



# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

For Internal Use Only • October 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 stock market performed well in September. Investors were encouraged by a slew of good news including the release of our former Deputy Prime Minister, the government's prudent 2005 Budget, the Industrial Production Index's growth of 9.9% in all sectors of the index and last but not least, the strong performances of regional bourses. After performing impressively for several weeks, the market slipped into consolidation as investors took profits in view of weakening sentiment as well as the renewed surging of crude oil prices. However, towards month end, the market regained some lost ground as crude oil prices eased slightly.

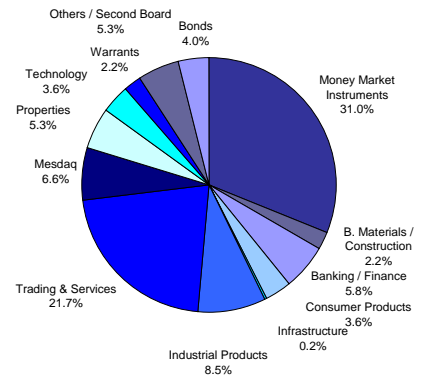
The dearth of stimulating fresh leads is likely to cause the market to be trading in a range-bound in October as funds are positioning themselves in preparation of window-dressing activities towards year end. While crude oil prices continue to be volatile, the crude oil rally may end if the speculative element on the futures market is removed. The US Fed Reserve's raising interest rates to 1.75%, is unlikely to influence BNM to follow suit as the domestic interest rates remains at the premium level and the threat of inflationary pressure is still minimal. The current accommodative monetary policy is likely to be maintained

We believe that the recent consolidation sets a stronger platform before the return of another bullish phase. Although sentiment is mildly negative, we believe in exploiting the languish sentiment ahead of anticipation of the traditional year-end rally. Historically, fourth quarter yields an average return of 9.9% and 73% of the time the market ends positively. As such, we are gradually accumulating stocks, including banks and blue-chips to position for it. We will also continue to switch to laggards that have retraced substantially without compromising on fundamentals. Excess liquidity in the banking system continues to be in abundance and the lack of viable investment alternatives for fund managers will continue to keep short-dated MGS yields in check. We believe that PDS yields in the near term should have some good support as the current levels are not overly expensive. The Budget is targeted at improving exposure of the local capital market. Highlights include lower government expenditure which in turn means smaller supply of sovereign papers going forward. As such, we are bullish about the local debt market's prospects and expect sovereign/quasi-sovereign papers to be the main movers.

**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 Sept 30, 2004)



### PERFORMANCE CHART\* (Sept 2001 - Sept 2004)



\* Source: Bloomberg  
# NAV to NAV

### FUND DETAILS

NAV per unit @ Sept 30	RM 0.5310
Fund Size @ Sept 30	RM 72.6 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 Sept 30)

CBIP	4.8 %
Genting	4.1 %
Pharmaniaga	3.8 %
Maybank	3.8 %
Supermax	3.6 %

\*as percentage of NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	2.83	-12.8	6.32	65.15	68.44
KLCI	6.27	-4.47	14.81	41.27	23.21

Performance figures are sourced from the Lipper Table published in The Edge (October 4, 2004)

#### Disclaimer

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

● For Internal Use Only ●

October 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

The stock market performed well in September. Investors were encouraged by a slew of good news including the release of our former Deputy Prime Minister, the government's prudent 2005 Budget, the Industrial Production Index's growth of 9.9% in all sectors of the index and last but not least, the strong performances of regional bourses. After performing impressively for several weeks, the market slipped into consolidation as investors took profits in view of weakening sentiment as well as the renewed surging of crude oil prices. However, towards month end, the market regained some lost ground as crude oil prices eased slightly.

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We believe that the recent consolidation sets a stronger platform before the return of another bullish phase. Although sentiment is mildly negative, we believe in exploiting the languish sentiment ahead of anticipation of the traditional year-end rally. Historically, fourth quarter yields an average return of 9.9% and 73% of the time the market ends positively. As such, we are gradually accumulating stocks, including banks and blue chips to position for it. We will also continue to switch to laggards that have retraced substantially without compromising on fundamentals.

## FUND DETAILS

<b>NAV per unit @ Sept 30</b>	RM 0.5431
<b>Fund Size @ Sept 30</b>	RM 90.7 million
<b>Fund Currency</b>	Ringgit Malaysia
<b>Fund Inception</b>	October 1, 1999
<b>Management Fee</b>	1.5% p.a. of the GNAV of the Fund
<b>Trustee Fee</b>	0.1% p.a. of the GNAV of the Fund
<b>Trustee</b>	BHLB Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB

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

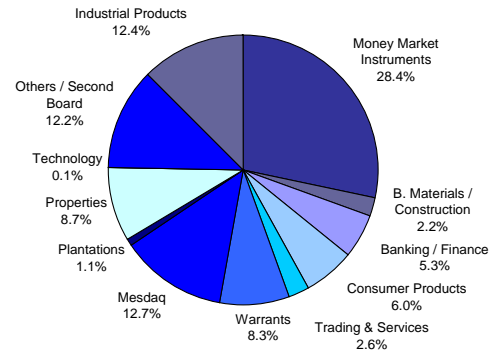
Worldwide	4.8 %
CBIP	4.8 %
DBiotech	3.4 %
Lion Corp	3.1 %
Uchitec	2.9 %

\*as percentage of NAV

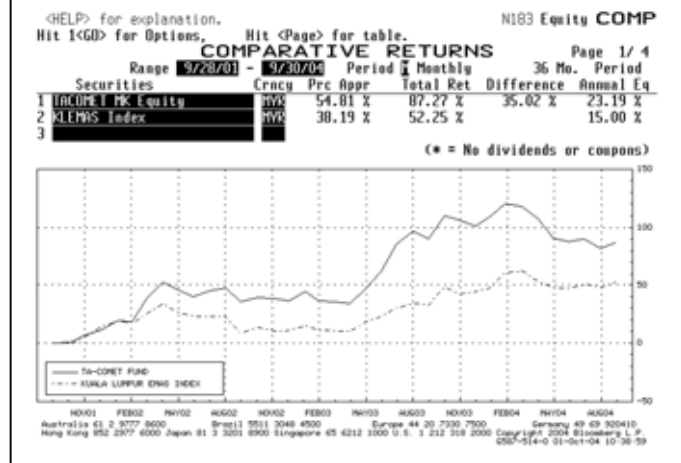
**HEAD OFFICE:** 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur  
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**MIRI BUSINESS CENTRE:** Tel: 085 – 430 415 Fax : 085 – 436 044

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



## PERFORMANCE CHART\* (Sept 2001 – Sept 2004)



\*Source: Bloomberg

# NAV to NAV

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	4.36	-15.59	-1.39	95.46	N/A
	6.27	-4.47	14.81	41.27	23.21

Performance figures are sourced from the Lipper Table published in The Edge (October 4, 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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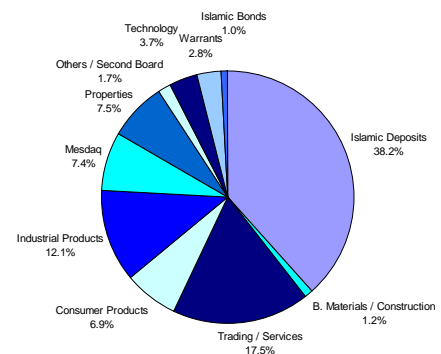
**FROM THE FUND MANAGER'S DESK**

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



**PERFORMANCE CHART\* (September 2001 – September 2004)**



\* Source: Bloomberg  
# NAV to NAV

**THE EDGE-LIPPER FUND PERFORMANCE TABLE**

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	2.19	-16.48	2.26	68.53	N/A
	6.27	-4.47	14.81	41.27	23.21

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**FUND DETAILS**

**NAV per unit @ Sept 30** RM 0.4748  
**Fund Size @ Sept 30** RM 107.0 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 Sept 30)**

OYL 4.2 %  
Transmile 3.8 %  
Supermax 3.7 %  
Maxis 3.0 %  
Uchitec 2.8 %

\* as percentage of NAV



# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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## 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

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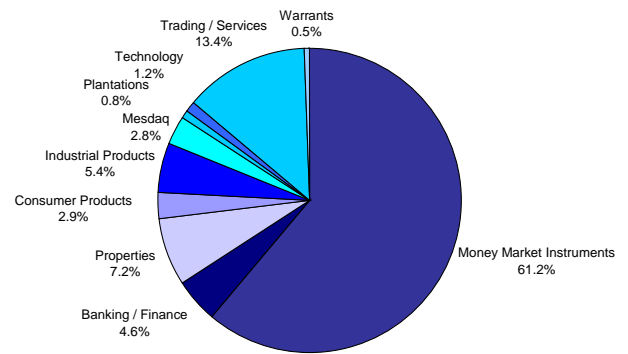
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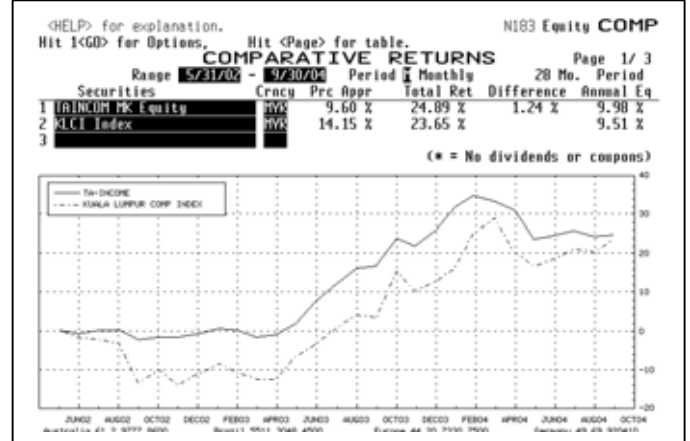
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We believe that the recent consolidation sets a stronger platform before the return of another bullish phase. Although sentiment is mildly negative, we believe in exploiting the languish sentiment ahead of anticipation of the traditional year-end rally. Historically, fourth quarter yields an average return of 9.9% and 73% of the time the market ends positively. As such, we are gradually accumulating stocks, including banks and blue chips to position for it. We will also continue to switch to laggards that have retraced substantially without compromising on fundamentals.

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



## PERFORMANCE CHART\* (May 2002 – Sept 2004)



## FUND DETAILS

<b>NAV per unit @ Sept 30</b>	RM0.5193
<b>Fund Size @ Sept 30</b>	RM 12.1 million
<b>Fund Currency</b>	Ringgit Malaysia
<b>Fund Inception</b>	May 6, 2002
<b>Management Fee</b>	1.5% p.a. of the GNAV of the Fund
<b>Trustee Fee</b>	0.08% p.a. depending on the GNAV
<b>Trustee</b>	Universal Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
<b>Fund#</b>	1.17	-7.93	7.47	N/A	N/A
<b>KLCI</b>	6.27	-4.47	14.81	41.27	23.21

Performance figures are sourced from the Lipper Table published in The Edge (October 4, 2004)

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

Maxis	3.5 %
SPSetia	2.7 %
TaAnn	2.7 %
Maybank	2.7 %
Transmile	2.7 %

\*as percentage of NAV

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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## TA SMALL CAP FUND

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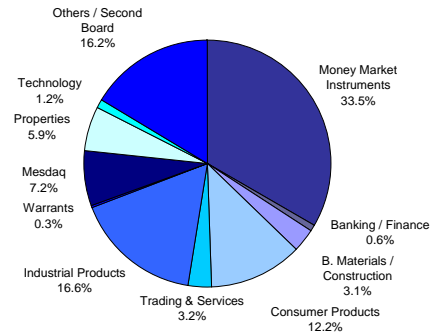
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## ASSET ALLOCATION (As at Sept 30, 2004)



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



\* Source: Bloomberg  
# NAV to NAV

## FUND DETAILS

**NAV per unit @ Sept 30** RM 0.3962  
**Fund Size @ Sept 30** RM 219.3 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

## THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
<b>Fund#</b>	0.33	-16.99	N/A	N/A	N/A
<b>KLCI</b>	6.27	-4.47	14.81	41.27	23.21

Performance figures are sourced from the Lipper Table published in The Edge (October 4, 2004)

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

Supermx 4.2 %  
 DBiotec 4.0 %  
 CBIP 3.5 %  
 Megan 3.0 %  
 Uchitec 2.9 %

\* as percentage of NAV

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# TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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October 2004

## 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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### FUND DETAILS

<b>NAV per unit @ Sept 30</b>	RM 0.4574
<b>Fund Size @ Sept 30</b>	RM 25.4 million
<b>Fund Currency</b>	Ringgit Malaysia
<b>Fund Inception</b>	June 7, 2004
<b>Management Fee</b>	1.5% p.a. of the GNAV of the Fund
<b>Trustee Fee</b>	0.07% p.a. depending on the GNAV
<b>Trustee</b>	Universal Trustee Bhd
<b>Investment Manager</b>	TA Asset Management SB

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

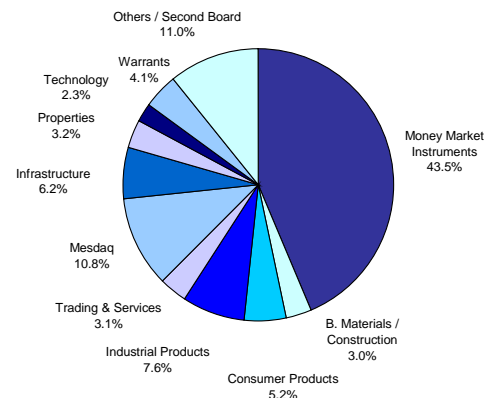
RUBhd	4.0 %
Megan	3.0 %
Suninc	2.9 %
Gpro	2.7 %
Penta	2.6 %

\* as percentage of NAV

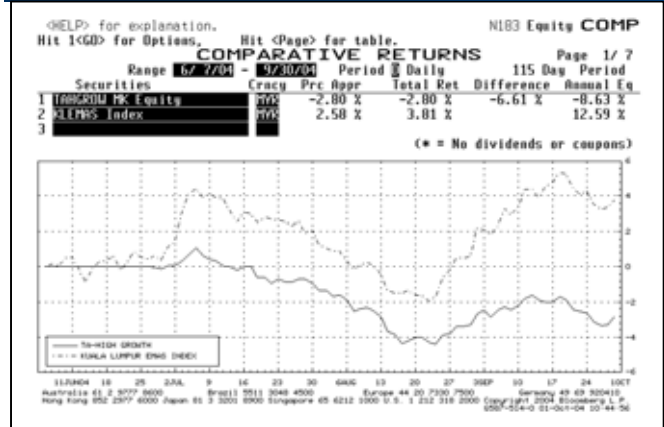
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### ASSET ALLOCATION (As at Sept 30, 2004)



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



\* Source: Bloomberg  
# NAV to NAV

### THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	1.71	N/A	N/A	N/A	N/A
TAHGROU	6.27	-4.47	14.81	41.27	23.21

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