



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 return of foreign fund managers helped to push the KL Composite Index above the important level of 800 points. But the bullish uptrend was cut short by retreat of the world stock markets. The cautious mood was due to several reasons.

Investors were concerned about the trade war initiated by US in her effort to contain the escalating trade deficit. The weakening US\$ made the task more difficult. Japan stock market only came under selling pressure following the threat of terrorist to attack Tokyo if Japan send troops to Iraq.

The sudden change in sentiment can only be seen as a technical reaction as the economic fundamentals of the world economy are still strong. In the case of the US economy, its manufacturing sector continues to grow and unemployment situation has started to improve. Even the preliminary 3rd quarter US GDP growth of 7.2% was revised to 8.2% indicating the improving US economy is stronger than expected.

But the short-term about-turn of our market is enough to send jitters among local investors as the market appears to break below the critical 780 support level. If this level is broken, then our market may be pulled down by sentiment to 740-750 zone.

Although we are bullish on the longer term outlook, we take a cautious stance in the immediate term. We will increase our weightings when signs are clearer.

FUND DETAILS

NAV per unit @ Nov 30	RM 0.6027
Fund Size @ Nov 30	RM 80.40 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 Nov 30)

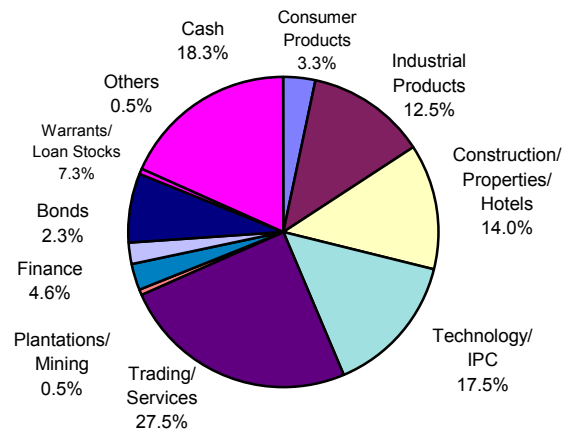
AMMB-WB	5.2 %
CBIP	5.0 %
Jusco	4.9 %
Ranhill	4.8 %
GHL Systems	4.7 %

*as percentage of NAV

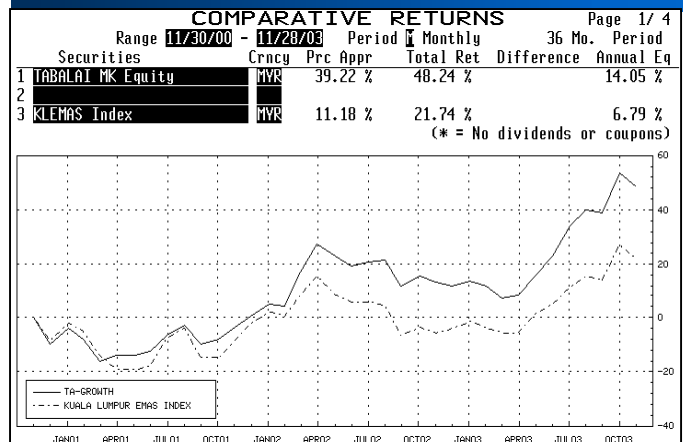
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ASSET ALLOCATION (As at Nov 30, 2003)



PERFORMANCE CHART* (Nov 2000 - Nov 2003)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-3.29	28.62	31.16	48.41	124.19
	-3.27	17.36	23.53	5.53	55.40

Performance figures are sourced from the Lipper Table published in The Edge (Dec 8, 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

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FROM THE FUND MANAGER'S DESK

The return of foreign fund managers helped to push the KL Composite Index above the important level of 800 points. But the bullish uptrend was cut short by retreat of the world stock markets. The cautious mood was due to several reasons.

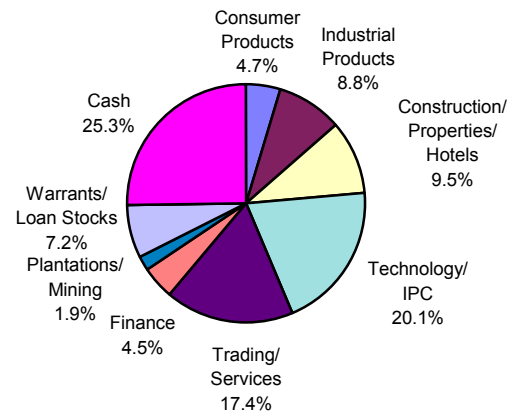
Investors were concerned about the trade war initiated by US in her effort to contain the escalating trade deficit. The weakening US\$ made the task more difficult. Japan stock market only came under selling pressure following the threat of terrorist to attack Tokyo if Japan send troops to Iraq.

The sudden change in sentiment can only be seen as a technical reaction as the economic fundamentals of the world economy are still strong. In the case of the US economy, its manufacturing sector continues to grow and unemployment situation has started to improve. Even the preliminary 3rd quarter US GDP growth of 7.2% was revised to 8.2% indicating the improving US economy is stronger than expected.

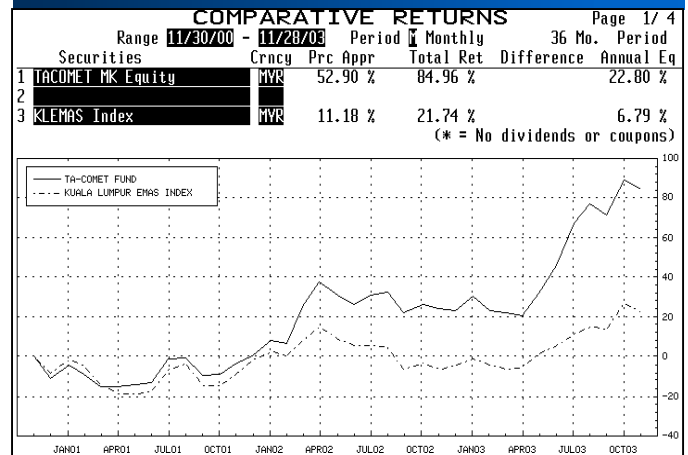
But the short-term about-turn of our market is enough to send jitters among local investors as the market appears to break below the critical 780 support level. If this level is broken, then our market may be pulled down by sentiment to 740-750 zone.

Although we are bullish on the longer term outlook, we take a cautious stance in the immediate term. We will increase our weightings when signs are clearer.

ASSET ALLOCATION (As at Nov 30, 2003)



PERFORMANCE CHART* (Nov 2000 - Nov 2003)



*Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-2.36	41.43	50.04	83.19	N/a
KLCI	-3.27	17.36	23.53	5.53	55.40

Performance figures are sourced from the Lipper Table published in The Edge (Dec 8, 2003)

FUND DETAILS

NAV per unit @ Nov 30	RM 0.5957
Fund Size @ Nov 30	RM 133.33 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 Nov 30)

Dbiotec	4.7 %
GHL Systems	3.7 %
MMC Corp	3.2 %
UEM Bldr	3.2 %
AKN M-Tec	3.2 %

*as percentage of NAV

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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

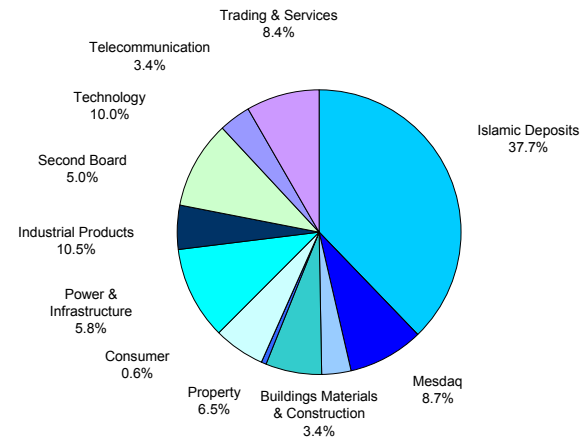
After a spectacular gain in the preceding month, equity markets around the world found it tough to sustain a rally that had begun since mid-March. The economic numbers were still pretty healthy but faster economic growth in powerhouse economies such as the U.S., Germany and Japan have inevitably increased speculation of higher interest rates around the world. Concerns over terrorist attacks also affected investors' sentiment globally. In the U.S., fraudulent mutual fund companies that were being investigated triggered massive sell-off in stock-index. In the local bourse, after hitting a 38-month high of 818 points, the benchmark KLCI tapered off to close lowest at 779.28 points or a loss of 4.63%. The syariah-laden index, the KLSI, contracted 4.02% to end at 121.49 points.

Notwithstanding the prevailing market weakness, signs of an upturn in the economy and stock market have been coming all along. Economic data shows a nice recovery in the past quarters, domestic liquidity is supportive and should limit near-term risks. Growth outlook in the local economy remains upbeat, augmented by stronger export growth and strong consumer demand, which is expected to lift GDP growth higher in 2004.

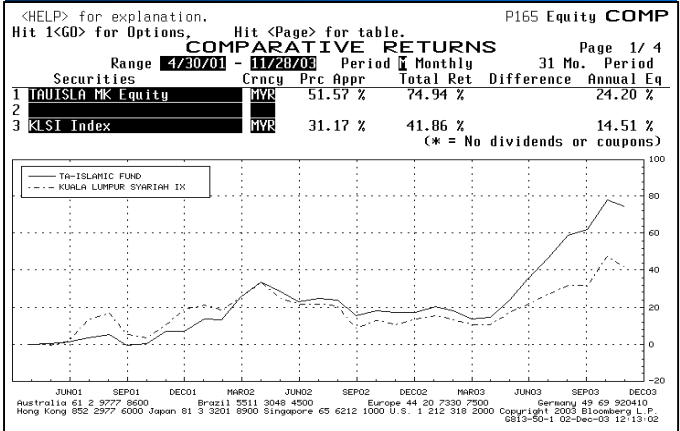
Though we feel that the longer term outlook remains promising in view of the cyclical forces are in full swing now, we reserve a guarded view over the near term outlook. Our concern can be attributed to persistent weakness in U.S. dollar and the increasingly protectionism policy stance of the U.S. which could have increased the risk of fallout of global economic recovery. The boons and the banes of the U.S dollar are obvious. It is therefore imperative for the U.S. dollar to find a balance for the good of the global economy.

The rally is expected to resume after this consolidation as key pre-condition for a bullish market have fallen into place: re-acceleration of economic and corporate earnings growth, booming liquidity and increasing foreign portfolio investments, as well as improving domestic politics with completion of the change of guards. In our view, as improving fundamentals continue to point towards a sustained recovery in the foreseeable future, equities are still the flavour. Hence we recommend to take advantage of the weaker sentiment and look to capture respectable returns in the coming quarter.

ASSET ALLOCATION (As at Nov 30, 2003)



PERFORMANCE CHART* (Apr 2001 - Nov 2003)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-2.19	41.21	50.44	N/a	N/a
	-3.27	17.36	23.53	5.53	55.40

Performance figures are sourced from the Lipper Table published in The Edge (Dec 8, 2003)

FUND DETAILS

NAV per unit @ Nov 30	RM 0.6476 cd
Fund Size @ Nov 30	RM 80.18 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 Nov 30)

OYL Industries	4.94 %
Uchi Technologies	3.91 %
Maxis Holdings	3.42 %
Ranhill Berhad	2.98 %
Top Glove Berhad	2.67 %

* as percentage of NAV

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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

FROM THE FUND MANAGER'S DESK

After a spectacular gain in the preceding month, equity markets around the world found it tough to sustain a rally that had begun since mid-March. The economic numbers were still pretty healthy but faster economic growth in powerhouse economies such as the U.S., Germany and Japan have inevitably increased speculation of higher interest rates around the world. Concerns over terrorist attacks also affected investors' sentiment globally. In the U.S., fraudulent mutual fund companies that were being investigated triggered massive sell-off in stock-index. In the local bourse, after hitting a 38-month high of 818 points, the benchmark KLCI tapered off to close lowest at 779.28 points or a loss of 4.63%.

Notwithstanding the prevailing market weakness, signs of an upturn in the economy and stock market have been coming all along. Economic data shows a nice recovery in the past quarters, domestic liquidity is supportive and should limit near-term risks. Growth outlook in the local economy remains upbeat, augmented by stronger export growth and strong consumer demand, which is expected to lift GDP growth higher in 2004.

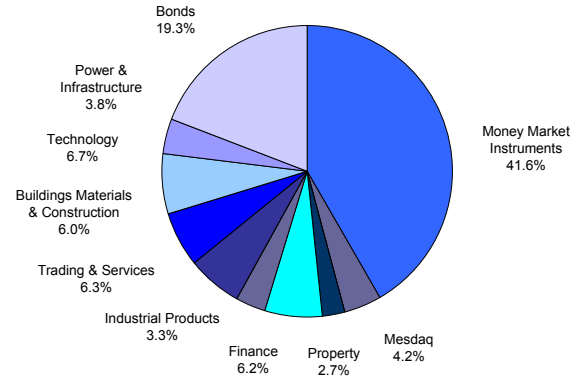
The rally is expected to resume after this consolidation as key pre-condition for a bullish market have fallen into place: re-acceleration of economic and corporate earnings growth, booming liquidity and increasing foreign portfolio investments, as well as improving domestic politics with completion of the change of guards. In our view, as improving fundamentals continue to point towards a sustained recovery in the foreseeable future, equities are still the flavour. Hence we recommend to take advantage of the weaker sentiment and look to capture respectable returns in the coming quarter.

A distinct lack of appetite and poor liquidity in the bond market continue to be a real concern. This is in spite of the relative attractive yields in the government debts and high credit papers. Lacklustre interest could be due to abundant supply as Telekom and Sarawak Hidro plan to raise some RM4bn and RM3bn respectively in the bond market. Having said that, excess liquidity in the banking system and capital controls will continue to keep short dated MGS yields close to lower-end. In view of the softer market activity, we would wait for attractive yield pick-up before accumulating again.

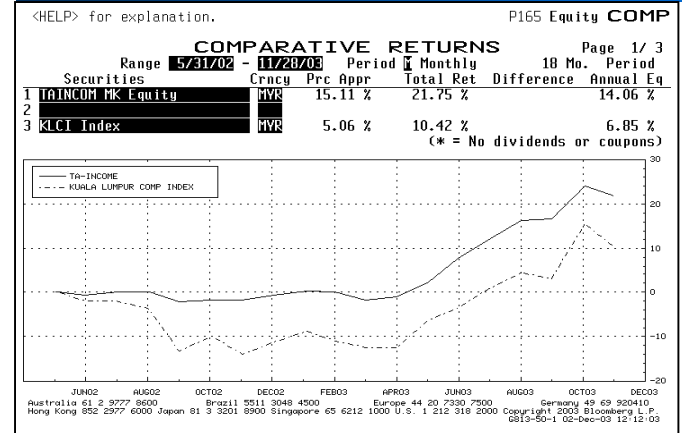
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ASSET ALLOCATION (As at Nov 30, 2003)



PERFORMANCE CHART* (May 2002 – Nov 2003)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Nov 30	RM0.5454
Fund Size @ Nov 30	RM 11.47 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

	1m	6m	1yr	3yrs	5yrs
Fund#	-1.45	19.37	24.38	N/a	N/a
KLCI	-3.27	17.36	23.53	5.53	55.4

Performance figures are sourced from the Lipper Table published in The Edge (Dec 8, 2003)

LARGEST HOLDINGS* (as at Nov 30)

Top Securities:	Stratavest 7.0% 2009	9.74%
	Plus 5.7% 2008	9.54%
Top 4 Stocks:	Uchi Technologies	4.65%
	Malakoff	3.80%
	Ranhill Berhad	3.33%
	OYL Industries	3.29%

*as percentage of NAV

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