



TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

● For Internal Use Only ●

JUNE 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

The ending of war, in particular, provided some hope for a stronger recovery in the US economy as economic activities went back to normalcy. After a difficult period when we digested news of war, SARS and terrorist attacks, the return of confidence in the US equities sparked a global rally. Over the past month, the KLCI gained a steady 41.09 points to close at 671.46 points while the KLSI advanced 5.55% to close at 102.20 points for the period.

As the world was still reeling from the economic fallout brought about by the war and SARS outbreak, economic indicators were expected to remain wobbly over the next few months. Ironically, these data may continue to stay weak as economic activities almost came to a standstill during this period. Exports and manufacturing growth are expected to decelerate. We also expect to see a dismal set of results in the near term as the full impact of SARS starts to trickle in.

While the stimulus plan is positive on private consumption and mitigates the ill-effects of external vulnerability, swift recovery to the US economy is paramount to any meaningful rally in equities. Other developments that could brighten the prospects of the global economy include the easing of geopolitical tensions, lower crude oil prices, receding impact of SARS, record low borrowing costs and implementation of the fiscal plan in a numerous countries.

All said, sentiment is seen improving gradually given the prospects are much brighter now compared to the past when we were pinned down by the double whammy of war and SARS epidemic. In short, the worst for the market may be behind us. In any outcome, the downside for the local market is likely to be limited given that Malaysian assets are grossly under-owned by foreign funds, and the presence of Valuecap would shore up confidence. In view of rising confidence in the market, we are raising our equity exposure further to ride on the rally, which we reckon may have more to offer.

FUND DETAILS

NAV per unit @ May 31	RM0.4676
Fund Size @ May 31	RM 76 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 May 31)

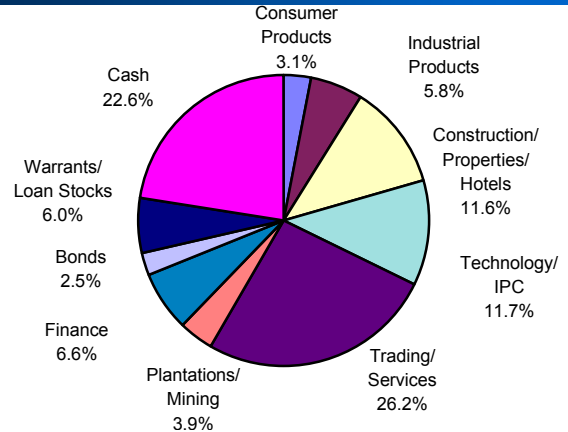
Ranhill	4.9%
Uchi Tech	4.6%
Puncak	4.4%
AKN	4.4%
Jusco	4.1%

*as percentage of NAV

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

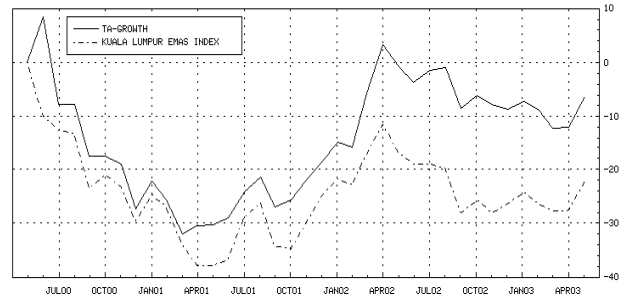
SECTOR ALLOCATION (As at May 31, 2003)



PERFORMANCE CHART* (May 2000 - May 2003)

Securities	Range	5/31/00 - 5/30/03	Period	Monthly	Total Ret	Difference	Annual Eq
		Crcncy	Prc	Appr			
1 TABALAI MK Equity		MVR	-16.33 %		-6.35 %	16.00 %	-2.17 %
2 KLEMAS Index		MVR	-28.95 %		-22.35 %		-8.09 %
3							

(* = No dividends or coupons)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	3.97	-1.19	-9.14	-10.03	71.02
	3.38	1.18	-15.20	-29.04	14.08

Performance figures are sourced from the Lipper Table published in The Edge (June 2, 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 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 ending of war, in particular, provided some hope for a stronger recovery in the US economy as economic activities went back to normalcy. After a difficult period when we digested news of war, SARS and terrorist attacks, the return of confidence in the US equities sparked a global rally. Over the past month, the KLCI gained a steady 41.09 points to close at 671.46 points while the KLSI advanced 5.55% to close at 102.20 points for the period.

As the world was still reeling from the economic fallout brought about by the war and SARS outbreak, economic indicators were expected to remain wobbly over the next few months. Ironically, these data may continue to stay weak as economic activities almost came to a standstill during this period. Exports and manufacturing growth are expected to decelerate. We also expect to see a dismal set of results in the near term as the full impact of SARS starts to trickle in.

While the stimulus plan is positive on private consumption and mitigates the ill-effects of external vulnerability, swift recovery to the US economy is paramount to any meaningful rally in equities. Other developments that could brighten the prospects of the global economy include the easing of geopolitical tensions, lower crude oil prices, receding impact of SARS, record low borrowing costs and implementation of the fiscal plan in a numerous countries.

All said, sentiment is seen improving gradually given the prospects are much brighter now compared to the past when we were pinned down by the double whammy of war and SARS epidemic. In short, the worst for the market may be behind us. In any outcome, the downside for the local market is likely to be limited given that Malaysian assets are grossly under-owned by foreign funds, and the presence of Valuecap would shore up confidence. In view of rising confidence in the market, we are raising our equity exposure further to ride on the rally, which we reckon may have more to offer.

FUND DETAILS

NAV per unit @ May 31	RM0.4638
Fund Size @ May 31	RM 63 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 May 31)

AKNMTech	5.4%
Dbiotec	5.0%
AKNM-WB	3.9%
UBS	3.8%
Inti	3.4%

*as percentage of NAV

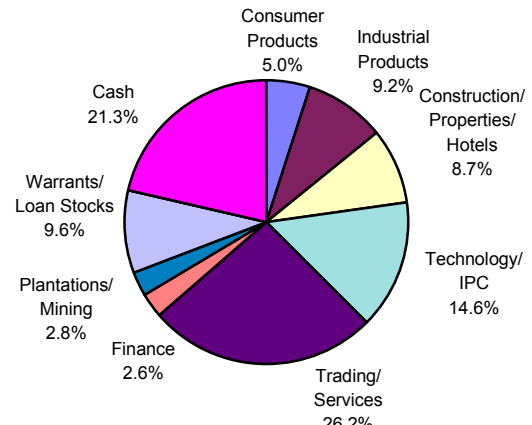
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JUNE 2003

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

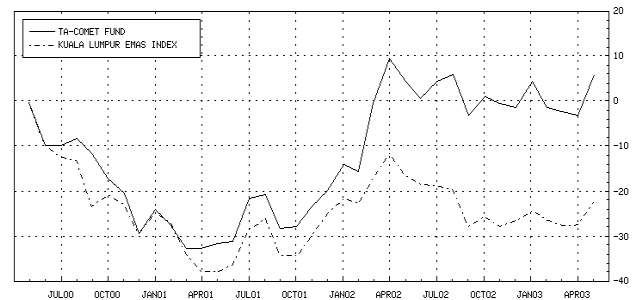
SECTOR ALLOCATION (As at May 31, 2003)



PERFORMANCE CHART* (May 2000 - May 2003)

Range	5/31/00 - 5/30/03	Period	Monthly			
Securities	Cncy	Prc	Appr	Total Ret	Difference	Annual Eq
1 TA COMET MK Equity	MYR	-10.72 %		5.91 %	28.26 %	1.93 %
2 KLEMAS Index	MYR	-28.95 %		-22.35 %		-8.09 %

(* = No dividends or coupons)



*Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	5.05	2.03	3.60	0.36	N/a
TA COMET	3.38	1.18	-15.20	-29.04	14.08

Performance figures are sourced from the Lipper Table published in The Edge (June 2, 2003)

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TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

TA ISLAMIC FUND

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JUNE 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

FROM THE FUND MANAGER'S DESK

The ending of war, in particular, provided some hope for a stronger recovery in the US economy as economic activities went back to normalcy. After a difficult period when we digested news of war, SARS and terrorist attacks, the return of confidence in the US equities sparked a global rally. Over the past month, the KLCI gained a steady 41.09 points to close at 671.46 points while the KLSI advanced 5.55% to close at 102.20 points for the period.

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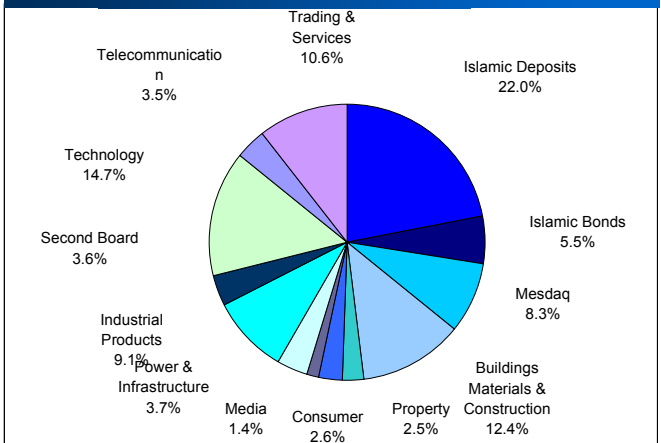
While the stimulus plan is positive on private consumption and mitigates the ill-effects of external vulnerability, swift recovery to the US economy is paramount to any meaningful rally in equities. Other developments that could brighten the prospects of the global economy include the easing of geopolitical tensions, lower crude oil prices, receding impact of SARS, record low borrowing costs and implementation of the fiscal plan in a numerous countries.

All said, sentiment is seen improving gradually given the prospects are much brighter now compared to the past when we were pinned down by the double whammy of war and SARS epidemic. In short, the worst for the market may be behind us. In any outcome, the downside for the local market is likely to be limited given that Malaysian assets are grossly under-owned by foreign funds, and the presence of Valuecap would shore up confidence. In view of rising confidence in the market, we are raising our equity exposure further to ride on the rally, which we reckon may have more to offer.

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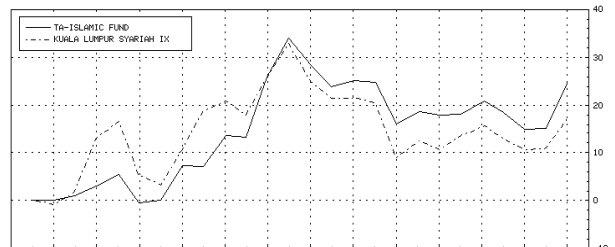
SECTOR ALLOCATION (As at May 31, 2003)



PERFORMANCE CHART* (Apr 2001 - May 2003)

Securities	Range 4/30/01 - 5/30/03	Period	Monthly Total Ret	25 Mo. Difference	Period Annual Eq
	Cncy	Prc	Apr		
1 TA-ISLAMIA MK Equity	MYR	12.71 %	24.67 %	7.27 %	11.17 %
2 KLSI Index	MYR	10.34 %	17.40 %		8.01 %

(* = No dividends or coupons)



NAV01 JUL01 SEP01 NOV01 JAN02 MAR02 MAY02 JUL02 SEP02 NOV02 JAN03 MAR03 MAY03
Australia 61 2 3777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2003 Bloomberg L.P.
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* Source: Bloomberg

NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	3.95	1.29	-7.50	N/a	N/a
	3.38	1.18	-15.20	-29.04	14.08

Performance figures are sourced from the Lipper Table published in The Edge (June 2, 2003)

FUND DETAILS

NAV per unit @ May 31	RM0.4816 cd
Fund Size @ May 31	RM 34 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 May 31)

Uchi Technologies	5.53%
AKN Tech	5.09%
AKN M-Tech	4.96%
OYL Industries	4.35%
Top Glove	3.51%

* as percentage of NAV

At TA, Personal Service Counts. For further enquiries, please contact our customer services at 03-20316603 or visit our website at www.ta.com.my

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JUNE 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

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FROM THE FUND MANAGER'S DESK

The stronger than expected economic data in the US provided impetus for a global rally as the end of war in Iraq helped diminish consumer uncertainty, buttressing consumer expectations. Dissipating news of war, SARS and terrorist attacks also attracted the return of confidence in the US equities. The local market embarked on its own relief rally, reignited by the well thought economic stimulus plan. Over the past month, the KLCI gained a steady 41.09 points to close at 671.46 points.

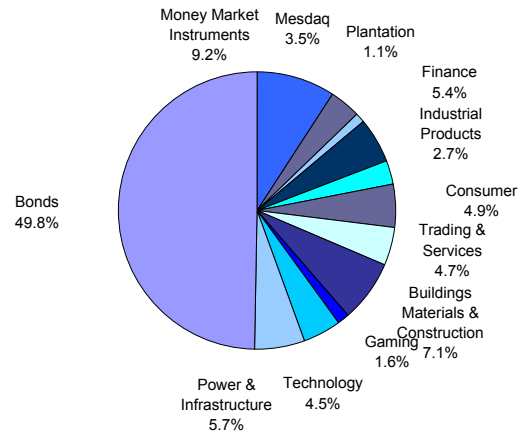
As the world was still reeling from the economic fallout brought about by the war and SARS outbreak, economic indicators were expected to remain wobbly over the next few months. Ironically, these data may continue to stay weak as economic activities almost came to a standstill during this period.

While the stimulus plan is positive on private consumption and mitigates the ill-effects of external vulnerability, swift recovery to the US economy is paramount to any meaningful rally in equities. Apart from the improving prospects of the US economy, a number of positive developments could be seen over the horizon, that are likely to brighten the prospects of the global economy moving forward. The easing of geopolitical tensions, lower crude oil prices, receding impact of SARS, record low borrowing costs and implementation of the fiscal plan in a numerous countries augur well for a stronger rebound in regional economies towards the latter part of the year.

All said, sentiment is seen improving gradually given the prospects are much brighter now compared to the past when we were pinned down by the double whammy of war and SARS epidemic. In short, the worst for the market may be behind us. In any outcome, the downside for the local market is likely to be limited given that Malaysian assets are grossly under-owned by foreign funds, and the presence of Valuecap would shore up confidence.

With our economy growing at 4.0% in the first quarter of 2003, slowing from a revised 5.4% growth in the fourth quarter, it would confirm that growth would only be moderate at best and the bond market would still provide attractive returns for investments. Unless the recent rally in the stock market is sustained, we feel that spreads would offer much room to tighten further. We are of the opinion that the recent strong run-up warrants us to take profit on several holdings. However, we would maintain a sizeable holding in bonds of around 30%.

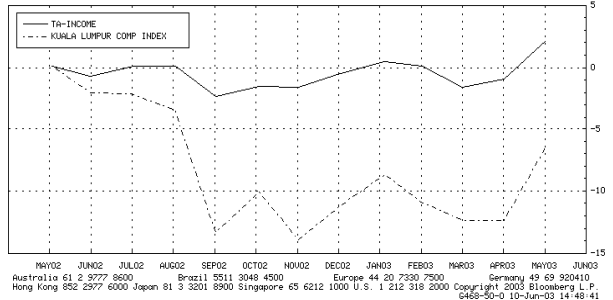
SECTOR ALLOCATION (As at May 31, 2002)



PERFORMANCE CHART* (May 2002 - May 2003)

Securities	Range 5/31/02 - 5/30/03	Period	Monthly Total Ret	12 Mo. Difference	Period Annual Eq
1 TA INCOME Equity	MVR	2.13 %	2.13 %	8.60 %	2.14 %
2 KLCI Index	MVR	-9.48 %	-6.47 %		-6.49 %
3					

(* = No dividends or coupons)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ May 31	RM0.4839
Fund Size @ May 31	RM 17 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

LARGEST HOLDINGS* (as at May 31)

Prai Power 8.10% 2010	11.46%
Measat 7.85% 2006	10.73%
Stratavest 7.0% 2009	7.09%
Public Bank (local)	2.80%
MBM Resources	2.73%

*as percentage of NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
TA INCOME	2.14	2.62	0.70	N/a	N/a
KLCI	3.38	1.18	-15.20	-29.04	14.08

Performance figures are sourced from the Lipper Table published in The Edge (June 2, 2003)

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