



# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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July 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 jittery in the market has somehow subsided and the market stabilized in the range of 800-825 level as concerns on speedier than expected interest hike in the US, escalating crude oil prices and China's roaring economy have been largely digested by the market. However, investors are reluctant to initiate new position and prefer to stay sideline in the absence of fresh leads. The market ended the month higher following mid-year window dressing despite the lethargic trading volume.

The manufacturing sector in particular has expanded in line with the positive growth in exports. On account of the sustained strong growth in manufacturing along with continuing better services sector performance, we foresee that Malaysia to achieve a stronger overall GDP growth.

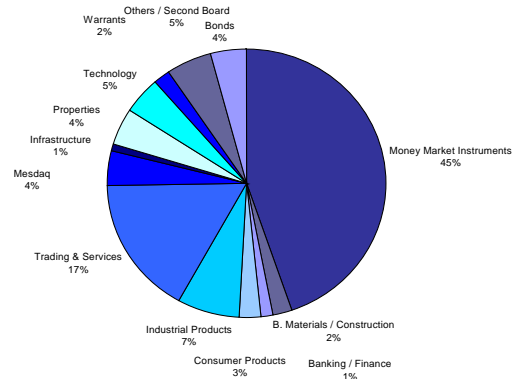
The government has also decided to raise the 8<sup>th</sup> Malaysia Plan development expenditure ceiling by RM10bn to RM170bn. The additional budget allocation is expected on account of prevailing economic uncertainty which could potentially slow the private sector's business activity.

Sentiment is still weak. Valuations are reasonable but not compelling enough to tempt back substantial inflows of foreign funds. Our strategy is to hold cash and look to buy on dips. In the meantime, we will rebalance the portfolio, in particular into stocks which had been sold down sharply. We seek to increase our equity exposure gradually in view of the soft market.

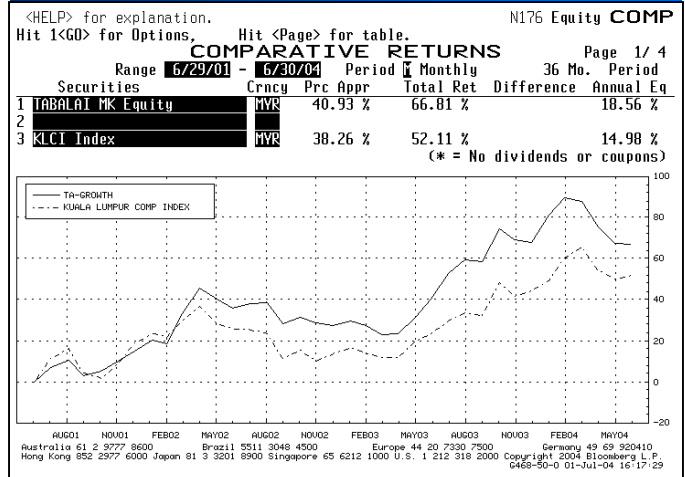
HEAD OFFICE : 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur  
Tel : 03 - 2031 6603 Fax : 03 - 2031 4479

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 June 30, 2004)



### PERFORMANCE CHART\* (Mar 2001 – June 2004)



\* Source: Bloomberg  
# NAV to NAV

### FUND DETAILS

NAV per unit @ June 30 RM0.5348  
Fund Size @ June 30 RM70.33 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 June 30)

CBIP	5.23%
Pharmaniaga	3.99%
Supermax	3.91%
JayaJusco	3.44%
Uchitec	3.27%

\*as percentage of NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	0.09	1.73	22.02	67.14	57.16
	3.48	6.03	20.8	39.6	2.23

Performance figures are sourced from the Lipper Table published in The Edge (July 5, 2004)

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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 jittery in the market has somehow subsided and the market stabilized in the range of 800-825 level as concerns on speedier than expected interest hike in the US, escalating crude oil prices and China's roaring economy have been largely digested by the market. However, investors are reluctant to initiate new position and prefer to stay sideline in the absence of fresh leads. The market ended the month higher following mid-year window dressing despite the lethargic trading volume.

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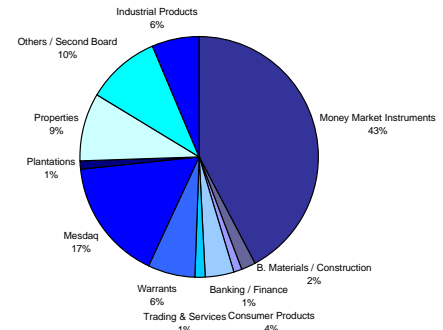
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**ASSET ALLOCATION (As at June 30, 2004)**



**FUND DETAILS**

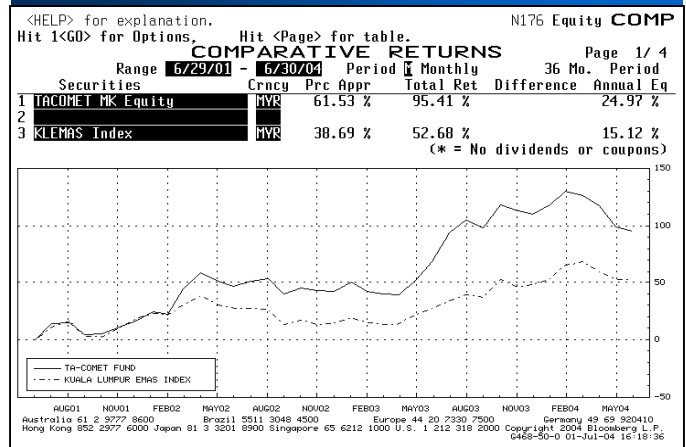
NAV per unit @ June 30 RM 0.5446  
Fund Size @ June 30 RM 91.79 million  
Fund Currency Ringgit Malaysia  
Fund Inception October 1, 1999  
Management Fee 1.5% p.a. of the GNAV of the Fund  
Trustee Fee 0.1% p.a. of the GNAV of the Fund  
Trustee BHLB Trustee Bhd  
Investment Manager TA Asset Management SB

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

CBIP 4.92%  
Worldwide 4.32%  
DBiotec 3.75%  
SPSetia-WA 2.79%  
Uchitec 2.75%

\*as percentage of NAV

**PERFORMANCE CHART\* (Mar 2001 – June 2004)**



\*Source: Bloomberg  
# NAV to NAV

**THE EDGE-LIPPER FUND PERFORMANCE TABLE**

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-1.38	-3.95	19.79	96.04	N/a
	3.48	6.03	20.8	39.6	2.23

Performance figures are sourced from the Lipper Table published in The Edge (July 5, 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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**July 2004**

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**FROM THE FUND MANAGER'S DESK**

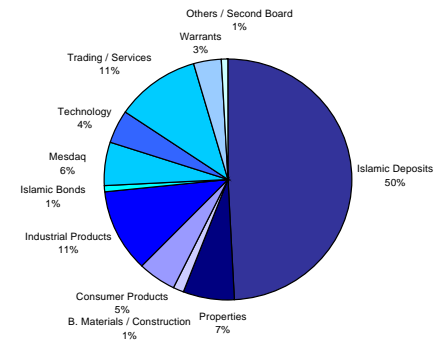
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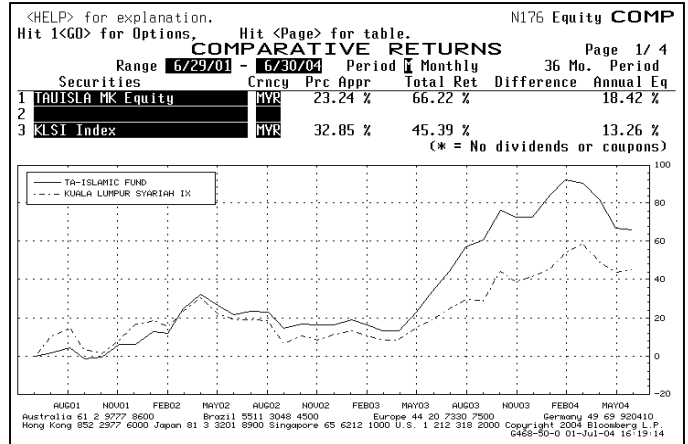
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Sentiment is still weak. Valuations are reasonable but not compelling enough to tempt back substantial inflows of foreign funds. Our strategy is to hold cash and look to buy on dips. In the meantime, we will rebalance the portfolio, in particular into stocks which had been sold down sharply. We seek to increase our equity exposure gradually in view of the soft market.

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



**PERFORMANCE CHART\* (Apr 2001 – June 2004)**



\* Source: Bloomberg  
# NAV to NAV

**THE EDGE-LIPPER FUND PERFORMANCE TABLE**

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-0.1	-1.17	28.59	65.95	N/a
	3.48	6.03	20.8	39.6	2.23

Performance figures are sourced from the Lipper Table published in The Edge (July 5, 2004)

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**FUND DETAILS**

NAV per unit @ June 30	RM 0.4839
Fund Size @ June 30	RM 104.56 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 June 30)**

Supermax	3.99%
Maxis	3.22 %
Transmile	2.73%
Glomac	2.70%
DBiotec	2.63%

\* as percentage of NAV



# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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July 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 jittery in the market has somehow subsided and the market stabilized in the range of 800-825 level as concerns on speedier than expected interest hike in the US, escalating crude oil prices and China's roaring economy have been largely digested by the market. However, investors are reluctant to initiate new position and prefer to stay sideline in the absence of fresh leads. The market ended the month higher following mid-year window dressing despite the lethargic trading volume.

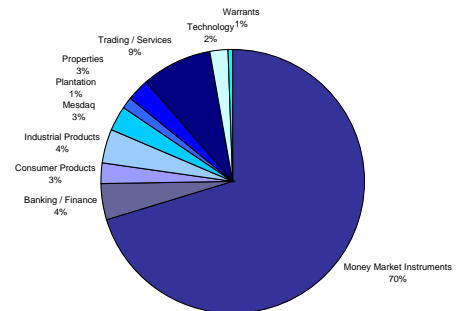
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Despite the busy primary debt pipeline, the buying momentum is expected to sustain in the third quarter boosted by more aggressive position taking by end investors. As there is less value in the credit spreads in high grade papers, investors may focus on AA and A names whose credit spreads are more resilient towards changes in risk free rates. PDS yields had remained relatively stable throughout the month. We expect the PDS market to remain sidelined in the month ahead, awaiting fresh leads. In view of the rising interest rate cycle globally, we will be looking to stay in the sidelines.

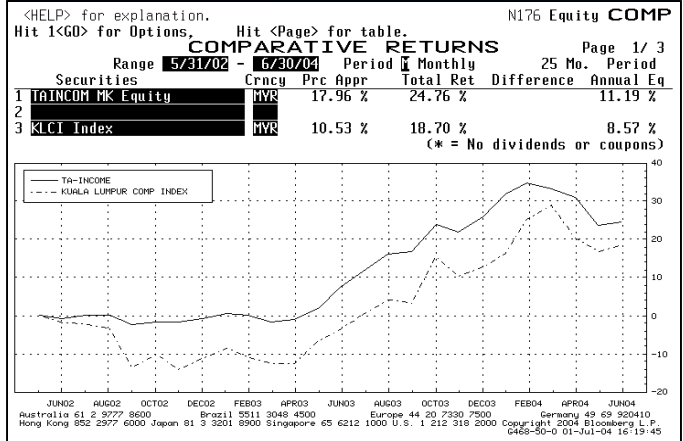
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## ASSET ALLOCATION (As at June 30, 2004)



## PERFORMANCE CHART\* (Mar 2002 – June 2004)



\* Source: Bloomberg  
# NAV to NAV

## FUND DETAILS

NAV per unit @ June 30	RM0.5589
Fund Size @ May 31	RM 12.1 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
KLCI	0.42	0.84	17.71	N/a	N/a
	3.48	6.03	20.8	39.6	2.23

Performance figures are sourced from the Lipper Table published in The Edge (July 5, 2004)

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

Transmile	5.23%
DBiotec	3.99%
JayaJusco	3.91%
AMMB	3.44%
Resorts	3.27%

\*as percentage of NAV

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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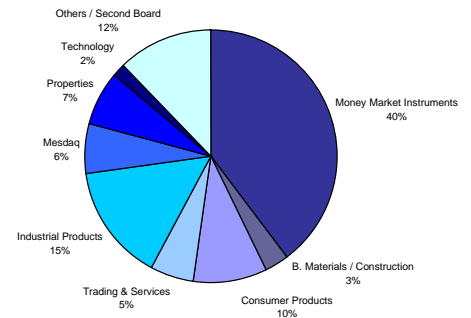
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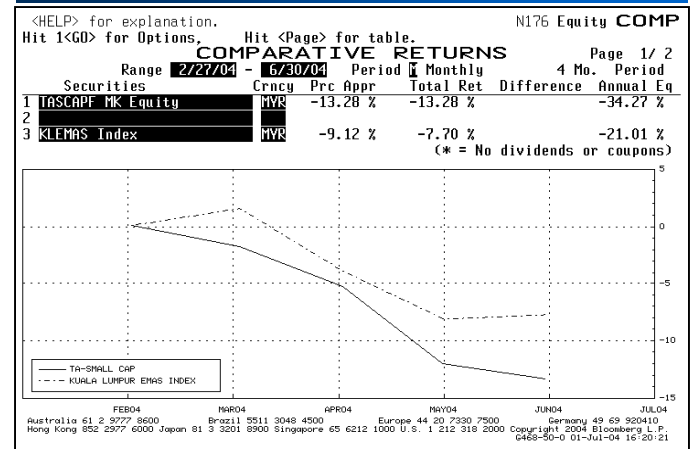
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### ASSET ALLOCATION (As at June 30, 2004)



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



### FUND DETAILS

NAV per unit @ June 30	RM0.4119
Fund Size @ June 30	RM 238.57 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 NAV
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB

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

DBiotec	4.08%
Supermax	3.99%
CBIP	3.34%
Uchitec	2.50%
QL	2.50%

\* as percentage of NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-0.6	N/a	N/a	N/a	N/a
	3.48	6.03	20.8	39.6	2.23

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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

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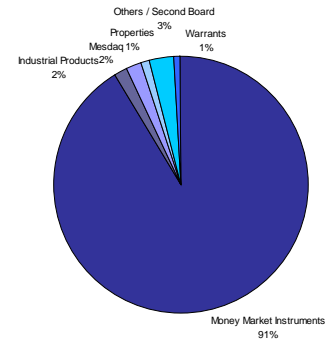
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### ASSET ALLOCATION (As at June 30, 2004)



### PERFORMANCE CHART\* ( June 2004)

Not Applicable as  
TA High Growth Fund is a new fund

### FUND DETAILS

<b>NAV per unit @ June 30</b>	RM0.4703
<b>Fund Size @ June 30</b>	RM 19.98 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 NAV
<b>Trustee</b>	BHLB Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
<b>KLCI</b>	3.48	6.03	20.8	39.6	2.23

*Performance figures are sourced from the Lipper Table published in The Edge (July 5, 2004)*

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

MeganMedia	1.50%
CBIP	1.22%
LBS	1.12%
GPRO	0.80%
Maxis-CA	0.77%

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