



## 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

Global equities ended on a positive note for the month of January after an extended rally on the back of a US-led global recovery. Many regional indices scaled to multi-year highs, led by U.S. technology shares. Stock market gains, however, was pared down by FOMC's statement that interest rate hike is in the offing. On the local front, the main catalyst that triggered broad-based buying interest was the cabinet re-shuffling announced by the Prime Minister. With spate of encouraging newsflow, the MSEB Composite Index elevated to 818.94, for a gain of 3.15% in January. The syariah-laden benchmark registered an increase of 2.97% to close at 126.51 points.

The outlook for equity market appears rather promising, with global economic recovery on track, low inflation, stable interest rates and strengthening corporate earnings. Malaysian equities could well emerge as the star performer this year after finishing as the third worst performing market in 2003 with a mere gain of 22.8%. Economic growth is gathering momentum, underpinned by recovery in manufacturing exports and higher commodity prices. A US-led recovery in global exports and rising regional trade with China and Japan could lead to an upward revision in GDP forecasts whilst a weaker Ringgit will also make Malaysia's exports more competitive.

The political landscape is now clearly defined. Under prime minister Datuk Seri Abdullah Badawi's helm, the new administration has been marked by all the right policy decisions. Pak Lah has surprised many by being a decisive, independent and reformist leader. Now that the new prime minister and his deputy are in place, political succession is no longer an issue, especially with foreign investors.

We reckon that all these feel good factors would ultimately filter down to more favourable corporate earnings. Overall, the general consensus is that the upcoming results will remain strong through to the final quarter of 2003. Any upward surprises in earnings or bumper dividend payout would drive share prices up, in our opinion.

**The economic outlook for local and global economy is encouraging for equities. The upcoming results season and expectation of an early election should provide further excitement to the market. The fund's equity will be maintained at 80-85% level.**

### FUND DETAILS

NAV per unit @ Jan 30	RM 0.6459
Fund Size @ Jan 30	RM 83.15 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 Jan 30)

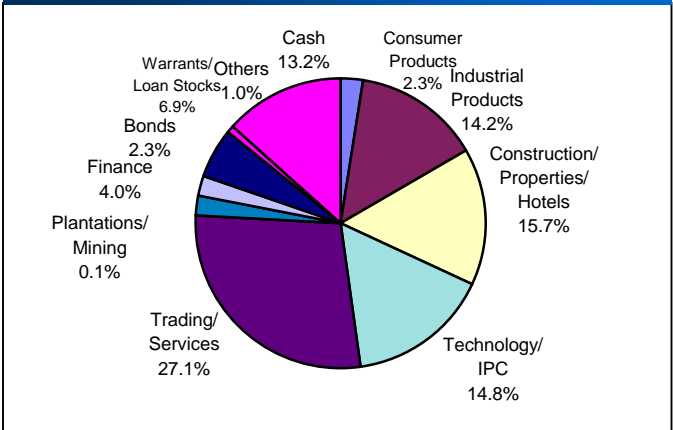
CBIP	5.4 %
Jusco	5.0 %
Ranhill	4.7 %
Uchi Technologies	4.7 %
Genting	4.6 %

\*as percentage of NAV

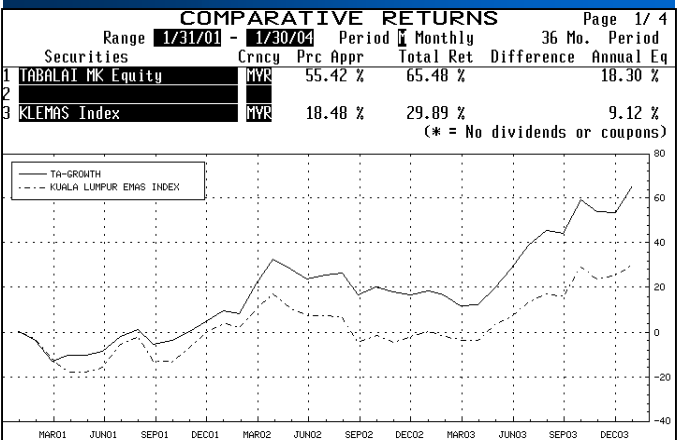
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BRANCHES : KOTA KINABALU : Tel : 088 - 247 023 Fax : 088 - 248 463  
MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

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



### PERFORMANCE CHART\* (Dec 2000 - Jan 2004)



\* Source: Bloomberg  
# NAV to NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	11.12	22.46	37.70	66.29	125.08
	6.05	15.68	22.94	15.98	35.15

Performance figures are sourced from the Lipper Table published in The Edge (Jan 23, 2004)

#### Disclaimer

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

## 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

Global equities ended on a positive note for the month of January after an extended rally on the back of a US-led global recovery. Many regional indices scaled to multi-year highs, led by U.S. technology shares. Stock market gains, however, was pared down by FOMC's statement that interest rate hike is in the offing. On the local front, the main catalyst that triggered broad-based buying interest was the cabinet re-shuffling announced by the Prime Minister. With spate of encouraging newsflow, the MSEA Composite Index elevated to 818.94, for a gain of 3.15% in January. The syariah-laden benchmark registered an increase of 2.97% to close at 126.51 points.

The outlook for equity market appears rather promising, with global economic recovery on track, low inflation, stable interest rates and strengthening corporate earnings. Malaysian equities could well emerge as the star performer this year after finishing as the third worst performing market in 2003 with a mere gain of 22.8%. Economic growth is gathering momentum, underpinned by recovery in manufacturing exports and higher commodity prices. A US-led recovery in global exports and rising regional trade with China and Japan could lead to an upward revision in GDP forecasts whilst a weaker Ringgit will also make Malaysia's exports more competitive.

The political landscape is now clearly defined. Under prime minister Datuk Seri Abdullah Badawi's helm, the new administration has been marked by all the right policy decisions. Pak Lah has surprised many by being a decisive, independent and reformist leader. Now that the new prime minister and his deputy are in place, political succession is no longer an issue, especially with foreign investors.

We reckon that all these feel good factors would ultimately filter down to more favourable corporate earnings. Overall, the general consensus is that the upcoming results will remain strong through to the final quarter of 2003. Any upward surprises in earnings or bumper dividend payout would drive share prices up, in our opinion.

The economic outlook for local and global economy is encouraging for equities. The upcoming results season and expectation of an early election should provide further excitement to the market. The fund's equity will be maintained at 80-85% level.

### FUND DETAILS

NAV per unit @ Jan 30	RM 0.6081
Fund Size @ Jan 30	RM 135.96 million
Fund Currency	Ringgit Malaysia
Fund Inception	October 1, 1999
Management Fee	1.5% p.a. of the GNAV of the Fund
Trustee Fee	0.1% p.a. of the GNAV of the Fund
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB

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

Dbiotec	4.8 %
GHL Systems	3.6 %
MPHB	3.6 %
UEMBLDR	3.5 %
WLDWIDE	3.4 %

\*as percentage of NAV

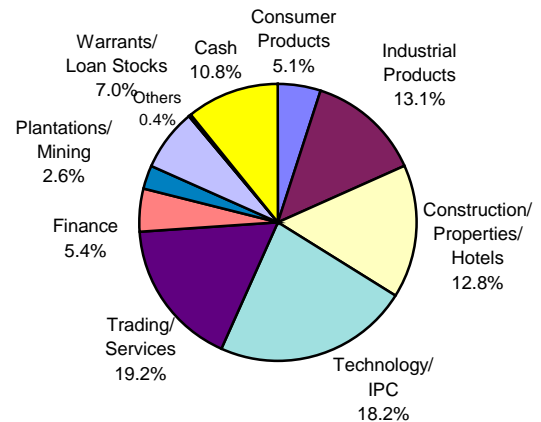
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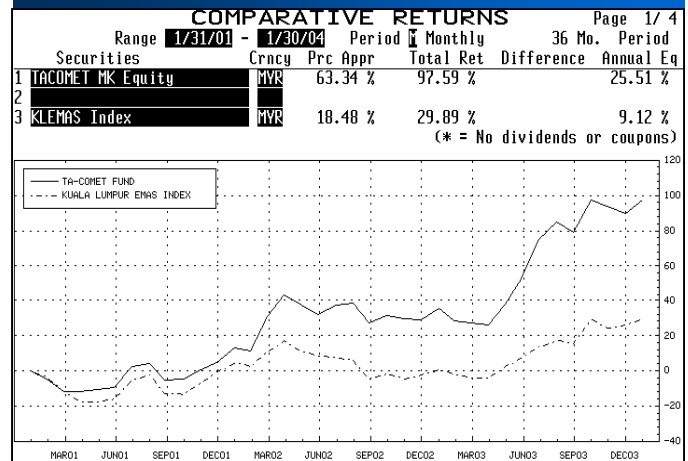
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MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

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



### PERFORMANCE CHART\* (Dec 2000 - Jan 2004)



\*Source: Bloomberg  
# NAV to NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	9.51	20.90	45.50	103.73	N/a
KLCI	6.05	15.68	22.94	15.98	35.15

Performance figures are sourced from the Lipper Table published in The Edge (Jan 23, 2004)

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## 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

Global equities ended on a positive note for the month of January after an extended rally on the back of a US-led global recovery. Many regional indices scaled to multi-year highs, led by U.S. technology shares. Stock market gains, however, was pared down by FOMC's statement that interest rate hike is in the offing. On the local front, the main catalyst that triggered broad-based buying interest was the cabinet re-shuffling announced by the Prime Minister. With spate of encouraging newsflow, the MSEA Composite Index elevated to 818.94, for a gain of 3.15% in January. The syariah-laden benchmark registered an increase of 2.97% to close at 126.51 points.

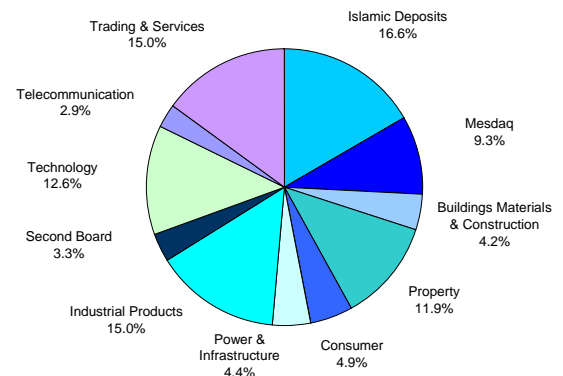
The outlook for equity market appears rather promising, with global economic recovery on track, low inflation, stable interest rates and strengthening corporate earnings. Malaysian equities could well emerge as the star performer this year after finishing as the third worst performing market in 2003 with a mere gain of 22.8%. Economic growth is gathering momentum, underpinned by recovery in manufacturing exports and higher commodity prices. A US-led recovery in global exports and rising regional trade with China and Japan could lead to an upward revision in GDP forecasts whilst a weaker Ringgit will also make Malaysia's exports more competitive.

The political landscape is now clearly defined. Under prime minister Datuk Seri Abdullah Badawi's helm, the new administration has been marked by all the right policy decisions. Pak Lah has surprised many by being a decisive, independent and reformist leader. Now that the new prime minister and his deputy are in place, political succession is no longer an issue, especially with foreign investors.

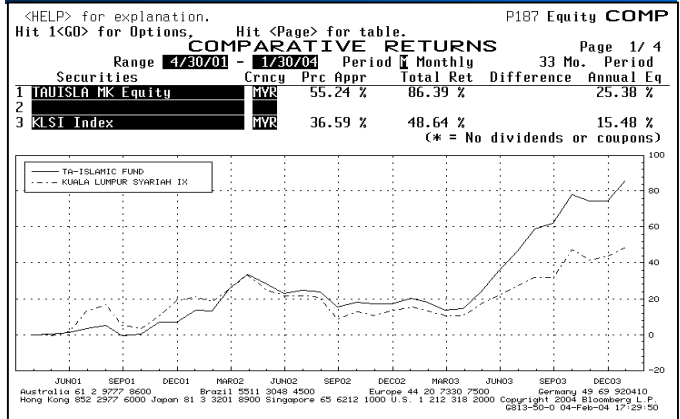
We reckon that all these feel good factors would ultimately filter down to more favourable corporate earnings. Overall, the general consensus is that the upcoming results will remain strong through to the final quarter of 2003. Any upward surprises in earnings or bumper dividend payout would drive share prices up, in our opinion.

Going into our investment strategy, we advocate to stay with proven winners. We continue to favour the banking, gaming, property, technology and transportation sectors. After having boomed for the past 10 months, we believe stock rerating would focus on small- to medium- cap stocks, which are clear beneficiary of rising global demand.

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



## PERFORMANCE CHART\* (Apr 2001 - Jan 2004)



\* Source: Bloomberg  
# NAV to NAV

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	9.34	29.52	54.02	N/a	N/a
	6.05	15.68	22.94	15.98	35.15

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## FUND DETAILS

NAV per unit @ Jan 30	RM 0.6030
Fund Size @ Jan 30	RM 104.03 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 Asset Management SB

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

OYL Industries	4.01 %
Uchi Technologies	3.98 %
PJI Holdings	3.72 %
Top Glove	3.37 %
Glomac	3.35 %

\* as percentage of NAV



# 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

Global equities ended on a positive note for the month of January after an extended rally on the back of a US-led global recovery. Stock market gains, however, was pared down by FOMC's statement that interest rate hike is in the offing. On the local front, the main catalyst that triggered broad-based buying interest was the cabinet reshuffling announced by the Prime Minister. With spate of encouraging newsflow, the MSEB Composite Index elevated to 818.94, for a gain of 3.15%.

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We reckon that all these feel good factors would ultimately filter down to more favourable corporate earnings. Overall, the general consensus is that the upcoming results will remain strong through to the final quarter of 2003. Any upward surprises in earnings or bumper dividend payout would drive share prices up, in our opinion.

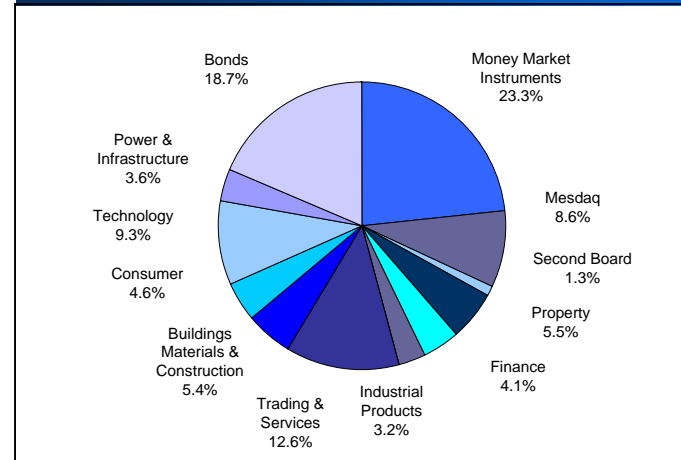
Going into our investment strategy, we continue to favour the banking, gaming, property, technology and transportation sectors. After having boomed for the past 10 months, we believe stock rerating would focus on small- to medium- cap stocks, which are clear beneficiary of rising global demand.

Going forward, the improving health of the corporate sector should sustain tighter credit spreads in the bond market. The steep demand for short-term papers is expected to continue, as yields on the 10-year MTB trend lower with heavy interest especially evident from foreign parties suspected to be speculating on the Ringgit re-peg. Given the imminent prospect of U.S. rate hike as early as middle of the year, we recommend riding on the present sentiment to look out better pricing for locking in profits.

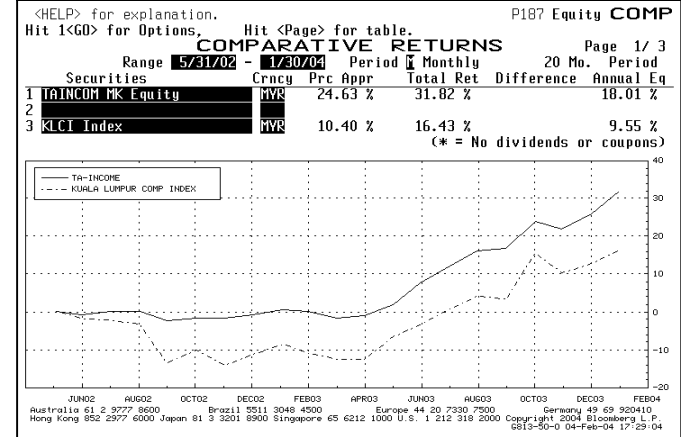
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### ASSET ALLOCATION (As at Jan 30, 2004)



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



\* Source: Bloomberg  
# NAV to NAV

### FUND DETAILS

NAV per unit @ Jan 30	RM0.5905
Fund Size @ Jan 30	RM 12.35 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

	1m	6m	1yr	3yrs	5yrs
Fund#	6.87	18.07	29.92	N/a	N/a
KLCI	6.05	15.68	22.94	15.98	35.15

Performance figures are sourced from the Lipper Table published in The Edge (Jan 23, 2004)

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

<b>Top Securities:</b>	Stratavest 7.0% 2009	9.41%
	Plus 5.7% 2008	9.28%
<b>Top 4 Stocks:</b>	Uchi Technologies	4.91%
	Duopharma Biotech	4.57%
	Transmile Group	4.13%
	Malakoff	3.56%

\*as percentage of NAV

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