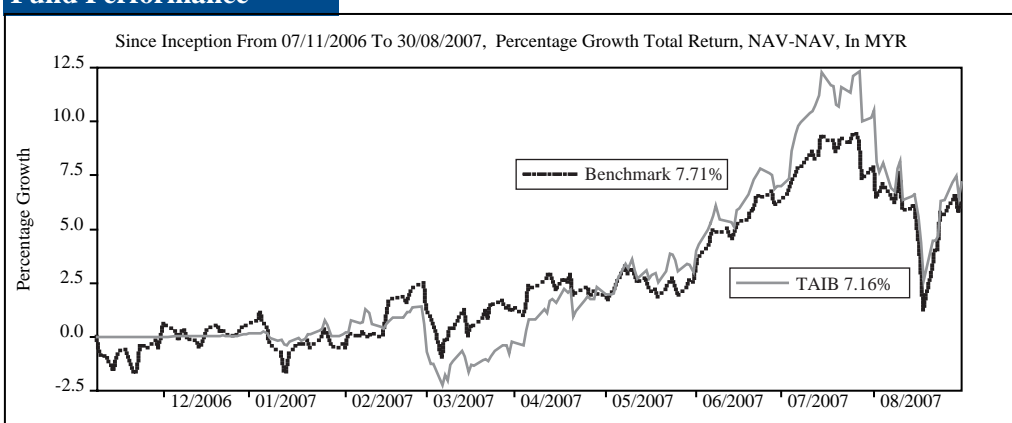
Investment Strategy

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 while the balance into Islamic securities.

Fund Details

NAV per unit	RM 0.5042
Fund Size	RM 29.98 million
No of Units In Circulation	59.47 million units
Approved Fund Size	300 million units
Fund Inception Date	7 November 2006
Financial Year End	30 September
Service Charge	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 1000
Min. Subsequent Investment	RM 100

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-3.06	7.92	N/A	N/A	N/A	6.98	7.16
Benchmark*	-0.20	6.42	N/A	N/A	N/A	7.06	7.71
Sharpe Ratio	N/A	0.41	N/A	N/A	N/A	0.25	0.04
Annualised Standard Deviation (%)	0.00	8.14	N/A	N/A	N/A	7.48	7.90

*Benchmark: Dow Jones Islamic Market Asia Pacific Index - 60%
12 month General Investment Account (GIA) rate - 40%

Source: Lipper Hindsight

Asset & Sector Allocation

Asset & Sector	Percentage
Shariah-compliant Equity	43.58
1 Trading & Services	9.48
2 Technology	9.44
3 Industrial Products	6.31
4 Energy	5.48
5 Mining	3.65
6 Construction	2.90
7 Communications	2.79
8 Consumer Products	2.57
9 Plantations	0.96
Islamic Fixed Income Securities	10.15
Shariah-based Deposits	46.27

Top Ten Holdings

Rank	Company	% NAV	Rank	Company	% NAV
1	PLUS 08 (Malaysia)	10.15	6	Sia Engineering (Singapore)	3.27
2	Canon (Japan)	5.94	7	Telekomunikasi TBK PT (Indonesia)	2.79
3	Rio Tinto (Australia)	3.65	8	Fanuc (Japan)	2.76
4	Samsung (Korea)	3.50	9	Shinsegae (Korea)	2.57
5	PetroChina (Hong Kong)	3.47	10	Sime Engineering (Malaysia)	2.21

Geographic Allocation

Rank	Country	% NAV	Rank	Country	% NAV
1	Malaysia	18.07	5	Hong Kong	3.47
2	Japan	10.83	6	Singapore	3.27
3	Korea	9.64	7	Indonesia	2.79
4	Australia	3.65	8	Thailand	2.01

Fund Price History[^]

	NAV	Date		NAV	Date
High	0.5286	26/07/07	High (YTD*)	0.5286	26/07/07
Low	0.4599	05/03/07	Low (YTD*)	0.4599	05/03/07

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

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TA European Equity Fund (TAEURO)

Information as at 30 August 2007

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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

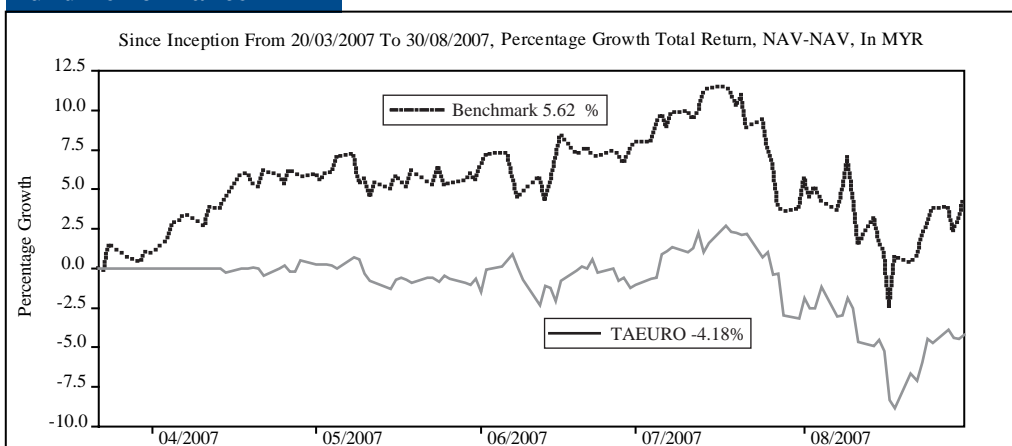
The Fund will invest in a broad range of European equity funds and focuses into different investment strategy at different cycle of the market, e.g. large capitalization, small capitalization, dividend paying stock and property related equities. The fund may invest up to 15% of the NAV of the fund into 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 0.4541
Fund Size	RM 210.11 million
No of Units In Circulation	462.76 million units
Approved Fund Size	450 million units
Fund Inception Date	20 March 2007
Financial Year End	30 June
Service Charge	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 1000
Min. Subsequent Investment	RM 100

Fund Performance



	1 month	6 months	1 year	3 years	5 years	Year To Date	Since Inception
Fund	-2.32	N/A	N/A	N/A	N/A	-4.18	-4.18
Benchmark*	-0.08	N/A	N/A	N/A	N/A	5.62	5.62
Sharpe Ratio	N/A	N/A	N/A	N/A	N/A	-0.08	-0.08
Annualised Standard Deviation (%)	0.00	N/A	N/A	N/A	N/A	12.43	12.43

* Benchmark: FTSE World Europe Index

Source: Lipper Hindsight

Asset & Sector Allocation

Collective Investment Scheme/s	89.20
Money Market Instruments	10.80

Holdings

	% NAV
1 Henderson Horizon Pan European Equity Fund	23.20
2 Henderson Horizon Continental European Equity Fund	22.85
3 Henderson Horizon Pan European Equity Dividend Fund	22.79
4 Henderson Horizon Pan European Property Equities Fund	11.37
5 Henderson Horizon Pan European Smaller Companies Fund	8.99

Fund Price History[^]

	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

[^] 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 August 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	-7.67	8.25	31.83	52.52	80.54	14.98	84.31
<i>KLCI</i>	-7.26	6.48	32.96	53.86	79.08	16.21	12.04
TA Comet Fund	-9.36	9.58	40.63	70.22	111.23	16.50	179.85
<i>FTSE Bursa Malaysia Emas</i>	-7.80	8.51	38.78	53.73	72.48	20.32	70.72
TA Islamic Fund	-6.87	2.27	26.23	39.15	84.12	9.05	126.33
<i>KLSI</i>	-7.82	11.42	39.78	55.97	79.71	22.56	113.06
TA Income Fund	-6.23	3.15	21.30	35.53	68.65	9.41	68.29
<i>Benchmark (60%KLCI+40%FD)</i>	-4.22	4.83	20.76	35.95	53.99	10.80	44.85
TA Small Cap Fund	-8.30	4.35	20.71	23.22	-	9.47	3.45
<i>FTSE Bursa Malaysia Small Cap</i>	-10.49	23.29	72.64	62.00	-	45.11	42.79
TA High Growth Fund	-9.16	16.40	57.92	76.30	-	29.55	70.34
<i>KLCI</i>	-7.26	6.48	32.96	53.86	-	16.21	56.17
TA Dana OptiMix	-7.26	0.66	29.13	-	-	9.29	40.45
<i>KLSI</i>	-7.82	11.42	39.78	-	-	22.56	113.06
TA CashPlus Fund	0.23	1.45	3.03	-	-	1.94	6.06
<i>Interbank Overnight Deposit Rates*</i>	0.28	1.69	3.32	-	-	2.27	5.99
TA Islamic CashPlus Fund	-0.04	0.58	1.88	-	-	0.91	4.12
<i>Maybank (General Investment Account) one-month rate</i>	0.32	1.96	3.90	-	-	2.63	8.63
TA South East Asia Equity Fund	-11.01	16.06	41.99	-	-	21.16	54.78
<i>FTSE ASEAN 40 Index</i>	-4.96	11.54	30.18	-	-	12.50	50.66
TA Global Asset Allocator Fund	-1.82	-1.20	8.26	-	-	1.85	9.47
<i>Benchmark (see page 16)</i>	1.63	1.01	0.35	-	-	2.64	4.44
TA Asia Pacific Islamic Balanced Fund	-3.06	7.92	-	-	-	6.98	7.16
<i>Dow Jones Islamic Market Asia Pacific Index</i>	-0.20	6.42	-	-	-	7.06	7.71
TA European Equity Fund	-2.32	-	-	-	-	-4.18	-4.18
<i>FTSE World Europe Index</i>	-0.08	-	-	-	-	5.62	5.62

Source: Lipper Hindsight (except where indicated otherwise)

*Source: Bank Negara

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