



## 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 past year turned out to be one of the best years for global equities in recent times, ranging from a low of 10% in Australia to as high as over 100% in Thailand. These phenomenal gains were largely driven by strong economic upturn in all major industrialised countries, aided by record low interest rates level globally. Financial markets in Thailand, Indonesia and Philippines were the best performers in equity returns, riding on the increased optimism on global growth as well as rising liquidity. In the U.S., all three major indices rebounded in 2003, posting strong gains to record their first annual increases since 1999. For the year, the Dow advanced 25%, while the S&P 500 increased 26% and the Nasdaq climbed 50%. Not surprisingly, Malaysia's benchmark's gain of 23% for the whole of 2003 paled in comparison to regional markets.

The world economy displayed signs of firmer recovery in the second half of 2003, led by the U.S. economy, which registered a record level growth of 8.2% in the third quarter. Though the robust pace is not likely to be repeated going forward, we believe the world's largest economy will remain on an expansion path, underpinned by resilient consumer spending and recovering corporate business investment. The Euro zone economy also demonstrated initial signs of recovery and an upturn is in sight. At the same time, the Japanese economy looks assured, despite lingering concerns such as price deflation and bad loans in the banking sector.

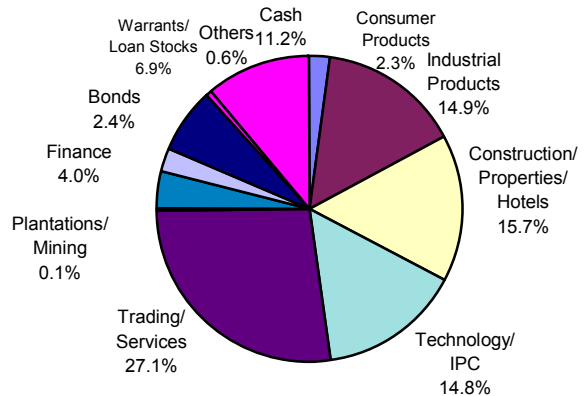
After three years of bear markets, we saw a stronger recovery that has been warranted by positive developments in the economic data. The financial markets are moving higher in tandem, led by stronger performance in Wall Street. Despite underperformance, we think the investing conditions are very much in favour of Malaysian assets. Locally, monetary conditions are stimulative. Malaysia has a large current account surplus and the central bank is accumulating reserves at a very rapid pace. As a result, monetary growth is accelerating, which should ultimately translate into higher asset price inflation. Ultimately, we anticipate that Malaysia's currency peg would generate a liquidity boom and drive up share prices.

**As such, we are still bullish on our market. In anticipation of a market run-up, we have increased our equity investment. Our focus will still be on undervalued second liners.**

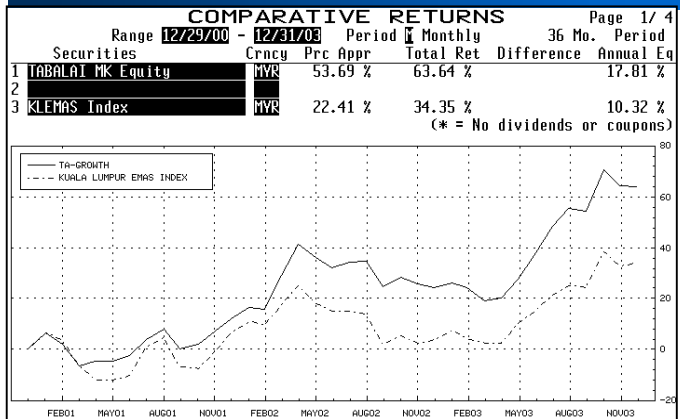
**HEAD OFFICE :** 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur  
Tel : 03 - 2031 6603 Fax : 03 - 2031 4479

**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 Dec 31, 2003)



### PERFORMANCE CHART\* (Dec 2000 - Dec 2003)



\* Source: Bloomberg  
# NAV to NAV

### FUND DETAILS

NAV per unit @ Dec 31 RM 0.5988  
Fund Size @ Dec 31 RM 79.78 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

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-2.70	21.93	31.95	53.72	117.74
	0.21	14.72	24.86	9.25	46.38

Performance figures are sourced from the Lipper Table published in The Edge (Dec 22, 2003)

### LARGEST HOLDINGS\* (as at Dec 31)

CBIP	5.5 %
Jusco	5.1 %
AMMB-WB	5.0 %
Ranhill	4.7 %
GHL Systems	4.5 %

\*as percentage of NAV

#### Disclaimer

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

## TA COMET FUND

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JAN 2004

### 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 past year turned out to be one of the best years for global equities in recent times, ranging from a low of 10% in Australia to as high as over 100% in Thailand. These phenomenal gains were largely driven by strong economic upturn in all major industrialised countries, aided by record low interest rates level globally. Financial markets in Thailand, Indonesia and Philippines were the best performers in equity returns, riding on the increased optimism on global growth as well as rising liquidity. In the U.S., all three major indices rebounded in 2003, posting strong gains to record their first annual increases since 1999. For the year, the Dow advanced 25%, while the S&P 500 increased 26% and the Nasdaq climbed 50%. Not surprisingly, Malaysia's benchmark's gain of 23% for the whole of 2003 paled in comparison to regional markets.

The world economy displayed signs of firmer recovery in the second half of 2003, led by the U.S. economy, which registered a record level growth of 8.2% in the third quarter. Though the robust pace is not likely to be repeated going forward, we believe the world's largest economy will remain on an expansion path, underpinned by resilient consumer spending and recovering corporate business investment. The Euro zone economy also demonstrated initial signs of recovery and an upturn is in sight. At the same time, the Japanese economy looks assured, despite lingering concerns such as price deflation and bad loans in the banking sector.

After three years of bear markets, we saw a stronger recovery that has been warranted by positive developments in the economic data. The financial markets are moving higher in tandem, led by stronger performance in Wall Street. Despite underperformance, we think the investing conditions are very much in favour of Malaysian assets. Locally, monetary conditions are stimulative. Malaysia has a large current account surplus and the central bank is accumulating reserves at a very rapid pace. As a result, monetary growth is accelerating, which should ultimately translate into higher asset price inflation. Ultimately, we anticipate that Malaysia's currency peg would generate a liquidity boom and drive up share prices.

**As such, we are still bullish on our market. We will further increase our equity investment on high growth and cyclical stocks especially those that have fallen sharply recently.**

### FUND DETAILS

NAV per unit @ Dec 31	RM 0.5829
Fund Size @ Dec 31	RM 131.18 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 Dec 31)

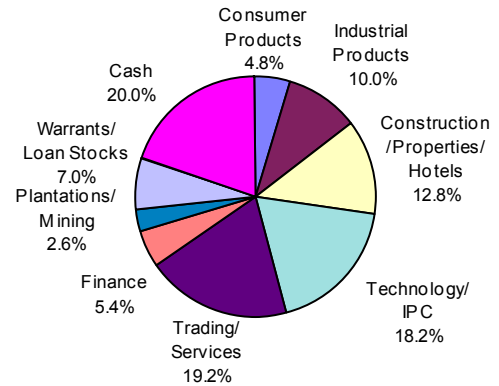
Dbiotec	4.8%
GHL Systems	3.6%
UEM Bldr	3.3%
MPHB	3.2%
AKN M-Tec	3.2%

\*as percentage of NAV

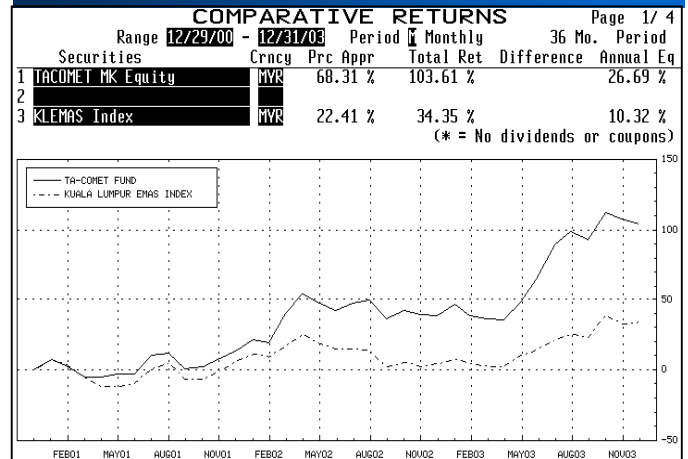
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BRANCHES : KOTA KINABALU : Tel : 088 - 247 023 Fax : 088 - 248 463  
MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

### ASSET ALLOCATION (As at Dec 31, 2003)



### PERFORMANCE CHART\* (Dec 2000 - Dec 2003)



\*Source: Bloomberg  
# NAV to NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-3.23	27.69	48.71	88.69	N/a
KLCI	0.21	14.72	24.86	9.25	46.38

Performance figures are sourced from the Lipper Table published in The Edge (Dec 22, 2003)

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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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Jan 2004

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## FROM THE FUND MANAGER'S DESK

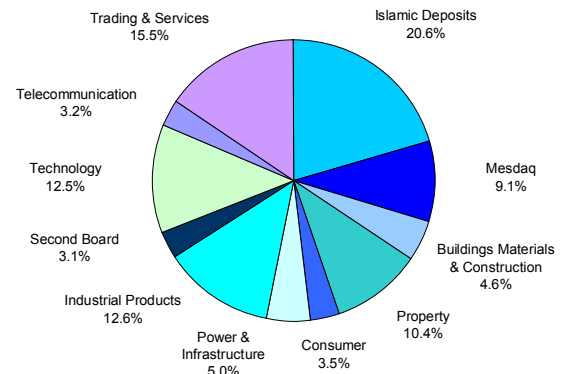
The past year turned out to be one of the best years for global equities in recent times, ranging from a low of 10% in Australia to as high as over 100% in Thailand. These phenomenal gains were largely driven by strong economic upturn in all major industrialised countries, aided by record low interest rates level globally. Financial markets in Thailand, Indonesia and Philippines were the best performers in equity returns, riding on the increased optimism on global growth as well as rising liquidity. In the U.S., all three major indices rebounded in 2003, posting strong gains to record their first annual increases since 1999. For the year, the Dow advanced 25%, while the S&P 500 increased 26% and the Nasdaq climbed 50%. Not surprisingly, Malaysia's benchmark's gain of 23% for the whole of 2003 paled in comparison to regional markets.

The world economy displayed signs of firmer recovery in the second half of 2003, led by the U.S. economy, which registered a record level growth of 8.2% in the third quarter. Though the robust pace is not likely to be repeated going forward, we believe the world's largest economy will remain on an expansion path, underpinned by resilient consumer spending and recovering corporate business investment. The Euro zone economy also demonstrated initial signs of recovery and an upturn is in sight. At the same time, the Japanese economy looks assured, despite lingering concerns such as price deflation and bad loans in the banking sector.

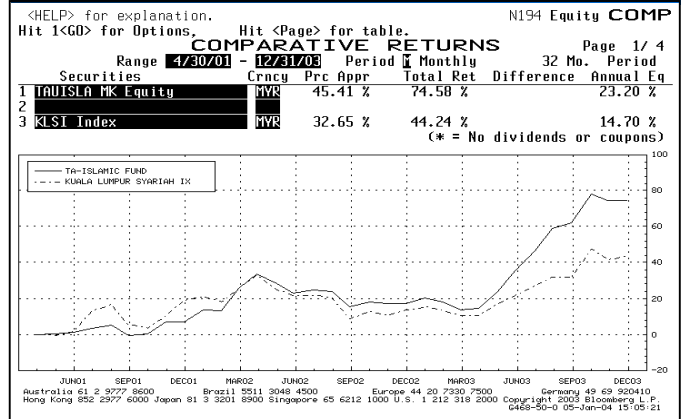
After three years of bear markets, we saw a stronger recovery that has been warranted by positive developments in the economic data. The financial markets are moving higher in tandem, led by stronger performance in Wall Street. Despite underperformance, we think the investing conditions are very much in favour of Malaysian assets. Locally, monetary conditions are stimulative. Malaysia has a large current account surplus and the central bank is accumulating reserves at a very rapid pace. As a result, monetary growth is accelerating, which should ultimately translate into higher asset price inflation. Ultimately, we anticipate that Malaysia's currency peg would generate a liquidity boom and drive up share prices.

All said, we would continue to overweight the equities in search of high returns. We look to cyclical sectors such as technology, property, transportation and banking to provide greater outperformance in 2004 in view of booming global economy.

## ASSET ALLOCATION (As at Dec 31, 2003)



## PERFORMANCE CHART\* (Apr 2001 - Dec 2003)



\* Source: Bloomberg  
# NAV to NAV

## FUND DETAILS

NAV per unit @ Dec 31	RM 0.5647
Fund Size @ Dec 31	RM 91.51 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 Bhd

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
	-2.52	37.07	52.29	N/a	N/a
KLSE	0.21	14.72	24.86	9.25	46.38

Performance figures are sourced from the Lipper Table published in The Edge (Dec 22, 2003)

## LARGEST HOLDINGS\* (as at Dec 31)

Transmile Group	4.35 %
OYL Industries	4.19 %
Globetronic	3.61 %
Uchi Technologies	3.46 %
Ranhill	3.45 %

\* as percentage of NAV

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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Jan 2004

## 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 past year turned out to be one of the best years for equities in recent times. Global equity markets provided the best returns, ranging from a low of 10% in Australia to as high as over 100% in Thailand. These phenomenal gains were largely driven by strong economic upturn in all major industrialised countries, aided by record low interest rates level globally. Financial markets in Thailand, Indonesia and Philippines were the best performers in equity returns, riding on the increased optimism on global growth as well as rising liquidity. In the U.S., all three major indices rebounded in 2003, posting strong gains to record their first annual increases since 1999. More than 90% of the stocks in the S&P 500 rallied, the broadest advance in at least 23 years. For the year, the Dow advanced 25%, while the S&P 500 increased 26% and the Nasdaq climbed 50%. Not surprisingly, Malaysia's benchmark's gain of 23% for the whole of 2003 paled in comparison to regional markets.

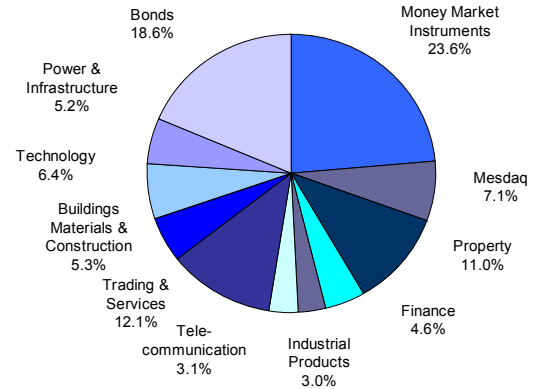
After three years of bear markets, we saw a stronger recovery that has been warranted by positive developments in the economic data. Given the improved macro fundamentals, we expect the pressure for equity prices to inflate will get stronger as global economic recovery gathers speed. As consumer and business confidence rise, we expect a shift into equities to grow more evident as equity risk premiums fall and confidence in the stock market flows. Despite underperformance, we think the investing conditions are very much in favour of Malaysian assets. All said, we would continue to overweight the equities in search of high returns. We look to cyclical sectors such as technology, property, transportation and banking to provide greater outperformance.

Following expectations that U.S. Fed fund rate will remain at 1.00%, coupled with improving economic fundamentals as well as booming stock market, we see no impetus for the bond market to trade higher. Subdued confidence and poor liquidity continues to be a real concern for the lethargic bond market. With a rosy outlook in the U.S. economy, we can expect downward pressure on the bond pricing. Having said that, with weak inflation data, we think the longer dated papers should be adequately covered in the short term. On the overall, we feel that equities should yield better returns than bonds, hence our low exposure on the latter.

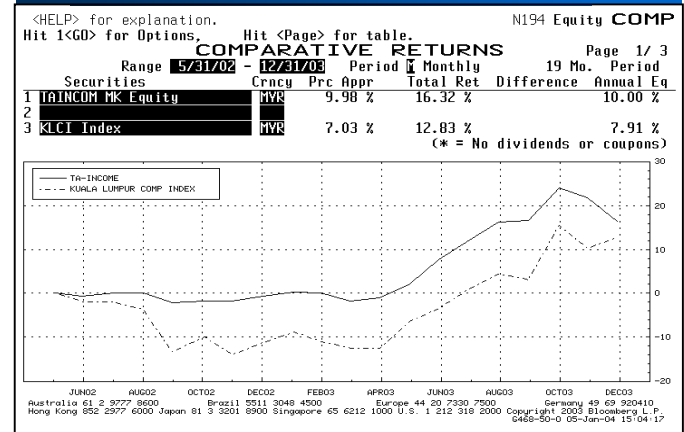
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## ASSET ALLOCATION (As at Dec 31, 2003)



## PERFORMANCE CHART\* (May 2002 - Dec 2003)



\* Source: Bloomberg  
# NAV to NAV

## FUND DETAILS

NAV per unit @ Dec 31	RM0.5641
Fund Size @ Dec 31	RM 12.10 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 Unit Trust Management Bhd

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	0.40	19.30	26.21	N/a	N/a
TA INCOM	0.21	14.72	24.86	9.25	46.38

Performance figures are sourced from the Lipper Table published in The Edge (Dec 22, 2003)

## LARGEST HOLDINGS\* (as at Dec 31)

<b>Top Securities:</b>	Stratavest 7.0% 2009	9.52%
	Plus 5.7% 2008	9.11%
<b>Top 4 Stocks:</b>	SP Setia	6.65%
	Uchi Technologies	4.45%
	Transmile Group	4.10%
	Malakoff	3.57%

\*as percentage of NAV

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