



**Amanah Mutual Berhad**

**Income and Growth Fund**

Smart Investment Choice for Constant Capital Growth  
Fund Fact Sheet 31 March 2011

Morning Star Rating  
Lipper Total Return  
Lipper Consistent Return  
Lipper Preservation Return



**AMB Dividend Trust Fund**



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 31 March 2011**

|                       |   |
|-----------------------|---|
| Unit In Circulation   | : 50.650 million  |
| Unit NAV              | : RM 0.3418   |
| 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<br>30% of the 12-Month fixed deposit rate of commercial banks   |
| Asset Allocation      | : Min 70% - Max 99.80% in equities<br>Min 0.20% - Max 30% in fixed income and cash<br>(Up to 30% may be invested in Asian ex-Japan markets) |

**FUND MANAGER'S REVIEW**

**Market Review**

For March 2011, the FBM KLCI rose 3.6% in line with the MSCI Asia Pacific ex-Japan Index (MSCI APxJ). Sector outperformers were Energy (+20.8%), Materials (+12.1%) and Consumer Discretionary (+6.6%) while sectors which underperformed were Telecommunications (0.0%) and Utilities (+1.3%). Among the top performers were Petronas Dagangan (18.3%), Genting Malaysia (10.8%) and RHB Capital (8.1%), while laggards were Axiata Group (-3.6%), Maxis Bhd (-1.3%) and Tenaga Nasional (-1.0%). On the economic front, Malaysia recorded a 2010 fourth quarter balance of payment surplus of US\$5.7 billion, but a slight deficit of US\$0.4 for the full year. January Industrial Production (IP) rose 0.4% month-on-month, on the back of higher manufacturing activities. February inflation was up 2.9% and in response Bank Negara Malaysia (BNM) raised the Statutory Reserve Ratio (SRR) from 1% to 2%. But the Overnight Policy Rate (OPR) was kept unchanged at 2.75%.

On key corporate developments:

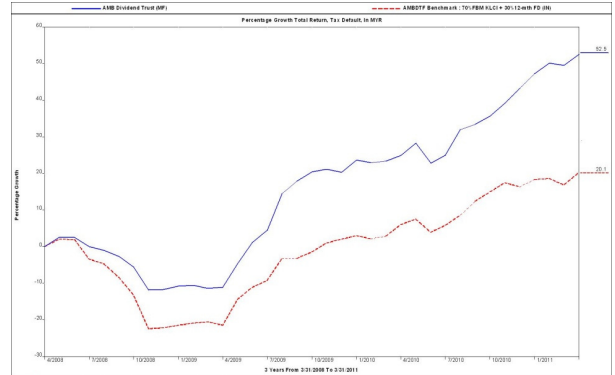
- The joint venture between MRC Bhd and Ekovest Bhd was appointed as the project delivery partner for the Klang River, River of Life rehabilitation project.
- SP Setia spent RM420.4m to buy a 108.5ha freehold land in Cyberjaya for its RM3 billion Setia Eco Glades development. This is scheduled to begin in 2012.
- IGB Bhd's sale of the Gardens mall to Kris Assets Holdings Bhd nets them RM491 million. RM436 million will be used for property development and investment and RM55 million will be distributed back to shareholders as a special dividend.
- Prasarana will fund the construction of the LRT extensions by raising between RM5 billion to RM10 billion through bond sales over the next five years. About RM7 billion is required for the extension of the Kelana Jaya and Ampang lines. A further RM3 billion is required for infrastructure and feeder services.
- Three bidders were shortlisted by Khazanah Nasional Bhd for its 32.3% stake in Pos Malaysia Bhd. Nationwide Express Courier Services Bhd, Scomi Group Bhd and DRB-HICOM Bhd will present their proposals to a panel for evaluation.
- Bank Negara Malaysia (BNM) tightened measures for credit card lending, raising the minimum annual income for card applicants from RM18k to RM 24k.
- Abu Dhabi Commercial Bank has announced it is looking to dispose of its 25% stake in RHB Capital.

**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 stock market has recovered to levels prior to the Middle East and Japan problems, and seems to have put these issues in the back burner. The Fund Manager aims to be highly invested during this period to ride the positive sentiment in the markets, but cognizant of the macro issues still outstanding which will occasionally

**PERFORMANCE RECORD**

**3 Years Growth Total Return**



**Cumulative Total Return**

|  | Fund (%) | Rank  |
|--|----------|-------|
| <b>6 - Month</b> (30 September 2010 - 31 March 2011) | 12.55    | 12/82 |
| <b>1 - Year</b> (31 March 2010-31 March 2011)        | 22.10    | 16/80 |
| <b>3 - Year</b> (31 March 2008-31 March 2011)        | 52.52    | 9/75  |

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

**High/Low NAV (RM)**

|  | High   | Low    |
|--|--------|--------|
| <b>6 - Month</b> (30 September 2010 - 31 March 2011) | 0.3424 | 0.3043 |
| <b>1 - Year</b> (31 March 2010-31 March 2011)        | 0.3669 | 0.2701 |
| <b>3 - Year</b> (31 March 2008-31 March 2011)        | 0.3669 | 0.2576 |

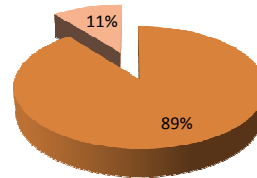
**Income Distribution**

|             | Net (sen per unit) |
|-------------|--------------------|
| <b>2008</b> | 1.57               |
| <b>2009</b> | 0.83               |
| <b>2010</b> | 7.95               |

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

**Asset Allocation as at 31 March 2011**

Equities Short Term Deposit + Cash



| <b>Equities</b>    |              |
|--------------------|--------------|
| Foreign Investment | 22.29        |
| Consumer Products  | 10.86        |
| IPC                | 2.33         |
| Industrial         | 12.81        |
| Trading/Services   | 15.71        |
| REITs              | 7.15         |
| Properties         | 9.13         |
| Finance            | 9.18         |
| <b>Total</b>       | <b>89.46</b> |

**Top 5 Largest Holdings in Equity**

- 1) MEDIA PRIMA BERHAD
- 2) CDL HOSPITALITY TRUSTS
- 3) NESTLE (MALAYSIA) BERHAD
- 4) AXIATA GROUP BERHAD
- 5) AXIS-REIT MANAGERS BERHAD

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 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.