



TA GROWTH FUND

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

The local bourse surged ahead as Malaysia went smoothly through its first leadership change in 22 years. In all, the benchmark rose to a 38-month high as rising expectations of a strong recovery in the global economy and falling risks premium put equities back on the limelight. Investors' confidence were understandably lifted, as the benchmark KLCI rose above the 800-point psychological level to close out at 817.12 points, gaining a massive 11.41% for the period.

Dr. Mahathir could look back and would have known that he left the top job with the country in good stead. Under the dynamic and charismatic leadership of Dr. Mahathir, the country's standing on the world stage has improved tremendously over the last two decades. The domestic economy has been transformed from agriculture- based to manufacturing- and knowledge- based. Today, Malaysia ranks as one of the largest trading nations in the world and leading international rating agency, Standard & Poor's, has put Malaysia back on the 'A' list.

After the strong rise over the past month, investors may question about the market's sustainability of growth and earnings momentum to justify further upside to equities. In our view, there are few valid reasons to favour equities over other asset classes. We think most forecasts derived at the trough of every cycle will be cautious. Hence, real figures could potentially be substantially a lot higher.

Firstly, the U.S. economy is still in the early stages of recovery. Optimism about the health of the U.S. economy is accentuated as GDP increased at a 7.2% annual rate in the third quarter, which more than doubled the 3.3% rise in the prior three months. Secondly, monetary conditions remain favourable. With prime lending rates kept at historic low, domestic deflation has been increasingly evident, spurred by surging private spending and business investment. Thirdly, delivered earnings momentum continues to surprise on the upside. Better than expected earnings results could result in relatively undemanding equity valuations, even as the equity market has been running high. As such, in our view, there is more room for the market to move higher, as in any environment that is liquidity-driven, amidst increasing foreign portfolio investments.

All said, we reaffirm our overweight stance in favour of other asset classes. We feel buying interest would remain strong, buoyed by rising optimism on a better economic picture and falling equity risks premium.

FUND DETAILS

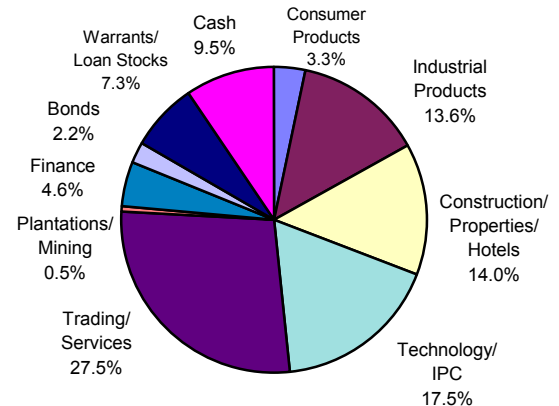
NAV per unit @ Oct 31 RM 0.6242
Fund Size @ Oct 31 RM 84.59 million
Fund Currency Ringgit Malaysia
Fund Inception July 1, 1996
Management Fee 1.5% p.a. of the NAV of the Fund
Trustee Fee 0.06% p.a. depending on the NAV
Trustee BHLB Trustee Bhd
Investment Manager TA Asset Management SB

LARGEST HOLDINGS* (as at Oct 31)

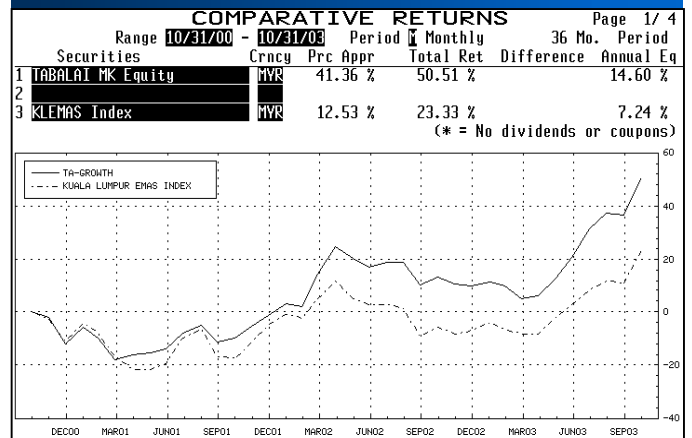
Ranhill 6.0 %
AMMB-WB 5.1 %
CBIP 5.1 %
Jusco 4.9 %
GHL Systems 4.9 %

*as percentage of NAV

ASSET ALLOCATION (As at Oct 31, 2003)



PERFORMANCE CHART* (Oct 2000 - Oct 2003)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	9.97	40.67	33.01	42.47	152.15
	7.98	28.78	22.66	2.28	91.94

Performance figures are sourced from the Lipper Table published in The Edge (Nov 3, 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

The local bourse surged ahead as Malaysia went smoothly through its first leadership change in 22 years. In all, the benchmark rose to a 38-month high as rising expectations of a strong recovery in the global economy and falling risks premium put equities back on the limelight. Investors' confidence were understandably lifted, as the benchmark KLCI rose above the 800-point psychological level to close out at 817.12 points, gaining a massive 11.41% for the period.

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All said, we reaffirm our overweight stance in favour of other asset classes. We feel buying interest would remain strong, buoyed by rising optimism on a better economic picture and falling equity risks premium.

FUND DETAILS

NAV per unit @ Oct 31	RM 0.6080 xd
Fund Size @ Oct 31	RM 134.22 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 Oct 31)

GHL Systems	3.7%
DBiotec	3.4%
MMC Corp	3.2%
UBS	2.9%
AMMB-WB	2.9%

*as percentage of NAV

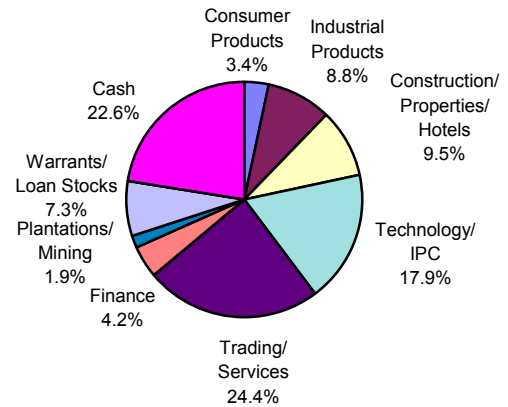
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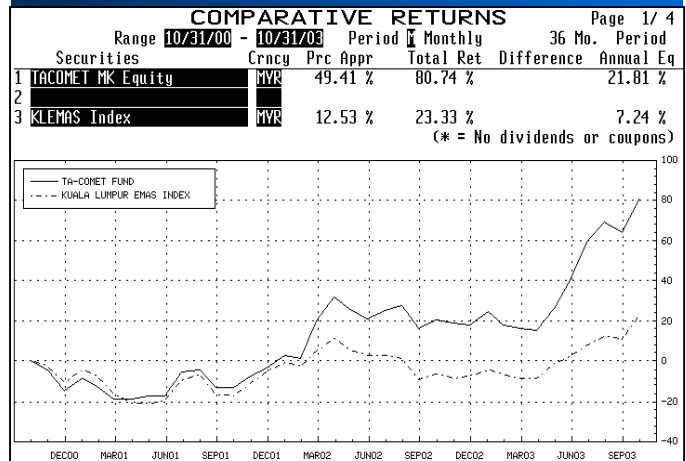
HEAD OFFICE : 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur
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MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

ASSET ALLOCATION (As at Oct 31, 2003)



PERFORMANCE CHART* (Oct 2000 - Oct 2003)



*Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	7.39	54.81	49.54	75.17	N/a
KLCI	7.98	28.78	22.66	2.28	91.94

Performance figures are sourced from the Lipper Table published in The Edge (Nov 3, 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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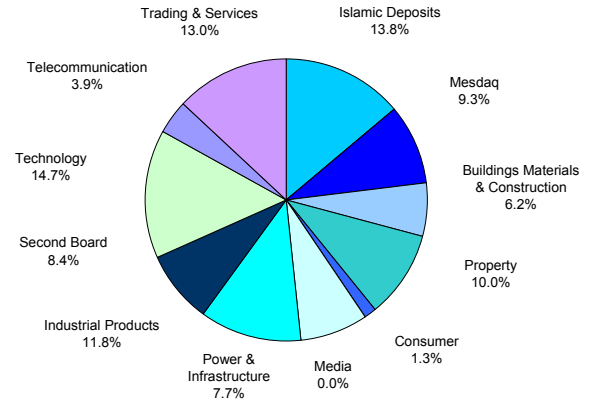
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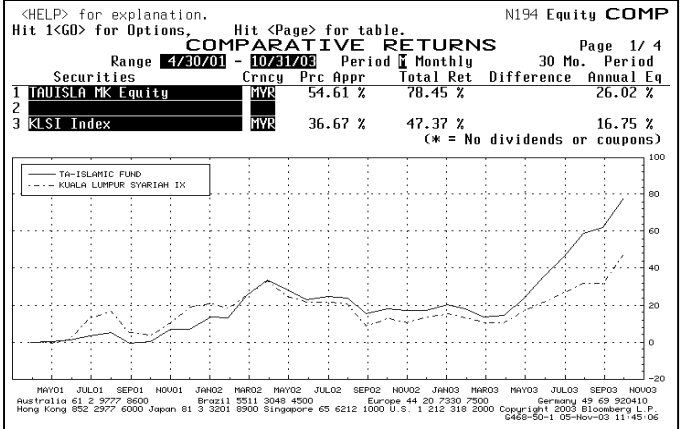
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ASSET ALLOCATION (As at Oct 31, 2003)



PERFORMANCE CHART* (Apr 2001 - Oct 2003)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	9.48	55.93	52.22	N/a	N/a
	7.98	28.78	22.66	2.28	91.94

Performance figures are sourced from the Lipper Table published in The Edge (Nov 3, 2003)

FUND DETAILS

NAV per unit @ Oct 31	RM 0.6606
Fund Size @ Oct 31	RM 73.71 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 Oct 31)

OYL Industries	4.99%
Uchi Technologies	4.10%
Globetronics	4.03%
Maxis	3.92%
Ranhill Utilities	3.66%

* as percentage of NAV

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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 bourse surged ahead as Malaysia went smoothly through its first leadership change in 22 years. Dr. Mahathir could look back and would have known that he left the top job with the country in good stead. Under the dynamic and charismatic leadership of Dr. Mahathir, the country's standing on the world stage has improved tremendously over the last two decades. The domestic economy too has been transformed from agriculture-based to manufacturing- and knowledge-based. Today, Malaysia ranks as one of the largest trading nations in the world and leading international rating agency, Standard & Poor's, has put Malaysia back on the A list. In all, the benchmark rose to a 38-month high as rising expectations of a strong recovery in the global economy and falling risks premium put equities back on the limelight. Investors' confidence were understandably lifted, as the benchmark KLCI rose above the 800-point psychological level to close at 817.12 points, gaining a massive 11.41% for the period.

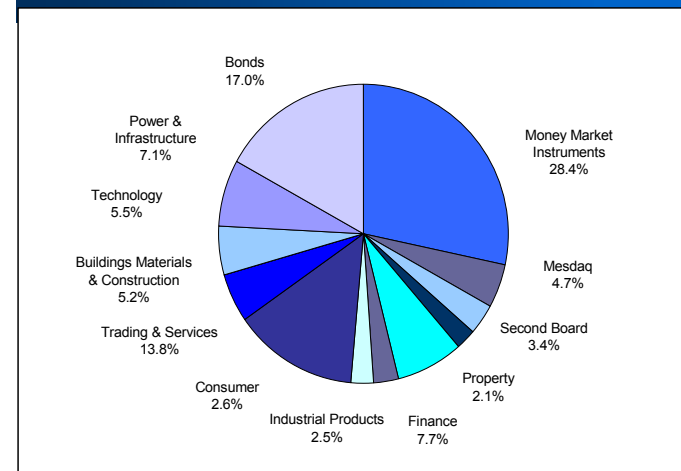
For the first time in many years, the macroeconomic environment is looking more conducive. Economic signposts are showing more convincing evidence of recovery. At times, key turning points in business cycles are always shrouded in great uncertainty. Some sectors have improved while others continue to lag. This is when investor conviction is at its lowest and differing opinion flourish. Both pessimists and optimists can find plenty of evidence to support their respective cases. There is no reliable way to predict the exact pattern of an economic recovery. For financial markets are forward looking, the obvious economic developments, both positive and negative, are already fully discounted in the prices. Therefore, investors must rely on subjective assessments of key issues, such as the stimulative impact of economic policy and the general health of the global financial system, in order to be anticipatory.

Over the local bond market, while we remain confident of some consolidation in the near future, trading sentiment will remain sidelined until all the new issues have flown into the secondary market. Following expectations that U.S. Fed fund rate will remain at 1.00% until first quarter of 2004, we expect MGS yields to stabilise before going through some consolidation. Despite the relatively attractive yields prevailing in the bond market, a distinct lack of confidence and poor liquidity continue to be a growing concern. We will bide time and wait on dips for attractive yield pick-up.

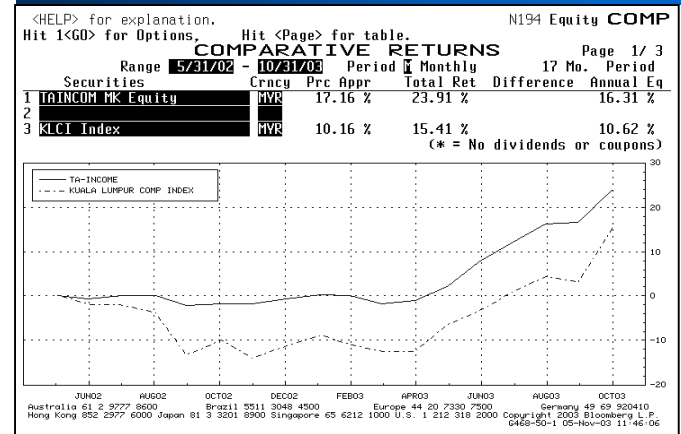
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ASSET ALLOCATION (As at Oct 31, 2003)



PERFORMANCE CHART* (May 2002 – Oct 2003)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Oct 31	RM0.5551
Fund Size @ Oct 31	RM 13.85 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#	5.04	24.24	24.94	N/a	N/a
KLCI	7.98	28.78	22.66	2.28	91.94

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Top Securities:	Stratavest 7.0% 2009	8.89%
	Plus 5.7% 2008	8.12%
Top 4 Stocks:	Malakoff	4.77%
	Transmile	3.86%
	Uchi Technologies	3.72%
	Ranhill Utilities	3.41%

*as percentage of NAV