



Morning Star Rating  
Lipper Total Return  
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## AMB Dividend Trust Fund



**Income and Growth Fund**  
Smart Investment Choice for Constant Capital Growth  
Fund Fact Sheet 30 April 2011

The fund's objective is to provide investors with a regular income stream and to attain medium to long-term capital appreciation through investing in high (and potential high) dividend yielding equities (including foreign equities).

### INVESTOR PROFILE

The Fund suitable for investors with the following profile:-

- Conservative and prefers receiving regular and steady income in the form of distributions.
- Moderate risk appetite.

### FUND DETAILS AS AT 30 April 2011

Unit In Circulation	: 55,235 million
Unit NAV	: RM 0.2664
Financial Year	: April 30
Fund Category	: Equity Fund
Fund Inception	: June 6, 2006
Initial Sales Charge	: 5.50% of NAV per unit
Annual Management Fee	: 1.50% of NAV
Benchmark	: 70% of FBM KLCI 30% of the 12-Month fixed deposit rate of commercial banks
Asset Allocation	: Min 70% - Max 99.80% in equities : Min 0.20% - Max 30% in fixed income and cash (Up to 30% may be invested in Asian ex-Japan markets)

### FUND MANAGER'S REVIEW

#### Market Review

For April 2011, the FBM KLCI fell 0.6% underperforming the MSCI Asia Pacific ex-Japan Index (MSCI APxJ) which rose 2.1%. Sector outperformers were Consumer Discretionary (+6.4%), Utilities (+2.7%) and Telecommunications (+1.5%) while sectors which underperformed were Consumer Staples (-2.6 %) and Materials (-0.7%). Among the top performers were YTL Corporations (+14.8%), Hong Leong Financial (14.0%) and Genting Bhd (+10.5%), while laggards were IOI Corporation (-7.2%), Lafarge Malayan Cement (-6.8%) and UMW Holdings (-3.7%). On the economic front, the February Industrial Production (IP) rose 2.4% month-on-month. The rise was due to an uptick in manufacturing which pushed exports up 7.3% month-on-month. This was also on the back of stronger electronics exports. March inflation rose 3.0% year-on-year, inline with consensus expectations of 3.1%. There are expectations for Bank Negara to raise the Overnight Policy Rate (OPR) by 0.25% at their next meeting in May.

On key corporate developments:

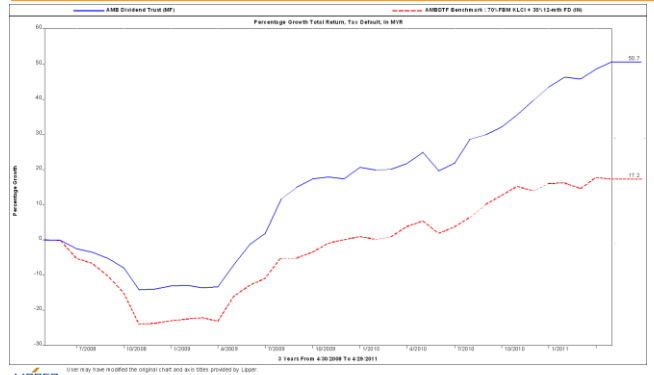
- The Federal Land and Development Authority (Felda) plans to list 25% to 30% of subsidiary Malaysian Sugar Manufacturing Co Bhd for an estimated RM651 million.
- Khazanah Nasional Bhd will be selling its 32.2 % in Pos Malaysia to DRBHICOM Bhd for RM623 million or RM3.60 per share. The postal business will be complementary to its businesses in banking, cargo handling and insurance.
- Mitsui & Co Ltd paid RM3.3 billion for a 30% strategic stake in Integrated Healthcare Holdings Shd Bhd which parent company Khazanah plans to list in three years.
- IJM Bhd has received an approval in principle for the proposed RM625 million New Pantai Elevated Highway extension to Ampang and the proposed RM5 billion West Coast Expressway.
- EON Capital has accepted Hong Leong Bank's offer to acquire its assets and liabilities for RM5.06 billion or RM7.30 per share. Shareholders' approval is subject to a final decision made by the High Court which has now dismissed the petition by Primus.
- The government is planning to setup a council to evaluate the proposed merger of national car makers Proton Holdings Bhd and Perusahaan Otomobil Kedua Sdn Bhd.

#### Comments

For the AMB Dividend Trust Fund, the focus remains on high quality stocks with high or the potential to give high dividend yields. Given the many issues weighing on the equity markets, the Fund Manager has reduced the Fund's equity exposure to 85% for the current period. We are cognizant of these macro issues which will bring retracements in the markets but will take the opportunity to increase the equity exposure once we have deemed that the markets have fully priced in these issues.

### PERFORMANCE RECORD

#### 3 Years Growth Total Return



#### Cumulative Total Return

	Fund (%)	Rank
<b>6 - Month</b> (31 October 2010 - 30 April 2011)	11.10	7/82
<b>1 - Year</b> (30 April 2010-30 April 2011)	20.61	16/80
<b>3 - Year</b> (30 April 2008-30 April 2011)	50.67	8/75

\* Source : Lipper(G) - Category of Equity Malaysia - Non Islamic

#### High/Low NAV (RM)

	High	Low
<b>6 - Month</b> (31 October 2010 - 30 April 2011)	0.3459	0.3122
<b>1 - Year</b> (30 April 2010-30 April 2011)	0.3459	0.2701
<b>3 - Year</b> (30 April 2008-30 April 2011)	0.3669	0.2576

#### Income Distribution

	Net (sen per unit)
<b>2009</b>	0.83
<b>2010</b>	7.95
<b>2011</b>	7.94

\*Source : Extracted from the annual report of AMBDF which has been audited by our external auditor

(Declared on 30 April 2011)

#### Asset Allocation as at 30 April 2011

Asset Allocation	%
Quoted Equity Securities	79.55
Collective Investment Schemes	29.80
Cash & cash equivalents	20.48
Other assets & (liabilities)	-29.83
<b>TOTAL</b>	<b>100.00</b>

#### Equities

##### Quoted Equity Securities

Infrastructure Property Co.	2.79
Consumer Products	13.76
Industrial	15.62
Trading/Services	18.60
Finance	12.02
Properties	11.06
Foreign Quoted Equity Securities	5.70
<b>TOTAL</b>	<b>79.55</b>

##### Collective Investment Schemes

Local REITs	7.96
Foreign REITs	21.84
<b>TOTAL</b>	<b>29.80</b>

Note: After taken into consideration distribution payable of 29.83% equivalent to gross income of 8.00 sen per unit

#### Top 5 Largest Holdings in Equity

- 1) CDL HOSPITALITY TRUSTS
- 2) MEDIA PRIMA BERHAD
- 3) AXIATA GROUP BERHAD
- 4) FRASER & NEAVE HOLDINGS BERHAD
- 5) NESTLE (MALAYSIA) BERHAD

Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV

Based on the fund's portfolio returns as at April 15, 2011, the Volatility Factor (VF) for this fund is 10.6 and its Volatility Class (VC) is classified as "Low" (source: Lipper). The VF means there is a possibility for the fund in generating an upper return or downside return around this VF. The VC is assigned by Lipper based on quintile ranks of VF for qualified funds. The fund's portfolio may have changed and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Master Prospectus dated September 17, 2010 before investing. This prospectus has been registered and lodged with the Securities Commission. Among others, investor should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Past performances of the fund should not be taken as indicative of its future performance. Units will only be issued on receipt of an application form referred to in and accompanying the Prospectus, which is obtainable at Amanah Mutual Berhad or any of its distribution branches.