

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

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

FUND DETAILS AS AT 31 JULY 2011

Unit In Circulation	: 96.935 million
Unit NAV	: RM 0.2776
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 July 2011, the FBM KLCI declined 1.90% significantly underperforming the MSCI Asia Pacific ex-Japan Index (MSCI APxJ) which rose 0.80%. Year-to-date the FBM KLCI is up 1.97%, outperforming the MSCI APxJ which is up 0.76%. For the month of July, the regional markets were weighed down by the weakness on Wall Street and European bourses. This was due to concerns on whether the US would breach its debt ceiling and weaker economic data. The broader market performed better with the FBM Emas declining 1.50% to 10,682 points. Smaller caps also outperformed with the FBM Small Cap Index falling 1.70% to 12,511 points.

On key corporate developments:

- Crude palm oil (CPO) price could drop to RM2,800 per metric ton this year according to Dorab Mistry, director of Godrej International Ltd, due to output increases in Malaysia and Indonesia.
- SP Setia is rumored to be interested in buying a strategic stake in property company, Eastern and Oriental Bhd. SP Setia has also proposed to acquire a 40% interest in KL Eco City from Yayasan Gerakbakti Kebangsaan for RM75 million.
- WCT Bhd was awarded a RM115 million earthworks contract by Vale Malaysia Manufacturing Sdn Bhd.
- Telekom Malaysia Bhd has sold its remaining stake in mobile operator Axiata Group Bhd, raising RM468 million.
- AirAsia X saw an increase of 56% passengers in the second quarter of 2011.
- Proton Holdings took the top spot in car sales for the first half of the year selling 74,529 units against Perodua's 62,584 units.
- CI Holdings Bhd has sold its entire stake in Permanis Sdn Bhd to Japan's Asahi Group Holdings Ltd for RM820 million.
- Indonesia plans to limit ownership in their local commercial banks. This may affect CIMB Group Holdings Bhd and Maybank Bhd given their majority holdings in the local banks.
- Bumi Armada Bhd raised RM2.66 billion in Malaysia's biggest initial public offering this year.
- Malaysia Airports reported an increase of 14.60% year-on-year in passenger movements in May.
- DRB Hicom completed its acquisition of a 32.21% stake in Pos Malaysia from Khazanah Nasional Bhd.

Manager's Comment

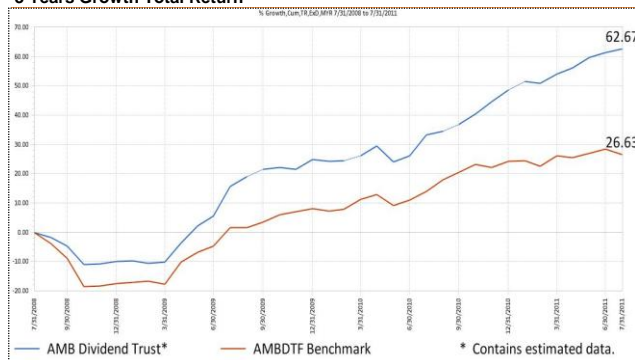
For the AMB Dividend Trust Fund, the focus remains on high quality stocks with high or the potential to give high dividend yields. While there are many issues weighing on the equity markets, the Fund Manager is looking for opportunities to increase its equity exposure when we deem that these have been largely priced into the markets. We believe that many local institution funds have high cash weightings compared to earlier in the year and this will enable the market to breakout and scale new highs in the coming months.

Based on the fund's portfolio returns as at July 15, 2011, the Volatility Factor (VF) for this fund is 10.3 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
1 - Month (30 June 2011 - 31 July 2011)	0.73	8/84
6 - Month (31 January 2011 - 31 July 2011)	7.33	10/82
1 - Year (31 July 2010 - 31 July 2011)	22.07	15/82
3 - Year (31 July 2008 - 31 July 2011)	62.67	11/75
5 - Year (31 July 2006 - 31 July 2011)	114.49	12/68

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

High/Low NAV (RM)

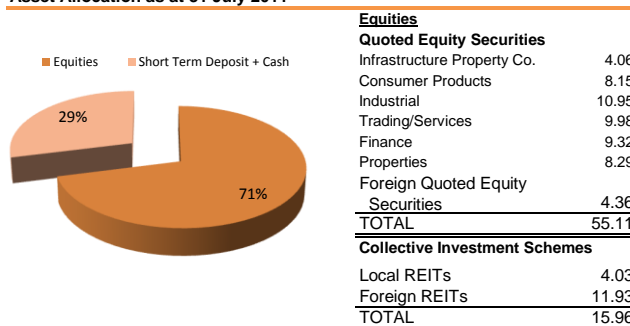
	High	Low
1 - Month (30 June 2011 - 31 July 2011)	0.2777	0.2755
6 - Month (31 January 2011 - 31 July 2011)	0.3459	0.2660
1 - Year (31 July 2010 - 31 July 2011)	0.3459	0.2660
3 - Year (31 July 2008 - 31 July 2011)	0.3669	0.2576
5 - Year (31 July 2006 - 31 July 2011)	0.3669	0.2376

Income Distribution

	Net (sen per unit)
2009	0.83
2010	7.95
2011	7.94

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

Asset Allocation as at 31 July 2011



Top 5 Largest Holdings in Equity

- 1) AXIATA GROUP BERHAD
- 2) KLCC PROPERTY HOLDINGS BERHAD
- 3) MALAYAN BANKING BERHAD
- 4) PUBLIC BANK BERHAD
- 5) MEDIA PRIMA BERHAD