



# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

● For Internal Use Only ●

August 2004

## TA GROWTH FUND

THE FUND IS SUITABLE FOR....

Investors who

- Who are willing to accept moderate risk in order to achieve higher returns on their capital over the medium to long term period of typically 3 years and above
- Wish to have a professionally managed portfolio of equities
- Wish to have good liquidity on their investments
- Wish to invest in shares but do not have the time and expertise to manage the investments on their own

## FROM THE FUND MANAGER'S DESK

The bulls went on a rampage in early July when the US Federal Reserve raised interest rates by the anticipated quantum. The good news was further compounded by our government's additional RM10bn allocation in development expenditure. However, a slew of economic data which reported the slowing down of the US economy as well as a downgrade of the global semiconductor sector to underweight by Merrill Lynch, induced fear in the market thus triggering profit-taking. Renewed soaring crude oil prices further aggravated the situation, causing investors to keep to the sidelines.

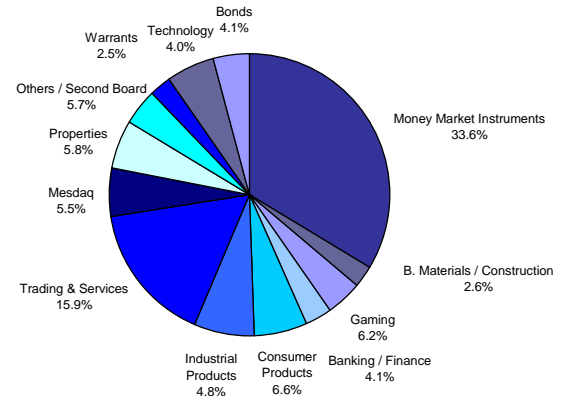
More announcements of relatively strong earnings by local companies in the coming reporting season is expected to provide some boost to the sluggish market. Several blue-chip companies are expected to be reporting good results and this should help to improve market sentiment. However, external factors such as continued surging oil prices and lack of foreign fund participation coupled with profit warnings by US companies and growing concerns of global economy slowing down may have a negative impact on our stock market.

There is still a chance for the bulls to retaliate, provided the KLCI maintains its footing, while waiting for the external worries to clear off, but we are exercising caution in our trading strategy. Bursa Malaysia may stay in consolidation mode with the key index generally trending sideways in the coming weeks. Our strategy is to maintain our current level of equity exposure at this juncture and to selectively buy stocks on dips while selling into strength.

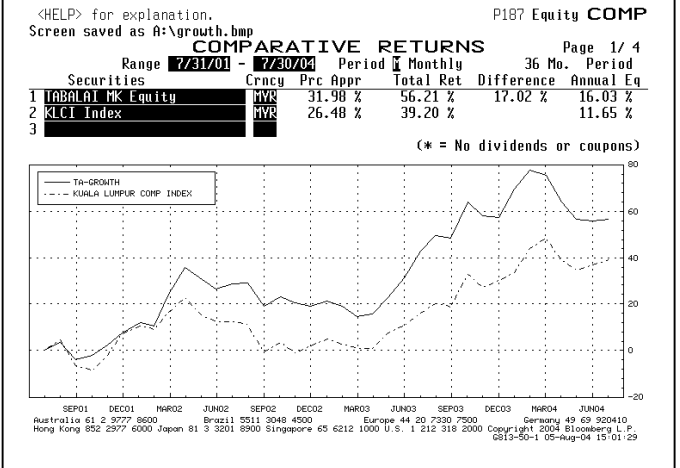
HEAD OFFICE: 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur  
Tel: 03 – 2031 6603 Fax : 03 – 2031 4479

BRANCHES: KOTA KINABALU: Tel: 088 – 247 023 Fax : 088 – 248 463  
MIRI BUSINESS CENTRE: Tel: 085 – 430 415 Fax : 085 – 436 044

## ASSET ALLOCATION (As at July 30, 2004)



## PERFORMANCE CHART\* (July 2001 – July 2004)



\* Source: Bloomberg  
# NAV to NAV

## FUND DETAILS

NAV per unit @ July 30	RM 0.5357
Fund Size @ July 30	RM 70.47 million
Fund Currency	Ringgit Malaysia
Fund Inception	July 1, 1996
Management Fee	1.5% p.a. of the NAV of the Fund
Trustee Fee	0.06% p.a. depending on the NAV
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB

## LARGEST HOLDINGS\* (as at July 30)

CBIP	5.31%
Genting	4.47%
Pharmaniaga	4.09%
Supermx	3.79%
Jaya Jusco	3.40%

\*as percentage of NAV

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	1.36	-7.68	13.06	61.49	54.56
	1.96	1.64	17.58	31.52	3.69

Performance figures are sourced from the Lipper Table published in The Edge (August 2, 2004)

### Disclaimer

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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## TA COMET FUND

THE FUND IS SUITABLE FOR....

Investors who

- Are keen to buy low-priced securities offering good value but may not know which shares to select
- Wish to benefit from the External Investment Manager's timing in entering the market, having regard to their technical expertise and experience of the market
- Require liquidity but are willing to invest for the medium to long term

### FROM THE FUND MANAGER'S DESK

The bulls went on a rampage in early July when the US Federal Reserve raised interest rates by the anticipated quantum. The good news was further compounded by our government's additional RM10bn allocation in development expenditure. However, a slew of economic data which reported the slowing down of the US economy as well as a downgrade of the global semiconductor sector to underweight by Merrill Lynch, induced fear in the market thus triggering profit-taking. Renewed soaring crude oil prices further aggravated the situation, causing investors to keep to the sidelines.

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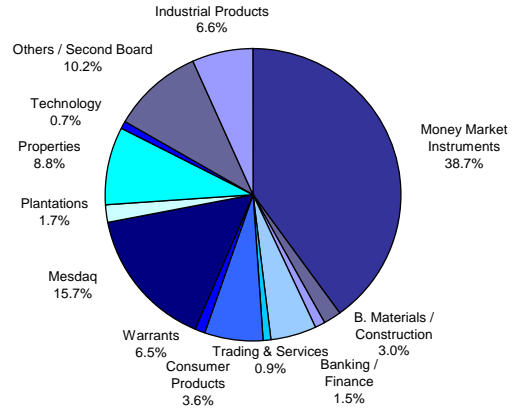
HEAD OFFICE : 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur

Tel : 03 - 20316603 Fax : 03 - 20314479

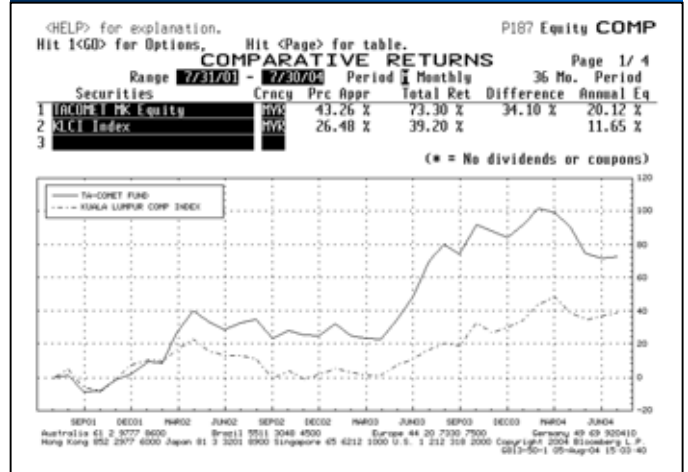
BRANCHES : KOTA KINABALU : Tel : 088 - 247 023 Fax : 088 - 248 463

MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

### ASSET ALLOCATION (As at July 30, 2004)



### PERFORMANCE CHART\* (July 2001 - July 2004)



\*Source: Bloomberg  
# NAV to NAV

### FUND DETAILS

<b>NAV per unit @ July 30</b>	RM 0.5496
<b>Fund Size @ July 30</b>	RM 93.02 million
<b>Fund Currency</b>	Ringgit Malaysia
<b>Fund Inception</b>	October 1, 1999
<b>Management Fee</b>	1.5% p.a. of the GNAV of the Fund
<b>Trustee Fee</b>	Trustee
<b>Trustee</b>	0.1% p.a. of the GNAV of the Fund
<b>Investment Manager</b>	Fund BHLB Trustee Bhd TA Asset Management SB

### LARGEST HOLDINGS\* (as at July 30)

CBIP	4.98%
Worldwide	4.21%
DBiotec	3.75%
AKNMtec	2.76%
SPSetia-WA	2.75%

\*as percentage of NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	1.96	-10.8	7.84	87.93	N/A
	1.96	1.64	17.58	31.52	3.69

Performance figures are sourced from the Lipper Table published in The Edge (August 2, 2004)

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

## TA ISLAMIC FUND

### THE FUND IS SUITABLE FOR ....

Investors who

- Want to invest in 'halal' stocks and other approved instruments that meet the requirements of the Syariah
- Wish to benefit from the External Investment Manager's timing in entering the market, having regard to their technical expertise and experience of the market
- Require liquidity but are willing to invest for the medium to long term

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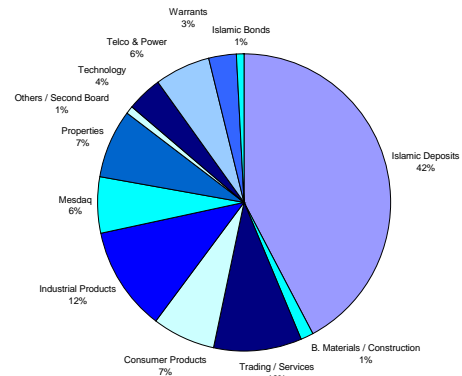
## FROM THE FUND MANAGER'S DESK

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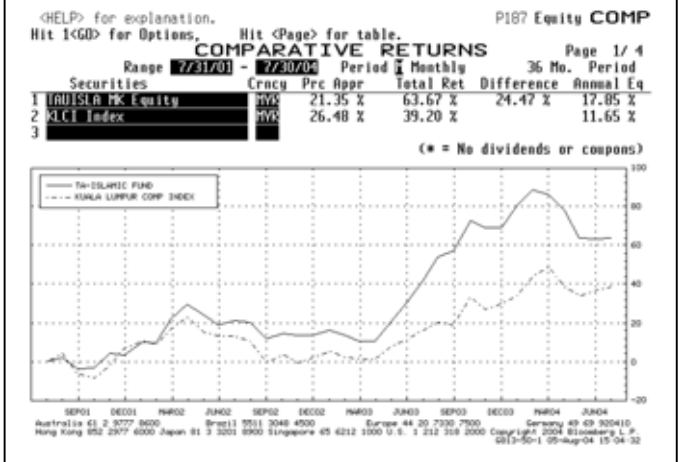
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## ASSET ALLOCATION (As at July 30, 2004)



## PERFORMANCE CHART\* (July 2001 - July 2004)



\* Source: Bloomberg  
# NAV to NAV

## FUND DETAILS

NAV per unit @ July 30	RM 0.4864
Fund Size @ July 30	RM 108.26 million
Fund Currency	Ringgit Malaysia
Fund Inception	April 24, 2001
Management Fee	1.5% p.a. of the GNAV of the Fund
Trustee Fee	0.08% p.a. of the GNAV
Syariah Adviser	IBFIM (formerly BIRT)
Trustee	Universal Trustee (M) Bhd
Investment Manager	TA Unit Trust Management Berhad

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
ISLAMIC	1.71	-8.74	18.19	66.72	N/A
KLCI	1.96	1.64	17.58	31.52	3.69

Performance figures are sourced from the Lipper Table published in The Edge (August 2, 2004)

## LARGEST HOLDINGS\* (as at July 30)

OLY	4.13 %
Supermx	3.77 %
Maxis	3.11 %
Telekom	3.04 %
Sunrise	2.84 %

\* as percentage of NAV

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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## TA INCOME FUND THE FUND IS SUITABLE FOR ....

Investors who

- Want to invest in fixed income securities but lack money market/ treasury experience
- Want to divest into fixed income securities at acceptable level of risk

### FROM THE FUND MANAGER'S DESK

The bulls went on a rampage in early July when the US Federal Reserve raised interest rates by the anticipated quantum. The good news was further compounded by our government's additional RM10bn allocation in development expenditure. However, a slew of economic data which reported the slowing down of the US economy as well as a downgrade of the global semiconductor sector to underweight by Merrill Lynch, induced fear in the market thus triggering profit-taking. Renewed soaring crude oil prices further aggravated the situation, causing investors to keep to the sidelines.

More announcements of relatively strong earnings by local companies in the coming reporting season is expected to provide some boost to the sluggish market. Several blue-chip companies are expected to be reporting good results and this should help to improve market sentiment. However, external factors such as continued surging oil prices and lack of foreign fund participation coupled with profit warnings by US companies and growing concerns of global economy slowing down may have a negative impact on our stock market.

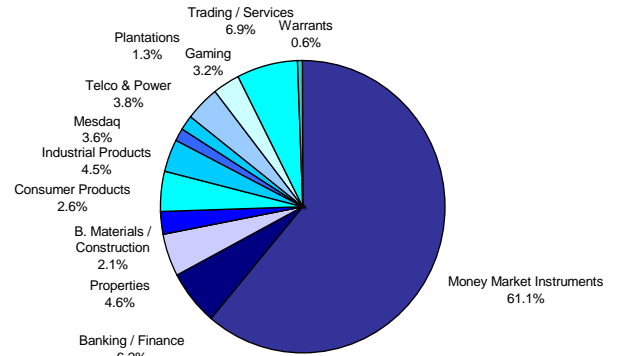
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Despite recent US Fed rate hike, policymakers still appear less than eager to hike the benchmark rate. The Malaysian economy, while healing, does not seem ready yet to stomach a tightening of monetary policy. The current environment of ample liquidity and benign inflation also supplement the case. Further, tighter global financial conditions may lead to calls for greater caution against any premature tightening of monetary stance that could hurt domestic demand. Though domestic rates may not rise until the second half of 2005, we are still apprehensive of buying bonds given the recent run-up and unattractive yields.

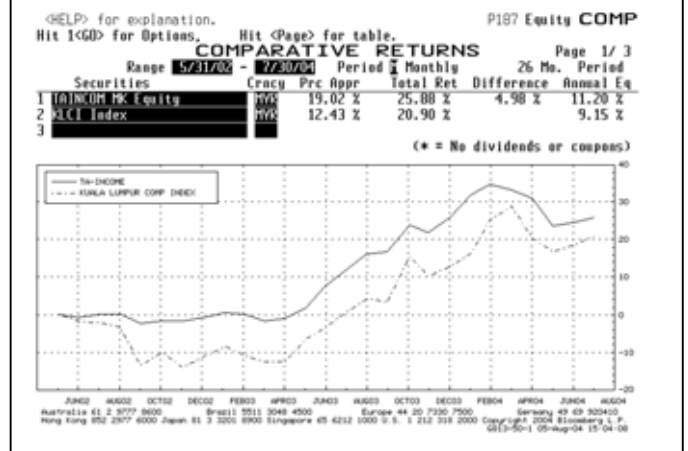
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### ASSET ALLOCATION (As at July 30, 2004)



### PERFORMANCE CHART\* (May 2002 - July 2004)



\* Source: Bloomberg  
# NAV to NAV

### FUND DETAILS

NAV per unit @ July 30	RM0.5639
Fund Size @ July 30	RM 11.91 million
Fund Currency	Ringgit Malaysia
Fund Inception	May 6, 2002
Management Fee	1.5% p.a. of the NAV of the Fund
Trustee Fee	0.08% p.a. depending on the NAV
Trustee	Universal Trustee Bhd
Investment Manager	TA Asset Management SB

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
TA INCOME FUND	1.81	-4.06	13.28	N/A	N/A
KLCI	1.96	1.64	17.58	31.52	3.69

Performance figures are sourced from the Lipper Table published in The Edge (August 2, 2004)

### LARGEST HOLDINGS\* (as at July 30)

Tenaga	3.76 %
Transmile	3.37 %
Dbiotec	2.61 %
Unreal	2.52 %
Jaya Jusco	2.47 %

\*as percentage of NAV

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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## TA SMALL CAP FUND

### THE FUND IS SUITABLE FOR ....

Investors who

- Seek higher capital appreciation
- Seek to participate in a diversified portfolio of small companies with potential growth
- Have aggressive risk-award appetite

## FROM THE FUND MANAGER'S DESK

The bulls went on a rampage in early July when the US Federal Reserve raised interest rates by the anticipated quantum. The good news was further compounded by our government's additional RM10bn allocation in development expenditure. However, a slew of economic data which reported the slowing down of the US economy as well as a downgrade of the global semiconductor sector to underweight by Merrill Lynch, induced fear in the market thus triggering profit-taking. Renewed soaring crude oil prices further aggravated the situation, causing investors to keep to the sidelines.

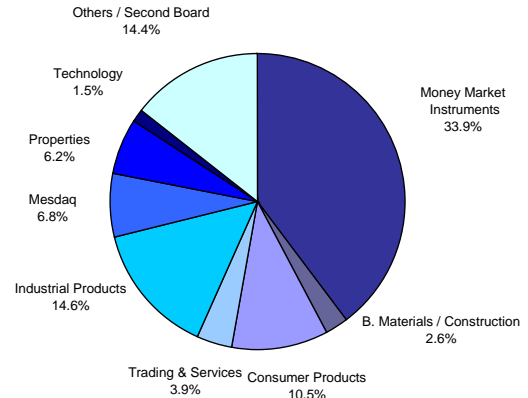
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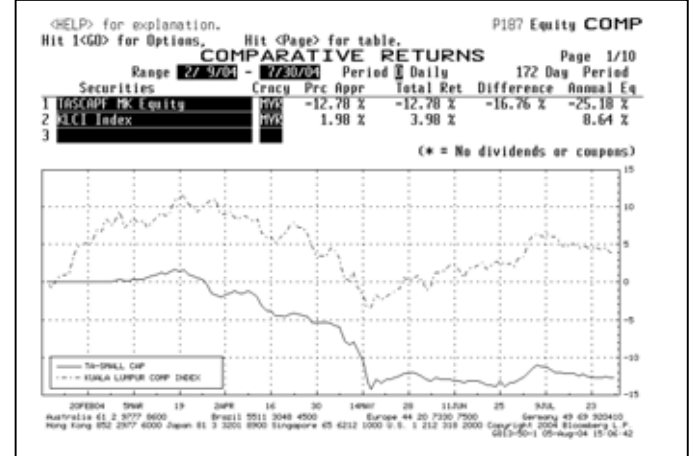
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## ASSET ALLOCATION (As at July 30, 2004)



## PERFORMANCE CHART\* (Feb 2004 - July 2004)



\* Source: Bloomberg  
# NAV to NAV

## FUND DETAILS

NAV per unit @ July 30 RM 0.4143  
Fund Size @ July 30 RM 241.23 million  
Fund Currency Ringgit Malaysia  
Fund Inception February 9, 2004  
Management Fee 1.5% p.a. of the NAV of the Fund  
Trustee Fee 0.07% p.a. depending on the  
Trustee NAV BHLB Trustee Bhd  
Investment Manager TA Asset Management SB

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
TA SMALL CAP	1.32	N/A	N/A	N/A	N/A
KLCI	1.96	1.64	17.58	31.52	3.69

Performance figures are sourced from the Lipper Table published in The Edge (August 2, 2004)

## LARGEST HOLDINGS\* (as at July 30)

DBiotech	4.09 %
Supermax	3.87 %
CBIP	3.41 %
Megan	2.72 %
LBS	2.69 %

\* as percentage of NAV

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**TA HIGH GROWTH FUND**

**THE FUND IS SUITABLE FOR ....**

Investors who

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

**FROM THE FUND MANAGER'S DESK**

The bulls went on a rampage in early July when the US Federal Reserve raised interest rates by the anticipated quantum. The good news was further compounded by our government's additional RM10bn allocation in development expenditure. However, a slew of economic data which reported the slowing down of the US economy as well as a downgrade of the global semiconductor sector to underweight by Merrill Lynch, induced fear in the market thus triggering profit-taking. Renewed soaring crude oil prices further aggravated the situation, causing investors to keep to the sidelines.

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**FUND DETAILS**

<b>NAV per unit @ July 30</b>	RM 0.4663
<b>Fund Size @ July 30</b>	RM 22.89 million
<b>Fund Currency</b>	Ringgit Malaysia
<b>Fund Inception</b>	June 7, 2004
<b>Management Fee</b>	1.5% p.a. of the NAV of the Fund
<b>Trustee Fee</b>	0.07% p.a. depending on the Universal Trustee Bhd
<b>Trustee</b>	Universal Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB

**LARGEST HOLDINGS\* (as at July 30)**

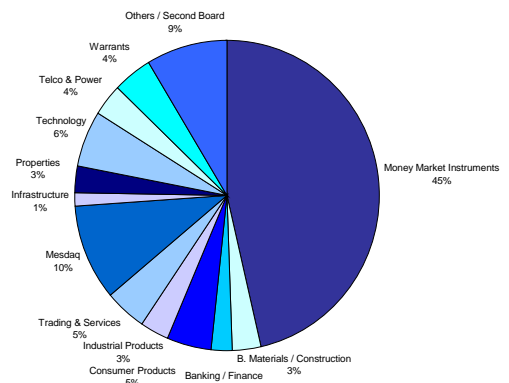
DIGI	3.56 %
GPRO	3.33 %
ENG	3.30 %
Megan	2.90 %
Penta	2.59 %

\* as percentage of NAV

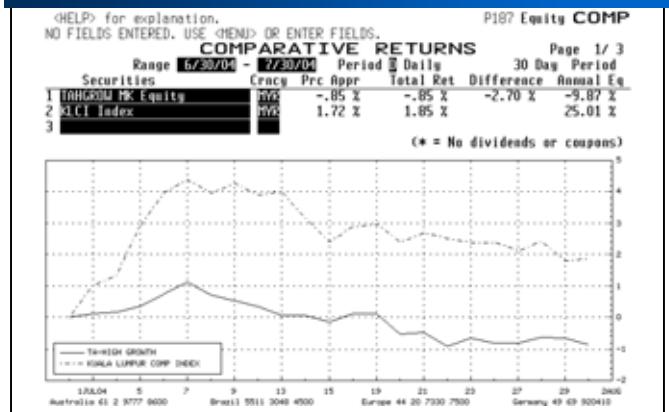
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**ASSET ALLOCATION (As at July 30, 2004)**



**PERFORMANCE CHART\* (June 2004 - July 2004)**



\* Source: Bloomberg  
# NAV to NAV

**THE EDGE-LIPPER FUND PERFORMANCE TABLE**

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	1.96	1.64	17.58	31.52	3.69

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