

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 28 February 2011

Unit In Circulation	: 48.745 million
Unit NAV	: RM 0.3350
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 February 2011, the FBM KLCI fell 2.0% outperforming the MSCI Asia Pacific ex-Japan Index (MSCI APXJ) which fell 3.1%. Sector outperformers were Energy (+11.8%), Telecommunications (+2.7%) and Materials (+1.4%) while sectors which underperformed were Industrials (-4.4%) and Consumer Discretionary (-4.0%). Among the top performers were Petronas Dagangan (11.8%), Telekom Malaysia (7.0%) and DiGi.Com (4.8%), while laggards were YTL Corporation (-13.0%), MISC Bhd (-8.4%) and IJM Corp (-8.1%).

On the economic front, Malaysia's GDP grew 7.2% in 2010, rebounding after a contraction of 1.7% in 2009. This was boosted by a recovery in the manufacturing and services sectors. December Industrial Production (IP) also showed strength rising 0.6% month-on-month and 4.2% year-on-year. Non-electronics exports grew 8.9% month-on-month, outperforming electronics exports which grew 6.2%. This reflects the stronger soft commodity prices. On inflation, January inflation rose 0.4% month-on-month, up 2.4% year-on-year driven by higher transportation and food prices.

Some announcements were made with regards to the Greater KL ETP (Economic Transformation Plan) projects. The alignment of the Sungai Buloh-Kajang MRT line was unveiled for public feedback. Some residences affected directly by the MRT line have poured out their grievances. The government also announced the appointment of a joint venture between MRCB and Ekovest Bhd as the project delivery partner for the RM17b "River of Life" project. It involves the revitalization and redevelopment of a 10km river stretch.

Turning to sector news, PLUS Expressways Bhd shareholders have approved the RM4.60 per share UEM-EPF takeover offer. UEM-EPF is proposing to distribute the proceeds through a special dividend and capital reduction process that could take at least six to nine month. Elsewhere, MTD Capital Bhd major shareholders have revised upward their offer price. The consortium of four MTD major shareholders, which holds 54% of the toll-road operator, revised its joint takeover offer from RM9.50 per share to RM11 per share.

In the gaming sector, Multi-Purpose Holdings Bhd (MPU) will be acquiring all of Magnum Holdings Sdn Bhd. MPU will purchase the remaining 49% stake that it does not already own for RM1.6b. This will be funded by RM809m cash and a new issuance of RM361m MPU shares. Hong Kong based CVC Asia Pacific Ltd holds the bulk of the remaining shares in Magnum Holdings which was taken private in 2008 for RM4.9b.

On the glove sector, Latex Partners Bhd has received a takeover offer from private equity firms, Navis Asia VI Management Co Ltd and Mettitz Capital Ltd. They have made a RM852m joint offer for all assets and liabilities in the glove maker.

Comments

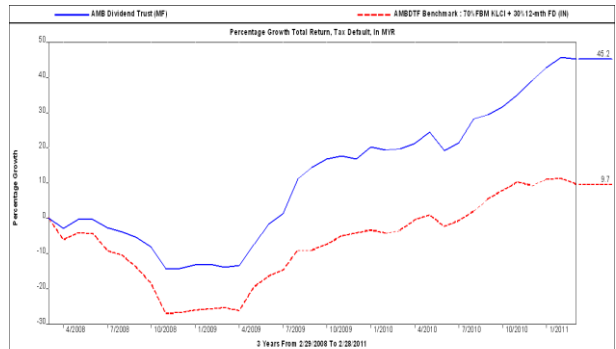
For the AMB Dividend Trust Fund, the focus remains on high quality stocks with high or the potential to give high dividend yields. The fund will look to increase its equity exposure in view of (1) the current sell off, (2) the support from the various government transformation initiatives, and (3) the improving economic outlook. Key risks to watch out for are rising inflation, unrest in Middle East and North Africa (MENA) and structural issues in peripheral Europe.

Based on the fund's portfolio returns as at March 15, 2011, the Volatility Factor (VF) for this fund is 10.8 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 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.

PERFORMANCE RECORD

3 Years Growth Total Return



3 Years From 29/2/2008 To 28/2/2011

LIPPER

Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 August 2010 - 28 February 2011)	12.15	10/81
1 - Year (28 February 2010 - 28 February 2011)	21.27	27/79
3 - Year (29 February 2008 - 28 February 2011)	45.22	5/74

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

High/Low NAV (RM)

	High	Low
6 - Month (31 August 2010 - 28 February 2011)	0.3424	0.2985
1 - Year (28 February 2010 - 28 February 2011)	0.3669	0.2701
3 - Year (29 February 2008 - 28 February 2011)	0.3669	0.2576

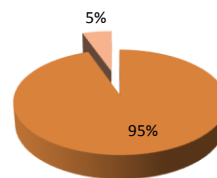
Income Distribution

	Net (sen per unit)
2008	1.57
2009	0.83
2010	7.95

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

Asset Allocation as at 28 February 2011

Equities Short Term Deposit + Cash



Equities	
Foreign Investment	22.50
Consumer Products	11.20
IPC	2.30
Industrial	13.03
Trading/Services	14.38
REITs	10.66
Properties	11.01
Finance	9.51
Total	94.59

Top 5 Largest Holdings in Equity

- 1) AXIS-REIT MANAGERS BERHAD
- 2) NESTLE (MALAYSIA) BERHAD
- 3) AXIATA GROUP BERHAD
- 4) F&N HOLDINGS BHD
- 5) CDL HOSPITALITY TRUSTS