TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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APR 2003

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

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MIRI BUSINESS CENTRE: **Tel :** 085 – 430 415 **Fax :** 085 – 436 044

FROM THE FUND MANAGER'S DESK

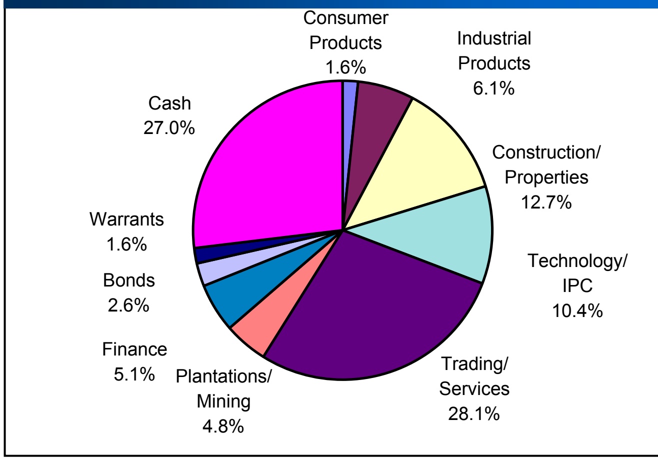
Finally US launched its attack on Iraq when Saddam Hussein refuse to evacuate Iraq. Stock markets all over the world rallied. The recovery of the US markets was even more pronounced. At one point in time, the Dow surged as much as 13% within eight days. Regional markets also gained some lost ground. Domestically there was no significant changes.

We are less pessimistic on the impact on the war. We believe, like in all other major wars in the past, the world economy and stock markets will eventually rebound after the US-Iraq war. A big war budget by the US will stimulate the economy due to the fiscal spending. The reconstruction of Iraq will also provide growth opportunities in construction and oil & gas industry.

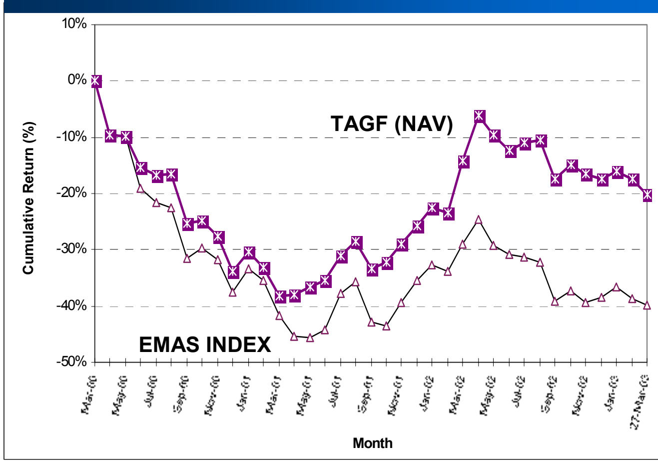
On the domestic front, our market seems to stay cool and only fluctuate mildly. This is partly due to the absence of foreign funds as well as the support of large local institutional funds. Although market did not respond to the surge in the US markets, the downside is also limited. We think the strong support of 600 level will be the immediate bottom if the 615-625 support zone is broken.

In view of the uncertainty on the outcome of the war, we will stay sidelines. We will maintain an equity exposure of about 70% for the time being while we look for buying opportunities.

SECTOR ALLOCATION (As at Mar 27, 2003)



PERFORMANCE CHART* (Mar 2000 – Mar 27, 2003)



* *Source: Bloomberg*
\# NAV to NAV

FUND DETAILS

NAV per unit @ Mar 27	RM0.4400
Fund Size @ Mar 27	RM 71 million
Fund Currency	Ringgit Malaysia
Fund Inception	July 1, 1996
Management Fee	1.5% p.a. of the NAV of the Fund
Trustee Fee	0.06% p.a. depending on the NAV
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-4.94	-7.60	-2.93	-17.30	50.38
KLCI	-4.32	-8.15	-16.38	-32.56	-10.67

Performance figures are sourced from the Lipper Table published in The Edge (Mar 24, 2003)

LARGEST HOLDINGS* (as at Mar 27)

Maxis	5.1%
Ranhill	4.7%
Uchi Tech	4.6%
Puncak	4.5%
AKN	4.4%

*as percentage of NAV

TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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TA COMET FUND

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APR 2003

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

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FROM THE FUND MANAGER'S DESK

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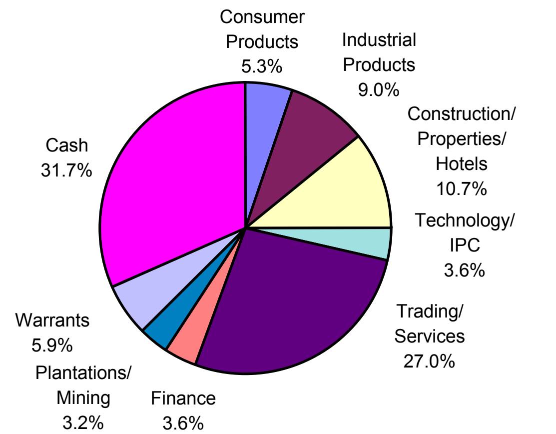
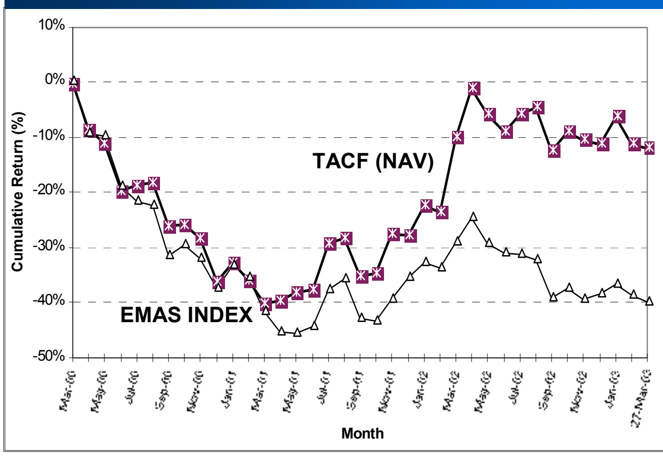
On the domestic front, our market seems to stay cool and only fluctuate mildly. This is partly due to the absence of foreign funds as well as the support of large local institutional funds. Although market did not respond to the surge in the US markets, the downside is also limited. We think the strong support of 600 level will be the immediate bottom if the 615-625 support zone is broken.

In view of the uncertainty on the outcome of the war, we will stay sidelines. We will maintain an equity exposure of about 70% for the time being while we look for buying opportunities.

SECTOR ALLOCATION (As at Mar 27, 2003)



PERFORMANCE CHART* (Mar 2000 – Mar 27, 2003)



**Source: Bloomberg*

\# NAV to NAV

FUND DETAILS

NAV per unit @ Mar 27	RM0.4286
Fund Size @ Mar 27	RM 58 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

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-4.98	-5.34	4.55	-8.71	N/a
KLCI	-4.32	-8.15	-16.38	-32.56	-10.67

Performance figures are sourced from the Lipper Table published in The Edge (Mar 24, 2003)

LARGEST HOLDINGS* (as at Mar 27)

Dbiotec	5.3%
Maxis	3.4%
AKNMTech	3.3%
Inti	3.2%
Tranmil	3.0%

*as percentage of NAV

EPF APPROVED INVESTMENT SCHEME

TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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TA ISLAMIC FUND

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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

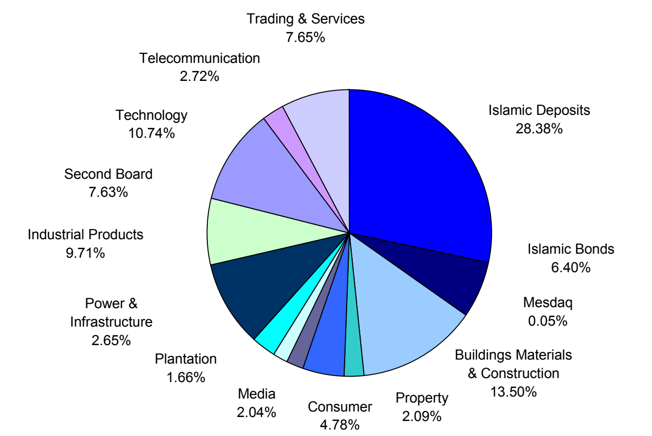
Global equities trended in high volatility as the market contemplated both pre- and post-war implications, especially the cost of war on the US economy. The first strike on Iraqi soil was launched on March 20, but global markets were able to hold strong on expectations that the war would be a short and decisive one. The local market performed admirably in the first quarter, outperforming the Asian markets, with a fall of 1.6% compared to the regional's average fall of 5%. This reaffirmed our market as a low-beta, laggard yet defensive market.

As we move into the second quarter, the market outlook still hinges critically on the war in Iraq and the US economy. This is due to concerns that a longer war would lead to greater disruptions to global oil supplies, especially in the Middle East. Furthermore, the prolonged conflict may hurt the US dollar by reducing the attractiveness of US financial assets. Higher commodity prices in turn would crimp consumer spending, which is the backbone of the US economy as it constitutes two-third of the economic activity.

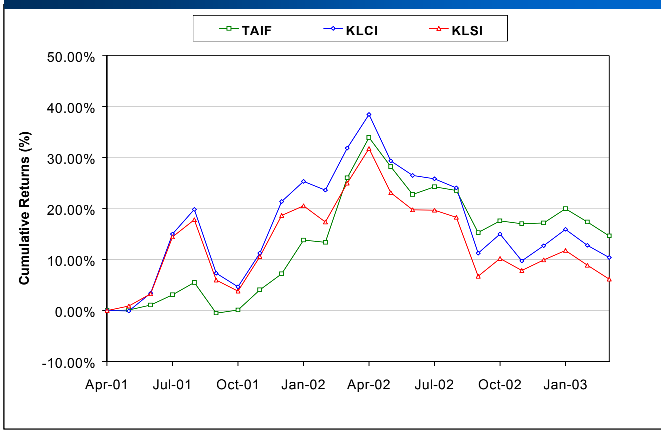
As the possible outcomes of the war vary widely, the market is likely to stay cautious in the near term. Having said that, if previous wars and other crisis are of any indications, a prudent approach of investing is to remain weighted on the market. If there are parallels that can be drawn, then we should expect a sharp rally on the local stock market in the next few weeks assuming it would be a short war. Moreover, equities have been oversold and valuations have reached historic lows, hence a relief rally could be on the cards.

Our recommendation is to ride out the short term volatility and be positioned for relatively attractive returns that could occur after the war, barring any untoward incidents such as retaliatory action by terrorists or deterioration in the state of the US economy. Notwithstanding the cautious outlook in the near term, we would continue to overweight the equities as the risk-reward offers potentially attractive returns in the longer run.

SECTOR ALLOCATION (As at Mar 24, 2003)



PERFORMANCE CHART* (Apr 2001 – Mar 24, 2003)



** Source: Bloomberg*

\# NAV to NAV

FUND DETAILS

NAV per unit @ Mar 24	RM0.4465
Fund Size @ Mar 24	RM 29 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 Unit Trust Management Bhd

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-5.19	-6.17	-7.10	N/a	N/a
KLCI	-4.32	-8.15	-16.38	-32.56	-10.67

Performance figures are sourced from the Lipper Table published in The Edge (Mar 26, 2003)

Uchi Technologies	6.66%
OYL Industries	4.78%
Ranhill	3.96%
Top Glove	3.63%
MBM Resources	3.51%

* as percentage of NAV

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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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FROM THE FUND MANAGER'S DESK

Global equities trended in high volatility as the market contemplated both pre- and post-war implications, especially the cost of war on the US economy. The first strike on Iraqi soil was launched on March 20, but global markets were able to hold strong on continued expectations that the war would be a short and decisive one. But as events turned, sceptics prevailed as the war looked to be a hard-fought and long drawn one.

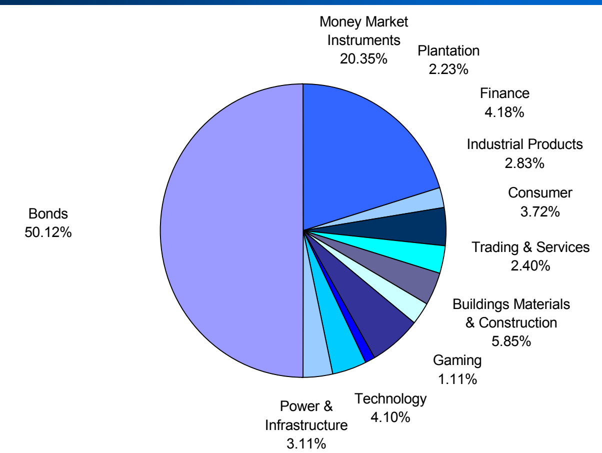
As we move into the second quarter, the market outlook still hinges critically on the war in Iraq and the US economy. This is due to concerns that a longer war would lead to greater disruptions to global oil supplies, especially in the Middle East.

As the possible outcomes of the war vary widely, the market is likely to stay cautious in the near term. Having said that, if previous wars and other crisis are of any indications, a prudent approach of investing is to remain weighted on the market. If there are parallels that can be drawn, then we should expect a sharp rally on the local stock market in the next few weeks assuming it would be a short war. Moreover, equities have been oversold and valuations have reached historic lows, hence a relief rally could be on the cards.

Our recommendation is to ride out the short term volatility and be positioned for relatively attractive returns that could occur after the war. Notwithstanding the cautious outlook in the near term, we would continue to overweight the equities as the risk-reward offers potentially attractive returns in the longer run.

A quick end to the war looked to be overly priced in the bond market. With concerns of a protracted war in Iraq, investors may reduce their appetite for credit. A mood of caution hangs heavy. Hence the market is seen to prefer higher rated credits as the incremental value of moving further down the credit curve diminishes. However, the underlying tone for the overall bond market will remain bullish and biddish as long as war lingers. Moreover, the other long term factor driving the market is excess liquidity, ensuring a solid bid tone in the midst of a weak equity market. For now, we shall maintain our current exposure in bonds.

SECTOR ALLOCATION (As at Mar 24, 2002)



PERFORMANCE CHART*

Not Applicable as
TA Income Fund is a new Fund

FUND DETAILS

NAV per unit @ Mar 24	RM0.4664
Fund Size @ Mar 24	RM 16 million
Fund Currency	Ringgit Malaysia
Fund Inception	May 6, 2002
Management Fee	1.5% p.a. of the NAV of the Fund
Trustee Fee	0.08% p.a. depending on the NAV
Trustee	Universal Trustee Bhd
Investment Manager	TA Unit Trust Management Bhd

CALENDAR YEAR RETURNS* (%)

Index	Index @ Dec 31, 2002	Index @ Mar 24, 2003	Return YTD
TIF (NAV)	0.4712	0.4664	-1.02%
1-Year FD Rate	4.00%	4.00%	+1.00% (pro-rata)
KLCI	646.32	633.13	-2.04%

*

NAV to NAV

LARGEST HOLDINGS* (as at Mar 24)

Prai Power 8.10% 2010	11.41%
Measat 7.85% 2006	11.02%
Road Builders 6.95% 2006	7.02%
DRB-Hicam	2.83%
Public Bank (local)	2.70%

*as percentage of NAV