



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

Global equities lacked impetus to support a rally that has taken place since March. In an otherwise lacklustre market, sentiment in the local bourse was spurred by the phenomenal run in the oil & gas sector. Water-related counters also hogged the limelight when the Federal Government granted Syabas the privatisation of the water supply services in the state of Selangor and Kuala Lumpur. The KLCI had climbed to a high of 757 points on expectations of a good budget. But when the announcement came short, selling pressures told as the benchmark withered, closing at its lowest of the month. In all, the benchmark KLCI dropped 1.33%, its first decline after four straight months of increase, while the syariah-laced index, the KLSI, declined 0.68% in the same period.

The rally in global stocks, having touched the lows in March, has been very impressive thus far. The very foundation of the rally in world equity markets has been built on the unprecedented concerted efforts on monetary easing, which has been a vital force in restoring corporate profitability, and sustaining spending power for businesses and consumers. Economic fundamentals have never been in such strong position, which suggest a relatively robust economic growth performance for rest of this year.

As the curtain falls on Dr. Mahathir after a chequered 22 years of service in politics, we expect a relatively quiet period ahead of the political transition. While the accession is set to be a smooth one, it is still only natural that many investors will stay sidelined in the immediate pre- and post- leadership transition period. But we believe the overall confidence will be progressively lifted when the new prime minister settles in.

We see a window of opportunity to accumulate stocks in the current retracement period. As discussed, in terms of investment strategy, we believe one should balance fundamental valuation vis-à-vis the less tangible issues. Although the expected year-end or general election rallies could provide good returns, we should not distant ourselves from the fundamental point of view. Genuine investors should fall back on fundamental value-picking, and we will continue to adopt this strategy for the Fund.

FUND DETAILS

NAV per unit @ Sept 30	RM0.5649
Fund Size @ Sept 30	RM 79.62 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 Sept 30)

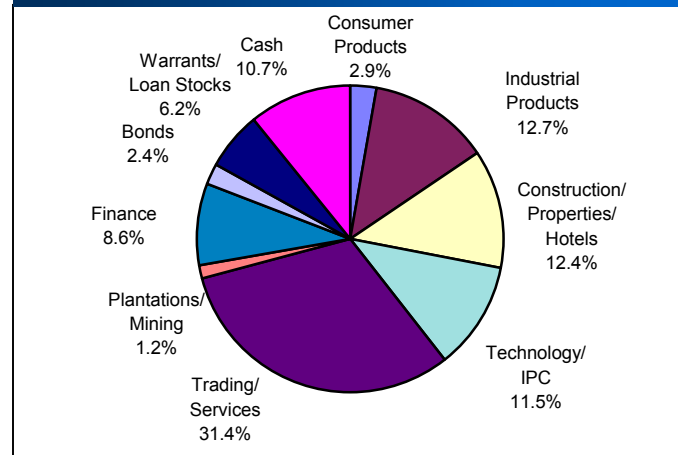
Ranhill	6.2%
BJ Toto	5.1%
Uchi Technologies	4.9%
GHL Systems	4.6%
AMMB-WB	4.5%

*as percentage of NAV

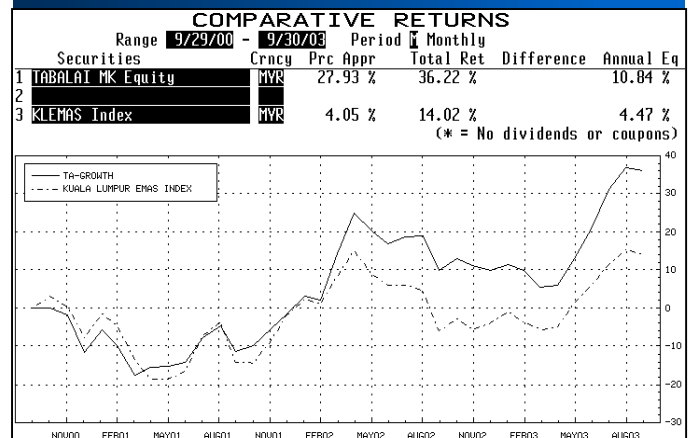
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MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

ASSET ALLOCATION (As at Sept 30, 2003)



PERFORMANCE CHART* (Sept 2000 - Sept 2003)



* Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	1.13	30.33	25.93	35.93	149.15
	0.16	17.26	16	0.91	91.65

Performance figures are sourced from the Lipper Table published in The Edge (Oct 6, 2003)

Disclaimer

Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer to buy or sell any securities. A copy of the Master Prospectus dated 24 April 2003 has been registered with the Securities Commission, who takes no responsibility for its contents. The Master Prospectus is available from our office, branches and all authorized agents/ distributors of TA Unit Trust Management Bhd. Please read and understand the contents of the Prospectus. The prices of units and distributions payable, if any, may go down as well as up. Also consider the fees and charges involved before investing. Past performance of the funds is no indication of their future performance. Units are issued upon receipt of a duly completed application form referred to in and accompanying the Prospectus. Information has been obtained from sources believed to be reliable but TA Unit Trust does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment as of date of this material and are subject to change without notice.





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

Global equities lacked impetus to support a rally that has taken place since March. In an otherwise lacklustre market, sentiment in the local bourse was spurred by the phenomenal run in the oil & gas sector. Water-related counters also hogged the limelight when the Federal Government granted Syabas the privatisation of the water supply services in the state of Selangor and Kuala Lumpur. The KLCI had climbed to a high of 757 points on expectations of a good budget. But when the announcement came short, selling pressures told as the benchmark withered, closing at its lowest of the month. In all, the benchmark KLCI dropped 1.33%, its first decline after four straight months of increase, while the syariah-faced index, the KLSI, declined 0.68% in the same period.

The rally in global stocks, having touched the lows in March, has been very impressive thus far. The very foundation of the rally in world equity markets has been built on the unprecedented concerted efforts on monetary easing, which has been a vital force in restoring corporate profitability, and sustaining spending power for businesses and consumers. Economic fundamentals have never been in such strong position, which suggest a relatively robust economic growth performance for rest of this year.

As the curtain falls on Dr. Mahathir after a chequered 22 years of service in politics, we expect a relatively quiet period ahead of the political transition. While the accession is set to be a smooth one, it is still only natural that many investors will stay sidelined in the immediate pre- and post- leadership transition period. But we believe the overall confidence will be progressively lifted when the new prime minister settles in.

We see a window of opportunity to accumulate stocks in the current retracement period. As discussed, in terms of investment strategy, we believe one should balance fundamental valuation vis-à-vis the less tangible issues. Although the expected year-end or general election rallies could provide good returns, we should not distant ourselves from the fundamental point of view. Genuine investors should fall back on fundamental value-picking, and we will continue to adopt this strategy for the Fund.

FUND DETAILS

NAV per unit @ Sept 30	RM 0.6013 cd
Fund Size @ Sept 30	RM 107.68 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 Sept 30)

Transmile	3.9%
GHL Systems	3.7%
MMC Corp	3.6%
DBiotec	3.5%
UBS	3.4%

*as percentage of NAV

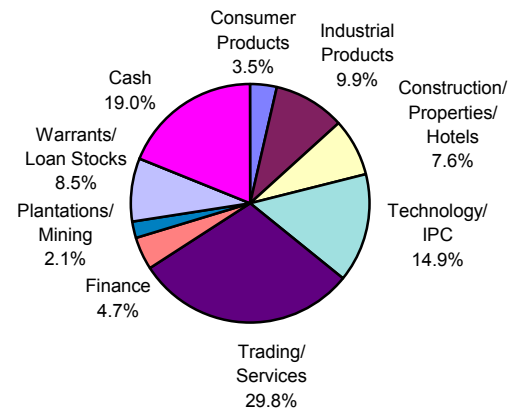
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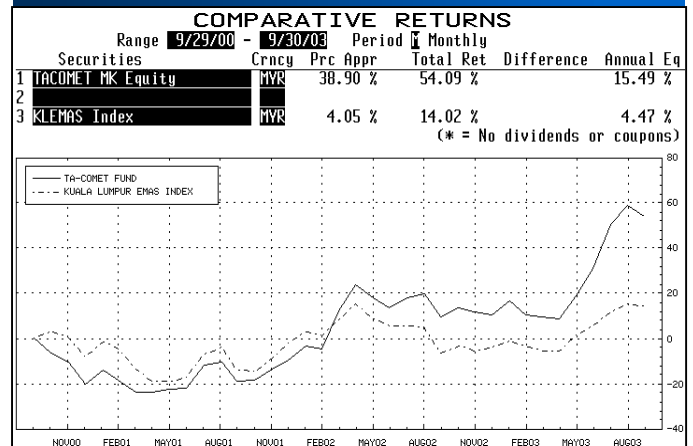
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ASSET ALLOCATION (As at Sept 30, 2003)



PERFORMANCE CHART* (Sept 2000 - Sept 2003)



*Source: Bloomberg
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	-1.14	42.71	44.16	64.58	N/a
KLCI	0.16	17.26	16.00	0.91	91.65

Performance figures are sourced from the Lipper Table published in The Edge (Oct 6, 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

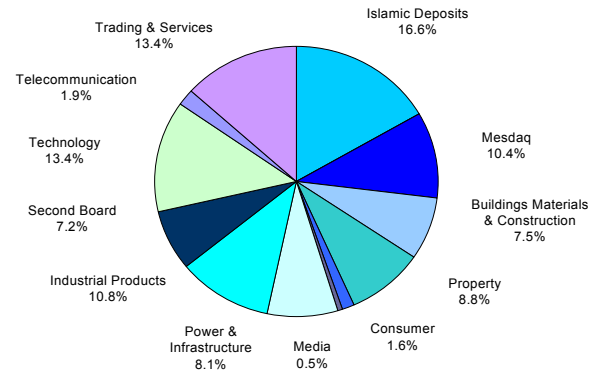
Global equities lacked impetus to support a rally that has taken place since March. In an otherwise lacklustre market, sentiment in the local bourse was spurred by the phenomenal run in the oil & gas sector. Water-related counters also hogged the limelight when the Federal Government granted Syabas the privatisation of the water supply services in the state of Selangor and Kuala Lumpur. The KLCI had climbed to a high of 757 points on expectations of a good budget. But when the announcement came short, selling pressures told as the benchmark withered, closing at its lowest of the month. In all, the benchmark KLCI dropped 1.33%, its first decline after four straight months of increase, while the syariah-laced index, the KLSI, declined 0.68% in the same period.

The rally in global stocks, having touched the lows in March, has been very impressive thus far. The very foundation of the rally in world equity markets has been built on the unprecedented concerted efforts on monetary easing, which has been a vital force in restoring corporate profitability, and sustaining spending power for businesses and consumers. Economic fundamentals have never been in such strong position, which suggest a relatively robust economic growth performance for rest of this year.

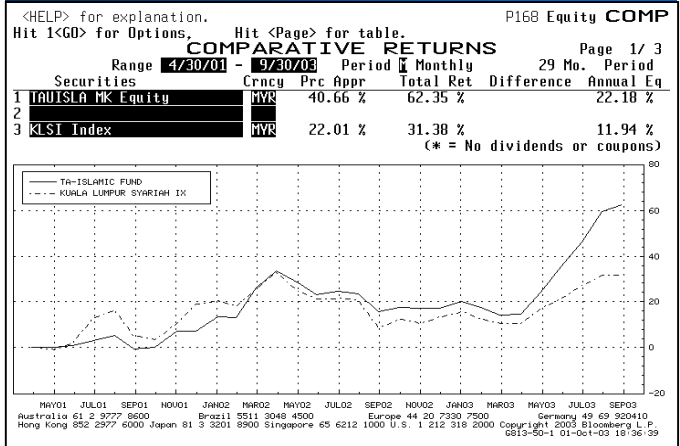
As the curtain falls on Dr. Mahathir after a chequered 22 years of service in politics, we expect a relatively quiet period ahead of the political transition. While the accession is set to be a smooth one, it is still only natural that many investors will stay sidelined in the immediate pre- and post- leadership transition period. But we believe the overall confidence will be progressively lifted when the new prime minister settles in.

We see a window of opportunity to accumulate stocks in the current retracement period. As discussed, in terms of investment strategy, we believe one should balance fundamental valuation vis-à-vis the less tangible issues. Although the expected year-end or general election rallies could provide good returns, we should not distant ourselves from the fundamental point of view. Genuine investors should fall back on fundamental value-picking, and we will continue to adopt this strategy for the Fund.

ASSET ALLOCATION (As at Sept 30, 2003)



PERFORMANCE CHART* (Apr 2001 - Sept 2003)



FUND DETAILS

NAV per unit @ Sept 30	RM 0.6010
Fund Size @ Sept 30	RM 61.19 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

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	4.93	46.02	44.43	N/a	N/a
	0.16	17.26	16.00	0.91	91.65

Performance figures are sourced from the Lipper Table published in The Edge (Oct 6, 2003)

LARGEST HOLDINGS* (as at Sept 30)

Uchi Technologies	4.28%
Transmile	4.16%
Ranhill Utilities	4.06%
OYL Industries	3.79%
MPI	3.77%

* 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

In an otherwise lacklustre market, sentiment in the local bourse was spurred by the phenomenal run in the oil & gas and water infrastructure sector. Selling pressures pushed the benchmark to close at its lowest of the month, the first decline after four straight months of increase. The KLCI ended 1.33% lower.

The rally in global stocks since March has been very impressive thus far. The very foundation of the rally in world equity markets has been built on the unprecedented concerted efforts on monetary easing, which has been a vital force in restoring corporate profitability, and sustaining spending power for businesses and consumers. Economic fundamentals have never been in such strong position, which suggest a relatively robust economic growth performance for rest of this year.

As the curtain falls on Dr. Mahathir after a chequered 22 years of service in politics, it is still only natural that many investors will stay sidelined in the immediate pre- and post- leadership transition period. But we believe the overall confidence will be progressively lifted when the new prime minister settles in.

The recent meeting of the G-7's call for more exchange rate flexibility triggered a fallout of the dollar. We remain contentions that the prevailing global economic environment is not in a state of strength to accommodate a severe correction in the foreign exchange market. While the US economy is recovering from weak to moderate strength, any unintended shocks to cause a rapid slide in the dollar, could put the recovery process in jeopardy.

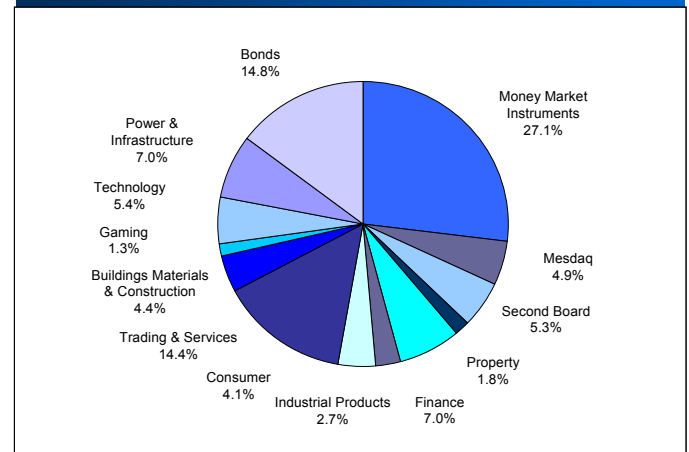
We see a window of opportunity to pick stocks in the current consolidation phase. Although the expected year-end or general election rallies could provide good returns, we should not distant ourselves from the fundamental point of view. Genuine investors should fall back on fundamental value-picking, and we will continue to adopt this strategy for the Fund.

The bond market is likely to continue to correct from the recent spurt in yields. Having said that, steadier external reserve position and the high level of excess liquidity in the domestic financial system would ensure continued demand for papers, as will global economy warranting low interest rate environment to lend good support to the bond market.

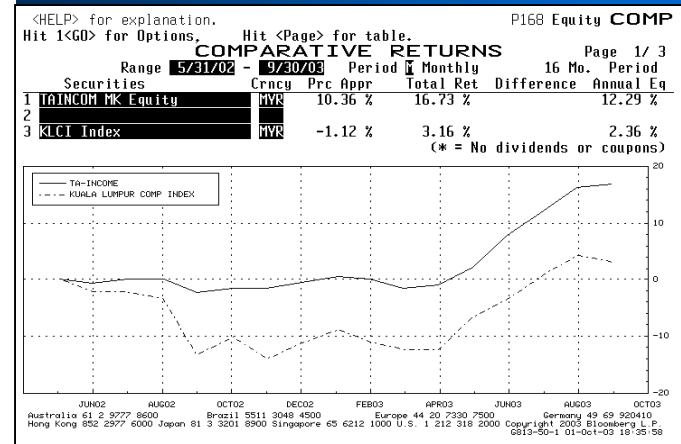
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ASSET ALLOCATION (As at Sept 30, 2003)



PERFORMANCE CHART* (May 2002 - Sept 2003)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Aug 29	RM0.5229
Fund Size @ Aug 29	RM 15.22 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#	2.27	21.06	21.90	N/a	N/a
KLCI	0.16	17.26	16.00	0.91	91.65

Performance figures are sourced from the Lipper Table published in The Edge (Oct 6, 2003)

LARGEST HOLDINGS* (as at Sept 30)

Top Securities:	Stratavest 7.0% 2009	7.54%
	Road Builders 6.95% 2006	7.27%
Top 4 Stocks:	PBB (Local)	3.83%
	Malakoff	3.74%
	Transmile	3.53%
	Ranhill Utilities	3.29%

*as percentage of NAV

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