



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

Confidence returned gradually at the beginning of October when the KL Composite Index (KLCI) broke the immediate resistance level of 850-point convincingly. However, market sentiment subsequently turned negative instantly when crude oil prices hit a new high of above US\$55/ barrel over a winter fuel supply crunch concern.

The domestic market subsequently stuck in a narrow band with the KLCI trading hard to stay afloat in the absence of market-stimulating news. Investors at large were adopting a cautious stance and refrained from taking heavy positions. As a result, the KLCI drifted sideways within a very tight range in dull trading on light bargain-hunting activity alternated with mild selling.

After spending most of the time in listless trade, the local stock market, like many other regional bourses seized the news of easing oil prices to regain some lost ground. The retracement in oil prices was spurred by the surprise move by China in raising its one-year lending rate and the jump in US inventories. The bloody incident in southern Thailand however had little impact on the equity market. For the month, the KLCI closed at 861.14, up by 1.3% while the Emas Index gained 0.7% to close at 203.83.

The current global economic soft spot shows no sign of reversing. Undoubtedly, the direction of crude oil prices will continue to dominate markets in the months. However, high oil prices have less adverse impact on Malaysia as 40% of Malaysia's trade comprise on intra-Asean trade. With positive demographics that are driving consumer spending and as a net beneficiary of higher oil prices (being net oil exporter), Malaysia may be perceived as a safe haven by foreign investors against rising oil prices.

For the holiday-shortened November month, we expect the market to gather momentum, having broken the 865 resistance convincingly. Further, a stronger 3Q reporting season could lift the market sentiment. But we caution that though the market could still provide a modest amount of upside in the months ahead, the going will not be smooth and as such, we look to be more selective in our stock pickings. We propose to maintain a high level of equity exposure of around 75%.

FUND DETAILS

NAV per unit @ Oct 29	RM 0.5327
Fund Size @ Oct 29	RM 73.2 million
Fund Currency	Ringgit Malaysia
Fund Inception	July 1, 1996
Management Fee	1.5% p.a. of the GNAV of the Fund
Trustee Fee	0.06% p.a. depending on the GNAV
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB

LARGEST HOLDINGS* (as at Oct 29)

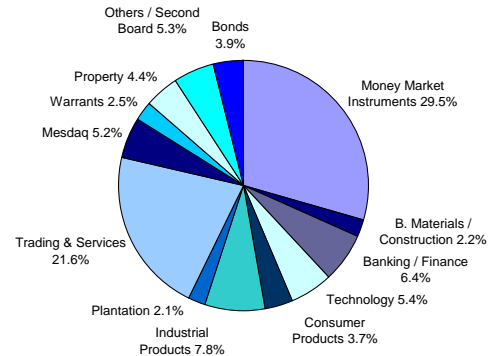
CB Industrial Product	4.74 %
Genting	4.38 %
Maybank	3.76 %
Pharmaniaga	3.76 %
Supermax Corporation	3.75 %

*as percentage of NAV

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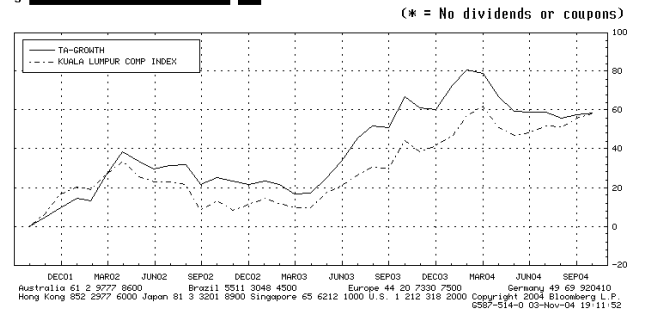
ASSET ALLOCATION (As at Oct 29, 2004)



PERFORMANCE CHART* (October 2001 - October 2004)

<HELP> for explanation. N183 Equity COMP
End date adjusted.

COMPARATIVE RETURNS		Page 1 / 4
Range	Period	36 Mo. Period
Securities	Crcy	Prc
1 TABALAI MK Equity	MVR	33.75 %
2 KLCI Index	MVR	43.51 %
3		



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-1.25	-8.62	-5.16	57.53	60.32
	-0.28	-2.04	6.06	40.19	15.55

Performance figures are sourced from the Lipper Table published in The Edge (November 1, 2004)

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TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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November 2004

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

Confidence returned gradually at the beginning of October when the KL Composite Index (KLCI) broke the immediate resistance level of 850-point convincingly. However, market sentiment subsequently turned negative instantly when crude oil prices hit a new high of above US\$55/ barrel over a winter fuel supply crunch concern.

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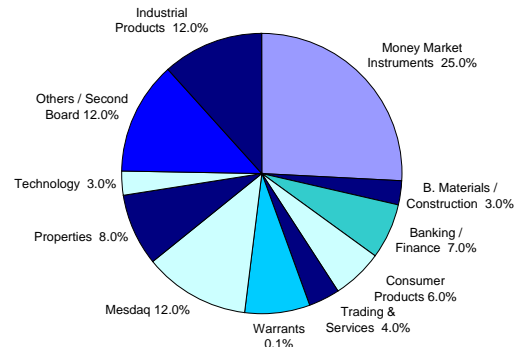
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ASSET ALLOCATION (As at Oct 29, 2004)



PERFORMANCE CHART* (October 2001 – October 2004)

<HELP> for explanation. N183 Equity COMP
Hit 1<GO> for Options. Hit <Page> for table.

COMPARATIVE RETURNS Page 1 / 4
Range 10/31/01 - 10/29/04 Period 3 Monthly 36 Mo. Period

Securities	Crncy	Prc	Appr	Total Ret	Difference	Annual Eq
1 TA COMET MK Equity	MVR	48.09 %		86.73 %	31.34 %	23.16 %
2 KLEMAS Index	MVR	40.99 %		55.38 %		15.84 %
3						

(* = No dividends or coupons)

Australia 61 2 2727 8000 Brazil 5511 2048 4500 Europe 44 20 7330 7200 Germany 49 69 320410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 319 2000 Copyright 2004 Bloomberg L.P. 6287-014e-03 03-Nov-04 15:32:54

*Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-1.02	-10.93	-10.95	87.73	73.56
	-0.28	-0.24	6.06	40.19	15.55

Performance figures are sourced from the Lipper Table published in The Edge (November 1, 2004)

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FUND DETAILS

NAV per unit @ Oct 29	RM 0.5109
Fund Size @ Oct 29	RM 90.5 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 Oct 29)

CB Industrial Product	4.75 %
Worldwide	4.63 %
Lion Corp	4.51 %
DBiotec	3.17 %
Public Bank	2.85 %

*as percentage of NAV



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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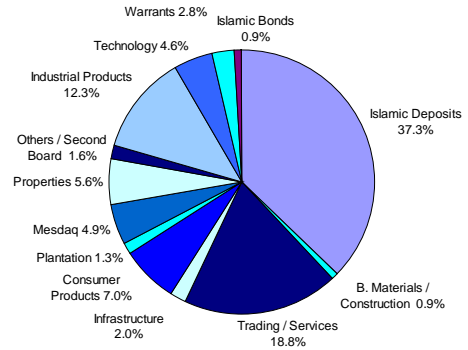
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ASSET ALLOCATION (As at Oct 29, 2004)

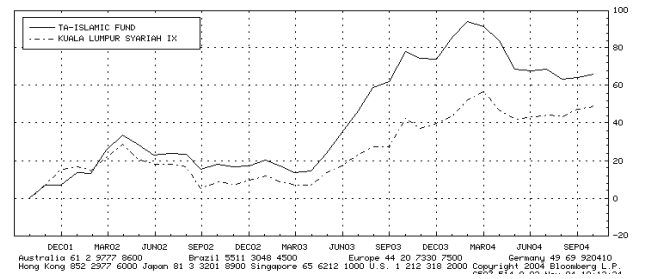


PERFORMANCE CHART* (October 2001 – October 2004)

<HELP> for explanation. N183 Equity COMP
Hit <G> for Options. Hit <Page> for table.

COMPARATIVE RETURNS		Page 1 / 4	
Securities	Cncy Prc Appr	Period	36 Mo. Period
		Total Ret	Difference Annual Eq
1 TAISLA MK Equity	MVR 23.16 %	66.11 %	16.81 %
2 KLCI Index	MVR 36.06 %	49.30 %	14.31 %
3			

(* = No dividends or coupons)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-0.23	-11.91	-6.83	65.45	N/A
	-0.28	-0.24	6.06	40.19	N/A

Performance figures are sourced from the Lipper Table published in The Edge (November 1, 2004)

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FUND DETAILS

NAV per unit @ Oct 29	RM 0.4790
Fund Size @ Oct 29	RM 110.2 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 Oct 29)

OYL Industries	4.33 %
Transmile	3.81 %
Supermax	3.81 %
Maxis	3.67 %
Telekom	3.13 %

* as percentage of NAV



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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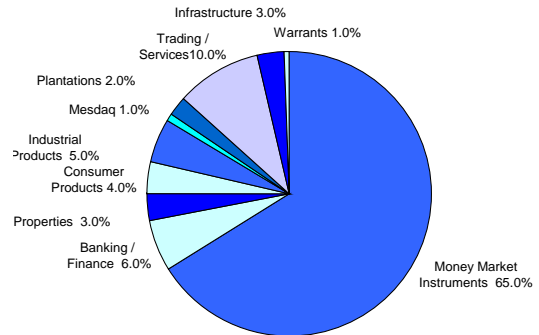
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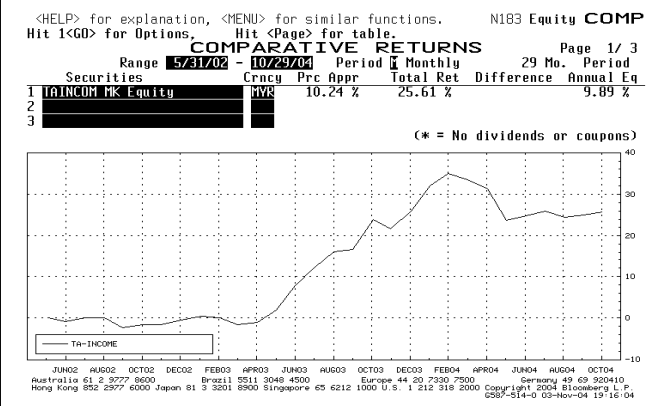
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ASSET ALLOCATION (As at Oct 29, 2004)



PERFORMANCE CHART* (May 2002 – Oct 2004)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Oct 29	RM0.5223
Fund Size @ Oct 29	RM 12.3 million
Fund Currency	Ringgit Malaysia
Fund Inception	May 6, 2002
Management Fee	1.5% p.a. of the GNAV of the Fund
Trustee Fee	0.08% p.a. depending on the GNAV
Trustee	Universal Trustee Bhd
Investment Manager	TA Asset Management SB

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-0.19	-5.83	1.96	N/A	N/A
KLCI	-0.28	-0.24	6.06	N/A	N/A

Performance figures are sourced from the Lipper Table published in The Edge (November 1, 2004)

LARGEST HOLDINGS* (as at Oct 29)

Maybank	4.01 %
Maxis	3.50 %
YTL Power	3.01 %
IOI Corp	2.32 %
Ta Ann Holdings	2.23 %

*as percentage of NAV

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TA SMALL CAP FUND

● For Internal Use Only ● **November 2004**

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

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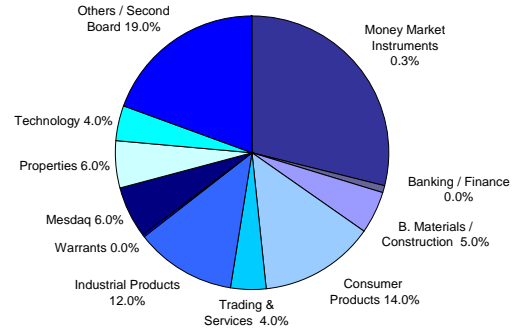
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On the bond market, buying momentum in is relatively strong. But valuation is looking expensive and thus cautious trading is suggested. In view of recent strength in selected papers whose yields have move significantly in recent months, we prefer to explore down the credit curve (i.e. low AA and high A papers) strategy in search of higher yields and thus offers better value.

For the holiday-shortened November month, we expect the market to gather momentum. Further, a stronger 3Q reporting season could lift the market sentiment. But we caution that though the market could still provide a modest amount of upside in the months ahead, the going will not be smooth and as such, we look to be more selective in our stock pickings. We propose to maintain a high level of equity exposure of around 75%.

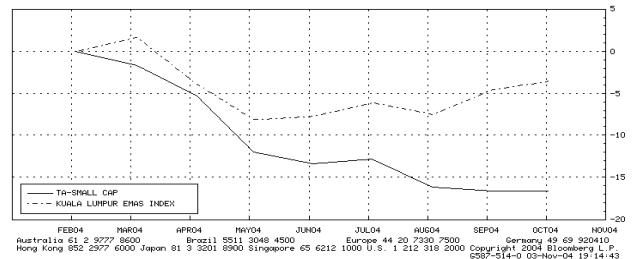
ASSET ALLOCATION (As at Oct 29, 2004)



PERFORMANCE CHART* (Feb 2004 - Oct 2004)

<HELP> for explanation, <MENU> for similar functions. N183 Equity COMP
Hit <GD> for Options, Hit <Page> for table.

COMPARATIVE RETURNS						
Range	2/27/04 - 10/29/04	Period	Monthly	8 Mo. Period	Total Ret	Difference Annual Eq
Securities	Cncy	Prc	Apr			
1 TASCAPT MK Equity	MVR	-16.63 %	-16.63 %	-13.07 %	-23.74 %	
2 KLEMAS Index	MVR	-6.13 %	-3.56 %		-5.25 %	
3						



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-1.08	-13.25	N/A	N/A	N/A
KLCI	-0.28	-0.24	N/A	N/A	N/A

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FUND DETAILS

NAV per unit @ Oct 29 RM 0.3960
Fund Size @ Oct 29 RM 216.0 million
Fund Currency Ringgit Malaysia
Fund Inception February 9, 2004
Management Fee 1.5% p.a. of the GNAV of the Fund
Trustee Fee 0.07% p.a. depending on the GNAV
Trustee BHLB Trustee Bhd
Investment Manager TA Asset Management SB

LARGEST HOLDINGS* (as at Oct 29)

DBiotec	4.00 %
Supermax	3.95 %
CB Industrial Product	3.79 %
LBS Bina	3.05 %
Uchi Technologies	2.80 %

* as percentage of NAV



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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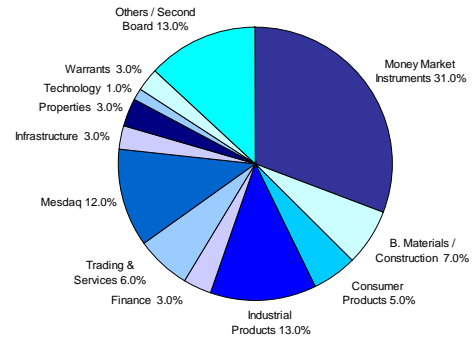
The current global economic soft spot shows no sign of reversing. Undoubtedly, the direction of crude oil prices will continue to dominate markets in the months. However, high oil prices have less adverse impact on Malaysia as 40% of Malaysia's trade comprise on intra-Asean trade. With positive demographics that are driving consumer spending and as a net beneficiary of higher oil prices (being net oil exporter), Malaysia may be perceived as a safe haven by foreign investors against rising oil prices.

For the holiday-shortened November month, we expect the market to gather momentum, having broken the 865 resistance convincingly. Further, a stronger 3Q reporting season could lift the market sentiment. But we caution that though the market could still provide a modest amount of upside in the months ahead, the going will not be smooth and as such, we look to be more selective in our stock pickings. We propose to maintain a high level of equity exposure of around 75%.

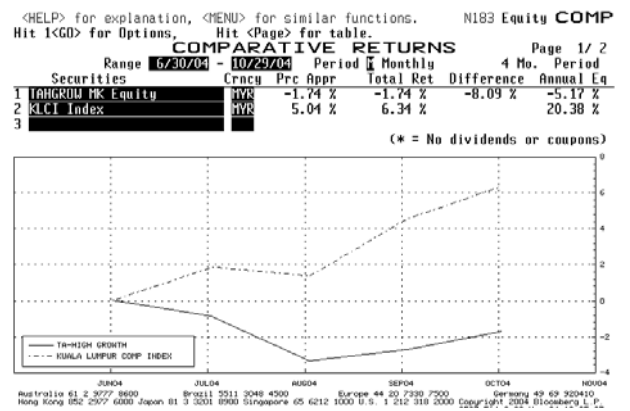
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Tel: 03 – 2031 6603 Fax : 03 – 2031 4479

BRANCHES: **KOTA KINABALU:** Tel: 088 – 247 023 Fax : 088 – 248 463
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ASSET ALLOCATION (As at Oct 29, 2004)



PERFORMANCE CHART* (June 2004 - Oct 2004)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Oct 29	RM 0.4621
Fund Size @ Oct 29	RM 26.1 million
Fund Currency	Ringgit Malaysia
Fund Inception	June 7, 2004
Management Fee	1.5% p.a. of the GNAV of the Fund
Trustee Fee	0.07% p.a. depending on the GNAV
Trustee	Universal Trustee Bhd
Investment Manager	TA Asset Management SB

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	0.07	N/A	N/A	N/A	N/A
TAHIGH	-0.28	N/A	N/A	N/A	N/A

Performance figures are sourced from the Lipper Table published in The Edge (November 1, 2004)

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.



LARGEST HOLDINGS* (as at Oct 29)

Maxis	4.95 %
Lion Corp	4.32 %
KNM Group	4.25 %
Ranhill	3.69 %
Megan Media	2.95 %

* as percentage of NAV