



TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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June 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 market pullback this time indeed caught many by surprised as investors' sentiment was dampened by concern on escalating oil prices and sooner than expected interest rate hike in US may choke global economic growth. Sharp decline in across Asian markets on fears of a hard landing for China's booming economy and instability in the Middle East also fueled the sell-off. The benchmark plummeted by 3.3% as investors cut loss in preserving their capital.

The corporate results for 1Q2004 that has just ended failed to provide impetus to the broad market's sentiment. Mixed bags of results but to a greater extent, only handful registered spectacular performance. The few surprises were mainly consumer, technology and telecommunications while Maybank and MISC maintained their spectacular performances.

We opined that investors' concern on Fed increasing the interest rate have been magnified and overblown. Should the Fed increase the interest, the move undoubtedly is positive for Malaysia in general. The current Malaysia-US premium of 170bp in interest rate spread cushions some leeway for the Central Bank to delay any domestic hike.

On a brighter note, our country registered a surprisingly strong showing of the 1Q2004 Gross Domestic Product (GDP) growth of 7.6%, the best economic expansion in three-and-a-half-years. The robust performance was engineered by stalwart expansion in private sector demand coupled with more buoyant export growth arising from sustained expansion in global economic activity. This spectacular GDP growth led to upward revision on 2004's consensus forecast by 0.2percentage point to 6.4% while Bank Negara maintained its official target at 6.0% to 6.5%.

In all, the shakeout in equities over the past month has been excruciating. The sell-off is becoming indiscriminate and the mood swings are electrifying. Sentiment towards equity assets is undoubtedly at a low. We feel that there is some room left for prices to recover, especially after the recent shakeout. We expect a sizeable rebound but forewarn against expectations of a new bull emerging. Our general sense is to take advantage of any relief rally to liquidate high beta stocks and turn defensive.

FUND DETAILS

NAV per unit @ May 31	RM0.5372
Fund Size @ May 31	RM63.3million
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 May 31)

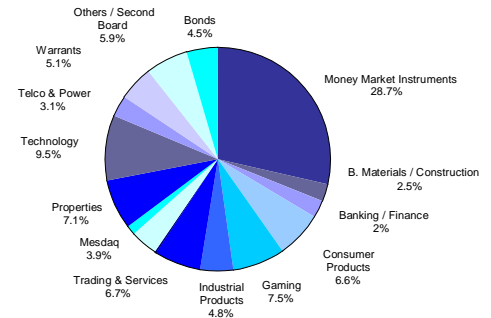
CB Industrial Product	5.93%
Sunrise	4.84%
Supermax Corporation	4.82%
Genting	4.80%
Pharmaniaga	4.43%

*as percentage of NAV

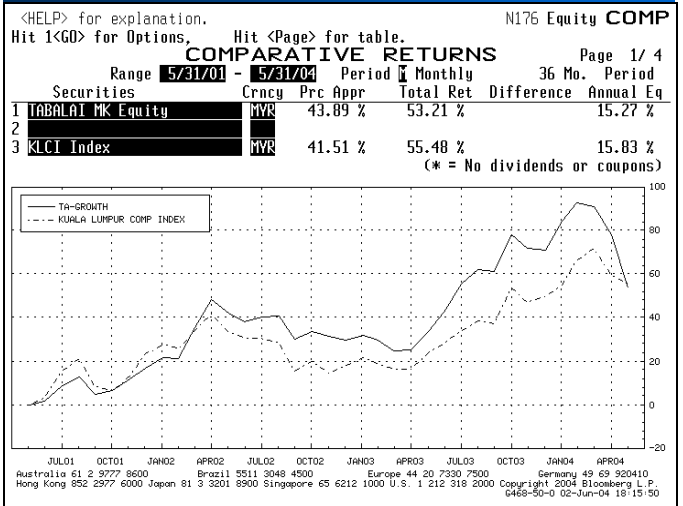
HEAD OFFICE : 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur
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BRANCHES : KOTA KINABALU : Tel : 088 - 247 023 Fax : 088 - 248 463
MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

ASSET ALLOCATION (As at May 31, 2004)



PERFORMANCE CHART* (Mar 2001 - May 2004)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-6.86	-0.73	27.68	70.87	73.1
	-6.17	3.74	21.75	42.81	7.93

Performance figures are sourced from the Lipper Table published in The Edge (June 7, 2004)

Disclaimer

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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

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We opined that investors' concern on Fed increasing the interest rate have been magnified and overblown. Should the Fed increase the interest, the move undoubtedly is positive for Malaysia in general. The current Malaysia-US premium of 170bp in interest rate spread cushions some leeway for the Central Bank to delay any domestic hike.

On a brighter note, our country registered a surprisingly strong showing of the 1Q2004 Gross Domestic Product (GDP) growth of 7.6%, the best economic expansion in three-and-a-half-years. The robust performance was engineered by stalwart expansion in private sector demand coupled with more buoyant export growth arising from sustained expansion in global economic activity. This spectacular GDP growth led to upward revision on 2004's consensus forecast by 0.2percentage point to 6.4% while Bank Negara maintained its official target at 6.0% to 6.5%.

In all, the shakeout in equities over the past month has been excruciating. The sell-off is becoming indiscriminate and the mood swings are electrifying. Sentiment towards equity assets is undoubtedly at a low. We feel that there is some room left for prices to recover, especially after the recent shakeout. We expect a sizeable rebound but forewarn against expectations of a new bull emerging. Our general sense is to take advantage of any relief rally to liquidate high beta stocks and turn defensive.

FUND DETAILS

NAV per unit @ Apr 30 RM 0.5538
 Fund Size @ Apr 30 RM 94.2million
 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 May 31)

CB Industrial Product	5.0 %
Worldwide	4.36 %
Duopharma Biotech	3.58 %
SP Setia-Wa	2.98 %
AKN MTech	2.8 %

*as percentage of NAV

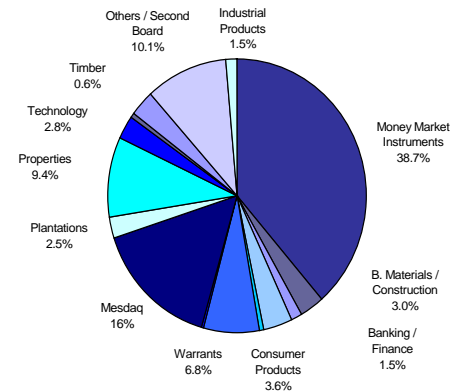
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June 2004

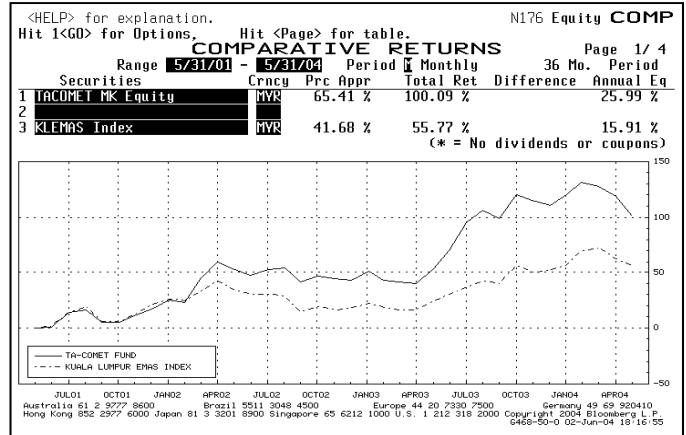
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ASSET ALLOCATION (As at May 31, 2004)



PERFORMANCE CHART* (Mar 2001 – May 2004)



*Source: Bloomberg
 # NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-8.88	-6.8	31.82	103.31	N/a
KLCI	-6.17	3.74	21.75	42.81	7.93

Performance figures are sourced from the Lipper Table published in The Edge (June 7, 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

The market pullback this time indeed caught many by surprised as investors' sentiment was dampened by concern on escalating oil prices and sooner than expected interest rate hike in US may choke global economic growth. Sharp decline in across Asian markets on fears of a hard landing for China's booming economy and instability in the Middle East also fueled the sell-off. The benchmark plummeted by 3.3% as investors cut loss in preserving their capital.

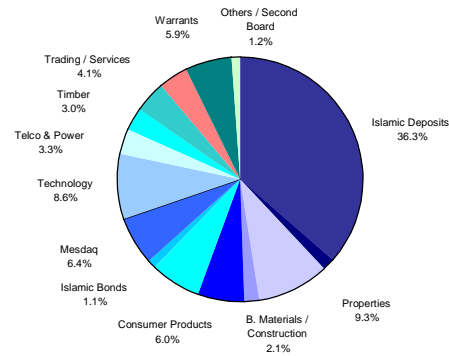
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We opined that investors' concern on Fed increasing the interest rate have been magnified and overblown. Should the Fed increase the interest, the move undoubtedly is positive for Malaysia in general. The current Malaysia-US premium of 170bp in interest rate spread cushions some leeway for the Central Bank to delay any domestic hike.

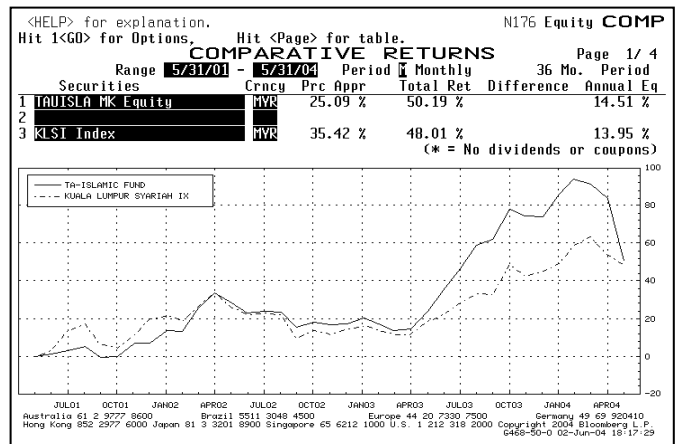
On a brighter note, our country registered a surprisingly strong showing of the 1Q2004 Gross Domestic Product (GDP) growth of 7.6%, the best economic expansion in three-and-a-half-years. The robust performance was engineered by stalwart expansion in private sector demand coupled with more buoyant export growth arising from sustained expansion in global economic activity. This spectacular GDP growth led to upward revision on 2004's consensus forecast by 0.2percentage point to 6.4% while Bank Negara maintained its official target at 6.0% to 6.5%.

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ASSET ALLOCATION (As at May 31, 2004)



PERFORMANCE CHART* (Apr 2001 – May 2004)



FUND DETAILS

NAV per unit @ Apr 30	RM 0.4865
Fund Size @ Apr 30	RM 90.4 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 May 31)

Supermax Corporation	4.89%
Sunrise	4.16 %
Transmile	3.95 %
Maxis	3.34%
Uchi Technologies	3.22 %

* as percentage of NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
	-9.96	-3.67	36.02	68.86	N/a
KLCI	-6.17	3.74	21.75	42.81	7.93

Performance figures are sourced from the Lipper Table published in The Edge (June 7, 2004)

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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

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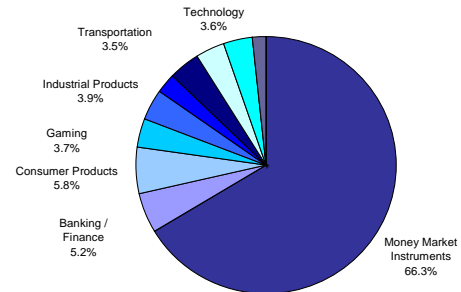
On Fixed income, we are expecting an issue size of RM3-5bn, above which would put direct bidders on the edge as demand may be weak given current fears of higher interest rates. We expect the buying momentum to sustain in the coming week as funds look to accumulate amidst the improved sentiment in the government bond markets. We expect the PDS market to be uneventful in the coming few weeks before the slew of primary bonds scheduled for mid-year.

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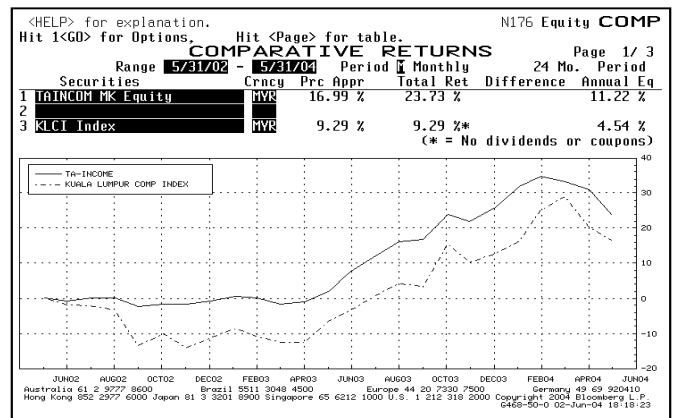
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ASSET ALLOCATION (As at May 31, 2004)



PERFORMANCE CHART* (Mar 2002 – May 2004)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ May 31	RM0.5543
Fund Size @ May 31	RM 10.3 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

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Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-6.17	3.74	21.75	42.81	7.93

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LARGEST HOLDINGS* (as at May 31)

Transmile	3.48%
Duopharma Biotech	2.92%
Jaya Jusco	2.84%
AMMB	2.83%
Resorts	2.60%

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June 2004

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

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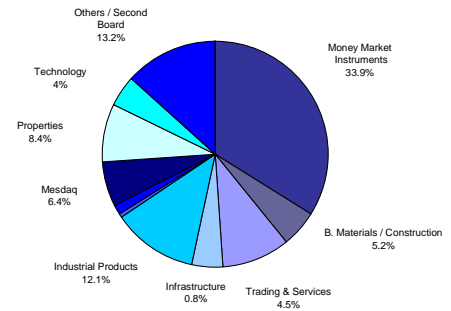
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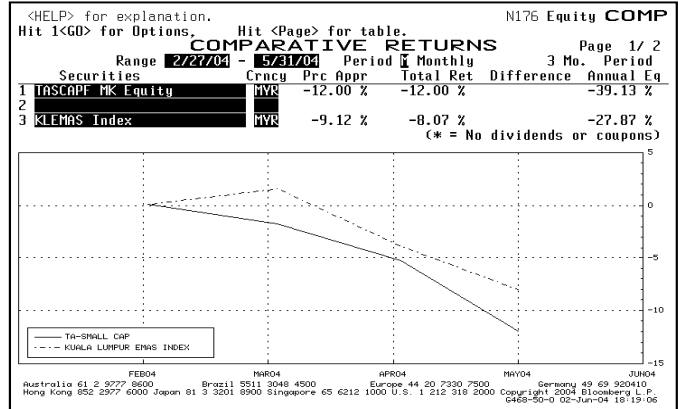
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ASSET ALLOCATION (As at May 31, 2004)



PERFORMANCE CHART* (Feb 2004 - May 2004)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Apr 30	RM0.4180
Fund Size @ Apr 30	RM 239.2 million
Fund Currency	Ringgit Malaysia
Fund Inception	February 9, 2004
Management Fee	1.5% p.a. of the NAV of the Fund
Trustee Fee	0.08% 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	-7.92	N/a	N/a	N/a	N/a
	-6.17	3.74	21.75	42.81	7.93

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LARGEST HOLDINGS* (as at May 31)

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