

**Income and Growth Fund**  
Smart Investment Choice for Constant Capital Growth  
**Fund Fact Sheet 31 May 2011**

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 MAY 2011

Unit In Circulation	: 70.520 million
Unit NAV	: RM 0.2726
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 May 2011, the FBM KLCI rose 1.50% outperforming the MSCI Asia Pacific ex-Japan Index (MSCI APxJ) which declined 2.70%. Year-to-date, the FBM KLCI is only up 2.5%, marginally underperforming the MSCI APxJ which rose 2.90%. The FBM KLCI did not have a clear direction for most part of the month but had an upward bias in the last week after Tenaga Nasional Bhd got its long awaited tariff hike. The broader market was weaker with the FBM Emas rising only 1.10% to 10,691 points. Smaller caps underperformed massively with the FBM Small Cap Index falling 2.40% to 12,791 points. Average value traded fell 6.00% month-on-month to RM1.63 billion per day.

On key corporate developments:

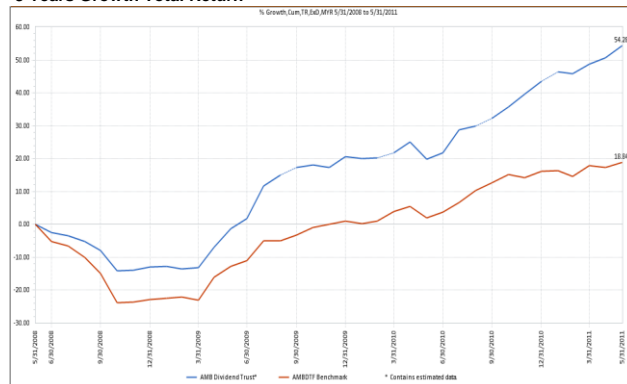
- AirAsia X's business model was affirmed with Singapore Airline's plans to start a long-haul budget carrier. This would also help them in their marketing of a proposed IPO some time next year.
- Petronas Dagangan Bhd intends to invest up to RM2 billion over the next five years to open 250 petrol stations. They aim to become the number one player in the petrol retail segment.
- Multi-Purpose Holdings Bhd has identified around RM1 billion of assets to sell, including a stock broking firm, hotels and its headquarters in Kuala Lumpur. This would bring down their debt levels and enable it to pay out more dividends in the future.
- Pos Malaysia intends to develop 700 sites that it owns or leases if it can get government approval to lift the restrictions on land usage.
- Malaysia Airports Bhd has released request for proposal documents to develop 50 acres in Sepang. Twenty companies are believed to have collected the documents.
- Sime Darby intends to invest up to US\$3.1 billion in its Liberian estates until 2025.
- ECM Libra Financing Group Bhd is said to be in talks for a merger deal with K&N Kenanga Holdings Bhd.
- After buying a 13.9 acre land for US\$236 million in Florida, Genting Malaysia Bhd announced their plans to build a "Resorts World Miami".
- Sime Darby has decided to exit from the oil and gas business. It plans to dispose of its Teluk Ramunia fabrication yard to Petronas Nasional for RM296 million and its Pasir Gudang fabrication yard to Malaysia Marine and Heavy Engineering Holdings (MMHE) for RM399 million.

##### 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. Given the many issues weighing on the equity markets, the Fund Manager has reduced the Fund's equity exposure to the 85% levels for the current period. We are cognizant of these macro issues which will bring retracements in the markets but will take the opportunity to increase the equity exposure once we have deemed that the markets have fully priced in these issues.

#### PERFORMANCE RECORD

##### 3 Years Growth Total Return



##### Cumulative Total Return

	Fund (%)	Rank
<b>6 - Month</b> (30 November 2010 - 31 May 2011)	10.42	15/82
<b>1 - Year</b> (31 May 2010 - 31 May 2011)	28.80	15/80
<b>3 - Year</b> (31 May 2008 - 31 May 2011)	54.28	6/75

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

##### High/Low NAV (RM)

	High	Low
<b>6 - Month</b> (30 November 2010 - 31 May 2011)	0.3459	0.2660
<b>1 - Year</b> (31 May 2010 - 31 May 2011)	0.3459	0.2660
<b>3 - Year</b> (31 May 2008 - 31 May 2011)	0.3669	0.2576

##### Income Distribution

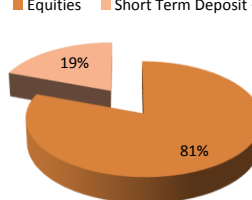
	Net (sen per unit)
<b>2009</b>	0.83
<b>2010</b>	7.95
<b>2011</b>	7.94

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

(Declared on 30 April 2011)

##### Asset Allocation as at 31 May 2011

Equities 81% Short Term Deposit + Cash 19%



##### Equities

Quoted Equity Securities	
Infrastructure Property Co.	2.09
Consumer Products	11.02
Industrial	7.16
Trading/Services	15.09
Finance	9.44
Properties	9.12
Foreign Quoted Equity Securities	4.51
<b>TOTAL</b>	<b>58.43</b>
Collective Investment Schemes	
Local REITs	5.12
Foreign REITs	17.11
<b>TOTAL</b>	<b>22.23</b>

##### Top 5 Largest Holdings in Equity

- 1) MEDIA PRIMA BERHAD
- 2) AXIATA GROUP BERHAD
- 3) FRASER & NEAVE HOLDINGS BERHAD
- 4) CDL HOSPITALITY TRUSTS
- 5) NESTLE (MALAYSIA) 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 May 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.

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