



## 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 seven funds namely TA Growth Fund (TAGF), TA Comet Fund (TACF), TA Islamic Fund (TAIF), TA Income Fund (TIF), TA Small Cap Fund (TASF) TA High Growth Fund (TAHGF) and TA Dana OptiMix (TADO).

## FROM THE FUND MANAGER'S DESK

The Bursa heralds the New Year on a high note. The KLCI hit a high of 940 from a low of 897 during the month before succumbed to profit taking to close at 916. The volatility of the market was possibly due to switching activities from the heavyweights into the 2<sup>nd</sup> liners. Investors found excuses to cut positions in the absence of fresh leads ahead of the festive break. Selling orders on big cap stocks like Tenaga, Telekom & Maxis were spurred by the electricity outage, the sudden large increase capex calls & the long gestation period of the Indonesian telco acquisition respectively.

Fear of higher oil prices going forward also played a part in the retracement of the market. Crude oil prices rose to a seven- week high of more than \$49 a barrel bringing back fears and impacting global confidence in the sustainability of economic growth. The Dow Jones Industrial Average slumped 4% from the 10,800 levels achieved in late December and flirted dangerously around the crucial 10,400 level. Coupled with the possibility of unrest in Iraq during the election period, investors chose to stay clear of the market during the latter part of January.

Significant corporate & business developments during the month include the proposed government move to stretch housing mortgage over two generations to lessen the burden on borrowers, particularly the lower income brackets. Among other developments are better than expected results announced by several companies such as

Tenaga and Public Bank. During the month, we also witnessed more development between Singaporean and Malaysian corporate when CIMB announced a proposal to acquire the entire stockbroking business from GK Goh Holdings as part of its expansion plan.

We saw slightly better participation from the broader market in January and remain optimistic that the tide will slowly turn in favor of the ignored but fundamentally sound small caps; especially once the KLSE Small Cap Research Program is in full swing.

From the technical perspective, we saw the market spurting upwards during the 1<sup>st</sup> half of January before losing steam. Finally, we saw the long awaited & much deserved breather to the market during the 2<sup>nd</sup> half of January with the index finding immediate support around the 910-920 band with stronger support at the psychological level of 900.

We continue to believe the market is due to build a firm support base around the psychological mark of 900 points before the KLCI can march on to new highs. Given the lack of positive news & developments, the KLCI could spend part of February going through a healthy consolidation before resuming its uptrend momentum.

**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](http://www.tautm.com.my)**

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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

### 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 2005 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

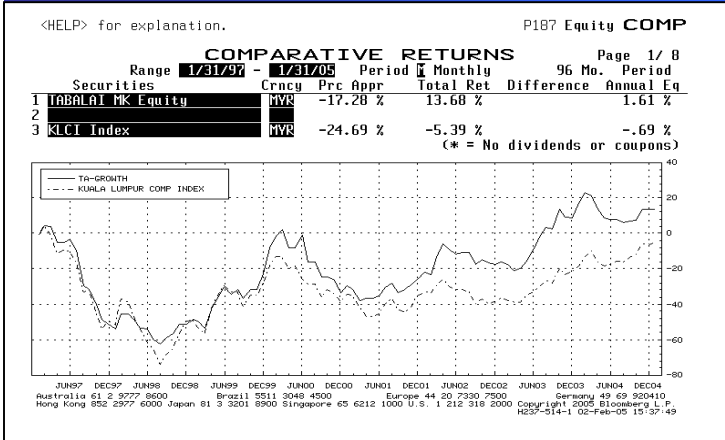
Suitable for investors who:

- 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.

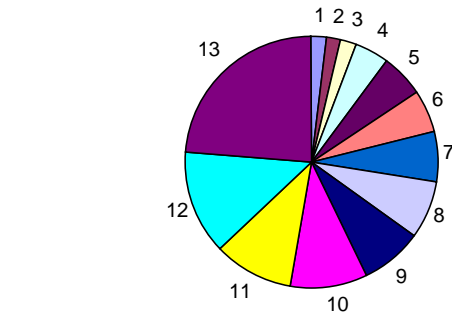
## Investment Strategy

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

### PERFORMANCE CHART\* (AUG 1997 – JAN 2005)



### ASSET ALLOCATION (AS AT JAN 31, 2005)



1. Plantation	1.89%
2. Warrants	1.96%
3. B. Materials / Construction	2.03%
4. Properties	4.46%
5. Technology	5.38%
6. Consumer Products	5.48%
7. Fixed Income	6.24%
8. Mesdaq	7.58%
9. Others/Second Board	7.86%
10. Industrial Products	9.65%
11. Banking / Finance	10.35%
12. Money Market Instruments	13.14%
13. Trading & Services	23.98%

### THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	2.29	5.97	-1.9	53.11	30.92
Ranking	22 of 34	17 of 32	29 of 31	3 of 28	2 of 27
KLCI	2.56	10.57	12.74	33.59	-2.54

Performance figures are sourced from The Lipper Table published in The Edge (January 31, 2005)

### FUND DETAILS

<b>NAV per unit @ Jan 31</b>	RM 0.5331
<b>Fund Size @ Jan 31</b>	RM 78.8 million units
<b>Units in circulation</b>	147.8 units
<b>Approved fund size (units)</b>	350 million
<b>Fund Inception</b>	July 1, 1996
<b>Management Fee</b>	1.5% p.a. of the Fund's NAV
<b>Trustee Fee</b>	0.06% p.a. of the Fund's NAV
<b>Trustee</b>	BHLB Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB
<b>Min. Initial Investment</b>	RM 1000
<b>Min. Subsequent Investment</b>	RM 100

### TOP TEN HOLDINGS (AS AT JAN 31, 2005)

	% NAV
1. CBIP	4.34
2. Supermax	3.93
3. Uchitec	3.82
4. Pharmaniaga	3.69
5. Maxis	3.62
6. PBB	3.38
7. Maybank	3.28
8. MEMS	3.26
9. Telekom	3.21
10. OYL	3.20

### 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
31/12/04	3 sen	Nil

### FUND PRICE HISTORY (SINCE INCEPTION TO JAN 31, 2005)

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



## 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

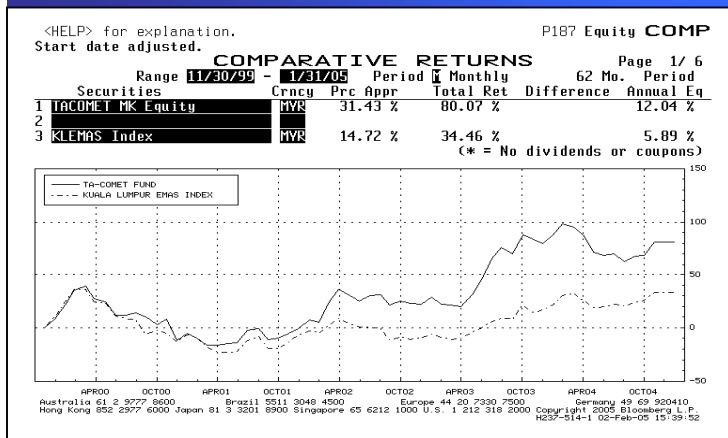
Suitable for investors who:

- 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 – JAN 2005)



### THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	2.5	7.81	-3.66	79.96	49.83
Ranking	17 of 34	12 of 32	30 of 31	2 of 28	1 of 27
KLCI	2.56	10.57	12.74	33.59	-2.54

Performance figures are sourced from The Lipper Table published in The Edge (January 31, 2005)

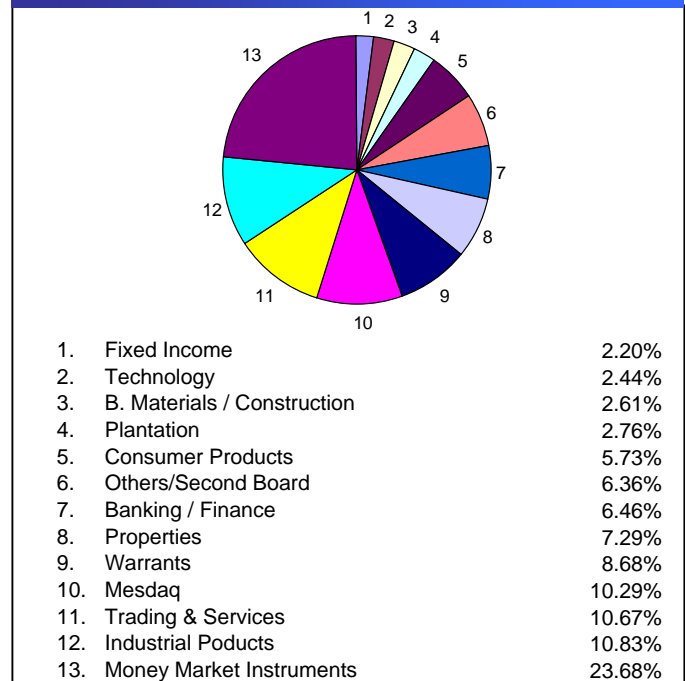
### FUND DETAILS

<b>NAV per unit @ Jan 31</b>	RM 0.5462
<b>Fund Size @ Jan 31</b>	RM 92.5 million
<b>Units in circulation</b>	169.3 units
<b>Approved fund size (units)</b>	600 million
<b>Fund Inception</b>	October 1, 1999
<b>Management Fee</b>	1.5% p.a. of the Fund's NAV
<b>Trustee Fee</b>	0.1% p.a. of the Fund's NAV
<b>Trustee</b>	BHLB Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB
<b>Min. Initial Investment</b>	RM 1000
<b>Min. Subsequent Investment</b>	RM 100

### FUND PRICE HISTORY (SINCE INCEPTION TO JAN 31, 2005)

	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 JAN 31, 2005)



### TOP TEN HOLDINGS (AS AT Jan 31, 2005)

	% NAV
1. Worldwide Holdings	4.60
2. CBIP	4.36
3. Lion Corp	4.00
4. Public Bank	3.29
5. SP-Setia	2.82
6. Global Soft	2.51
7. Uchitec	2.44
8. Faber Group	2.42
9. OYL	2.34
10. IFCA MSC	2.24

### 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

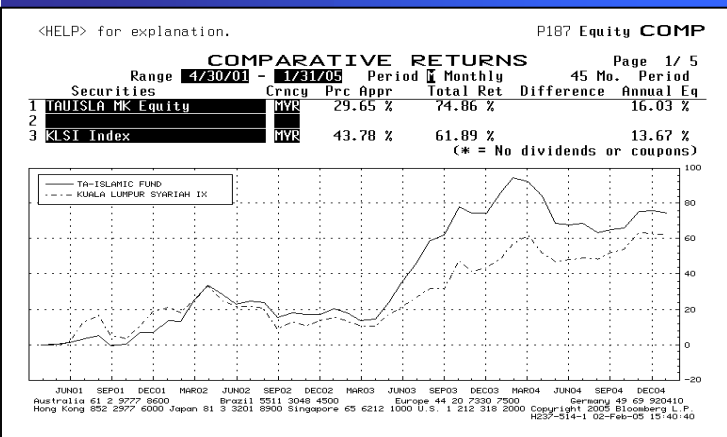
Suitable for investors who:

- 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 – JAN 2005)



Source: Bloomberg  
# NAV to NAV

### THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	1.93	5.01	-3.95	62.94	N/A
Ranking	14 of 34	19 of 30	24 of 27	1 of 17	N/A
KLCI	2.56	10.57	12.74	33.59	N/A

Performance figures are sourced from The Lipper Table published in The Edge (January 31, 2005)

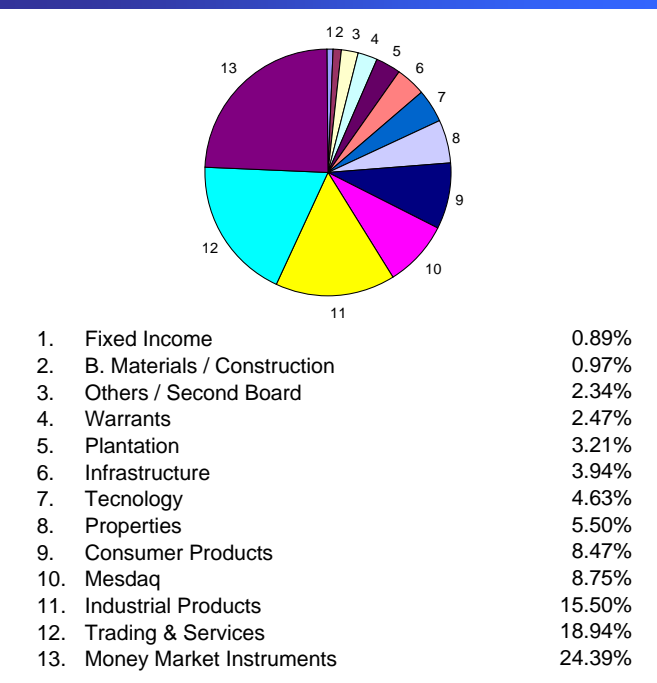
### FUND DETAILS

<b>NAV per unit @ Jan 31</b>	RM 0.5036
<b>Fund Size @ Jan 31</b>	RM 116.5 million
<b>Units in circulation</b>	230.6 units
<b>Approved fund size (units)</b>	600 million
<b>Fund Inception</b>	April 24, 2001
<b>Management Fee</b>	1.5% p.a. of the Fund's NAV
<b>Trustee Fee</b>	0.08% p.a. of the Fund's NAV
<b>Syariah Adviser</b>	IBFIM (formerly BIRT)
<b>Trustee</b>	Universal Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB
<b>Min. Initial Investment</b>	RM 1000
<b>Min. Subsequent Investment</b>	RM 100

### FUND PRICE HISTORY (SINCE INCEPTION TO JAN 31, 2005)

	NAV Price	Selling Price	Date
High	0.6761	0.7231	17-11-03
Low	0.4336	0.4637	15-10-02

### ASSET ALLOCATION (AS AT JAN 31, 2005)



### TOP TEN HOLDINGS (AS AT JAN 31, 2005)

	% NAV
1. OYL	3.75
2. Maxis	3.70
3. Scomi	3.64
4. MEMS	3.48
5. Supermax	3.28
6. Uchitec	3.24
7. Transmile	3.04
8. Teleokm	2.84
9. Ta Ann	2.79
10. Pharmaniaga	2.56

### 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



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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 seven funds namely TA Growth Fund (TAGF), TA Comet Fund (TACF), TA Islamic Fund (TAIF), TA Income Fund (TIF), TA Small Cap Fund (TASF) TA High Growth Fund (TAHGF) and TA Dana OptiMix.

## FROM THE FUND MANAGER'S DESK (TIF)

The Bursa heralds the New Year on a high note. The KLCI hit a high of 940 from a low of 897 during the month before succumbed to profit taking to close at 916. The volatility of the market was possibly due to switching activities from the heavyweights into the 2<sup>nd</sup> liners. Investors found excuses to cut positions in the absence of fresh leads ahead of the festive break. Selling orders on big cap stocks like Tenaga, Telekom & Maxis were spurred by the electricity outage, the sudden large increase capex calls & the long gestation period of the Indonesian telco acquisition respectively.

Fear of higher oil prices going forward also played a part in the retracement of the market. Crude oil prices rose to a seven- week high of more than \$49 a barrel bringing back fears and impacting global confidence in the sustainability of economic growth. The Dow Jones Industrial Average slumped 4% from the 10,800 levels achieved in late December and flirted dangerously around the crucial 10,400 level. Coupled with the possibility of unrest in Iraq during the election period, investors chose to stay clear of the market during the latter part of January.

We saw slightly better participation from the broader market in January and remain optimistic that the tide will slowly turn in favor of the ignored but fundamentally sound small caps; especially once the KLSE Small Cap Research Program is in full swing.

Given the choppy MGS market in the recent weeks, we are turning a tad cautious. Further hikes on the interest rates in the US could push the market lower. Despite the government's assurance, persistent speculation on the ringgit revaluation continued to pressure yields on the shorter-end, with some occasionally done below the overnight policy rate (OPR) of 2.70%. Comparatively, the longer-end of the curve also experienced slight drop as investors move along the yield curve hunting for yield pick up. We believe currently there is value in the longer tenured single A-rated and ABS papers whose yields had not entirely caught up in the last round of rally.

From the technical perspective, we saw the market spurting upwards during the 1<sup>st</sup> half of January before losing steam. Finally, we saw the long awaited & much deserved breather to the market during the 2<sup>nd</sup> half of January with the index finding immediate support around the 910-920 band with stronger support at the psychological level of 900.

We continue to believe the market is due to build a firm support base around the psychological mark of 900 points before the KLCI can march on to new highs. Given the lack of positive news & developments, the KLCI could spend part of February going through a healthy consolidation before resuming its uptrend momentum.

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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

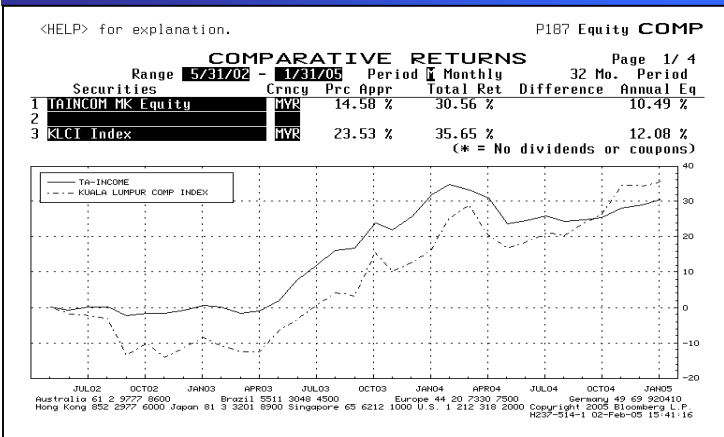
Suitable for investors who:

- 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 – JAN 2005)



### THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	2.26	4.55	0.66	N/A	N/A
Ranking	6 of 14	14 of 14	12 of 12	N/A	N/A
KLCI	2.56	10.57	12.74	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (January 31, 2005)

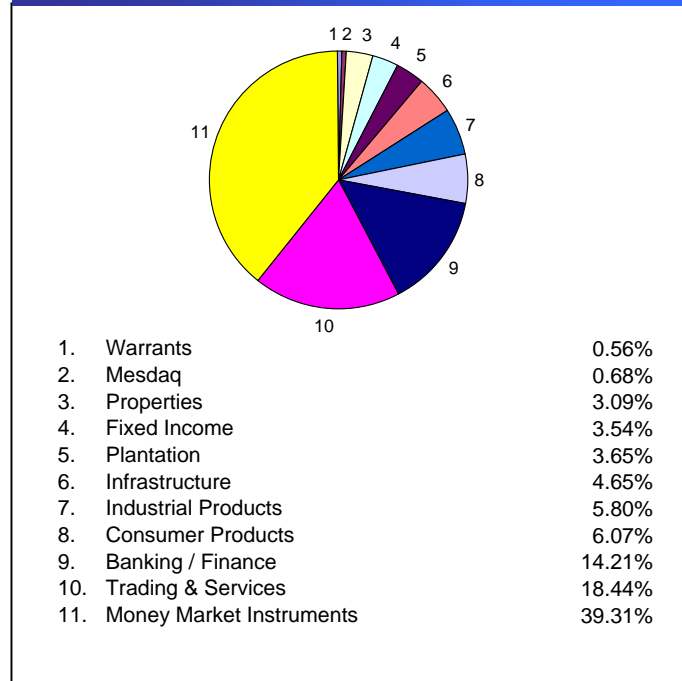
### FUND DETAILS

<b>NAV per unit @ Jan 31</b>	RM 0.5429
<b>Fund Size @ Jan 31</b>	RM 11.5 million
<b>Units in circulation</b>	21.1 units
<b>Approved fund size (units)</b>	150 million
<b>Fund Inception</b>	May 6, 2002
<b>Management Fee</b>	1.5% p.a. of the Fund's NAV
<b>Trustee Fee</b>	0.08% p.a. of the Fund's NAV
<b>Trustee</b>	Universal Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB
<b>Min. Initial Investment</b>	RM 1000
<b>Min. Subsequent Investment</b>	RM 100

### FUND PRICE HISTORY (SINCE INCEPTION TO JAN 31, 2005)

	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 JAN 31)



### TOP TEN HOLDINGS (AS AT JAN 31, 2005)

	% NAV
1. Public Bank	8.15
2. YTL Power International	4.65
3. Maxis	4.14
4. Maybank	3.97
5. IOI Corporations	3.65
6. Perlis	3.56
7. Transmile Group	3.49
8. Supermax	3.32
9. Tanjong	2.55
10. OYL Industries	2.51

### 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.

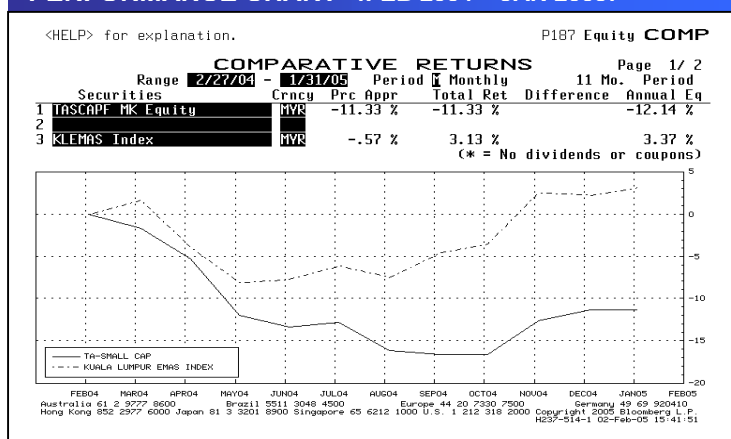
### Investor Profile

- 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 – JAN 2005)



### THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	3.91	2.07	N/A	N/A	N/A
Ranking	2 of 15	14 of 15	N/A	N/A	N/A
KLCI	2.56	10.57	N/A	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (January 31, 2005)

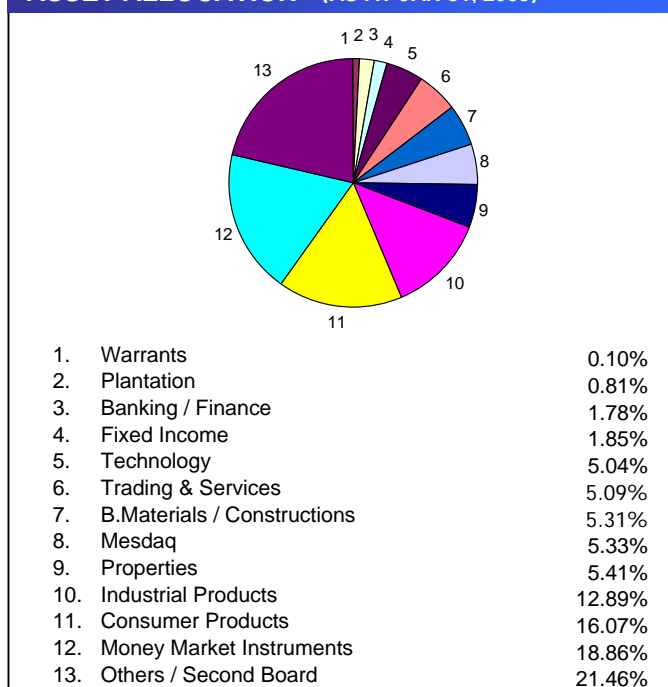
### FUND DETAILS

<b>NAV per unit @ Jan 31</b>	RM 0.4212
<b>Fund Size @ Jan 31</b>	RM 219.0 million
<b>Units in circulation</b>	519.9 units
<b>Approved fund size (units)</b>	800 million
<b>Fund Inception</b>	February 9, 2004
<b>Management Fee</b>	1.5% p.a. of the Fund's NAV
<b>Trustee Fee</b>	0.07% p.a. of the Fund's NAV
<b>Trustee</b>	BHLB Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB
<b>Min. Initial Investment</b>	RM 1000
<b>Min. Subsequent Investment</b>	RM 100

### FUND PRICE HISTORY (SINCE INCEPTION TO JAN 31, 2005)

	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 JAN 31, 2005)



### TOP TEN HOLDINGS (AS AT JAN 31, 2005)

	% NAV
1. Supermax	4.72
2. Dbiotec	4.47
3. Uchitec	3.97
4. KNM Group	3.53
5. Suiwah Group	3.45
6. CBIP	3.35
7. QL Resources	3.26
8. Megan Media Holdings	2.94
9. New Hoong Fatt Holdings	2.56
10. LBS Bina Group	2.27

### 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

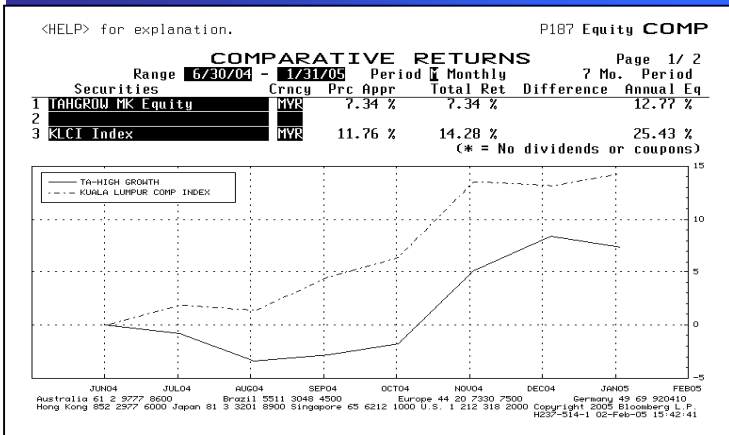
Suitable for investors who:

- 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 – JAN 2005)



Source: Bloomberg  
# NAV to NAV

### THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	2.22	9.1	N/A	N/A	N/A
Ranking	28 of 48	21 of 42	N/A	N/A	N/A
KLCI	2.56	10.57	N/A	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (January 31, 2005)

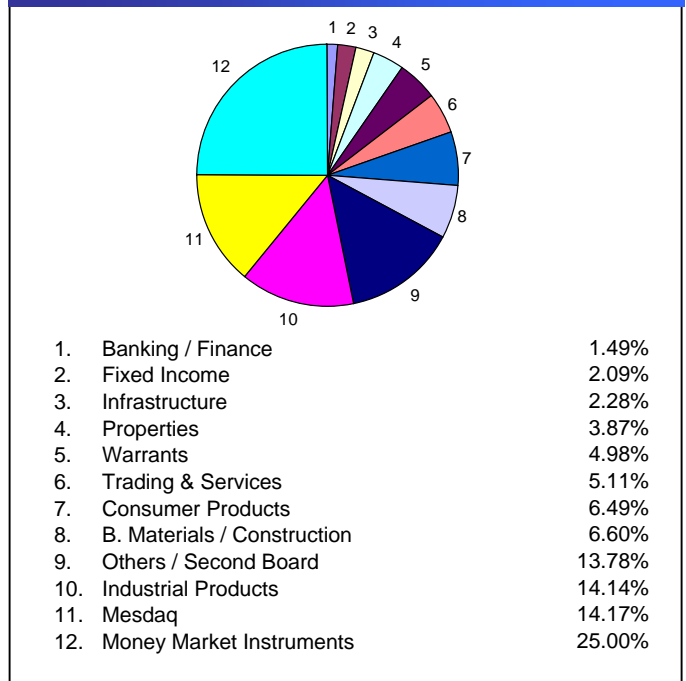
### FUND DETAILS

<b>NAV per unit @ Jan 31</b>	RM 0.5048
<b>Fund Size @ Jan 31</b>	RM 29.2 million
<b>Units in circulation</b>	57.8 units
<b>Approved fund size (units)</b>	600 million
<b>Fund Inception</b>	June 7, 2004
<b>Management Fee</b>	1.5% p.a. of the Fund's NAV
<b>Trustee Fee</b>	0.07% p.a. of the Fund's NAV
<b>Trustee</b>	Universal Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB
<b>Min. Initial Investment</b>	RM 1000
<b>Min. Subsequent Investment</b>	RM 100

### FUND PRICE HISTORY (SINCE INCEPTION TO JAN 31, 2005)

	NAV Price	Selling Price	Date
High	0.5174	0.5497	11-01-05
Low	0.4497	0.4778	25-08-04

### ASSET ALLOCATION (AS AT JAN 31, 2004)



### TOP TEN HOLDINGS (AS AT JAN 31, 2005)

	% NAV
1. KNM Group	4.04
2. Lion Group	3.79
3. REDtone	3.66
4. Megan Media	3.05
5. GPRO Technological	3.04
6. Sunway Holdings	2.88
7. Suiwah	2.86
8. PentaMaster Corp.	2.52
9. Supermax	2.45
10. Transmile	2.44

### DISTRIBUTION / SPLIT UNITS HISTORY

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