

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 31 JANUARY 2011

Unit In Circulation	: 47.305 million
Unit NAV	: RM 0.3363
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 January 2011, the FBM KLCI rose 0.07% outperforming the MSCI Asia Pacific ex Japan Index (MSCI APxJ) which fell 0.59%. Sector outperformers were Materials (+8.9%), Energy (+3.8%) and Industrials (+2.3%) while sectors which underperformed were Utilities (-4.4%) and Consumer Discretionary (-2.5%). Among the top performers were AirAsia Bhd (8.7%), SP Setia Bhd (7.9%) and Bursa Malaysia Bhd (6.7%), while laggards were Tenaga Nasional Bhd (-8.2%), Berjaya Sports Toto Bhd (-6.4%) and AMMB Holdings Bhd (-5.7%).

On the economic front, December Consumer Price Index (CPI) rose 2.2% year-on-year. Consumers were shielded from large movements in global food and oil prices with the subsidy schemes in place. Exports rose 0.3% month-on-month on strong growth in non-electronics to record a trade balance of USD2.89b. November Industrial Production (IP) recovered, led by electricity, mining and manufacturing. Lastly, the central bank kept its overnight policy rate unchanged at 2.75%.

Turning to sector news, in the Oil and Gas sector, Petroleum National Bhd (Petronas) awarded the first Risk Service Contract (RSC) to a group comprising Kencana Petroleum Bhd, SapuraCrest Petroleum Bhd and UK's Petrofac to develop and operate the Berantai marginal oil field, costing RM2.45b. Four clusters of marginal fields have been earmarked for development and are expected to be awarded by April. The service contracts will have fees to cover service and infrastructure cost with a fair return over a particular period plus performance bonus for any additional production over and above the agreed threshold. Ownership will remain with Petronas which will bear exploration risk.

On the property sector, loan applications for residential properties fell 9.6% month-on-month to RM11.9b after Bank Negara introduced a loan to value cap of 70% on third properties onwards. This cap is used to manage the high level of household debt. With regards to listed companies, IJM Land Bhd will launch their 2000 acre Canal City development in Kuala Langat with an estimated Gross Development Value (GDV) of RM10b. Guocoland Bhd will be launching the 2.2m square feet Damansara City project in the third quarter this year. It will comprise office blocks, a hotel, serviced apartments and a retail podium with a total GDV of around RM2b and a construction period of 30 to 36 months.

In the telecommunications sector, Axiata Group Bhd and DiGi.com Bhd will be collaborating on sharing access, aggregation and trunk fibre transmission and telecommunication sites. The collaboration is expected to save an estimated RM2.2b over the next 10 years.

Elsewhere, Vale International SA has received approval to develop an iron ore transshipment project. This comprises an iron ore complex and a jetty in Lumut, Perak. Construction is expected to begin in July or August and cost between RM9b and RM14b.

Comments

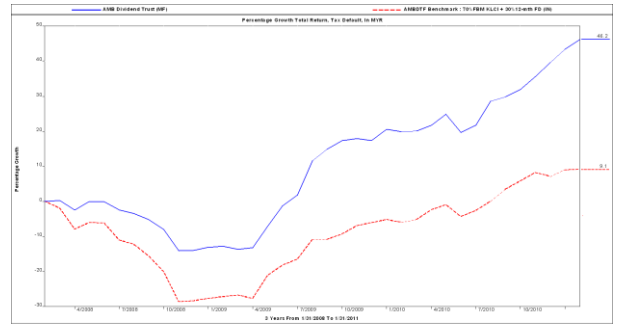
For the AMB Dividend Trust Fund, the focus remains on high quality stocks with high or the potential to give high dividend yields. The fund will maintain a high equity exposure of above 90% in view of (1) the various government transformation programmes, and (2) the quantitative easings by the developed countries which support equities by raising hopes of a positive impact on growth and inducing a shift to equities. Key risks to watch out for are rising inflation and structural issues in peripheral Europe.

Based on the fund's portfolio returns as at January 15, 2011, the Volatility Factor (VF) for this fund is 10.9 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



Cumulative Total Return

	Fund (%)	Rank
6 - Month (31 July 2010 - 31 January 2011)	13.73	44/81
1 - Year (31 January 2010 - 31 January 2011)	21.98	49/77
3 - Year (31 January 2008 - 31 January 2011)	46.24	4/73

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

High/Low NAV (RM)

	High	Low
6 - Month (31 July 2010 - 31 January 2011)	0.3378	0.2934
1 - Year (31 January 2010 - 31 January 2011)	0.3669	0.2701
3 - Year (31 January 2008 - 31 January 2011)	0.3669	0.2576

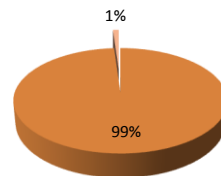
Income Distribution

	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 31 January 2011

■ Equities ■ Short Term Deposit + Cash



Equities

Foreign Investment	13.98
Consumer Products	11.31
Industrial	13.46
Trading/Services	14.24
REITs	11.63
Properties	24.36
Finance	9.94
Total	98.92

Top 5 Largest Holdings in Equity

- 1) UEM LAND HOLDINGS BERHAD
- 2) AXIS-REIT MANAGERS BERHAD
- 3) NESTLE (MALAYSIA) BERHAD
- 4) CDL HOSPITALITY TRUSTS
- 5) AXIATA GROUP BERHAD