



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

Share prices on Bursa Malaysia trended broadly lower. As a result, all three key market barometers closed almost at their respective lows for the month, paced by the KLCI (-1.0%), the Second Board Index (-1.8%) and the Mesdaq Index (-5.8%). In spite of the stronger regional market performance, the KLCI faced persistent downward pressure, hitting a trough of 896.02 before settling at 907.38 points.

We sense that sentiment is now cautious. As forewarned before, a surge in crude prices above US\$50 a barrel would surely rekindle fears among investors of possible adverse consequences on the world economy ahead. Without retreat, we reckon sky-high oil prices would continue to undermine the performance of equity bourses in Asia as well as elsewhere in the short to medium time frame.

Having said that, despite the slightly disappointing GDP growth in 4Q04, Malaysian economic growth in 2005 should remain healthy with growth driven primarily by domestic-oriented industries, the services sector and primary commodities. We are confident that consensus forecast of 6.0% for 2005 remains an achievable target.

Essentially, in view of the still bright prospects of our Malaysian economy, we suppose it is a matter of time before our share market catches up with its regional counterparts ahead.

One key data that may serve as an indication of the underlying strength of our economy is the corporate earnings results. So far, the trend shows that the latest earnings report cards from most large big corporations have come in either within or slightly ahead of street estimates. With corporate earnings expected to grow at 11% and gross dividend yield of 4.6% in 2005, we expect the market to be well supported at present levels.

On the foreign side, US markets are retesting recent highs, with the Dow and S&P index hitting resistance at 10,850 and 1,250 levels. If they fail to breakthrough, weakness in the US stock markets may beat down local sentiment further. In turn, downside bias could stretch the support down from the current support line of 895. Notwithstanding the worst case scenario, we see the market rangebound at between 895 and 920.

We will take the prevailing market weakness as a buying opportunity to accumulate fundamentally sound companies on Bursa Malaysia, though we may need to take a longer view and probably be a bit more patient before reaping any returns. In this uncertain market condition, yield plays will gain prominence, in our view. Hence we advocate gradually switching to defensive and high dividend yield stocks. We will also increase exposure into big cap stocks whose prices seem more resilient and defensive in times of bleak outlook.

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

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 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.





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FROM THE FUND MANAGER'S DESK (APPLICABLE FOR TIF & TADO)

Share prices on Bursa Malaysia trended broadly lower. As a result, all three key market barometers closed almost at their respective lows for the month, paced by the KLCI (-1.0%), the Second Board Index (-1.8%) and the Mesdaq Index (-5.8%). In spite of the stronger regional market performance, the KLCI faced persistent downward pressure, hitting a trough of 896.02 before settling at 907.38 points.

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The Fed's expected methodical rate hikes is likely to pressure the short end yields. Players, however, think that the rate hikes (in the context of the moderate inflation currently) may keep the economy from overheating in the long term and will probably switch into long term Treasuries instead. We think the MGS market is too low after recent strong buying interest from local institutions and foreigners. We are staying away from this low risk asset class for the moment. For the PDS market, we will continue to adopt a cautious mode in the short term due to the current low levels. Notwithstanding the low yields, we believe the expected low economic growth for 2005 should keep the bond market supported.

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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

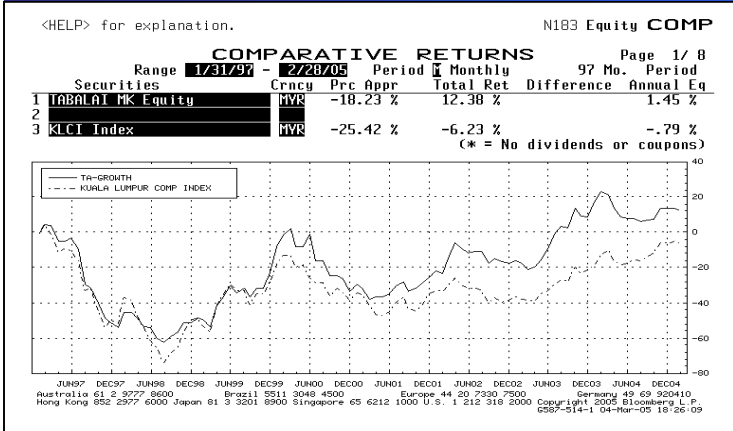
Suitable for investors who:

- 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.

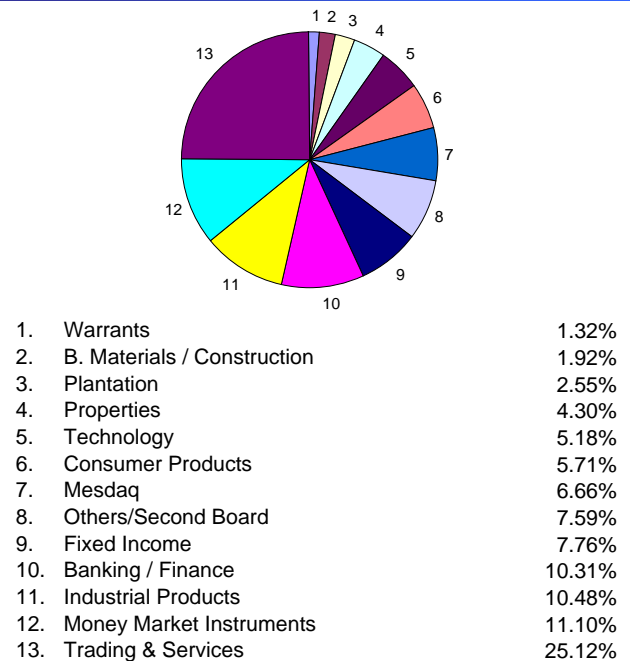
Investment Strategy

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

PERFORMANCE CHART* (AUG 1997 – FEB 2005)



ASSET ALLOCATION (AS AT FEB 28, 2005)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	-2.36	8.3	-6.45	47.01	11.00
Ranking	21 of 34	19 of 32	29 of 31	3 of 28	5 of 27
KLCI	-3.18	12.13	5.9	25.88	-10.41

Performance figures are sourced from The Lipper Table published in The Edge (February 28, 2005)

FUND DETAILS

NAV per unit @ Feb 28	RM 0.5270
Fund Size @ Feb 28	RM 76.8 million units
Units in circulation	145.7 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

TOP TEN HOLDINGS (AS AT Feb 28, 2005)

	% NAV
1. CBIP	4.19
2. Supermax	4.17
3. Uchitec	3.87
4. Maxis	3.83
5. Pharmaniaga	3.79
6. PBB	3.49
7. Maybank	3.36
8. OYL	3.31
9. Telekom	3.30
10. Genting	3.06

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 FEB 28, 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

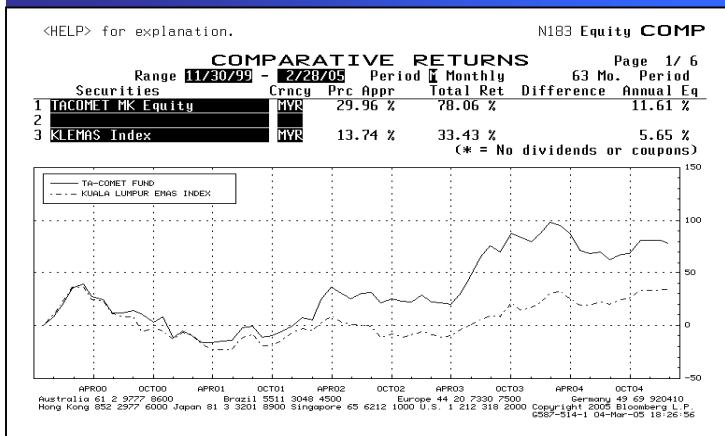
Suitable for investors who:

- 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 – FEB 2005)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	-2.57	11.64	-6.63	70.03	32.5
Ranking	22 of 34	8 of 32	30 of 31	2 of 28	1 of 27
KLCI	-3.18	12.13	5.9	25.88	-10.41

Performance figures are sourced from The Lipper Table published in The Edge (February 28, 2005)

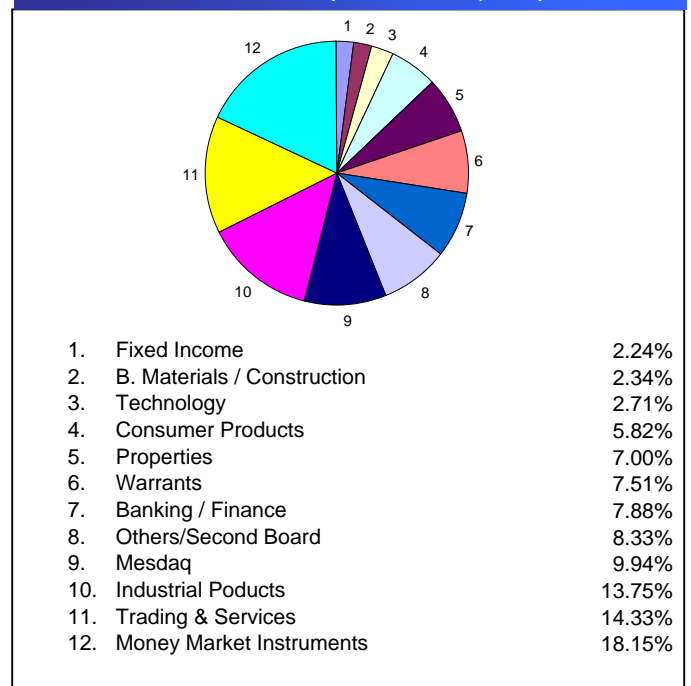
FUND DETAILS

NAV per unit @ Feb 28	RM 0.5401
Fund Size @ Feb 28	RM 90.6 million
Units in circulation	167.7 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 FEB 28, 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 FEB 28, 2005)



TOP TEN HOLDINGS (AS AT FEB 28, 2005)

	% NAV
1. CBIP	4.72
2. Worldwide Holdings	4.30
3. Public Bank	4.22
4. Lion Corp	3.85
5. Tanjong	2.88
6. Uchitec	2.71
7. Faber Group	2.56
8. Global Soft	2.52
9. OYL	2.40
10. UBS Corp	2.30

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

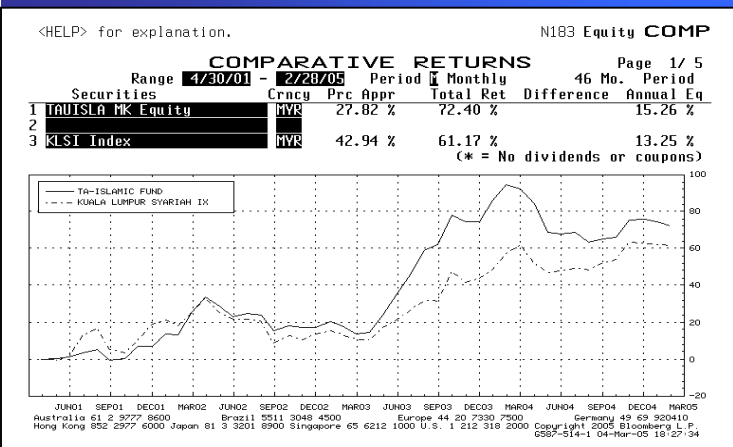
Suitable for investors who:

- 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

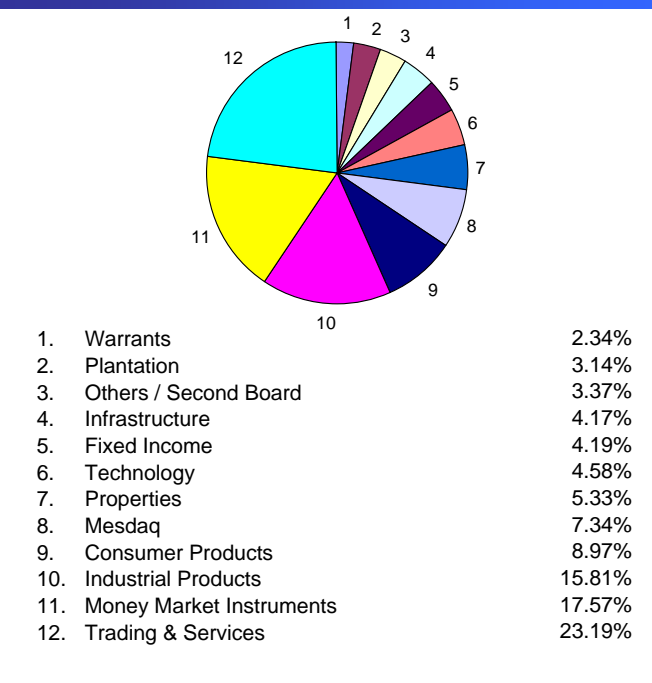
Investment Strategy

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 – FEB 2005)



ASSET ALLOCATION (AS AT FEB 28, 2005)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	-2.72	7.68	-8.55	54.21	N/A
Ranking	20 of 34	19 of 30	26 of 28	1 of 18	N/A
KLCI	-3.18	12.13	5.9	25.88	N/A

Performance figures are sourced from The Lipper Table published in The Edge (February 28, 2005)

FUND DETAILS

NAV per unit @ Feb 28	RM 0.4965
Fund Size @ Feb 28	RM 113.2 million
Units in circulation	228.1 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 FEB 28, 2005)

	% NAV
1. Maxis	3.91
2. OYL	3.87
3. Transmile	3.66
4. Supermax	3.48
5. Telekom	3.40
6. Scomi	3.38
7. Uchitec	3.29
8. IOI Corp	3.14
9. Ta Ann	2.84
10. MEMS Tech	2.75

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 FEB 28, 2005)

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



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

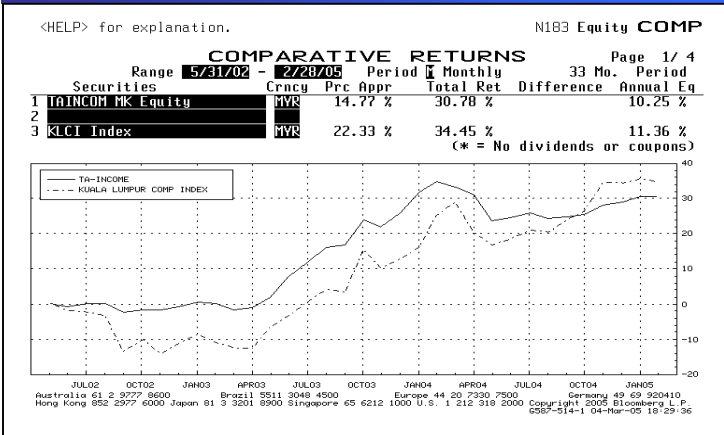
Suitable for investors who:

- 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 – FEB 2005)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	-1	5.42	-2.36	N/A	N/A
Ranking	5 of 14	14 of 14	12 of 12	N/A	N/A
KLCI	-3.18	12.13	5.9	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (February 28, 2005)

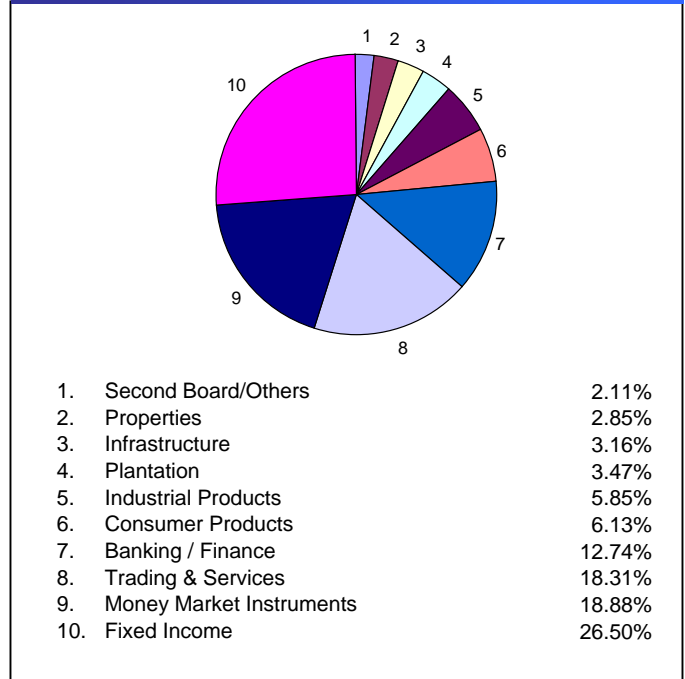
FUND DETAILS

NAV per unit @ Feb 28	RM 0.5438
Fund Size @ Feb 28	RM 11.5 million
Units in circulation	21.2 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 FEB 28, 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 FEB 28, 2005)



TOP TEN HOLDINGS (AS AT FEB 28, 2005)

	% NAV
1. Public Bank	5.97
2. Maxis	4.25
3. Transmile Group	4.23
4. Maybank	3.95
5. PPB Group	3.62
6. IOI Corporations	3.47
7. Supermax	3.41
8. Berjaya Sports Toto	3.18
9. YTL Power International	3.16
10. Telekom	2.86

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.

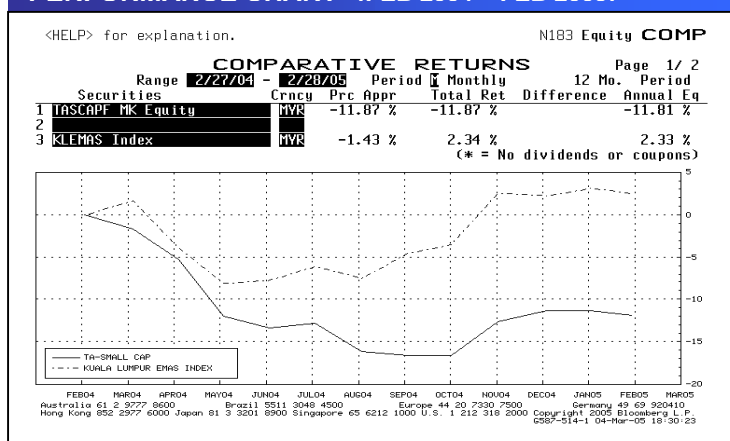
Investor Profile

- 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 – FEB 2005)



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	-0.91	6.6	N/A	N/A	N/A
Ranking	2 of 15	8 of 15	N/A	N/A	N/A
KLCI	-3.18	12.13	N/A	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (February 28, 2005)

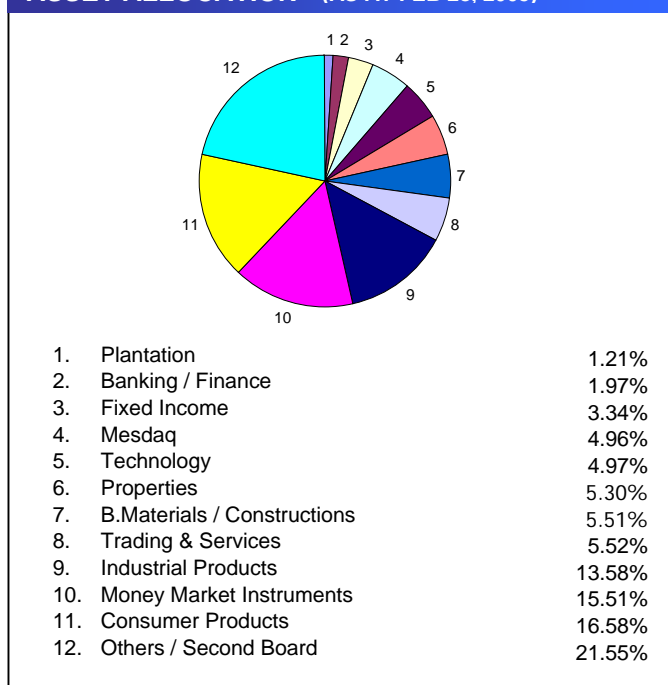
FUND DETAILS

NAV per unit @ Feb 28	RM 0.4186
Fund Size @ Feb 28	RM 214.9 million
Units in circulation	513.6 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 FEB 28, 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 FEB 28, 2005)



TOP TEN HOLDINGS (AS AT FEB 28, 2005)

	% NAV
1. Supermax	4.86
2. Dbiotec	4.11
3. Uchitec	4.00
4. QL Resources	3.73
5. CBIP	3.63
6. KNM Group	3.56
7. Suiwah Group	3.44
8. Megan Media Holdings	2.99
9. New Hoong Fatt Holdings	2.74
10. United U-Li	2.61

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. Income distribution will be secondary importance.

Investor Profile

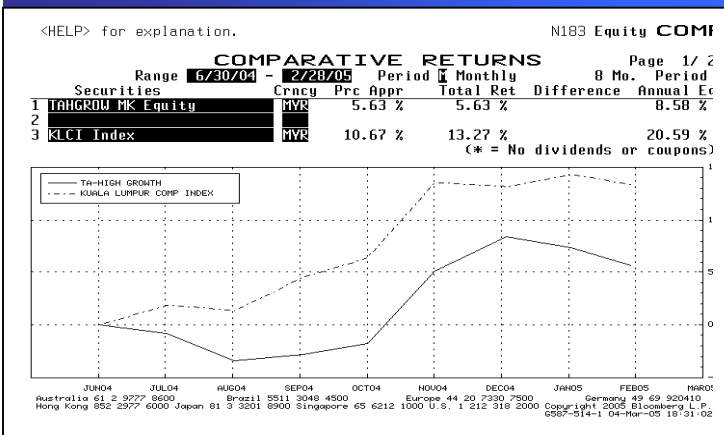
Suitable for investors who:

- 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

For stock selection is high earnings growth in high earnings growth in the past 3 years. Focus will be on the top 40% stocks listed on the Bursa Malaysia in terms of earnings growth rate. These stocks are also operating in a high growth industry.

PERFORMANCE CHART* (JUNE 2004 – FEB 2005)



Source: Bloomberg
NAV to NAV

THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	-1.98	12.11	N/A	N/A	N/A
Ranking	12 of 48	15 of 42	N/A	N/A	N/A
KLCI	-3.18	12.13	N/A	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (February 28, 2005)

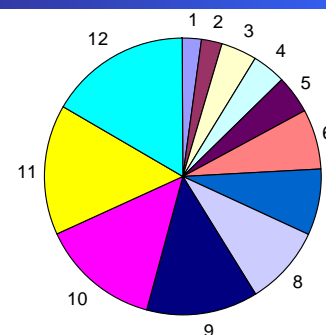
FUND DETAILS

NAV per unit @ Feb 28	RM 0.4968
Fund Size @ Feb 28	RM 27.0 million
Units in circulation	54.3 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 Feb 28, 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 FEB 28, 2005)



1. Fixed Income	2.26%
2. Banking / Finance	2.58%
3. Properties	3.93%
4. Infrastructure	4.08%
5. Warrants	4.50%
6. Trading & Services	6.74%
7. B. Materials / Construction	7.80%
8. Consumer Products	9.17%
9. Money Market Instruments	13.02%
10. Mesdaq	13.95%
11. Industrial Products	15.22%
12. Others / Second Board	16.75%

TOP TEN HOLDINGS (AS AT FEB 28, 2005)

	% NAV
1. KNM Group	4.85
2. DIGI	4.08
3. REDtone	4.05
4. Lion Group	3.84
5. Lion Diversified	3.83
6. Transmile	3.79
7. PentaMaster Corp.	3.32
8. Megan Media	3.30
9. CBIP	3.07
10. Suiwah	3.03

DISTRIBUTION / SPLIT UNITS HISTORY

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



TA DANA OPTIMIX FUND

Fund Objective

To achieve steady capital gains with consistent income over the medium-to-long-term by investing in a diversified mix of Syariah-approved instruments.

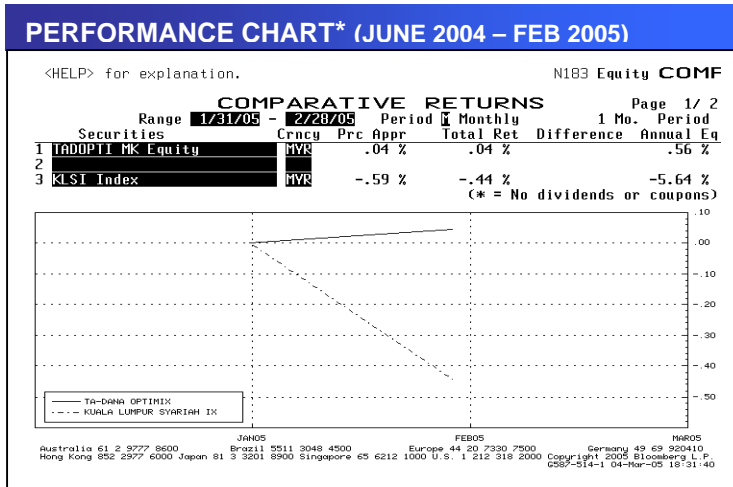
Investor Profile

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

Typically, the portfolio has the flexibility of changing its asset allocation strategy depending on investment market condition. During a very positive equity market outlook, the typically asset allocation for equity to cash mix asset would be 90:10. In a prolong bear equity market, however, the asset allocation for fixed income to cash mix would be 90:10.



THE EDGE LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund	N/A	N/A	N/A	N/A	N/A
Ranking	N/A	N/A	N/A	N/A	N/A
KLCI	N/A	N/A	N/A	N/A	N/A

Performance figures are sourced from The Lipper Table published in The Edge (February 28, 2005)

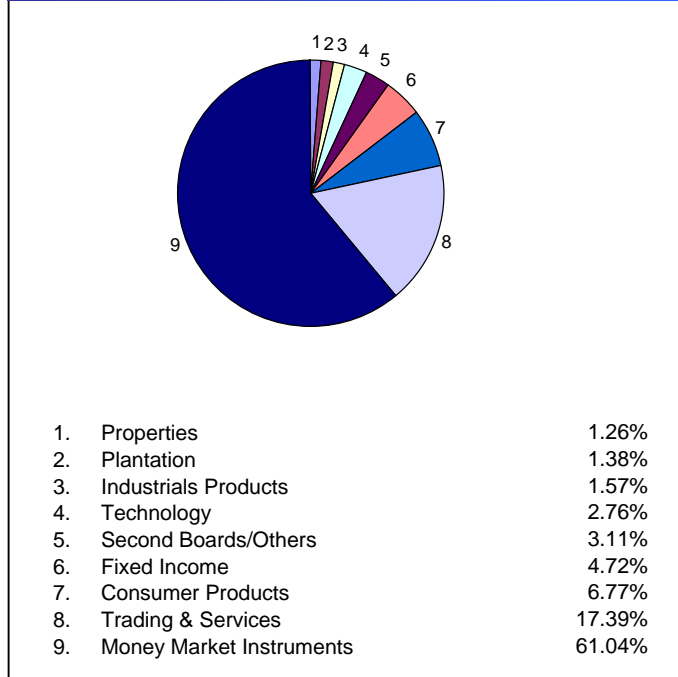
FUND DETAILS

NAV per unit @ Feb 28	RM 0.4707
Fund Size @ Feb 28	RM 22.5 million
Units in circulation	47.8 units
Approved fund size (units)	800 million
Fund Inception	January 17, 2005
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 Feb 28, 2005)

	NAV Price	Selling Price	Date
High	0.4707	0.5001	28-02-05
Low	0.4699	0.4992	21-02-05

ASSET ALLOCATION (AS AT FEB 28, 2005)



TOP TEN HOLDINGS (AS AT FEB 28, 2005)

	% NAV
1. OYL	4.03
2. MISC	3.91
3. Malakoff	3.27
4. KNM Group	3.11
5. Uchitec	2.76
6. Telekom	2.20
7. Tenaga Nasional	1.85
8. Transmile	1.65
9. Top Glove	1.58
10. PPB Group	1.41

DISTRIBUTION / SPLIT UNITS HISTORY

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