



## 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 stellar performance in global equities came to a halt as most bourses succumbed to selling pressure. Inevitably, regional bourses were susceptible to jittery performance on concerns of avian flu. For once, the local bourse was a standout as the bulls continued their charge. The run-up was manifested soon after the announcement of the reinstatement of Malaysia into the "permissible market" list on the California Public Employees' Retirement System (CalPERS). On the back of strong foreign participation, the MSEB CI gained 7.4%, closing at 879.24 points, thus emerging as Asia's best performer for the month.

We have argued for some time that rotation would be the defining characteristic for global financial markets this year. There is no scientific answer to explain why and when market rotations should and do begin. Past experience indicates that market rotations tend to be a phenomenon typical of a maturing bull market. It is a natural tendency that investors begin to exploit 'hidden values' when share prices have already moved up substantially and expected returns in key averages are driven to low levels. The Malaysian stock market is probably on the brink of a major breakout, having lagged its regional counterparts last year and is certainly catching up of late.

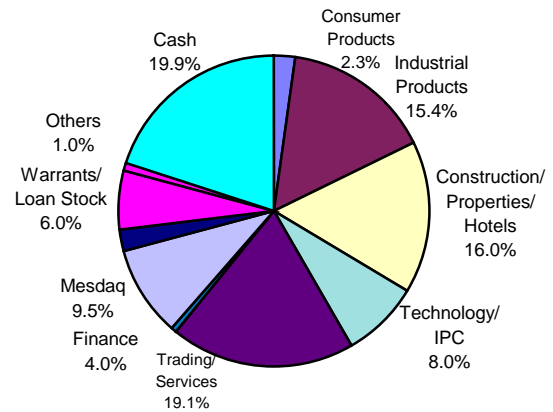
That said, we believe our fundamental story have dramatically improved, as reflected by the release of 2003 GDP numbers and the impressive fourth quarter earnings growth to justify the strong rally. New market drivers, from potentially more divestment of government holdings in blue chips to increase MSCI weighting to more M&A actions, apart from the predictable catalyst of a Ringgit re-peg and excess liquidity in the banking systems, have undeniably created a favourable investment climate for foreign investors to buy Malaysia for a longer term investment horizon.

**We will remain invested in equity at around 80-85% of the total fund by focusing on quality second liners and selected warrants of blue chips**

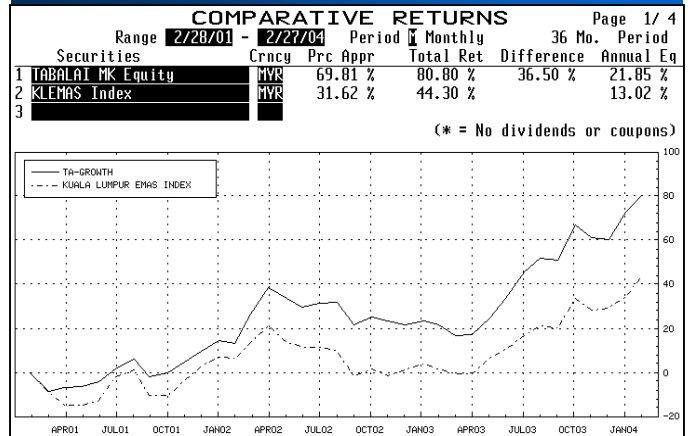
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### ASSET ALLOCATION (As at Feb 27, 2004)



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



\* Source: Bloomberg  
# NAV to NAV

### FUND DETAILS

NAV per unit @ Feb 27 RM 0.6763  
Fund Size @ Feb 27 RM 83.21 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 Feb 27)

CBIP 5.3 %  
Jusco 5.3 %  
GHLSYS 4.8 %  
Uchi Technologies 4.5 %  
Ranhill 4.5 %

\*as percentage of NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	3.44	19.54	45.40	79.49	143.65
	4.49	17.68	31.50	20.80	53.16

Performance figures are sourced from the Lipper Table published in The Edge (Mar 01, 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

The stellar performance in global equities came to a halt as most bourses succumbed to selling pressure. Inevitably, regional bourses were susceptible to jittery performance on concerns of avian flu. For once, the local bourse was a standout as the bulls continued their charge. The run-up was manifested soon after the announcement of the reinstatement of Malaysia into the "permissible market" list on the California Public Employees' Retirement System (CalPERS). On the back of strong foreign participation, the MSEA CI gained 7.4%, closing at 879.24 points, thus emerging as Asia's best performer for the month.

We have argued for some time that rotation would be the defining characteristic for global financial markets this year. There is no scientific answer to explain why and when market rotations should and do begin. Past experience indicates that market rotations tend to be a phenomenon typical of a maturing bull market. It is a natural tendency that investors begin to exploit 'hidden values' when share prices have already moved up substantially and expected returns in key averages are driven to low levels. The Malaysian stock market is probably on the brink of a major breakout, having lagged its regional counterparts last year and is certainly catching up of late.

That said, we believe our fundamental story have dramatically improved, as reflected by the release of 2003 GDP numbers and the impressive fourth quarter earnings growth to justify the strong rally. New market drivers, from potentially more divestment of government holdings in blue chips to increase MSCI weighting to more M&A actions, apart from the predictable catalyst of a Ringgit re-peg and excess liquidity in the banking systems, have undeniably created a favourable investment climate for foreign investors to buy Malaysia for a longer term investment horizon.

**The fund will remain invested in quality lower liners and Mesdaq stocks which had underperformed the market recently. However, we believe these laggards will eventually catch up when the bullish sentiment spill over to these stocks.**

### FUND DETAILS

NAV per unit @ Feb 27	RM 0.6396
Fund Size @ Feb 27	RM 133.14 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 Feb 27)

Dbiotec	4.6 %
UEMBLDR	3.8 %
GHLSYS	3.8 %
WLDWIDE	3.6 %
AKNMTECH	3.2 %

\*as percentage of NAV

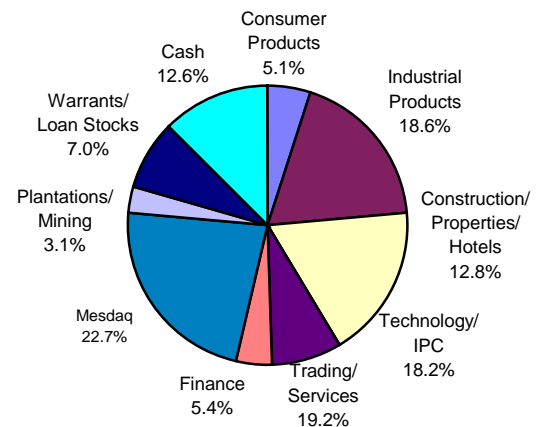
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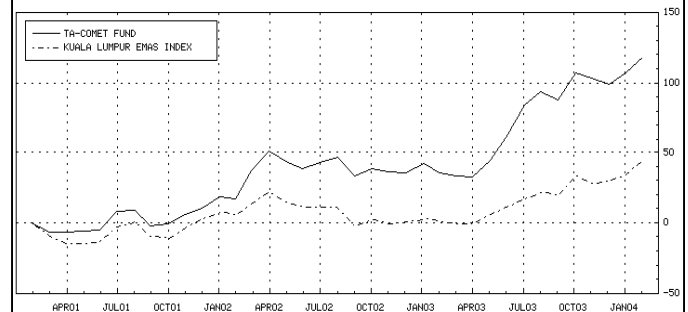
### ASSET ALLOCATION (As at Feb 27, 2004)



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

COMPARATIVE RETURNS						Page 1 / 4
Range	2/28/01 -	2/27/04	Period	Monthly	36 Mo. Period	
Securities	Crcncy	Prc	Appr	Total Ret	Difference	Annual Eq
1 TACOMET MK Equity	MVR	80.18 %		117.96 %	73.66 %	29.69 %
2 KLEMAS Index	MVR	31.62 %		44.30 %		13.02 %
3						

(\* = No dividends or coupons)



\*Source: Bloomberg  
# NAV to NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	1.74	13.56	55.22	117.40	N/a
	4.49	17.68	31.50	20.80	53.16

Performance figures are sourced from the Lipper Table published in The Edge (Mar 01, 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

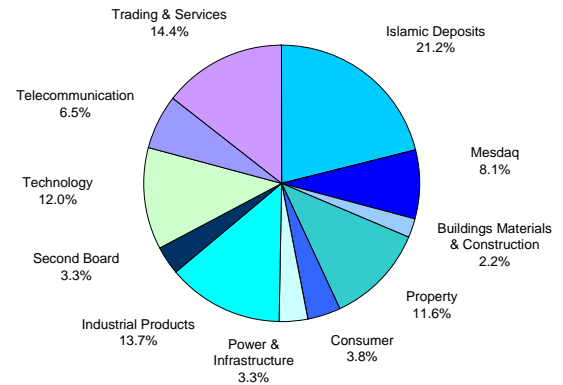
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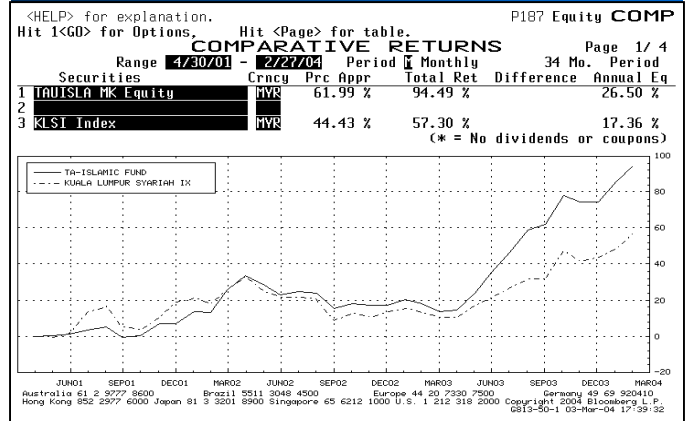
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With foreign funds back in droves, we would stay long in this market and continue to hold stocks. Strong pro-cyclical industries are where we recommend having investment in. For the Fund, we would stay adequately invested in laggard stocks, but keeping positions in blue chips on anticipation of massive foreign funds inflow post elections. A strong mandate, which looks likely at the moment, should see the KLCI gain substantially post the poll results.

## ASSET ALLOCATION (As at Feb 27, 2004)



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



\* Source: Bloomberg  
# NAV to NAV

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
Fund#	3.60	24.72	61.84	N/a	N/a
KLCI	4.49	17.68	31.50	20.80	53.16

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## FUND DETAILS

NAV per unit @ Feb 27	RM 0.6292
Fund Size @ Feb 27	RM 113.53 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 Feb 27)

Uchi Technologies	3.78 %
OYL Industries	3.63 %
Sunrise	3.45 %
PJI Holdings	3.40 %
Megan Media	3.24 %

\* as percentage of NAV



# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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Mar 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 stellar performance in global equities came to a halt as most bourses succumbed to selling pressure. Inevitably, regional bourses were susceptible to jittery performance on concerns of avian flu. For once, the local bourse was a standout as the bulls continued their charge. On the back of strong foreign participation following the reinstatement of Malaysia into the 'permissible market' list on the California Public Employees' Retirement System (CalPERS), the MSEA CI gained 7.4%, closing at 879.24 points, thus emerging as Asia's best performer for the month.

We believe our fundamental story have dramatically improved, as reflected by the recent strong 2003 GDP numbers and impressive fourth quarter earnings growth. New market drivers, from potentially more divestment of government holdings in blue chips to increase MSCI weighting to more M&A actions, apart from the predictable catalyst of a Ringgit re-peg and excess liquidity in the banking systems, have undeniably created a favourable investment climate for foreign investors to buy Malaysia for a longer term investment horizon.

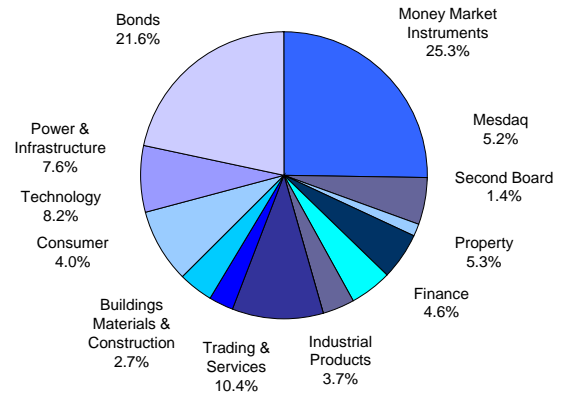
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According to Second Finance Minister Nor Mohamed Yakcop, the country could miss its target of a balanced budget by 2006 set last September, as a quick return to a zero deficit would hurt efforts to boost economic growth. The government would instead opt for a gradual reduction in its budget deficit. The statement underscores the government's commitment to reduce public debt. Hence we see an opportunity to buy the belly of the curve for Government bonds as the shorter end has already flattened. Over the PDS market, we reiterate to look for laggards on corporate bonds for yield pick-up.

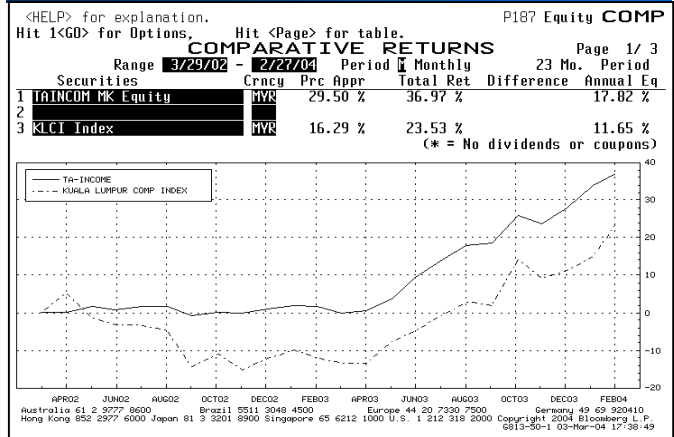
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### ASSET ALLOCATION (As at Feb 27, 2004)



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



### FUND DETAILS

NAV per unit @ Feb 27	RM0.6039
Fund Size @ Feb 27	RM 10.54 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	4.49	17.68	31.50	20.80	53.16

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### LARGEST HOLDINGS\* (as at Feb 27)

<b>Top Securities:</b>	Stratavest 7.0% 2009	10.89%
	Plus 5.7% 2008	10.71%
<b>Top 4 Stocks:</b>	Uchi Technologies	5.17%
	Malakoff	4.44%
	Transmile Group	4.40%
	Duopharma Biotech	3.95%

\*as percentage of NAV

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