



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 US-Iraq war is now over. However, the lackluster activities on the KLSE with little interest from retail and institutional investors remain. The common excuse is now the SARS outbreak. The deadly disease is definitely affecting the economies of the Far East particularly that of Hong Kong and Singapore. But is that the cause of disinterest of the stock market?

We do not think so. We believe the main issue is still the fear of losses in the stock market. To avoid losses, many investors are switching their funds to 'safer haven' i.e. bonds. For the time being, it appears that bonds do provide the shelter since interest may even inch downward further.

Our argument is that how much more can the interest rates fall further. At the bottom (or near bottom) of interest rates, the bond market is at the peak (or near the peak) of its bull market. If interest rates turn upwards, bond prices will plunge and the collapse is going to be severe since US interest rates are at 40-year low. The possibility is still there. This can happen if the US economy suddenly recovers or shows convincing signs of recovery.

To be fair, we do not know exactly when the US economy will recover. But we are confident the recovery will come as the US government has taken (e.g. drastic interest rates cut) is still taking drastic measures (e.g. tax cut) to revive the economy.

As such, we are of the opinion that the bond market has limited upside and is highly risky; while the equity market has limited downside but has the potential of tremendous upside.

Even though the stock market may be hovering around this level over the immediate term, we will continue to be adequately invested, as we believe the medium outlook is still good

FUND DETAILS

NAV per unit @ Apr 25	RM0.4353
Fund Size @ Apr 25	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

LARGEST HOLDINGS* (as at Apr 25)

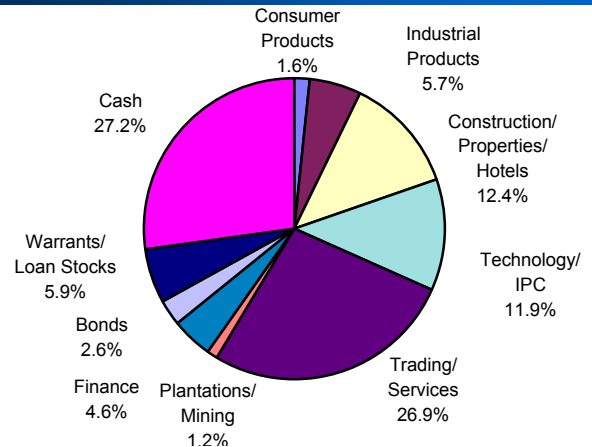
Maxis	5.2%
Ranhill	4.7%
AKN	4.5%
Uchi Tech	4.5%
Puncak	4.2%

*as percentage of NAV

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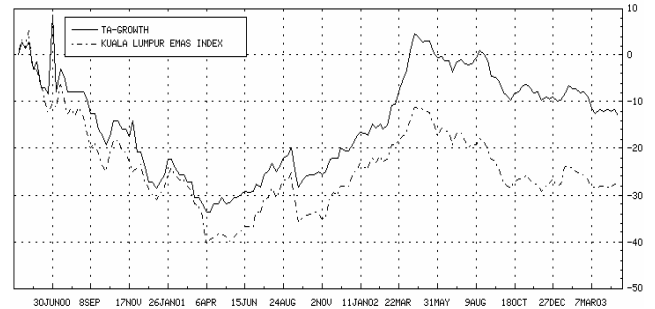
SECTOR ALLOCATION (As at Apr 25, 2003)



PERFORMANCE CHART* (Apr 2000 - Apr 25, 2003)

Securities	Range	4/28/00 - 4/25/03	Period	Weekly	156 Wk. Period
	Cncy	Prc Appr	Total Ret	Difference	Annual Eq
1 TABALAI MK Equity	MYR	-22.11 %	-12.84 %	15.43 %	-4.49 %
2 KLEMAS Index	MYR	-34.19 %	-28.27 %		-10.51 %
3					

(* = No dividends or coupons)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	0.50	-3.61	-15.21	-10.62	58.14
TA-GROWTH	1.36	-2.55	-19.26	-27.85	0.21

Performance figures are sourced from the Lipper Table published in The Edge (Apr 28, 2003)

Disclaimer

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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 US-Iraq war is now over. However, the lackluster activities on the KLSE with little interest from retail and institutional investors remain. The common excuse is now the SARS outbreak. The deadly disease is definitely affecting the economies of the Far East particularly that of Hong Kong and Singapore. But is that the cause of disinterest of the stock market?

We do not think so. We believe the main issue is still the fear of losses in the stock market. To avoid losses, many investors are switching their funds to 'safer haven' i.e. bonds. For the time being, it appears that bonds do provide the shelter since interest may even inch downward further.

Our argument is that how much more can the interest rates fall further. At the bottom (or near bottom) of interest rates, the bond market is at the peak (or near the peak) of its bull market. If interest rates turn upwards, bond prices will plunge and the collapse is going to be severe since US interest rates are at 40-year low. The possibility is still there. This can happen if the US economy suddenly recovers or shows convincing signs of recovery.

To be fair, we do not know exactly when the US economy will recover. But we are confident the recovery will come as the US government has taken (e.g. drastic interest rates cut) is still taking drastic measures (e.g. tax cut) to revive the economy.

As such, we are of the opinion that the bond market has limited upside and is highly risky; while the equity market has limited downside but has the potential of tremendous upside.

Even though the stock market may be hovering around this level over the immediate term, we will continue to be adequately invested, as we believe the medium outlook is still good

FUND DETAILS

NAV per unit @ Apr 25	RM0.4236
Fund Size @ Apr 25	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

LARGEST HOLDINGS* (as at Apr 25)

Dbiotec	5.1%
AKNMTech	4.4%
AKNM-WB	3.8%
Maxis	3.6%
Inti	3.2%

*as percentage of NAV

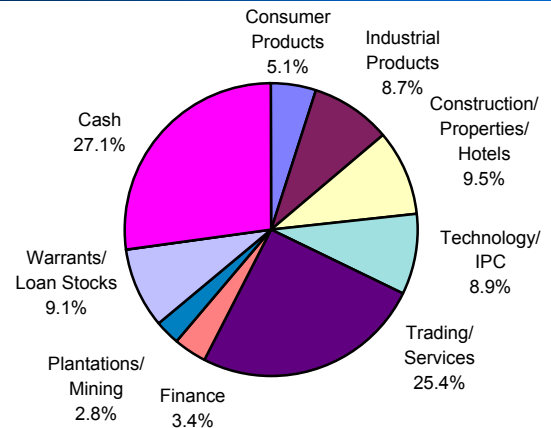
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MAY 2003

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SECTOR ALLOCATION (As at Apr 25, 2003)



PERFORMANCE CHART* (Apr 2000 – Apr 25, 2003)

Securities	Range 4/28/00 - 4/25/03	Crcncy	Prc	Apr	Period	Weekly	156 Wk. Period	Annual Eq
1 TACOMET MK Equity	MYR	-19.79 %	-4.08 %	24.19 %	-1.38 %			
2 KLEMAS Index	MYR	-34.19 %	-28.27 %		-10.51 %			
3								

(* = No dividends or coupons)



*Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	1.04	-1.59	-13.17	-4.01	N/a
TACOMET	1.36	-2.55	-19.26	-27.85	0.21

Performance figures are sourced from the Lipper Table published in The Edge (Apr 28, 2003)

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TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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MAY 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

Upon the conclusion of war, equity markets were oversold and due for a counter-rally if not for the outbreak of SARS which pre-empted the resumption of global economic growth. The local market was susceptible to neither positive nor adverse news in the external sector, with the KLCI ending the period almost flat at 630.37 points.

We view that the impact of SARS, domestic resilience and the state of the US economic recovery, and that of the global economy as a whole, to lead the market in the near term. Our outlook for global equities in general and Malaysian equities in particular remains positive. The cyclical outlook remains healthy. Policy conditions are highly supportive and likely to remain so, in our opinion, until growth is back at trend (i.e. 4% growth). The much anticipated stimulus package would counter much of the adverse effects that are impairing growth prospects. Corporate profitability has rebounded significantly given intense corporate restructuring, while geopolitical risks are dissipating and oil prices are falling.

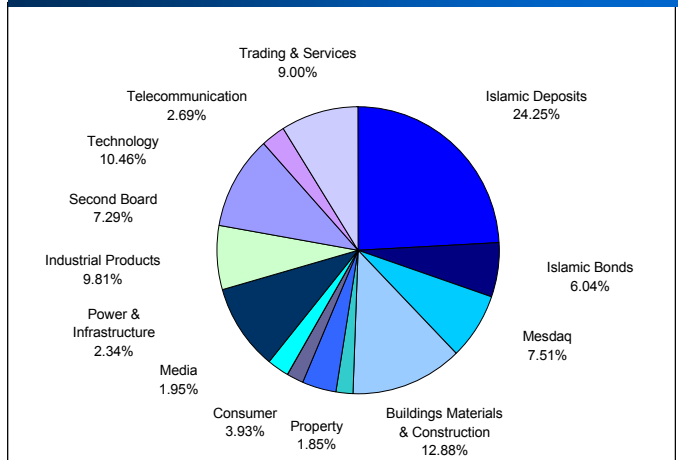
On the flipside, the SARS outbreak dashed hope of any relief rally upon the conclusion of the Iraqi crisis. While there have been few cases in Malaysia, it has not been spared the repercussions. tourism is one sector very much affected by the outbreak and the effect is quite dramatic for those in the travel, entertainment, hospitality, airlines, food and beverage industries. The onset of SARS has taken away a crucial buffer to the slowing US economy – the story of rising intra-Asian trade and travel.

In view of the current uncertainties, we believe it would be more productive to take a longer term view on the market. Hence once these uncertainties have been dispelled, we expect confidence to return and economic activities start to trend up gradually. Once the economic recovery gathers pace and becomes more vivid, we expect investors to become risk-seeking again and push up asset prices over time under a prolonged low interest rate environment. We are gradually increasing our equity exposure to capitalise on any run-up in the market. Apart from compelling market valuations, we reckon the market is showing signs of bottoming as the market has been trading above the strong support level of 600 points for some time now, after having digested much of the negative concerns.

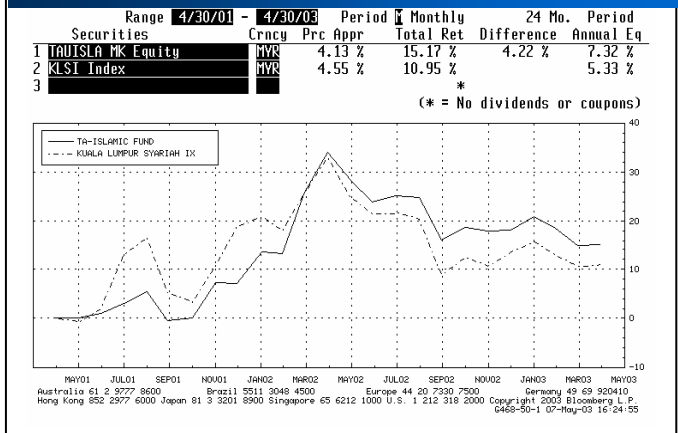
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SECTOR ALLOCATION (As at Apr 30, 2003)



PERFORMANCE CHART* (Apr 2001 – Apr 30, 2003)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Apr 30	RM0.4448
Fund Size @ Apr 30	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

LARGEST HOLDINGS* (as at Apr 25)

Uchi Technologies	6.27%
OYL Industries	4.74%
Transmile	3.97%
Ranhill	3.89%
Top Glove	3.73%

* as percentage of NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	1.21	-0.58	-15.39	N/a	N/a
	1.36	-2.55	-19.26	-27.85	0.21

Performance figures are sourced from the Lipper Table published in The Edge (Apr 28, 2003)

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TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

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MAY 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

The market moved in a tight range of 620-640 level as we digested the news of conclusion of war in Iraq, the outbreak of the Severe Acute Respiratory Syndrome (SARS) and a truce in North Korea nuclear disarmament agreement. The local market was susceptible to neither positive nor adverse news in the external sector, with the KLCI ending the period almost flat at 630.37 points.

We view that the impact of SARS, domestic resilience and the state of the US economic recovery, and that of the global economy as a whole, to lead the market in the near term. Our outlook for global equities in general and Malaysian equities in particular remains positive. The cyclical outlook remains healthy. Policy conditions are highly supportive and likely to remain so, in our opinion, until growth is back at trend (i.e. 4% growth). The much anticipated stimulus package would counter much of the adverse effects that are impairing growth prospects.

On the flipside, the SARS outbreak dashed hope of any relief rally upon the conclusion of the Iraqi crisis. While there have been few cases in Malaysia, it has not been spared the repercussions. Tourism is one sector very much affected by the outbreak and the effect is quite dramatic for those in the travel, entertainment, hospitality, airlines, food and beverage industries.

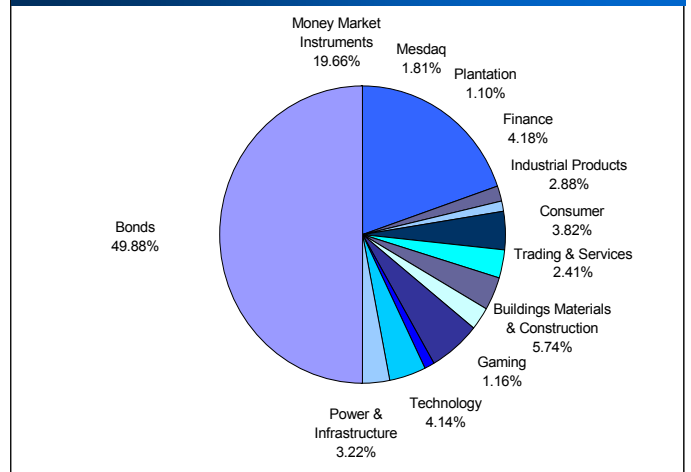
In view of the current uncertainties, we believe it would be more productive to take a longer term view on the market. Hence once these uncertainties have been dispelled, we expect confidence to return and economic activities start to trend up gradually. Once the economic recovery gathers pace and becomes more vivid, we expect investors to become risk-seeking again and push up asset prices over time under a prolonged low interest rate environment. We are gradually increasing our equity exposure to capitalise on any run-up in the market. Apart from compelling market valuations, we reckon the market is showing signs of bottoming as the market has been trading above the strong support level of 600 points for some time now, after having digested much of the negative concerns.

Against a backdrop of uncertain economic recovery, a lacklustre stock market and flushed liquidity conditions, demands for bonds will continue to be strong. We doubt interest rate would be raised in view of slower than expected recovery of the global economy. Hence we view that the macro picture should stay bond positive and look set to remain this way for the rest of the year.

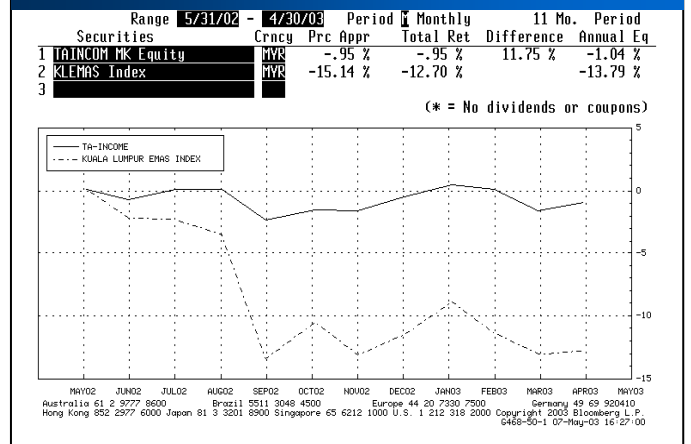
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SECTOR ALLOCATION (As at Apr 30, 2002)



PERFORMANCE CHART*



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Apr 30	RM0.4693
Fund Size @ Apr 30	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

LARGEST HOLDINGS* (as at Apr 30)

Prai Power 8.10% 2010	11.01%
Measat 7.85% 2006	10.80%
Stratavest 7.0% 2009	7.20%
DRB-Hicam	2.88%
Public Bank (local)	2.73%

*as percentage of NAV

CALENDAR YEAR RETURNS* (%)

Index	Index @ Dec 31, 2002	Index @ Apr 30, 2003	Return YTD
TIF (NAV)	0.4712	0.4693	-0.40%
1-Year FD Rate	4.00%	4.00%	+1.33% (pro-rata)
KLCI	646.32	630.37	-2.47%

* Source: Bloomberg
NAV to NAV

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