



TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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May 2004

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

After a spectacular run since the beginning of the year, culminating in Malaysia being one of the best performing Asian markets year-to-date, the benchmark lost a whopping 7.1% in the month as investors took advantage of the stronger performance to cash-in. As most economic indicators in the U.S. are flashing extremely robust signals, these positive signals could turn out to be the final consideration for the U.S. Fed Reserve to embark on a new up-cycle in interest rate. Also, there were rising fears that China, another engine of growth for the region, might be heading for a hard landing after several years of robust economic expansion.

Having said that, we believe that the market had overreacted to some of the factors contributing to the current consolidation. Investors should view the tighter monetary stance by China in slowing down its overheating economy as positive to ensure the likelihood of a soft-landing as well as to prevent restraining of world resources that could lead to overblown inflation.

We are of the opinion that the fed funds rate would rise by the third quarter, simply as policy normalisation, and not a reason to sell equities. The catalyst for us to adopt a negative view on equities would be a faltering in growth momentum and expectation of earnings disappointment, which we still see it as some way from this scenario.

Malaysia's interest rate (3-month Overnight Policy Rate: 2.70%) is at a significant premium over U.S. rate (Fed Funds Rate: 1.00%). This will act as a cushion against any significant increases in global interest rate. Given the buffer between the 2 countries' interest rate, we think that there is still enough scope for U.S. interest rate to grow without impacting Malaysian interest rates.

All said, we remain positive on the market as valuations are still attractive. We expect the 1Q04 result season to reveal robust corporate earnings and positive growth trends. With the new interest rate framework in place, which did not impact lending rates and banks' margin, we reckon investors' mood to swing into positive territory, thus creating trading opportunities. Hence we advise investors to accumulate quality growth stocks on weakness.

FUND DETAILS

NAV per unit @ Apr 30 RM 0.6249
 Fund Size @ Apr 30 RM 71.88 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 30)

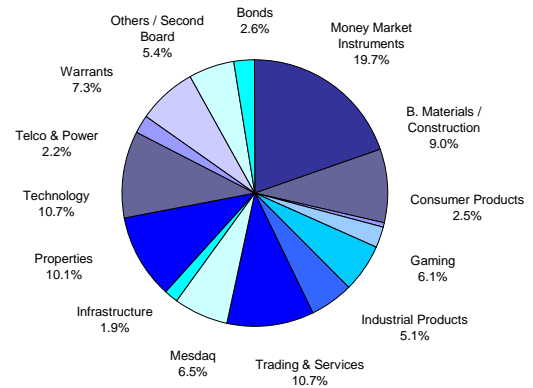
CBIP	5.6 %
GHLSSY	5.4 %
JUSCO	5.1 %
Uchi Technologies	5.1 %
Supermx	4.8 %

*as percentage of NAV

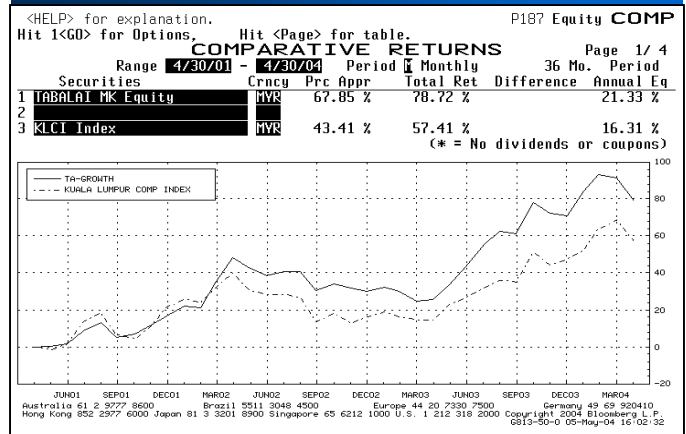
HEAD OFFICE : 23rd Floor, Menara TA One, 22, Jalan P Ramlee, 50250 Kuala Lumpur
 Tel : 03 - 2031 6603 Fax : 03 - 2031 4479

BRANCHES : KOTA KINABALU : Tel : 088 - 247 023 Fax : 088 - 248 463
 MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

ASSET ALLOCATION (As at Apr 30, 2004)



PERFORMANCE CHART* (Mar 2001 - Apr 2004)



* Source: Bloomberg
 # NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	0.01	13.3	39.2	59.59	55.45

Performance figures are sourced from the Lipper Table published in The Edge (Apr 19, 2004)

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

After a spectacular run since the beginning of the year, culminating in Malaysia being one of the best performing Asian markets year-to-date, the benchmark lost a whopping 7.1% in the month as investors took advantage of the stronger performance to cash-in. As most economic indicators in the U.S. are flashing extremely robust signals, these positive signals could turn out to be the final consideration for the U.S. Fed Reserve to embark on a new up-cycle in interest rate. Also, there were rising fears that China, another engine of growth for the region, might be heading for a hard landing after several years of robust economic expansion.

Having said that, we believe that the market had overreacted to some of the factors contributing to the current consolidation. Investors should view the tighter monetary stance by China in slowing down its overheating economy as positive to ensure the likelihood of a soft-landing as well as to prevent restraining of world resources that could lead to overblown inflation.

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All said, we remain positive on the market as valuations are still attractive. We expect the 1Q04 result season to reveal robust corporate earnings and positive growth trends. With the new interest rate framework in place, which did not impact lending rates and banks' margin, we reckon investors' mood to swing into positive territory, thus creating trading opportunities. Hence we advise investors to accumulate quality growth stocks on weakness.

FUND DETAILS

NAV per unit @ Apr 30 RM 0.6047
 Fund Size @ Apr 30 RM 107.19 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 30)

TAAnn 4.0 %
 GHSYS 4.0 %
 CBIP 3.9 %
 WLDWIDE 3.9 %
 UEMBI dr 3.7 %

*as percentage of NAV

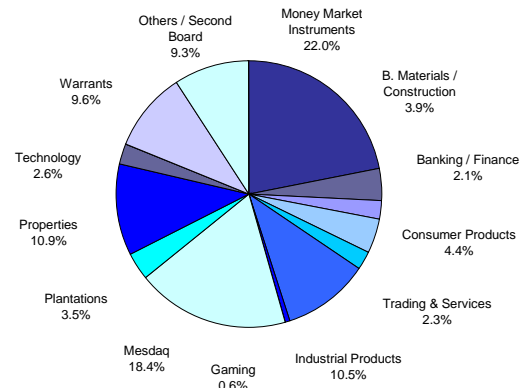
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May 2004

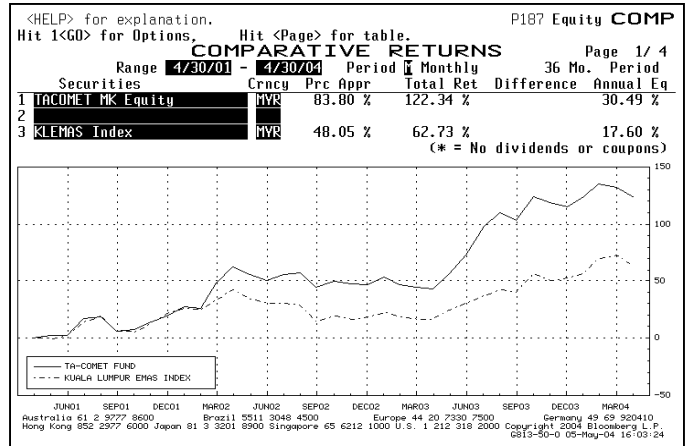
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 MIRI BUSINESS CENTRE: Tel : 085 - 430 415 Fax : 085 - 436 044

ASSET ALLOCATION (As at Apr 30, 2004)



PERFORMANCE CHART* (Mar 2001 - Apr 2004)



*Source: Bloomberg
 # NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-0.46	9.19	61.09	147.51	N/a
	0.01	13.30	39.20	59.59	55.45

Performance figures are sourced from the Lipper Table published in The Edge (Apr 19, 2004)

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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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May 2004

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FROM THE FUND MANAGER'S DESK

After a spectacular run since the beginning of the year, culminating in Malaysia being one of the best performing Asian markets year-to-date, the benchmark lost a whopping 7.1% in the month as investors took advantage of the stronger performance to cash-in. As most economic indicators in the U.S. are flashing extremely robust signals, these positive signals could turn out to be the final consideration for the U.S. Fed Reserve to embark on a new up-cycle in interest rate. Also, there were rising fears that China, another engine of growth for the region, might be heading for a hard landing after several years of robust economic expansion.

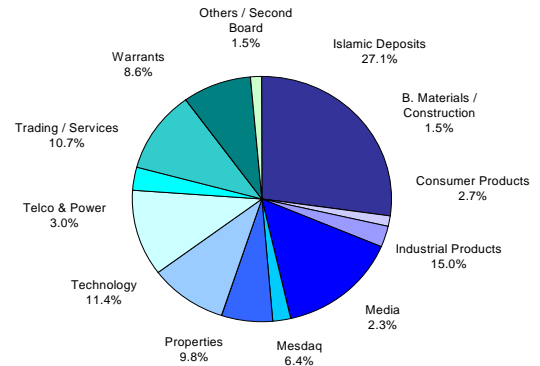
Having said that, we believe that the market had overreacted to some of the factors contributing to the current consolidation. Investors should view the tighter monetary stance by China in slowing down its overheating economy as positive to ensure the likelihood of a soft-landing as well as to prevent restraining of world resources that could lead to overblown inflation.

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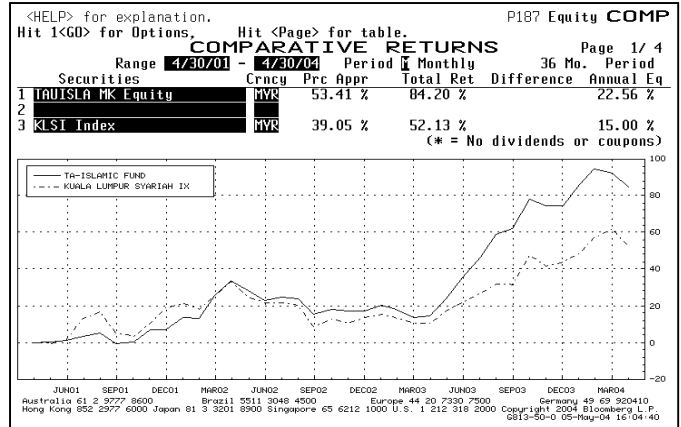
Malaysia's interest rate (3-month Overnight Policy Rate: 2.70%) is at a significant premium over U.S. rate (Fed Funds Rate: 1.00%). This will act as a cushion against any significant increases in global interest rate. Given the buffer between the 2 countries' interest rate, we think that there is still enough scope for U.S. interest rate to grow without impacting Malaysian interest rates.

All said, we remain positive on the market as valuations are still attractive. We expect the 1Q04 result season to reveal robust corporate earnings and positive growth trends. With the new interest rate framework in place, which did not impact lending rates and banks' margin, we reckon investors' mood to swing into positive territory, thus creating trading opportunities. Hence we advise investors to accumulate quality growth stocks on weakness.

ASSET ALLOCATION (As at Mar 31, 2004)



PERFORMANCE CHART* (Apr 2001 - Apr 2004)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Apr 30	RM 0.5959
Fund Size @ Apr 30	RM 101.67 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 Asset Management SB

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	0.25	14.42	70.41	N/a	N/a
	0.01	13.30	39.20	59.59	55.45

Performance figures are sourced from the Lipper Table published in The Edge (Apr 19, 2004)

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LARGEST HOLDINGS* (as at Apr 30)

Supermax Corporation	5.48 %
Symphony House	4.14 %
Glomac	3.97 %
Uchi Technologies	3.95 %
Sunrise	3.86 %

* 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

After a spectacular run since the beginning of the year, culminating in Malaysia being one of the best performing Asian markets year-to-date, the benchmark lost a whopping 7.1% in the month as investors took advantage of the stronger performance to cash-in. As most economic indicators in the U.S. are flashing extremely robust signals, these positive signals could turn out to be the final consideration for the U.S. Fed Reserve to embark on a new up-cycle in interest rate. Also, there were rising fears that China, another engine of growth for the region, might be heading for a hard landing after several years of robust economic expansion.

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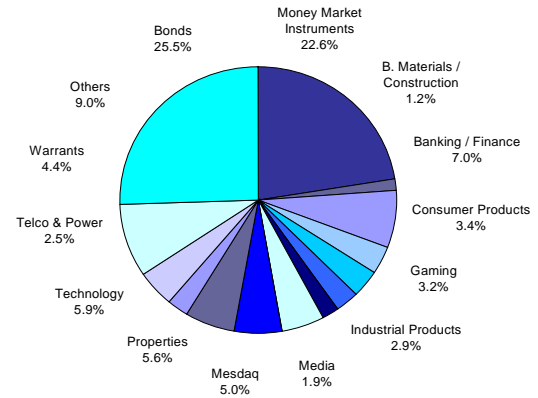
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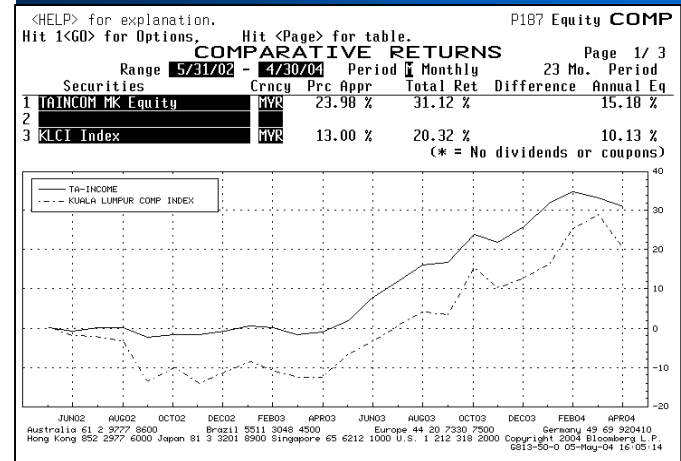
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ASSET ALLOCATION (As at Apr 30, 2004)



PERFORMANCE CHART* (Mar 2002 - Apr 2004)



* Source: Bloomberg
NAV to NAV

FUND DETAILS

NAV per unit @ Apr 30	RM0.5874
Fund Size @ Apr 30	RM 8.89 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 Asset Management SB

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	0.58	12.44	37.48	N/a	N/a
KLCI	0.01	13.30	39.20	59.59	55.45

Performance figures are sourced from the Lipper Table published in The Edge (Apr 19, 2004)

LARGEST HOLDINGS* (as at Apr 30)

Top Securities:	Stratavest 7.0% 2009	12.82%
	Plus 5.7% 2008	12.60%
Top 4 Stocks:	Transmile Group	5.22%
	Uchi Technologies	3.92%
	AMMB	3.72%
	Globetronics	3.46%

*as percentage of NAV

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TA SMALL CAP FUND

THE FUND IS SUITABLE FOR

Investors who

- Seek higher capital appreciation
- Seek to participate in a diversified portfolio of small companies with potential growth
- Have aggressive risk-award appetite

FROM THE FUND MANAGER'S DESK

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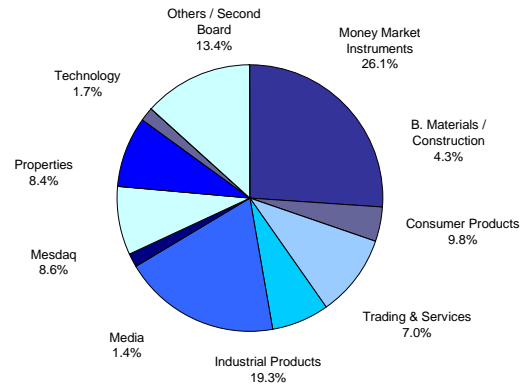
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ASSET ALLOCATION (As at Apr 30, 2004)



PERFORMANCE CHART* (Feb 2004 - Apr 2004)

Not Applicable as
TA Small Cap Fund is a new fund

FUND DETAILS

NAV per unit @ Apr 30	RM0.4493
Fund Size @ Apr 30	RM 263.07 million
Fund Currency	Ringgit Malaysia
Fund Inception	February 9, 2004
Management Fee	1.5% p.a. of the NAV of the Fund
Trustee Fee	0.08% p.a. depending on the NAV
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	-1.7	N/a	N/a	N/a	N/a
TA Small Cap Fund	0.01	13.30	39.20	59.59	55.45

Performance figures are sourced from the Lipper Table published in The Edge (Apr 05, 2004)

LARGEST HOLDINGS* (as at Apr 30)

Duopharma Biotech	3.61 %
Supermax Corporation	3.60 %
CB Industrial Product	3.01 %
Symphony House	2.99 %
QL Resources	2.97 %

* as percentage of NAV

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