TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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MAR 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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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

650 Support Level Broken
Given the recent weakness which saw the index struggling to stay above the 650 critical support level, the outlook of the market is rather disheartening. The market may trend downwards if there are further negative factors. The volatility of the regional markets influenced by the big swing in the US markets have not helped our market.

Malaysia's 4Q02 GDP
Malaysia announced better than expected 4Q02 and full-year GDP data. The 4Q02 GDP expanded by 5.6% y-o-y, slightly slower than the 5.8% y-o-y in 3Q02 resulting in full-year growth rate of 4.2%. Robust services and mining sectors sustained the economy's quarterly growth momentum despite the slower manufacturing, agricultural and construction sectors. The Malaysian economy is growing at steady pace, performing better than its peers in the region and the global.

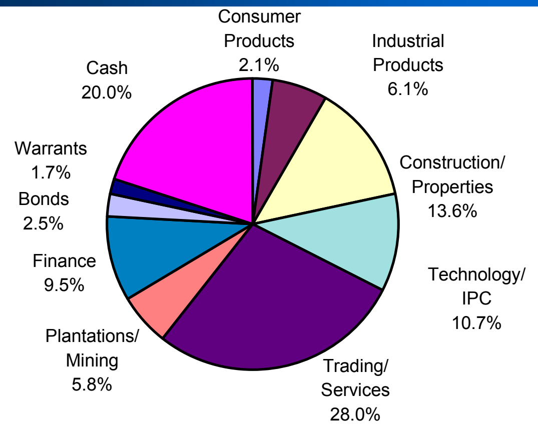
Main Issue Still US-Iraq War
The main concern of most investors is still the US-Iraq war. Although the US is facing mounting opposition day by day, the determination of President George W. Bush to launch an attack on Iraq gives an impression that a war is imminent. We do recognise that the outbreak of war in crude oil producing states will have a strong impact on the world economy since higher price of oil will lead to higher inflation. The actual impact will depend on the duration of the war and how extensive will the war is.

But US Economy More Important
Between US-Iraq war and US economy, we are of the opinion that the direction of the US economy is much more important that the possibility of an US-Iraq war. As such, we have placed more importance on the health of the US economy.

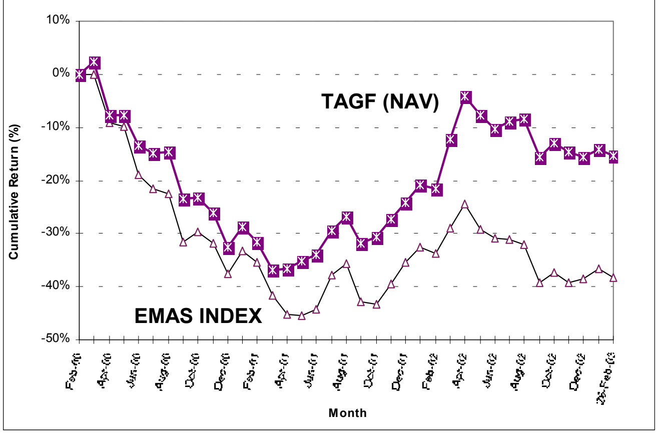
We see further signs of recovery of the US economy although they may be fairly mild. The continuous strength of car sales and housing starts are now supported by 3-month growth of industrial expansion and improvement of unemployment rate. On the other hand, the consumer confidence index tumbled to 64 from 79 previously, which came below market expectation of 77.

STRATEGIES – Going for 80% equity
Due to improving US economy, we have increased our equity investment. We are targeting 80% equity allocation for the time being. We may increase the investment if US-Iraq war breaks out. The focus of our investment will mainly be on undervalued quality stocks in the low teen or single digit PERs.

SECTOR ALLOCATION (As at Feb 26, 2003)



PERFORMANCE CHART*
(Feb 2000 – Feb 26, 2003)



** Performance independently verified by BHLB Trustee Bhd.(313031-A)*
\# NAV to NAV

FUND DETAILS

NAV per unit @ Feb 26	RM0.4561
Fund Size @ Feb 26	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

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-1.01	-8.56	8.34	-16.35	58.19
KLCI	-0.67	-10.01	-8.09	-34.19	-0.75

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

LARGEST HOLDINGS* (as at Feb 26)

Maxis	5.0%
Ranhill	4.6%
Uchi Tech	4.5%
Puncak	4.3%
AKN	4.1%

*as percentage of NAV

TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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TA COMET FUND

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MAR 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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But US Economy More Important

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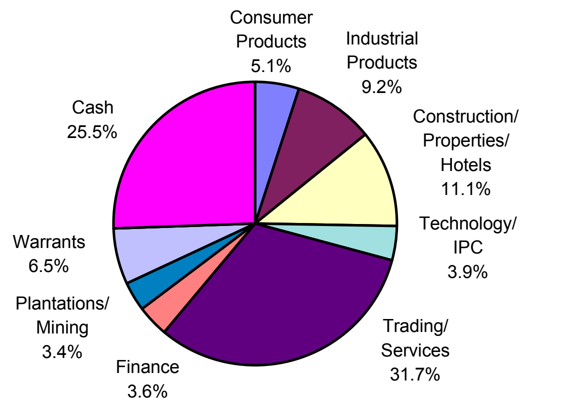
We see further signs of recovery of the US economy although they may be fairly mild. The continuous strength of car sales and housing starts are now supported by 3-month growth of industrial expansion and improvement of unemployment rate. On the other hand, the consumer confidence index tumbled to 64 from 79 previously, which came below market expectation of 77.

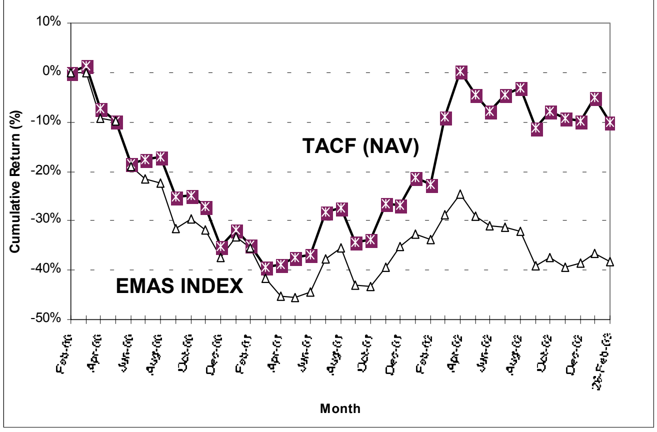
STRATEGIES

Due to improving US economy, we increased our equity investment. We are targeting 80% equity allocation for the time being. We may increase the investment if US-Iraq war breaks out. The focus of our investment will mainly be on penny stocks. Most of our penny stocks are not listed in the top ten holdings, but collectively, penny stocks accounts for 40% of our total investment in stocks and shares.

SECTOR ALLOCATION (As at Feb 26, 2003)



PERFORMANCE CHART* (Feb 2000 – Feb 26, 2003)



** Performance independently verified by BHLB Trustee Bhd.(313031-A)*
\# NAV to NAV

FUND DETAILS

NAV per unit @ Feb 26	RM0.4325
Fund Size @ Feb 26	RM 57 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#	-1.40	-5.27	17.86	-5.43	N/a
KLCI	-0.67	-10.01	-8.09	-34.19	-0.75

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

LARGEST HOLDINGS* (as at Feb 26)

Dbiotec	5.1%
Maxis	3.7%
Tranmil	3.5%
Inti	3.4%
AKNMTech	3.1%

*as percentage of NAV

EPF APPROVED INVESTMENT SCHEME

TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

TA ISLAMIC FUND

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MAR 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

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FROM THE FUND MANAGER'S DESK

Global equities lost further grounds as heightening war drums, amidst continuing peace efforts to relieve the standoff between the US and Iraq, clouded the sentiment of even the most optimistic ones. Apart from geopolitics, weak economic data in the US and disappointing interim results in the local market also inhibited strong performance in equities.

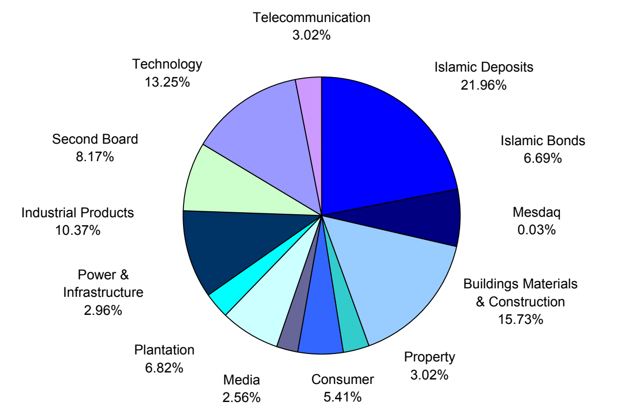
A healthy GDP growth of 4.2% in 2002 was very much supported by a strong rebound in private consumption and investment spending, in which a significant portion of increase in the latter was probably contributed by higher development expenditure by the government. Going forward, with the still uncertain dynamics of the impending war, robust domestic demand and an upturn in global manufacturing will be the growth-driver in 2003.

External uncertainties remain a valid risk to growth prospects in the near term. The risk of war and rising crude oil prices could destabilise the pace of global economic recovery. Having said that, we reckon the strong buffer in sustainable palm oil and crude oil prices, as well as resilient domestic demand, would persevere in the current tough economic conditions. Given Malaysia's well diversified economy, it is in a better position to weather the oil shock and its consequent impact on the domestic economy.

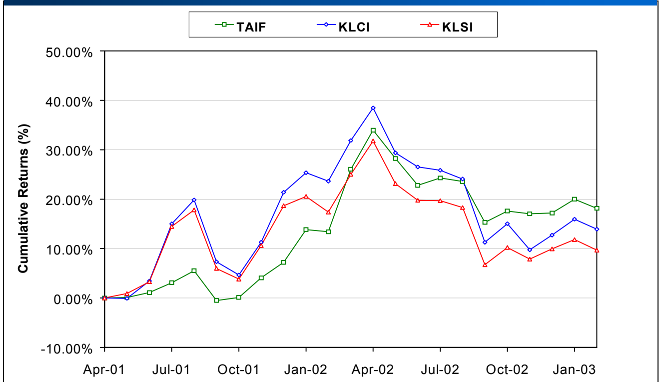
The month ahead could be a turbulent period as external risk premium would probably remain high. In light of this, the government has shown great initiatives by introducing new economic prescriptions. A new stimulus package to strengthen domestic demand could help support sentiment, as too a possible cut in Bank Negara's intervention rate.

With the market continuing to stay weak, we feel the market could have discounted the price of war and at current undemanding valuations, we think our buy call is justifiable. We would maintain our current weighting and take the opportunity to accumulate stocks at the bottom.

SECTOR ALLOCATION (As at Feb 24, 2003)



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



** Performance independently verified by BHLB Trustee Bhd.(313031-A)*
\# NAV to NAV

FUND DETAILS

NAV per unit @ Feb 24	RM0.4601
Fund Size @ Feb 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#	0.13	-4.36	5.19	N/a	N/a
KLCI	-0.67	-10.01	-8.09	-34.19	-0.75

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

LARGEST HOLDINGS* (as at Feb 24)

Uchi Technologies	6.29%
OYL Industries	4.66%
IOI Corp	4.14%
Top Glove	3.47%
MBM Resources	3.43%

* as percentage of NAV

EPF APPROVED SCHEME • INVESTMENT •

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

TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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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 lost further grounds as heightening war drums, amidst continuing peace efforts to relieve the standoff between the US and Iraq, clouded the sentiment of even the most optimistic ones. Apart from geopolitics, weak economic data in the US and disappointing interim results in the local market also inhibited strong performance in equities.

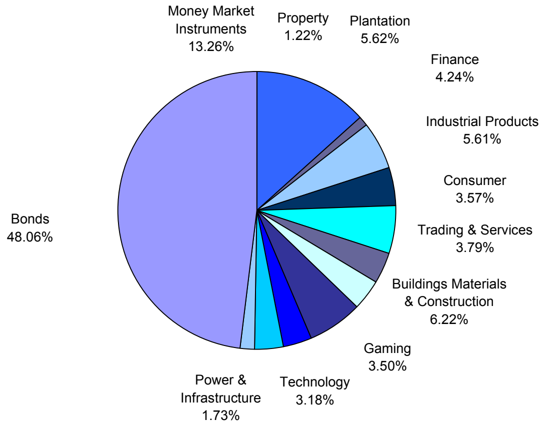
External uncertainties remain a valid risk to growth prospects in the near term. The risk of war and rising crude oil prices could destabilise the pace of global economic recovery. Having said that, we reckon the strong buffer in sustainable palm oil and crude oil prices, as well as resilient domestic demand, would persevere in the current tough economic conditions. Given Malaysia's well diversified economy, it is in a better position to weather the oil shock and its consequent impact on the domestic economy.

The month ahead could be a turbulent period as external risk premium would probably remain high. In light of this, the government has shown great initiatives by introducing new economic prescriptions. A new stimulus package to strengthen domestic demand could help support sentiment, as too a possible cut in Bank Negara's intervention rate.

With the market continuing to stay weak, we feel the market could have discounted the price of war and at current undemanding valuations, we think our buy call is justifiable. We would maintain our current weighting and take the opportunity to accumulate stocks at the bottom.

The fragile economic recovery and flush liquidity conditions indicate interest rates look set to remain soft for some time, providing a positive backdrop for bonds this year. Moreover, the tone will remain biddish with the threat of war looming large and the lack of supply of quality papers. With rumours of a cut in intervention rate resurfaced again against a backdrop negative economic impact of a war, it further boosted the attraction of bonds vis-à-vis the stock market. But for now, we shall maintain our current exposure in bonds.

SECTOR ALLOCATION (As at Feb 24, 2002)



PERFORMANCE CHART*

Not Applicable as
TA Income Fund is a new Fund

FUND DETAILS

NAV per unit @ Feb 24	RM0.4759
Fund Size @ Feb 24	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

CALENDAR YEAR RETURNS* (%)

Index	Index @ Dec 31, 2002	Index @ Feb 24, 2003	Return YTD
TIF (NAV)	0.4712	0.4759	+1.00%
1-Year FD Rate	4.00%	4.00%	+0.6% (pro-rata)
KLCI	646.32	651.56	+0.81%

** Performance independently verified by BHLB Trustee Bhd.(313031-A)*
# NAV to NAV

LARGEST HOLDINGS* (as at Feb 24)

Prai Power 8.10% 2010	10.72%
Measat 7.85% 2006	10.63%
Plus 5.7% 2008	6.69%
IOI Corp	3.60%
DRB-Hicam	2.91%

*as percentage of NAV

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