



TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

• For Internal Use Only •

JULY 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

Sentiments turned bullish when the KLSE CI broke out of its 620-640 consolidation zone. Since then the market quickly crossed the next target of 675. But consolidation prevented the market from getting much higher. Despite substantial profit-taking, the benchmark index was holding above 680 level. A third break-out came on June 27 when the KLSE CI breached its recent resistance of 690 recorded on June 12. With this breakthrough, we expect the local market to be driven by improved investors' confidence particularly among local punters. The benchmark index is expected to march towards the next target of 730-750 level.

From the initial round of market rally i.e. from 640 to 690, we did not see any theme play as investors were chasing after shares aimlessly. Prices of many counters went up without any specific reason. Now we started to see more organized form of buying, the latest, being those related in oil & gas industry. A second theme we are seeing is the Mesdaq stocks.

A rotational play backed by specific themes is likely to be more powerful than scattered purchases by investors. As such we are also confident that the next target of 730-750 can be achieved.

But that is provided the recent weaker US economic data and equity markets do not dampen investors' sentiment. The Dow is holding above its critical support of 9000. If there are more improved economic dat as following the recent tax cut and 0.25% reduction in US Federal Fund rate, we expect the US markets to continue their up-trend again.

As long as the US economic recovery continues to take shape, the market will remain Buoyant. We will continue to remain invested at about 80% in equities. Switching between stocks as well as realising profits will be an ongoing process for the fund.

FUND DETAILS

NAV per unit @ June 30	RM0.5000
Fund Size @ June 30	RM 81 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

LARGEST HOLDINGS* (as at June 30)

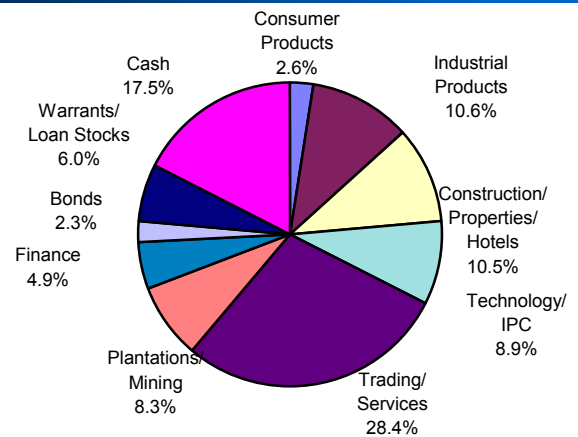
Uchi Tech	4.9%
Ranhill	4.6%
IOI Corp	4.6%
AMMB-WB	4.5%
Jusco	4.1%

*as percentage of NAV

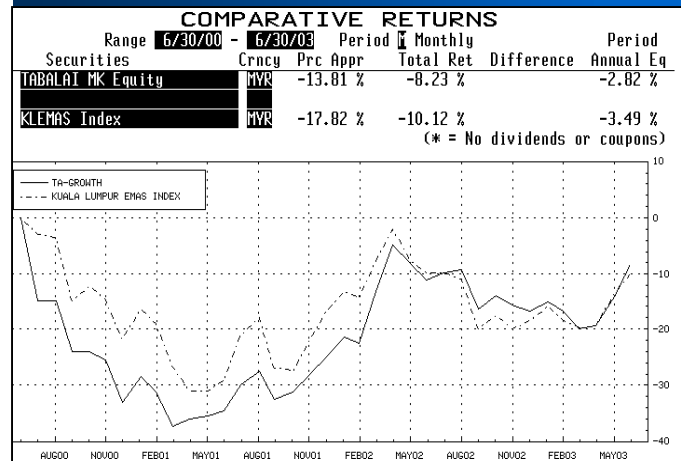
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Tel : 03 - 2031 6603 Fax : 03 - 2031 4479

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 JUNE 30, 2003)



PERFORMANCE CHART* (June 2000 - June 2003)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	8.66	9.11	3.62	6.91	114.94
	6.03	6.31	-2.83	-15.41	53.39

Performance figures are sourced from the Lipper Table published in The Edge (July 7, 2003)

Disclaimer

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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

We turned bullish when the KLSE CI broke out of its 620-640 consolidation zone. Since then our market quickly crossed the next target of 675. But consolidation prevented the market from getting much higher. Despite substantial profit-taking, the benchmark index was holding above 680 level. A third break-out came on June 27 when the KLSE CI breached its recent resistance of 690 recorded on June 12. With this breakthrough, we expect the local market to be driven by improved investors' confidence particularly among local punters. The benchmark index is expected to march towards our next target of 730-750 level.

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A rotational play backed by specific themes is likely to be more powerful than scattered purchases by investors. As such we are also confident that our next target of 730-750 can be achieved.

But that is provided the recent weaker US economic data and equity markets do not dampen investors' sentiment. The Dow is holding above its critical support of 9000. If there are more improved economic data following the recent tax cut and 0.25% reduction in US Federal Fund rate, we expect the US markets to continue their up-trend again.

As long as the US economic recovery continues to take shape, the market will remain Buoyant. We will continue to remain invested at about 80% in equities. Switching between stocks as well as realising profits will be an ongoing process for the fund.

FUND DETAILS

NAV per unit @ June 30	RM0.5131
Fund Size @ June 30	RM 71.1 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 June 30)

AMMB-WB	4.8%
Dbiotec	4.7%
AKNMTEC	4.6%
UBS	4.2%
GHL SYS	3.5%

*as percentage of NAV

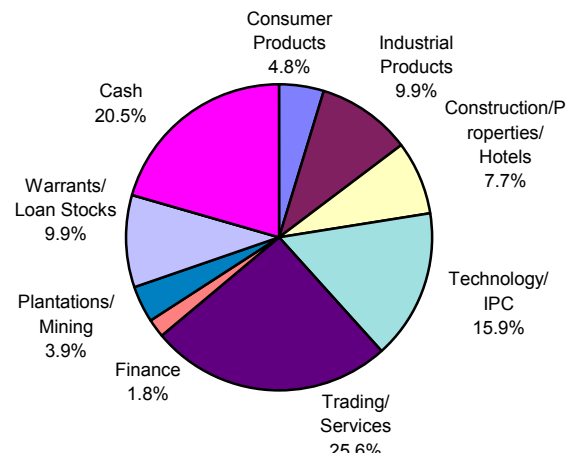
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JULY 2003

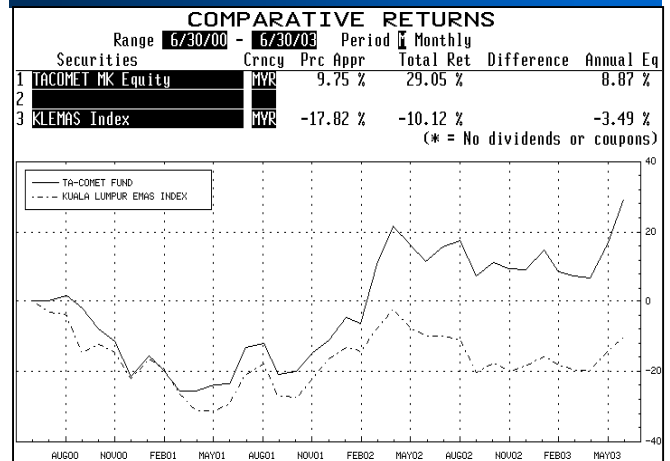
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ASSET ALLOCATION (As at June 30, 2003)



PERFORMANCE CHART* (June 2000 - June 2003)



*Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	14.29	18.98	17.23	32.61	N/a
	6.03	6.31	-2.83	-15.41	53.39

Performance figures are sourced from the Lipper Table published in The Edge (July 7, 2003)

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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

A cursory glance at global indices would indicate that Malaysia has been a regional laggard. Major overseas bourses posted strong runs, driven primarily by investors' optimism that the worst have been largely behind us and the second half recovery in the world's largest economy would probably come underway, paving the way for better prospects for stock markets. Nevertheless, the benchmark KLCI still gained a good 3.05% for the period to close at 691.96 points at the end of the month. The syariah-laden index performed better, rising by 3.16% to finish at 105.43 points for the corresponding period.

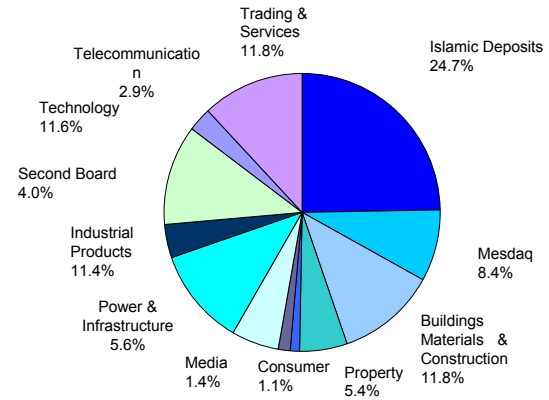
Sentiments and confidence are gradually returning against the backdrop of diminishing concerns over SARS epidemic and global uncertainties. The continuous ebbing of geopolitical risks could engender a climate conducive to a return to economic exuberance.

There are signs of a better second-half of 2003 that would be supported by a swift rebound in confidence, sustaining consumer spending and continued growth in exports. Over the medium-term, Malaysia's growth prospects are expected to remain bright, supported by right policy mix. These positive signs should underscore an expected return of confidence in the stock market.

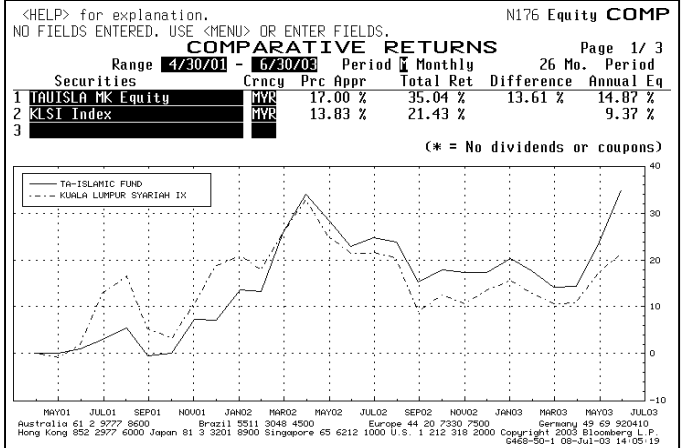
Lest not forget the potentially huge injection of liquidity by foreign funds. Anecdotaly, foreign funds are still underweight on Malaysia. It is imperative that foreign funds may have to look into our market due to the market's lagging performance in the current global rally in equities in relative terms. Any readjustment would be positive for the local market.

We expect the market to continue its uptrend. Feverish buying momentum, culminated in the KLSE hitting the magical 1 billion mark in volume traded on July 3, would see the market moving further north. In view of improving market sentiment, we advocate greater exposure into high beta stocks to capitalise on the rally.

ASSET ALLOCATION (As at June 30, 2003)



PERFORMANCE CHART* (Apr 2001 - June 2003)



FUND DETAILS

NAV per unit @ June 30	RM0.4999 xd
Fund Size @ June 30	RM 42.65 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 June 30)

Uchi Technologies	4.61%
AKN Tech	3.97%
AKN M-Tech	3.94%
OYL Industries	3.62%
Top Glove	3.58%

* as percentage of NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	11.04	14.56	10.08	N/a	N/a
	6.03	6.31	-2.83	-15.41	53.39

Performance figures are sourced from the Lipper Table published in The Edge (July 7, 2003)

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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

FROM THE FUND MANAGER'S DESK

Global equity markets posted handsome gains in the month of June, primarily driven by investors' optimism that the worst have been largely behind us and the second half recovery in the world's largest economy would probably come underway. The KLCI gained a good 3.05% to close at 691.96 points at the end of the period.

Sentiments and confidence are gradually returning against the backdrop of diminishing concerns over global uncertainties. There are signs of a better second-half of 2003 that would be supported by a swift rebound in confidence, sustaining consumer spending and continued growth in exports. Over the medium-term, Malaysia's growth prospects are expected to remain bright, supported by right policy mix. These positive signs should underscore an expected return of confidence in the stock market.

Lest not forget the potentially huge injection of liquidity by foreign funds. Anecdotally, foreign funds are still underweight on Malaysia. It is imperative that foreign funds may have to look into our market due to the market's lagging performance in the current global rally in equities in relative terms. Any readjustment would be positive to the local market.

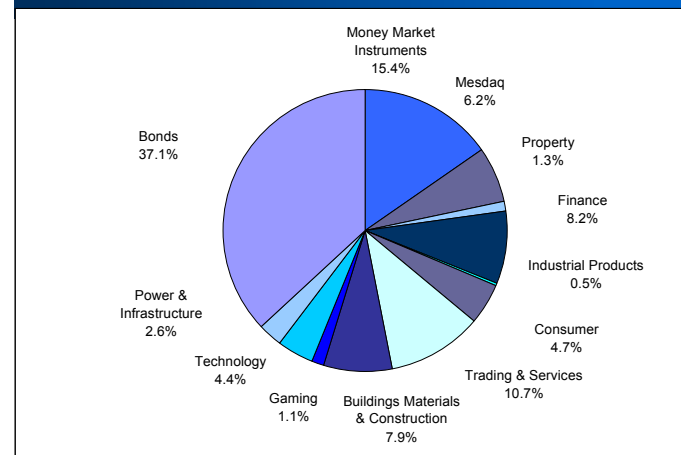
Feverish buying momentum, culminated in the KLSE hitting the magical 1 billion mark in volume traded on July 3, would see the market continuing its uptrend. In view of improving market sentiment, we look to increase exposure into high beta stocks to capitalise on the rally.

The resurgent equity market would probably take some shine off the bond market. Having said that, the underlying tone is that the economy is still very far off from a growth-led recovery. Hence demand for papers, especially at the longer dated issues, will continue to attract interest as bond participants try to lock in higher yields with interest rates expected to remain at current low level for at least the medium term.

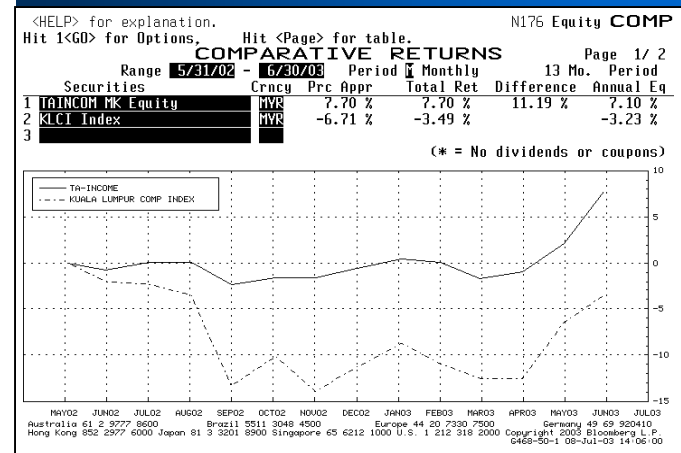
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ASSET ALLOCATION (As at June 30, 2003)



PERFORMANCE CHART* (May 2002 – June 2003)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ June 30	RM0.5103
Fund Size @ June 30	RM 17.40 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	5.82	7.71	8.77	N/a	N/a
	6.03	6.31	-2.83	-15.41	53.39

Performance figures are sourced from the Lipper Table published in The Edge (July 7, 2003)

LARGEST HOLDINGS* (as at June 30)

Top 3 Securities:	Measat 7.85% 2006	10.25%
	Stratavest 7.0% 2009	6.77%
	Road Builders 6.95% 2006	6.57%
Top 3 Stocks:	Public Bank (local)	2.99%
	MBM Resources	2.74%
	Malakoff	2.61%

*as percentage of NAV

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