



TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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SEPT 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 anticipation of a strong 2nd quarter GDP finally comes true. 2Q US economy improved from 1.4% six months ago to 3.1%. As for our economy, the strong 1Q growth (revised from 4.0% to 4.6%) continued into 2Q (+4.4%). Except for the services sector which was affected by SARS, the improvements were seen across all sectors particularly the agriculture and mining sectors which grew by double digits.

We are confident that the Malaysian economy will improve further in the 2nd half as the impact of the 3rd economic package will filter through amidst a stronger external economy.

Backed by stronger fundamentals, we are confident the KLSE will breach its 750 resistance level soon. Writings are already on the wall that the Dow has broken out of its 2-month consolidation of 9,000-9,300 and the regional markets have also scaled recent highs.

Although there is a fair bit of speculative interest in the market particularly among the Mesdaq stocks, oil & gas counters and selected concept stocks, we will adhere to our fundamental investment approach. We will focus on quality stocks with strong earnings which have performed pretty well following the release of 2nd quarter results.

As such, we will keep the equity exposure above 80% to ride on the recovery.

FUND DETAILS

NAV per unit @ Aug 29	RM0.5669
Fund Size @ Aug 29	RM 82.83 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 Aug 29)

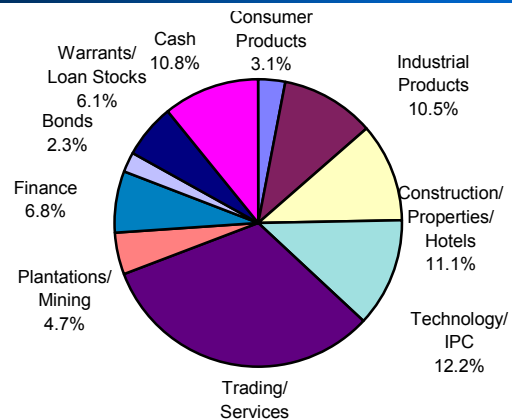
GHL System	5.7%
BJ Toto	5.2%
Uchi Technologies	5.1%
Ranhill	5.0%
IOI Corp	4.7%

*as percentage of NAV

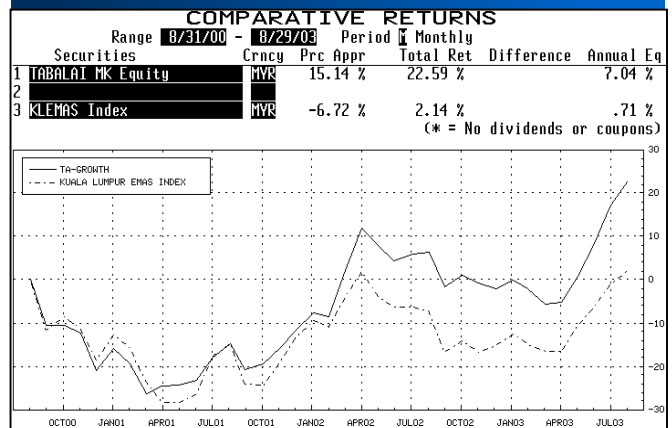
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MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

ASSET ALLOCATION (As at AUG 29, 2003)



PERFORMANCE CHART* (Aug 2000 - Aug 2003)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	6.43	23.48	13.39	20.47	168.67
	4.28	14.09	1.83	-7.99	134.35

Performance figures are sourced from the Lipper Table published in The Edge (Sept 2, 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

The market was right. Market run-up in anticipation of a strong 2nd quarter GDP finally comes true. 2Q US economy improved from 1.4% six months ago to 3.1%. As for our economy, the strong 1Q growth (revised from 4.0% to 4.6%) continued into 2Q (+4.4%). Except for the services sector which was affected by SARS, the improvements were seen across all sectors particularly the agriculture and mining sectors which grew by double digits.

We are confident that the Malaysian economy will improve further in the 2nd half as the impact of the 3rd economic package will filter through amidst a stronger external economy.

Backed by stronger fundamentals, we are confident the KLSE will breached its 750 resistance soon. Writings are already on the wall that the Dow has broken out of its 2-month consolidation of 9,000-9,300 and the regional markets have also scaled recent highs.

As expected, Mesdaq surged further last month and the fund was able to benefit from the substantial gains in some of the Mesdaq stocks which we hold. We are still keeping to these better-grade Mesdaq counters but we have started to accumulate warrants and other penny stocks to prepare for the next wave when the KLSE CI breaks the 750 resistance.

As such, we will keep the equity investment above 80%.

FUND DETAILS

NAV per unit @ Aug29	RM 0.6196
Fund Size @ Aug 29	RM 105.47 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 Aug 29)

GHL System	4.3%
UBS	4.0%
Transmile	3.9%
DBiotec	3.6%
MMCCorp	3.2%

*as percentage of NAV

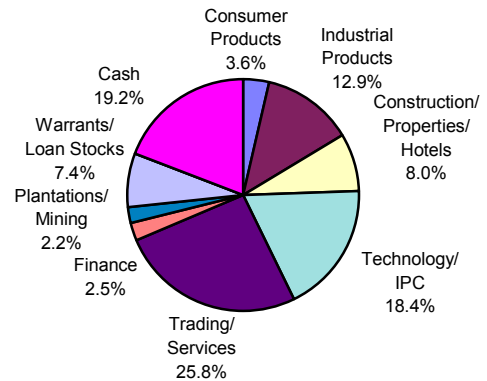
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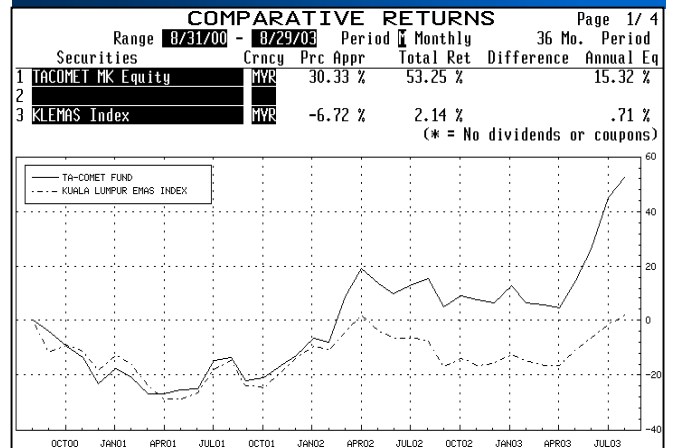
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ASSET ALLOCATION (As at Aug 29, 2003)



PERFORMANCE CHART* (Aug 2000 - Aug 2003)



*Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	8.78	41.61	31.52	51.42	N/a
	4.28	14.09	1.83	-7.99	134.35

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

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TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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

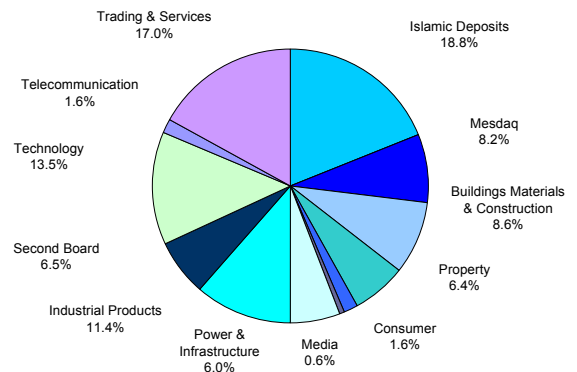
The local stock market was lethargic in the first half of the month, but closed higher for the period as positive news flow from the corporate results and better-than-expected growth rates in the economy made investors believe that the economy was indeed undergoing a robust growth. Scintillating performance in the regional markets, where many bourses touched a year's high, also helped to shore up confidence. For the period, the benchmark KLCI added 3.16% to close at 743.30 points. The syariah-laden benchmark, the KLSI also rose higher by 3.50%.

Encouraging signs in the external environment, particularly as the economic conditions in the US and Japan continue to improve, could engender a stronger expansion in the global economy. A recovery in global demand, propelled by a rebound in capital expenditures, will help Malaysia more than any other economy given its trade-dependency. Malaysia has large exposures to global growth cycles – exports are roughly the size of its nominal GDP – meaning it should benefit disproportionately from a pick up in global demand.

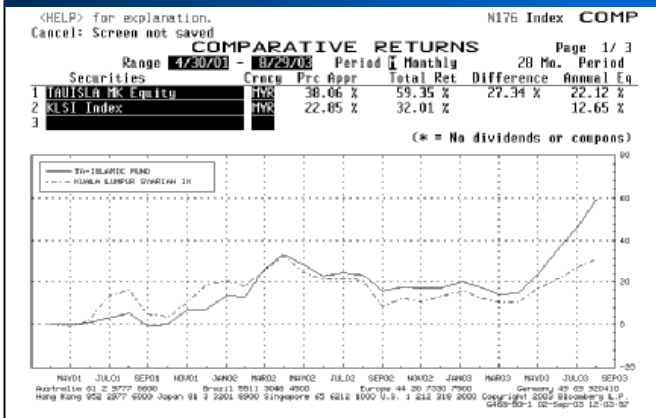
On the domestic front, several positive-looking macro measures plus substantial monetary and fiscal stimulus would ensure the economic expansion remained entrenched. Malaysia's economy actually picked up steam in the second quarter despite the overhang of SARS. A growth rate of 4.4% in the second quarter, after expanding from a revised rate of 4.6%, bears testimony of the effective fiscal and monetary policies as well as a resilient economic base to sustain growth momentum despite an uncertain external environment. With the underlying conditions remain favourable, Bank Negara's projected GDP growth of 4.5% for 2003 should not stray far off.

The emergence of a recovery play, driven by surging excess liquidity and rising appetite for risk, may have bumped up the KLCI to the year's high but we are confident that the market could go one level up. Our assumptions are based on the favourable cyclical backdrop of improving fundamentals and accelerating economic growth. Having seen the bottoming-out from a down cycle, the underlying backdrop may engender stronger growth in the global economy going forward. All said, we retain our overweight call on the market. We strategise the Fund to capture the gist of the recovery story, particularly in the sector of oil & gas, technology and manufacturing.

ASSET ALLOCATION (As at Aug 29, 2003)



PERFORMANCE CHART* (Apr 2001 – Aug 2003)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Aug 29	RM 0.5900
Fund Size @ Aug 29	RM 62.43 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#	9.51	33.65	26.14	N/a	N/a
KLCI	4.28	14.09	1.83	-7.99	134.35

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

LARGEST HOLDINGS* (as at Aug 29)

OYL Industries	3.94%
Transmile	3.64%
PJI Holdings	3.51%
GHL Systems	3.32%
MPI	3.21%

* as percentage of NAV

At TA, Personal Service Counts. For further enquiries, please contact our customer services at 03-2031 6603 or visit our website at www.ta.com.my

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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

The local stock market was lethargic in the first half of the month, but closed higher for the period as positive news flow from the corporate results and better-than-expected growth rates in the economy made investors to believe that the economy was indeed undergoing a robust growth. Scintillating performance in the regional markets, where many bourses touched a year's high, also helped to shore up confidence. For the period, the benchmark KLCI increased by 3.16% to close at 743.30 points.

Encouraging signs in the external environment, particularly as the economic conditions in the US and Japan continue to improve, could engender a stronger expansion in the global economy. A recovery in global demand, propelled by a rebound in capital expenditures, will help Malaysia more than any other economy given its trade-dependency. Malaysia has large exposures to global growth cycles – exports are roughly the size of its nominal GDP – meaning it should benefit disproportionately from a pick up in global demand.

On the domestic front, several positive-looking macro measures plus substantial monetary and fiscal stimulus would ensure the economic expansion remained entrenched. Malaysia's economy actually picked up steam in the second quarter despite the overhang of SARS. A growth rate of 4.4% in the second quarter, after expanding from a revised rate of 4.6%, bears testimony of the effective fiscal and monetary policies as well as a resilient economic base to sustain growth momentum despite an uncertain external environment. With the underlying conditions remain favourable, Bank Negara's projected GDP growth of 4.5% for 2003 should not stray far off.

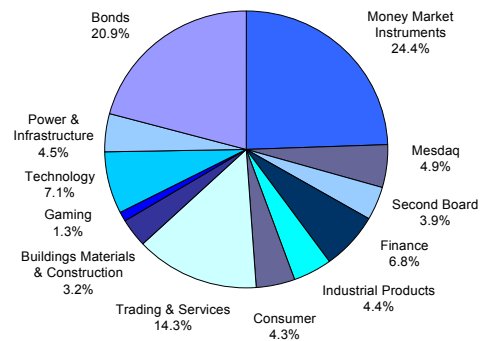
Sentiment is still bearish in the bond market with a lot of participants hurt by the recent sell-down. Yields have corrected so much that we can't deny they now look attractive. That said, any recovery may be short-lived as supply concerns (Cagamas bonds and new 5-year MGS scheduled to be issued in September) could cap price increase. With the allure of bonds diminishing as economic growth reaccelerates, we find less compelled to invest into bonds. As such, we are reducing our bond holdings moving forward.

All said, we retain our overweight call on the equity market. We strategise the Fund to capture the gist of the recovery story, particularly in the sector of oil & gas, technology and manufacturing.

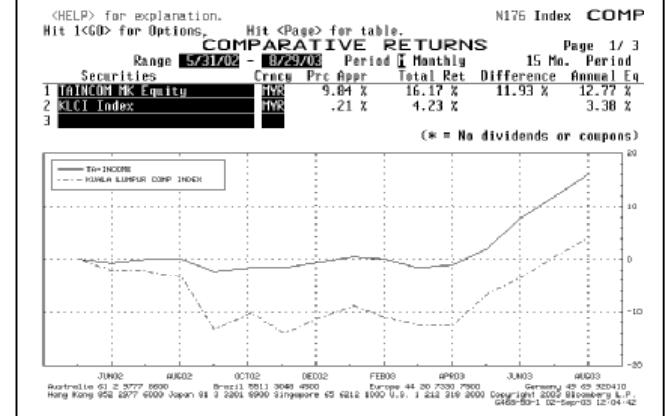
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ASSET ALLOCATION (As at Aug 29, 2003)



PERFORMANCE CHART* (May 2002 – Aug 2003)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Aug 29	RM0.5199
Fund Size @ Aug 29	RM 16.26 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
Fund#	4.14	15.48	15.31	N/a	N/a
KLCI	4.28	14.09	1.83	-7.99	134.35

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

LARGEST HOLDINGS* (as at Aug 29)

Top 3 Securities:	Stratavest 7.0% 2009	7.06%
	Road Builders 6.95% 2006	7.02%
	Plus 5.7% 2008	6.84%
Top 3 Stocks:	Transmile	3.89%
	PBB (Local)	3.64%
	Malakoff	3.57%

*as percentage of NAV

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