



TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

● For Internal Use Only ●

AUG 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

FROM THE FUND MANAGER'S DESK

As expected, the market surged ahead after crossing the 690-700 hurdle with occasional purchases by foreign fund managers. But the market run-up only touched the lower end of our target of 730-750 as mentioned in our previous report.

We took some profit before the retracement set in. However, the pull-back seems to be rather short and shallow (as market expects strong 2nd quarter GDP growth). Nevertheless, we were able to reposition the fund and ready for the next rally.

We have also predicted correctly the next theme play will shift from oil & gas to Mesdaq stocks. Although many quarters are nervous about the sharp appreciation of Mesdaq stocks, we see further potential in a handful of Mesdaq stocks which are in software businesses.

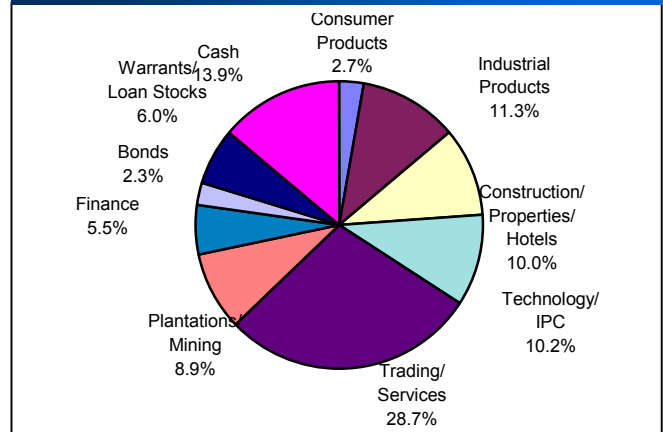
In the case of market direction, we believe the market is waiting for the signal from Dow which is likely to break out of the 9300 resistance. When this 9000-9300 consolidation zone is broken, market momentum will push the KLSE CI above the 750 resistance. When this happens we expect more funds to flow from the bond market to the equity market.

As we are still bullish on the market, we will remain heavily invested with at least 80% in equity. Our focus will be high growth stocks.

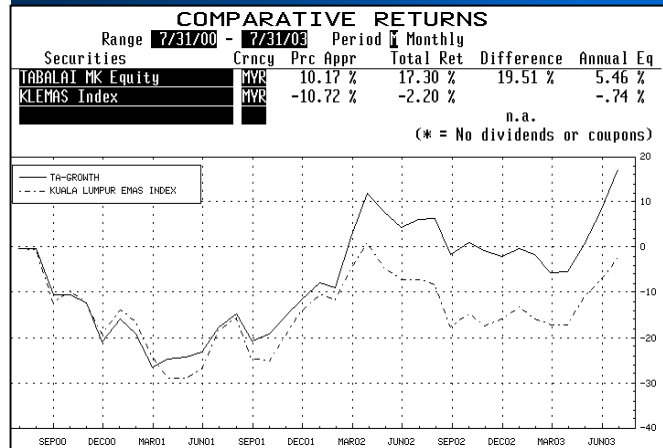
HEAD OFFICE : 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur
Tel : 03 - 2031 6603 Fax : 03 - 2031 4479

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 JULY 31, 2003)



PERFORMANCE CHART* (July 2000 – July 2003)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ July 31	RM0.5437
Fund Size @ July 31	RM 80 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

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	9.25	15.95	8.49	10.89	137.21
	4.13	6.91	-1.16	-13.34	74.13

Performance figures are sourced from the Lipper Table published in The Edge (Aug 4, 2003)

LARGEST HOLDINGS* (as at July 31)

BJ Toto	5.1%
Uchi Technologies	5.0%
Ranhill	4.9%
AMMB-WB	4.8%
IOI Corp	4.8%

*as percentage of NAV

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 24 April 2003 has been registered with the Securities Commission, who takes no responsibility for its contents. The Master Prospectus is available from our office, branches and all authorized agents/ distributors of TA Unit Trust Management Bhd. Please read and understand the contents of the 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 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 UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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

As expected, the market surged ahead after crossing the 690-700 hurdle with occasional purchases by foreign fund managers. But the market run-up only touched the lower end of our target of 730-750 as mentioned in our previous report.

We took some profit before the retracement set in. However, the pull-back seems to be rather short and shallow (as market expects strong 2nd quarter GDP growth). Nevertheless, we were able to reposition the fund and ready for the next rally.

We have also predicted correctly the next theme play will shift from oil & gas to Mesdaq stocks. Although many quarters are nervous about the sharp appreciation of Mesdaq stocks, we see further potential in a handful of Mesdaq stocks which are in software businesses.

In the case of market direction, we believe the market is waiting for the signal from Dow which is likely to break out of the 9300 resistance. When this 9000-9300 consolidation zone is broken, market momentum will push the KLSE CI above the 750 resistance. When this happens we expect more funds to flow from the bond market to the equity market.

The strong performance of Comet Fund has attracted many new investors recently and we have to mobilize the additional fund to acquire more stocks so that we are ready for the next market rally.

FUND DETAILS

NAV per unit @ July 31	RM 0.5873
Fund Size @ July 31	RM 83.7 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 July 31)

MPI	4.5%
Dbiotec	4.2%
Transmile	4.0%
UBS	4.0%
AKN M-Tech	3.4%

*as percentage of NAV

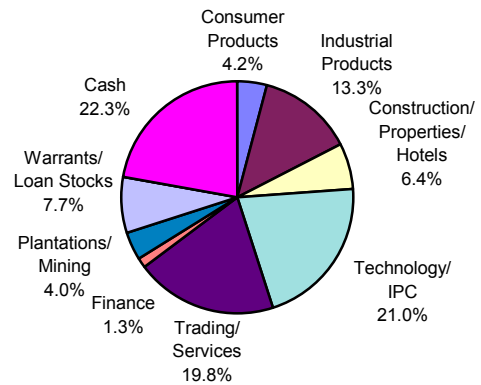
● For Internal Use Only ●

AUG 2003

HEAD OFFICE : 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur
Tel : 03 - 20316603 Fax : 03 - 20314479

BRANCHES : KOTA KINABALU : Tel : 088 - 247 023 Fax : 088 - 248 463
MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

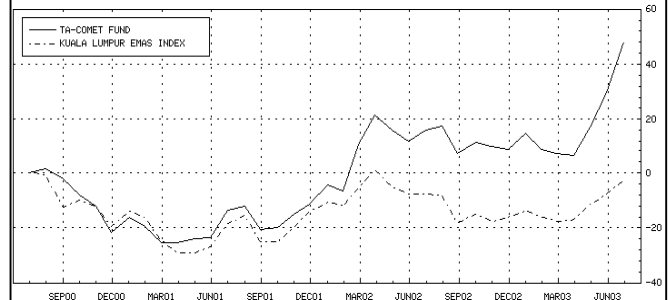
ASSET ALLOCATION (As at July 31, 2003)



PERFORMANCE CHART* (July 2000 - July 2003)

COMPARATIVE RETURNS							
	Range	7/31/00 - 7/31/03	Period	Monthly	Total Ret	Difference	Annual Eq
	Securities	Cncy	Prc	Appr			
1	TACOMET MK Equity	MVR	25.62 %		47.71 %	49.91 %	13.89 %
2	KLEMAS Index	MVR	-10.72 %		-2.20 %		-7.74 %
3							

(* = No dividends or coupons)



*Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	4.13	6.91	-1.16	-13.34	74.13

Performance figures are sourced from the Lipper Table published in The Edge (Aug 4, 2003)

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 24 April 2003 has been registered with the Securities Commission, who takes no responsibility for its contents. The Master Prospectus is available from our office, branches and all authorized agents/ distributors of TA Unit Trust Management Bhd. Please read and understand the contents of the 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 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 UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

TA ISLAMIC FUND

● For Internal Use Only ●

AUG 2003

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

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

FROM THE FUND MANAGER'S DESK

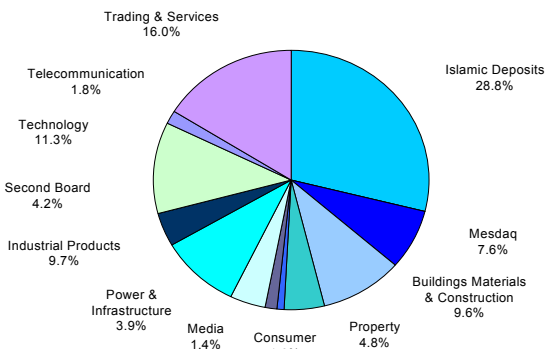
Since the fallout of war and SARS, which coincided the market touching its low in March, expectations and optimism have improved visibly. Stock markets around the world continued to post strong gains, as investors bet that the second half recovery on the US economy is well underway. Moreover, the increasing wealth effect arising from gains in the equity markets from previous months could have instilled feel good factor on market sentiment. For the month, the benchmark KLCI was 4.13% higher to close at 720.56 points, while its syariah counterpart, the KLSI gained 4.28% to end at 105.43 points.

Expectations and confidence are clearly sky high, and the key question is will the upbeat mood continue as the forthcoming earnings season may make or break expectations. Good sets of interim results will underpin the current positive sentiment towards stocks and justify investors' optimism of a better outlook in the second half of the year. On the other hand, less favourable earnings due to the adverse impact of SARS outbreak, though priced in the market, may drag sentiment. Having said that, the higher than expected growth rate in the US economy underlined the fact that global economy is clearly on the mend and the positive macro economic outlook reaffirmed by the Prime Minister would engender better prospects going ahead.

Though the market has run into congestion around the 730 level, thematic plays may provide catalyst for the market. As witnessed last month, oil & gas sector provided the impetus for the general market. Going forward, we may see more of these plays kickstarting another round of interest. We reckon the water infrastructure theme and M&A theme, as well as Mesdaq-listed stocks to hog the limelight in the coming month.

All said, the fundamentals for a return in risk appetite are aplenty. The market, in our opinion, is ripe for a rally again after experiencing a period of healthy consolidation. Fundamentally, the KLSE is expected to continue to perform well on the back of robust growth in the US as well as in the domestic market. Furthermore, with the local stock market lagging that of the regional indices in the current liquidity rally, there appear compelling reasons for the market not to trend at least in line with regional indices. Hence we maintain our bullish call on the market with strong inclination towards quality high beta stocks and undervalued stocks.

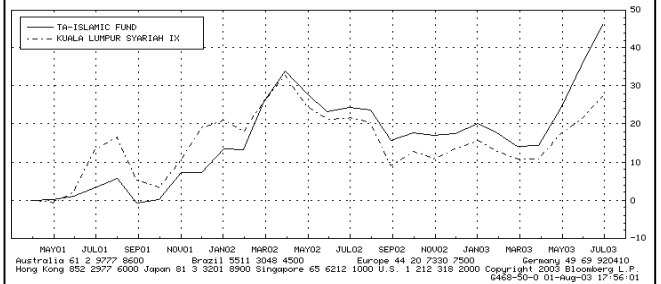
ASSET ALLOCATION (As at July 31, 2003)



PERFORMANCE CHART* (Apr 2001 - July 2003)

<HELP> for explanation. Hit <Page> for table. N176 Equity COMP
Hit <GO> for Options. Hit <Page> for table.

COMPARATIVE RETURNS		Page 1 / 3			
Range	4/30/01 - 7/31/03	Period	Monthly	27 Mo. Period	Annual Eq
Securities	Cncy	Prc	Appr	Total Ret	Difference
1 TAUSLA MK Equity	MYR	26.87 %	46.44 %	19.03 %	18.46 %
2 KLSI Index	MYR	18.70 %	27.41 %		11.36 %
3					



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ July 31	RM 0.5421
Fund Size @ July 31	RM 50.9 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

LARGEST HOLDINGS* (as at July 31)

Uchi Technologies	3.94%
Transmile	3.64%
AKN Tech	3.51%
GHL Systems	3.32%
OYL Industries	3.21%

* as percentage of NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	10.53	21.78	16.64	N/a	N/a
KLCI	4.13	6.91	-1.16	-13.34	74.13

Performance figures are sourced from the Lipper Table published in The Edge (Aug 4, 2003)

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 24 April 2003 has been registered with the Securities Commission, who takes no responsibility for its contents. The Master Prospectus is available from our office, branches and all authorized agents/ distributors of TA Unit Trust Management Bhd. Please read and understand the contents of the 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 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 UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

● For Internal Use Only ●

AUG 2003

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

Since the fallout of war and SARS, which coincided the market touching its low in March, expectations and optimism have improved visibly. Stock markets around the world continued to post strong gains, as investors bet on the prospects of a second half recovery on the US economy. Moreover, the increasing wealth effect arising from gains in the equity markets from previous months could have instilled feel good factor on market sentiment. For the period, the benchmark KLCI added 4.13% for the period to close at 720.56 points.

Expectations and confidence are clearly sky high, and the key question is will the upbeat mood continue as the forthcoming earnings season may make or break expectations. Good sets of interim results will underpin the current positive sentiment towards stocks while less favourable earnings may drag sentiment.

Though the market has run into congestion around the 730 level, thematic plays may provide catalyst for the market. As witnessed last month, oil & gas sector provided the impetus for the general market. Going forward, we may see more of these plays kickstarting another round of interest. We reckon the water infrastructure theme and M&A theme, as well as Mesdaq-listed stocks to hog the limelight in the coming month.

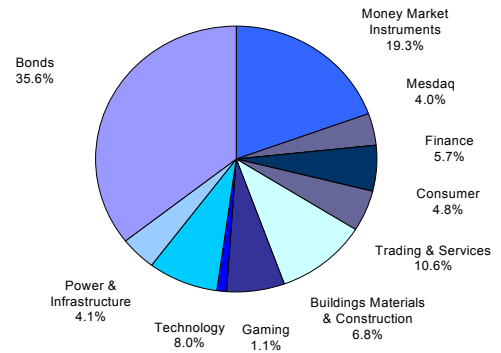
All said, the fundamentals for a return in risk appetite are aplenty. The market, in our opinion, is ripe for a rally again after experiencing a period of healthy consolidation. Fundamentally, the KLSE is expected to continue to perform well on the back of robust growth in the US as well as in the domestic market. Furthermore, with the local stock market lagging that of the regional indices in the current liquidity rally, there appear compelling reasons for the market not to trend at least in line with regional indices. Hence we maintain our bullish call on the market with strong inclination towards quality high beta stocks and undervalued stocks.

The bond market declined as it was discounting the economic data to improve and stock market to rebound. Hence the bond market is expected to come under pressure from vicious sell off moving forward. Yields at current levels appear attractive, but there is scant possibility of it returning to levels witnessed last month before the FOMC convenes its meeting on Aug 12. In short, we are not convinced that the correction in yields is over while a lot of pessimism is still prevalent in the market.

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 July 31, 2003)



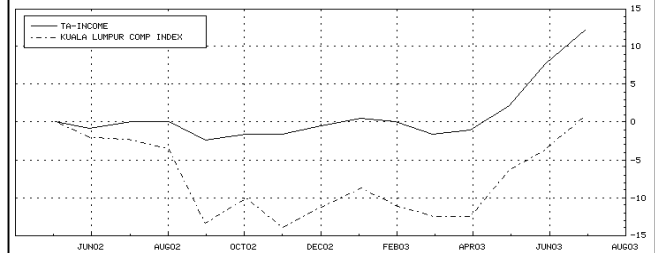
PERFORMANCE CHART* (May 2002 – July 2003)

<HELP> for explanation. Hit <Page> for table. NI76 Equity COMP
Hit <GO> for Options. Hit <Page> for table.

Range: 5/31/02 - 7/31/03 Period: Monthly 14 Mo. Period

Securities	Cncy	Prc	Appr	Total Ret	Difference	Annual Eq
1 TA INCOM MK Equity	MYR	12.24 %	12.24 %	11.27 %	10.40 %	
2 KLCI Index	MYR	-2.86 %		.97 %	.83 %	
3						

(* = No dividends or coupons)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ July 31	RM0.5318
Fund Size @ July 31	RM 18.07 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

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	5.55	11.21	11.30	N/a	N/a
	4.13	6.91	-1.16	-13.34	74.13

Performance figures are sourced from the Lipper Table published in The Edge (Aug 4, 2003)

LARGEST HOLDINGS* (as at July 31)

Top 3 Securities:	Measat 7.85% 2006	9.85%
	Stratavest 7.0% 2009	6.74%
	Road Builders 6.95% 2006	6.46%
Top 3 Stocks:	Malakoff	4.08%
	Road Builder	3.61%
	Transmile	3.14%

*as percentage of NAV

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 24 April 2003 has been registered with the Securities Commission, who takes no responsibility for its contents. The Master Prospectus is available from our office, branches and all authorized agents/ distributors of TA Unit Trust Management Bhd. Please read and understand the contents of the 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 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.

