

Income and Growth Fund
(195414-L)
Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 31 December 2011

INVESTOR PROFILE

This fund is suitable for investors who:-
• Are conservative and prefers receiving regular and steady income in the form of distribution.

FUND DETAILS AS AT 31 DECEMBER 2011

Unit In Circulation	: 104.575 million
Unit NAV	: RM 0.2729
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 : Max 20% in listed REITs : 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 December 2011, the FBM KLCI gained 4.0% to 1,530.7 points, but significantly outperformed the MSCI Asia Pacific ex-Japan Index (MSCI APxJ) which declined by a marginal 0.05%. Year-to-date the FBM KLCI is gained 0.8%, outperforming the MSCI APxJ which is down 18.0%. The month of December closed with a bang due to window dressing activities at the end of the month. December and January are typically better performing months for the markets. The broader market outperformed the FBM KLCI with the FBM Emas rising 4.2% to 10,489.1 points. Smaller caps underperformed with the FBM Small Cap Index rising 1.32% to 11,670.1 points.

On key developments:

- Tune Hotel, AirAsia Bhd's budget hotel chain, has opened its second hotel in London, located at Liverpool Street.
- WCT Bhd has been awarded an investment certificate by the People's Committee of Ho Chi Minh City to develop a residential and commercial mixed development in the Vietnamese City.
- Bumi Armada Bhd has exercised its option to purchase a vessel at RM68 million from Falaxy Naviera Maritime S.A. Panama.
- Parkson Retail Asia is looking to expand its footprint into Philippines, Thailand and Myanmar through acquisitions or Greenfield projects to become one of the region's largest department store chains.
- Piliikan International Corp Bhd is planning to dispose several logistics centres via a sale and lease back scheme.
- Sime Darby's industrial division, Sime Darby Industrial, bought the mining machineries distribution business from Caterpillar Inc for US\$360 million.
- SP Setia's proposed acquisition of land in Ulu Langat, Selangor for RM330 million was halted when the vendor did not agree to an extension of time for the transaction to fulfill certain conditions precedent to complete the deal.
- Ekovest Bhd is a beneficiary of the RM2.2 billion River of Life project with its 60% stake in the joint venture company with Malaysian Resources Corp Bhd which was recently appointed the project delivery partner by the government.
- Mah Sing Bhd's plan to develop a tract of land in Jalan Tun Razak has halted after the joint venture agreement with Asie Sdn Bhd had lapsed following the failure to meet an outstanding condition.

The Fund Manager remains cautious in the near term and still expects a period of volatility. Uncertainties from the sovereign debt crisis in Europe, a slowdown in the China property sector and analyst downgrades of earnings continue to weigh on the equity markets. Even with the European Central Bank (ECB) intervening in the secondary market to buy Italian and Spanish bonds, Italian 10 year bond yields have still risen to above 7% which is deemed an unsustainable level. Positives include US economic data which has surprised on the upside and central banks around the world reducing interest rates to spur growth.

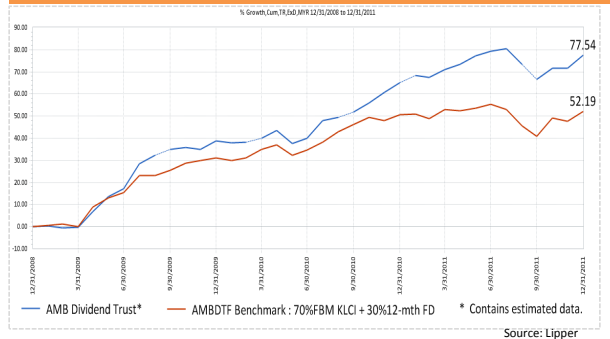
Key driver for the local market have come from the Economic Transformation Programme (ETP) and the positive announcements relating to new projects to drive economic growth. The next key catalyst to watch out for will be the implementation of these announced projects via calling of tenders and project awards. These should give confidence to the investment community that Malaysia is headed in the right direction and deserves further rerating. Thus far, there have been delays but we are hopeful that the projects will kick start in a more meaningful manner. Foreign direct investment (FDI) for the past 3 quarters has remained at elevated levels and is above that of 2007. This reflects the foreign investor confidence in the Malaysian economy and the ETP.

Manager's Comment

For the AMB Dividend Trust Fund, the focus remains on high quality stocks with high or the potential to give high dividend yields. There are still major issues weighing on the equity markets and as such the Fund Manager has maintained a cash buffer. We continue to monitor the markets for opportunities and to increase equity exposure, especially when we deem that the markets have largely priced in the uncertainties. We will look out for improving economic data, comprehensive resolution to the Euro debt crisis and analysts to increase earnings estimates as positive signs to further increase equity exposure.

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
1 - Month (30 November 2011 - 31 December 2011)	3.45	57/84
6 - Month (30 June 2011 - 31 December 2011)	-0.98	11/83
1 - Year (31 December 2010 - 31 December 2011)	7.60	7/81
3 - Year (31 December 2008 - 31 December 2011)	77.54	32/75
5 - Year (31 December 2006 - 31 December 2011)	90.01	7/68

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

Income Distribution Declared by Management Company

	Net (sen per unit)	Yield (%)
2008	1.57	6.3
2009	0.83	3.6
2010	7.95	27.9
2011 *Declared on 30 April 2011	7.94	27.9

Source : Extracted from the annual report of AMB DTF which has been audited by our external auditor.

High/Low NAV (RM)

	High	Low
1 - Month (30 November 2011 - 31 December 2011)	0.2729	0.2634
6 - Month (30 June 2011 - 31 December 2011)	0.2783	0.2515
1 - Year (31 December 2010 - 31 December 2011)	0.3459	0.2515
3 - Year (31 December 2008 - 31 December 2011)	0.3669	0.2515
5 - Year (31 December 2006 - 31 December 2011)	0.3669	0.2515

Asset Allocation as at 31 December 2011

	% of portfolio
Equities	74%
Cash & Cash Equivalent	26%
Equities Quoted	
Equity	
Securities	
Infrastructure Property Co.	4.49
Consumer Products	6.62
Industrial	12.31
Trading/Services	10.73
Finance	9.22
Properties	10.16
Foreign Quoted Equity	3.82
TOTAL	57.35
Listed Collective Investment Schemes	
Local REITs	3.91
Foreign REITs	12.33
TOTAL	16.24

Notes : The above asset allocation is based on the value of total investment of the fund.

Top 5 Largest Holdings in Equity

- 1) PETRONAS GAS BERHAD
- 2) KLCC PROPERTY HOLDINGS BERHAD
- 3) MALAYAN BANKING BERHAD
- 4) AXIATA GROUP BERHAD
- 5) NESTLE 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 January 15, 2012, the Volatility Factor (VF) for this fund is 9.7 and its Volatility Class (VC) is classified as "Low" (source: Lipper). The VF means there is a possibility for the fund in generating an upside 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 17 September 2011 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 office or any other IUTA branches appointed by the Manager.