



ABOUT THE MANAGEMENT COMPANY

TA Unit Trust Management Bhd (TAUTM) was incorporated on 17 April 1995 and commenced operations on 1 July 1996. TA Securities Holdings Bhd (formerly known as Botly Securities Sdn.Bhd.), a wholly owned subsidiary of TA Enterprise Bhd (TAE), is the major shareholder of TAUTM. TAE is one of the biggest stockbroking groups listed on Bursa Malaysia.

The principal activity of the Company is the management of unit trust funds. It is responsible for the investment portfolio administration of the funds. It is responsible for the investment portfolio administration of the funds under its management. TAUTM also promotes the sale of units, services the unitholders and provides repurchase facilities to buy back units from unitholders.

Currently, it manages six funds namely TA Growth Fund (TAGF), TA Comet Fund (TACF), TA Islamic Fund (TAIF), TA Income Fund (TIF), TA Small Cap Fund (TASF) and TA High Growth Fund (TAHGF).

FROM THE FUND MANAGER'S DESK

The KLCI surged in November to nearly a five-year high of 917.19 points as sentiment in the local bourse improved considerably. Apart from run-up in the blue-chips, gains were also seen in the broader market when retail buyers joined in the fray. As a sign of broader market participation in the local market, benchmark indices KL Emas, KL Second and Mesdaq rose by 6.0%, 5.9% and 7.0% respectively. Spate of good news contributed to the swing in mood, including falling crude oil prices, encouraging corporate earnings, and continued expectations of Ringgit repeg. Still robust economic growth, in which the real GDP expanded at 6.8% y-o-y in the third quarter, helped the benchmark KLCI to gain a whopping 6.5% in November.

On the US monetary policy front, the Fed raised interest rate for a fourth straight time and restated a plan to carry out further increases at a measured pace. The Federal Open Market Committee (FOMC) raised the overnight bank-lending rate by a quarter percentage point to 2%, saying the economy showed moderate growth even amid higher oil prices. Economists predicted another increase could be on tap for December.

Despite the strong finish in November, we remain cautious about calling it a year-end rally in view of the lack of broader market participation. Speculation that the Government would review the ringgit peg appeared to have been doused by the announcement that the peg would be maintained.

Nevertheless, the underlying momentum remained bullish. We expect some consolidation in the coming weeks, describing this as a healthy pullback. The downward pressure may come from profit taking on the blue chips. There may not even be a chance for a correction if the flow of positive news is strong. Foreigners are expected to continue buying into Malaysian shares.

In the US, the dollar slid to new low against the Euro, with investors continuing to worry about the potential lack of foreign investment and the nation's trade deficit, as well as a more aggressive interest rate policy from the Federal Reserve, should the dollar's trend continue. There were fears that the economy could slow down further, spurred by Federal Reserve Chairman Alan Greenspan's warnings that the U.S. budget deficit and trade deficit were causing undue pressure on the U.S. dollar and the economy.

We believe the market is still due to ease and build a firm support base at the psychological mark of 900 points. Still, we question the sustainability of the recent rally given that it was sparked primarily by speculation of a Ringgit re-peg. On asset allocation, we would continue remain invested in equity with an exposure of about 5%, with a target of 20% in selected quality blue chips. We recommend the equity level to be increased to 80% with additional 5% in core stocks when opportunity arises. Otherwise, our focus will still be on resilient mid-cap growth stocks.

At TA, Personal Service Counts. For further enquiries, please contact our customer services at 03-2031 6603 or visit our website at www.tautm.com.my

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

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Disclaimer

Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer to buy or sell any securities. A copy of the Master Prospectus dated 15 January 2004 has been registered with the Securities Commission, who takes no responsibility for its contents. The Master Prospectus is available from our office and all authorized agents/ distributors of TA Unit Trust Management Bhd. Please read and understand the contents of the Master Prospectus. The prices of units and distributions payable, if any, may go down as well as up. Also consider the fees and charges involved before investing. Past performance of the funds is no indication of their future performance. Units are issued upon receipt of a duly completed application form referred to in and accompanying the Master Prospectus. Information has been obtained from sources believed to be reliable but TA Unit Trust does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment as of date of this material and are subject to change without notice.





TA GROWTH FUND

Fund Objective

To achieve steady income and capital growth over the medium to long term period, to its Unitholders, by investing in the strong economic growth of the country.

Investor Profile

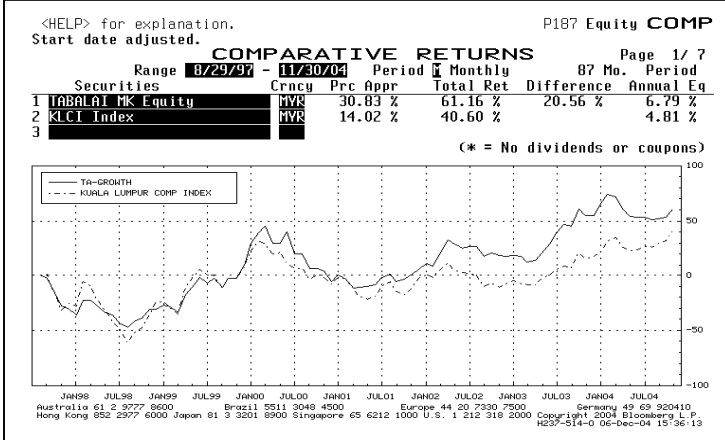
Suitable for investors who:

- willing to accept moderate to high risk
- aims to achieve higher returns on their capital over the medium to long term period of typically 3 years and above.

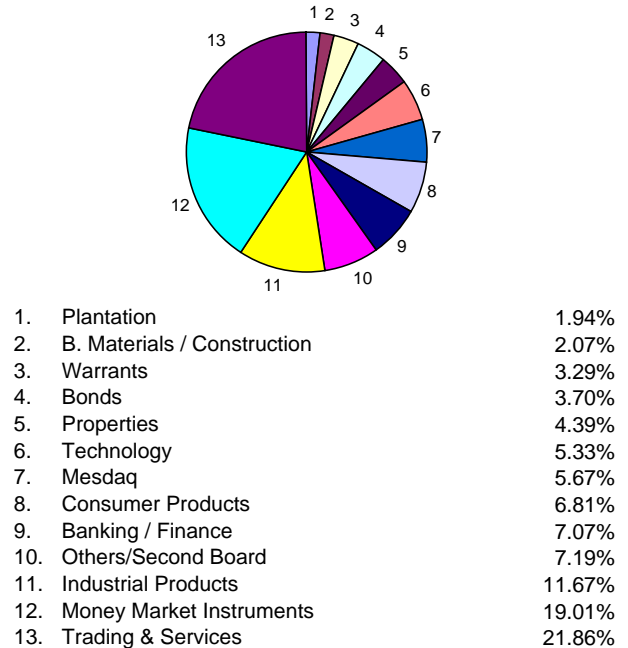
Investment Strategy

On average, the equity exposure is around 40%-85% with the balance in held as liquid assets.

PERFORMANCE CHART* (AUG 1997 – NOV 2004)



ASSET ALLOCATION (AS AT Nov 30)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	5.21	3.82	3.8	56.03	62.39
Ranking	15 of 34	28 of 33	28 of 31	3 of 29	2 of 28
KLCI	6.72	13.7	15.85	41.89	21.84

Performance figures are sourced from The Lipper Table published in The Edge (December 6, 2004)

FUND DETAILS

NAV per unit @ Nov 30	RM 0.5634
Fund Size @ Nov 30	RM 78.23 million
Units in circulation	138.9 units
Approved fund size (units)	350 million
Fund Inception	July 1, 1996
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.06% p.a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB
Min. Initial Investment	RM 1000
Min. Subsequent Investment	RM 100

FUND PRICE HISTORY (SINCE INCEPTION TO Nov 30)

	NAV Price	Selling Price	Date
High	1.1300	1.1800	01-03-97
Low	0.3100	0.3500	02-09-98

TOP TEN HOLDINGS (AS AT Nov 30)

	% NAV
1. CB Industrial Product	4.71
2. Lion Corporation	3.98
3. Supermax Corporation	3.96
4. Malayan Banking	3.83
5. Pharmaniaga Berhad	3.58
6. OYL Industries	3.56
7. Uchi Technologies	3.51
8. Genting	3.50
9. Scomi Group	2.85
10. Maxis Communications	2.72

DISTRIBUTION / SPLIT UNITS HISTORY

Year	Distribution	Split Units
30/06/97	5 sen	1:10
30/06/98	Nil	1:12.5
30/06/99	Nil	1:10
30/06/00	3 sen	1:10
30/06/01	Nil	1:20
30/06/02	3.5 sen	1:10
28/05/04	6 sen	Nil



TA COMET FUND

Fund Objective

To provide a channel for investors to invest in low-priced securities offering good value with great upside potential with a view of diversifying towards medium-priced securities and blue chips as the market moves higher over the medium to long term.

Investor Profile

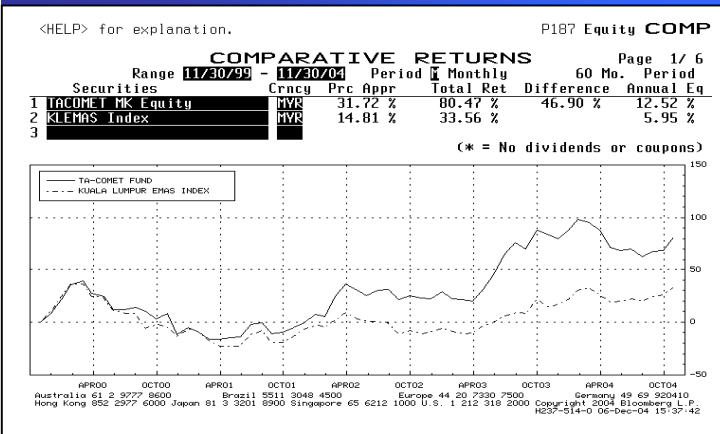
Suitable for investors who:

- keen to buy low-priced securities offering good value but may not know which shares to select
- require liquidity but are willing to invest for the medium to long term

Investment Strategy

Typically, the equity exposure ranges from 40% to 85% most of the time with the cash portion making up the balance of the portfolio.

PERFORMANCE CHART* (NOV 1999 – NOV 2004)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	6.43	3.76	-1.14	83.17	76.24
Ranking	3 of 34	29 of 33	30 of 31	2 of 29	1 of 28
KLCI	6.72	13.7	15.85	41.89	21.84

Performance figures are sourced from The Lipper Table published in The Edge (December 6, 2004)

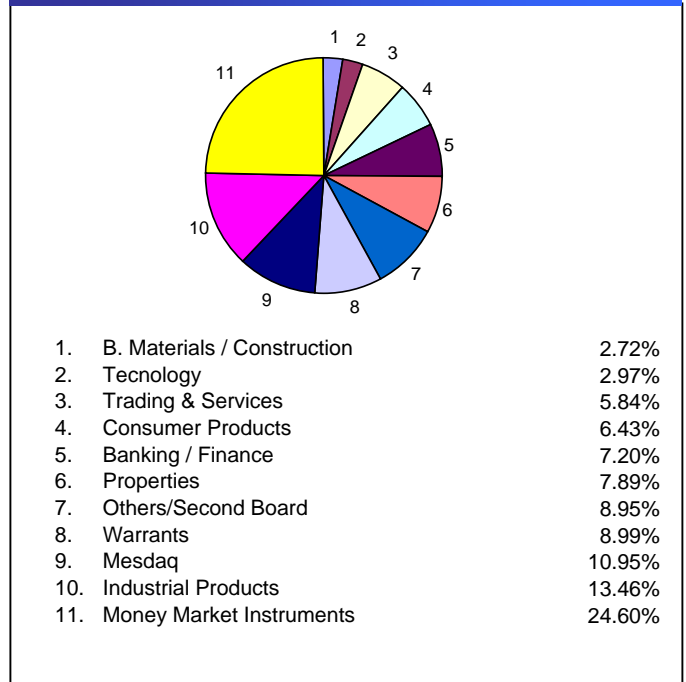
FUND DETAILS

NAV per unit @ Nov 30	RM 0.5474
Fund Size @ Nov 30	RM 96.51 million
Units in circulation	176.3 units
Approved fund size (units)	600 million
Fund Inception	October 1, 1999
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.1% p.a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB
Min. Initial Investment	RM 1000
Min. Subsequent Investment	RM 100

FUND PRICE HISTORY (SINCE INCEPTION TO Nov 30)

	NAV Price	Selling Price	Date
High	0.6900	0.7400	24-02-00
Low	0.3600	0.3900	18-04-01

ASSET ALLOCATION (AS AT Nov 30)



TOP TEN HOLDINGS (AS AT Nov 30)

	% NAV
1. Lion Corporation	5.54
2. CB Industrial Product	4.70
3. Worldwide Holdings	4.45
4. Duopharma Biotech	3.00
5. Uchi Technologies	2.97
6. Public Bank	2.92
7. SP Setia-Wa	2.83
8. Faber Group	2.72
9. IFCA MSC	2.57
10. Lion Industries Corporation	2.32

DISTRIBUTION / SPLIT UNITS HISTORY

Year	Distribution	Split Units
30/09/00	3 sen	Nil
30/09/01	1 sen	1:20
30/09/02	4 sen	1:10
30/09/03	5.5 sen	Nil
30/09/04	3.5 sen	Nil



TA ISLAMIC FUND

Fund Objective

To achieve steady capital growth over the medium to long term period by investing in a portfolio of authorised investments which conforms strictly to Syariah principles.

Investor Profile

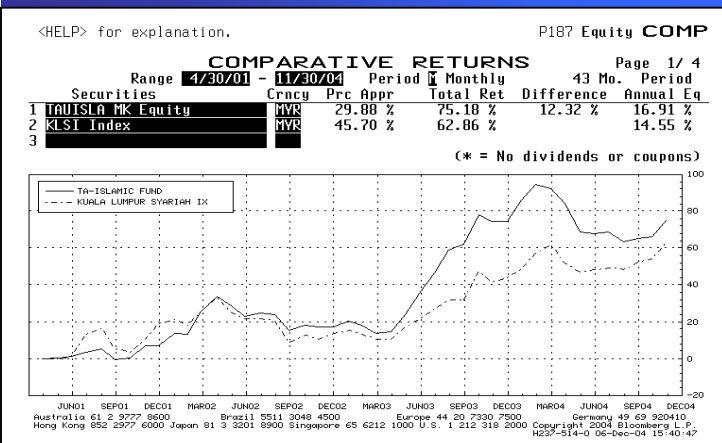
Suitable for investors who:

- want to invest in stocks and other approved instruments that meet the requirements of the Syariah
- require liquidity but are willing to invest for the medium to long term

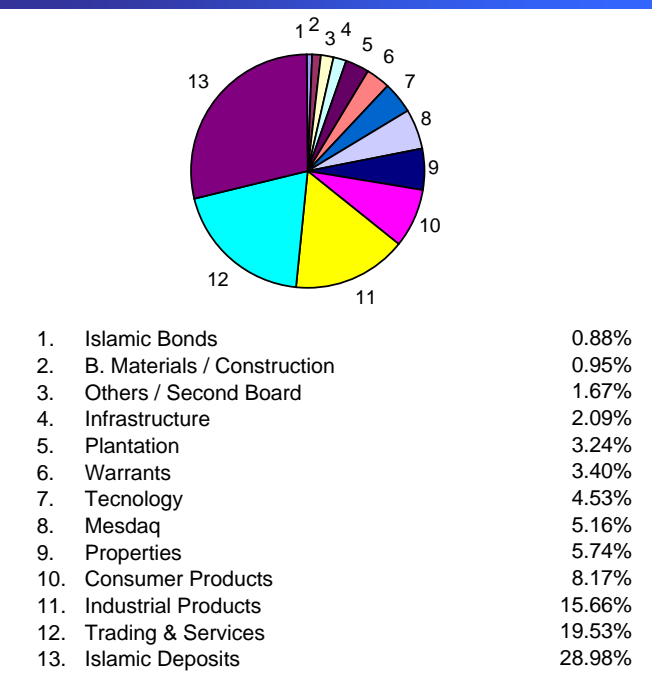
Investment Strategy

Depending on market conditions, the equity exposure ranges from 40% to 85% with the balance in Islamic debt instruments and liquid assets.

PERFORMANCE CHART* (APR 2001 – NOV 2004)



ASSET ALLOCATION (AS AT Nov 30)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	5.08	3.46	0.47	67.52	N/A
Ranking	8 of 33	23 of 30	22 of 27	1 of 16	N/A
KLSE	6.72	13.7	15.85	41.89	N/A

Performance figures are sourced from The Lipper Table published in The Edge (December 6, 2004)

FUND DETAILS

NAV per unit @ Nov 30	RM 0.5045
Fund Size @ Nov 30	RM 117.3 million
Units in circulation	232.6 units
Approved fund size (units)	600 million
Fund Inception	April 24, 2001
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.08% p.a. of the Fund's NAV
Syariah Adviser	IBFIM (formerly BIRT)
Trustee	Universal Trustee Bhd
Investment Manager	TA Asset Management SB
Min. Initial Investment	RM 1000
Min. Subsequent Investment	RM 100

TOP TEN HOLDINGS (AS AT Nov 30)

	% NAV
1. OYL Industries	4.15
2. Supermax Corporaton	4.03
3. Transmile Group	3.79
4. Maxis Communications	3.71
5. Scomi Group	3.53
6. IOI Corporation	3.24
7. Telekom Malaysia	3.07
8. Lion Corporation	2.93
9. Uchi Technologies	2.93
10. Ta Ann Holdings	2.82

DISTRIBUTION / SPLIT UNITS HISTORY

Year	Distribution	Split Units
30/11/01	1.5 sen	Nil
31/05/02	3.5 sen	1:10
31/05/03	2.5 sen	Nil
30/11/03	2.5 sen	1:10
28/05/04	6 sen	Nil

FUND PRICE HISTORY (SINCE INCEPTION TO Nov 30)

	NAV Price	Selling Price	Date
High	0.6761	0.7231	04-11-03
Low	0.4336	0.4637	15-10-02



TA INCOME FUND

● For Internal Use Only ●

December 2004

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On the US monetary policy front, the Fed raised interest rate for a fourth straight time and restated a plan to carry out further increases at a measured pace. The Federal Open Market Committee (FOMC) raised the overnight bank-lending rate by a quarter percentage point to 2%, saying the economy showed moderate growth even amid higher oil prices. Economists predicted another increase could be on tap for December.

Meanwhile, strong speculations on the Ringgit re-peg caused the MGS curve to flatten across all tenures. Foreign money flows into the system creating demand in the belly while local players showed keen interest in the long end of the curve. In light of excess liquidity flowing into the bond market, which is driving yields lower, we expect bond prices. Judging from the momentum, we think the rally should stay for the short term.

The underlying momentum remained bullish. We expect some consolidation in the coming weeks, describing this as a healthy pullback. The downward pressure may come from profit taking on the blue chips. There may not even be a chance for a correction if the flow of positive news is strong. Foreigners are expected to continue buying into Malaysian shares.

In the US, the dollar slid to new low against the Euro, with investors continuing to worry about the potential lack of foreign investment and the nation's trade deficit, as well as a more aggressive interest rate policy from the Federal Reserve, should the dollar's trend continue. There were fears that the economy could slow down further, spurred by Federal Reserve Chairman Alan Greenspan's warnings that the U.S. budget deficit and trade deficit were causing undue pressure on the U.S. dollar and the economy.

We believe the market is still due to ease and build a firm support base at the psychological mark of 900 points. Still, we question the sustainability of the recent rally given that it was sparked primarily by speculation of a Ringgit re-peg. On asset allocation, we would continue remain invested in equity with an exposure of about 5%, with a target of 20% in selected quality blue chips. We recommend the equity level to be increased to 80% with additional 5% in core stocks when opportunity arises. Otherwise, our focus will still be on resilient mid-cap growth stocks.

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TA INCOME FUND

Fund Objective

To provide investors with an alternative longer term investment that provides a steady stream of fixed-income and potential capital gains from investments in bonds, money market instruments and equities.

Investor Profile

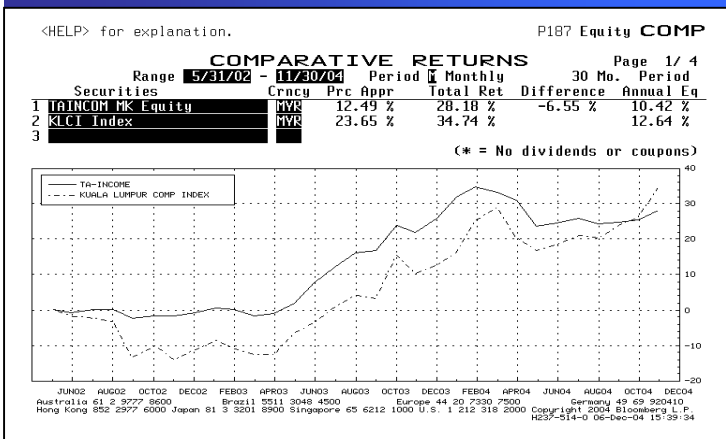
Suitable for investors who:

- willing to accept moderate to high risk
- want to divest into fixed income securities at acceptable level of risk.

Investment Strategy

The Fund has more than 40% in bonds and money market instruments and a maximum of 60% in stocks with the cash portion making up the balance of the portfolio.

PERFORMANCE CHART* (MAY 2002 – NOV 2004)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	1.94	2.94	5.31	N/A	N/A
Ranking	14 of 16	16 of 16	14 of 14	N/A	N/A
KLCI	6.72	13.7	15.85	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (December 6, 2004)

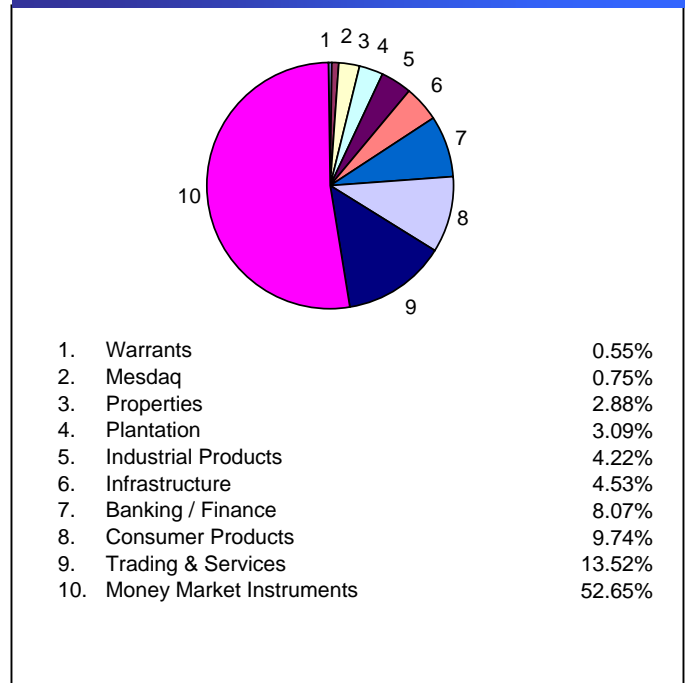
FUND DETAILS

NAV per unit @ Nov 30	RM 0.5330
Fund Size @ Nov 30	RM 12.3 million
Units in circulation	23.1 units
Approved fund size (units)	150 million
Fund Inception	May 6, 2002
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.08% p.a. of the Fund's NAV
Trustee	Universal Trustee Bhd
Investment Manager	TA Asset Management SB
Min. Initial Investment	RM 1000
Min. Subsequent Investment	RM 100

FUND PRICE HISTORY (SINCE INCEPTION TO Nov 30)

	NAV Price	Selling Price	Date
High	0.6134	0.6533	19-03-04
Low	0.4589	0.4887	15-10-02

ASSET ALLOCATION (AS AT Nov 30)



TOP TEN HOLDINGS (AS AT Nov 30)

	% NAV
1. YTL Power International	4.53
2. Malayan Banking	4.37
3. Maxis Communications	3.76
4. British American Tobacco	3.60
5. IOI Corporations	3.09
6. Transmile Group	2.91
7. PPB Group	2.68
8. Ta Ann Holdings	2.36
9. Duopharma Biotech	2.17
10. Commerce-Asset Holdings	1.98

DISTRIBUTION / SPLIT UNITS HISTORY

Year	Distribution	Split Units
31/07/03	3 sen	Nil
31/07/04	4 sen	Nil



TA SMALL CAP FUND

Fund Objective

To achieve higher capital appreciation by investing in instruments which have the potential of substantial value appreciation over the medium to long term period.

Investor Profile

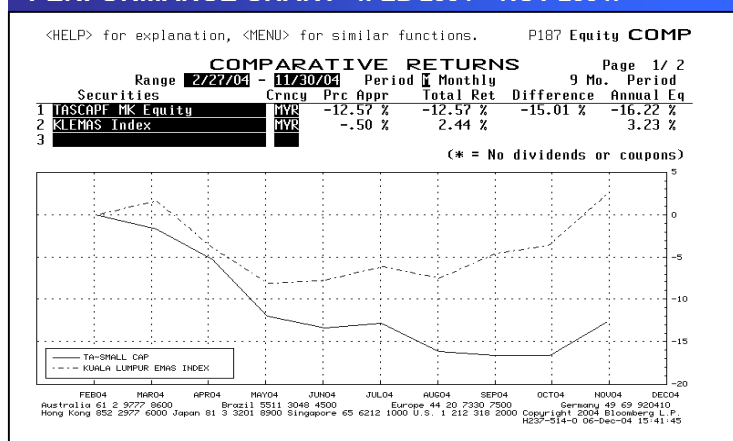
Suitable for investors who:

- seek higher capital appreciation
- seek to participate in a diversified portfolio of small companies with potential growth
- have aggressive risk-reward appetite
- have long term investment horizon

Investment Strategy

The investment in equities ranges from 60% to 90%, principally any equity securities of small cap companies with market capitalization of RM750 million each and below, at the point of investing, with the balance in fixed income securities and other liquid assets.

PERFORMANCE CHART* (FEB 2004 – NOV 2004)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	4.6	-1.11	N/A	N/A	N/A
Ranking	5 of 15	12 of 14	N/A	N/A	N/A
KLCI	6.72	13.7	N/A	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (December 6, 2004)

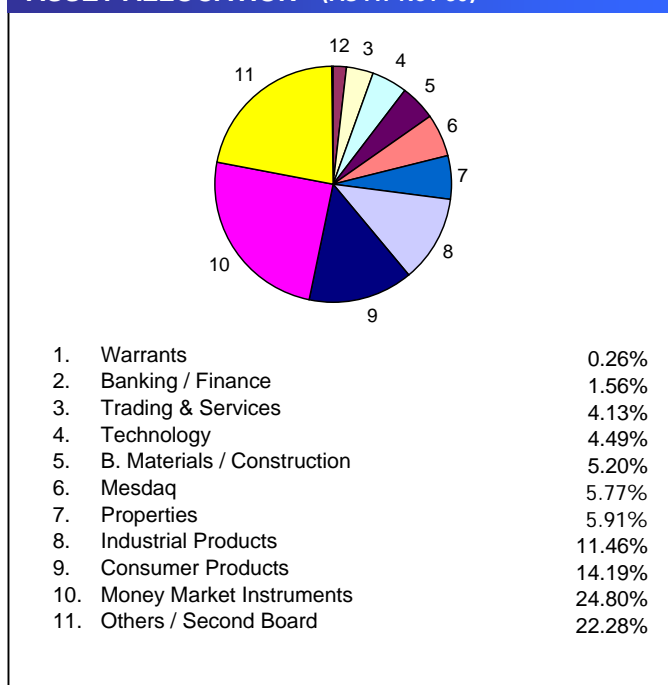
FUND DETAILS

NAV per unit @ Nov 30	RM 0.4153
Fund Size @ Nov 30	RM 225.1 million
Units in circulation	541.9 units
Approved fund size (units)	800 million
Fund Inception	February 9, 2004
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.07% p.a. of the Fund's NAV
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB
Min. Initial Investment	RM 1000
Min. Subsequent Investment	RM 100

FUND PRICE HISTORY (SINCE INCEPTION TO Nov 30)

	NAV Price	Selling Price	Date
High	0.4831	0.5133	18-03-04
Low	0.3918	0.4163	27-10-04

ASSET ALLOCATION (AS AT Nov 30)



TOP TEN HOLDINGS (AS AT Nov 30)

	% NAV
1. Supermax Corporation	4.81
2. Duopharma Biotech	3.77
3. CB Industrial Product Holdings	3.60
4. Suiwah Corporation	3.60
5. Uchi Technologies	3.53
6. KNM Group	3.23
7. Megan Media Holdings	3.00
8. QL Resources	2.90
9. United U-Li Corporations	2.62
10. LBS Bina Group	2.35

DISTRIBUTION / SPLIT UNITS HISTORY

Year	Distribution	Split Units
Has not reached its first financial year.		



TA HIGH GROWTH FUND

Fund Objective

To provide investors with above average capital growth over the medium to long-term period by investing mainly in companies that offer higher growth prospects than the prevailing economic growth.

Investor Profile

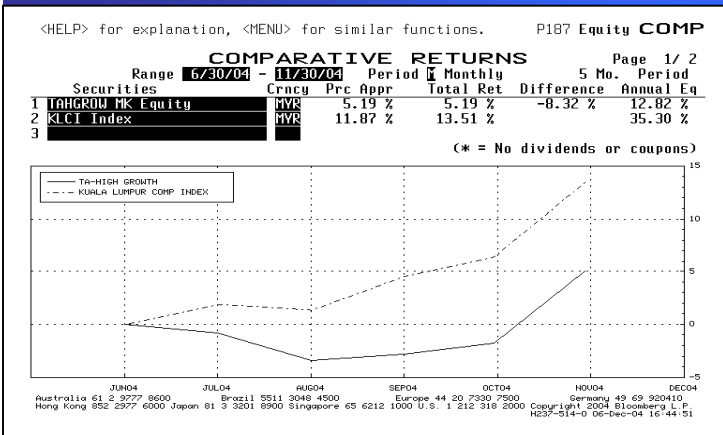
Suitable for investors who:

- 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

Investment Strategy

The indicative asset allocation for equities ranges from 60% to 90%, with the balance in fixed income securities, money market and other liquid assets. Typically, the Fund invests 80-90% of the total asset in equities with 5-10% of the total assets held in liquid assets.

PERFORMANCE CHART* (JUNE 2004 – NOV 2004)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	6.37	N/A	N/A	N/A	N/A
Ranking	7 of 46	N/A	N/A	N/A	N/A
KLCI	6.72	N/A	N/A	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (December 6, 2004)

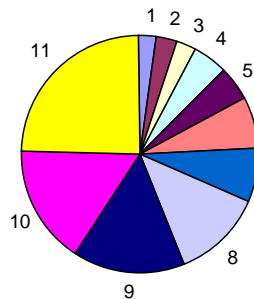
FUND DETAILS

NAV per unit @ Nov 30	RM 0.4947
Fund Size @ Nov 30	RM 28.4 million
Units in circulation	57.3 units
Approved fund size (units)	600 million
Fund Inception	June 7, 2004
Management Fee	1.5% p.a. of the Fund's NAV
Trustee Fee	0.07% p.a. of the Fund's NAV
Trustee	Universal Trustee Bhd
Investment Manager	TA Asset Management SB
Min. Initial Investment	RM 1000
Min. Subsequent Investment	RM 100

FUND PRICE HISTORY (SINCE INCEPTION TO Nov 30)

	NAV Price	Selling Price	Date
High	0.4947	0.5257	30-11-04
Low	0.4497	0.4778	25-08-04

ASSET ALLOCATION (AS AT Nov 30)



1. Infrastructure	2.39%
2. Warrants	2.75%
3. Properties	2.97%
4. Finance	4.56%
5. Consumer Products	4.88%
6. B. Materials / Construction	6.94%
7. Trading & Services	7.13%
8. Mesdaq	12.16%
9. Others / Second Board	15.17%
10. Industrial Products	16.29%
11. Money Market Instruments	24.76%

TOP TEN HOLDINGS (AS AT Nov 30)

	% NAV
1. Lion Corporation	5.77
2. Maxis Communications	4.89
3. KNM Group	4.63
4. Scomi Group	3.60
5. GPRO Technologies	3.27
6. Ranhill	3.16
7. Megan Media Holdings	2.79
8. Sunway Holdings Incorporated	2.65
9. Supermax Corporation	2.52
10. Suiwah Corporation	2.49

DISTRIBUTION / SPLIT UNITS HISTORY

Year	Distribution	Split Units
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Has not reached its first financial year.