

Income and Growth Fund
Smart Investment Choice for Constant Capital Growth
Fund Fact Sheet 30 November 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 30 NOVEMBER 2011

Unit in Circulation	: 101.760 million
Unit NAV	: RM 0.2638
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 : Max 20% in listed REITs : 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 November 2011, the FBM KLCI declined 1.33% to 1,472.10 points, but significantly outperformed the MSCI Asia Pacific ex-Japan Index (MSCI APxJ) which declined by a substantial 8.13%. This was a reversal of the previous month's performance.

Year-to-date the FBM KLCI is down 3.15%, outperforming the MSCI APxJ which is down 16.8%. For the month of November, regional markets consolidated after one month of strong rebound in October from August and September sell-off. Interest shifted to small capitalization stocks as retail participation increased and took on risk. Results released during the month were below expectations, with more disappointments than positive surprises. The broader market outperformed the FBM KLCI with the FBM Emas falling 1.04% to 10,063.99 points. Smaller caps also outperformed with the FBM Small Cap Index declining 0.25% to 11,517.60 points.

On key developments:

- The economy expanded 5.8% year-on-year in the third quarter, above analyst forecasts. This was on a 9.9% rise in consumption.
- The overnight policy rate (OPR) was maintained at 3.0% in line with market expectations.
- MSC Bhd will dispose of its container fleet and discontinue the business at a cost of US\$400m.
- Asian Broadcasting Network is a new comer to the pay TV scene. It has targeted to launch in the second quarter of 2012. The market is also expecting Maxis and YTL Communications to launch their services next year.
- Standard & Poor's (S&P) announced that they will be buying a 4.9% stake in RAM Holdings, a local rating agency, from the Asian Development Bank.
- The listing of Gas Malaysia has been postponed to next year as it has yet to fulfill certain conditions by the Securities Commission. It was targeted to list this year.
- Genting Malaysia opened Resorts World New York successfully and received a weekend crowd of 65,000 visitors.
- Malaysia Airports revised capex plans for KLIA2 and would now cost 90% more.
- Benalec Holdings has plans to reclaim 3,485 acres at Tanjung Piai in Johor. This will be used for oil and gas services.

The Fund Manager remains cautious in the near term given the headwinds and still expects a period of volatility. Uncertainties from the sovereign debt crisis in Europe, moderating global economic data and analyst downgrades of earnings continue to weigh on the equity markets. Positives include US economic data which has surprised on the upside and central banks around the world reducing interest rates.

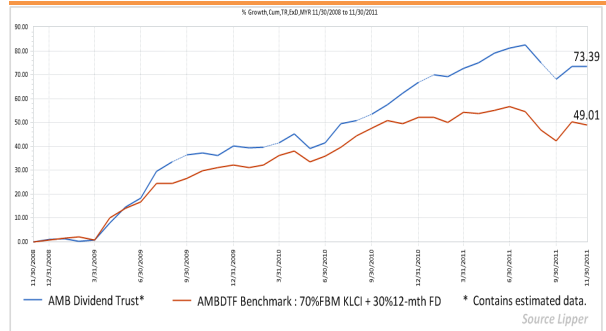
Key driver for the local market have come from the Economic Transformation Programme (ETP) and the positive announcements relating to new projects to drive economic growth. The next key catalyst to watch out for will be the implementation of these announced projects via calling of tenders and project awards. These should give confidence to the investment community that Malaysia is headed in the right direction and deserves further rerating. Thus far, there have been delays but we are hopeful that the projects will kick start in a more meaningful manner. Foreign direct investment (FDI) for the past 3 quarters has remained at elevated levels and is above that of 2007. This reflects the foreign investor confidence in the Malaysian economy and the ETP.

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. There are still major issues weighing on the equity markets and as such the Fund Manager has maintained a cash buffer. We continue to monitor the markets for opportunities and to increase equity exposure, especially when we deem that the markets have largely priced in the uncertainties. We will look out for improving economic data, comprehensive resolution to the Euro debt crisis and analysts to increase earnings estimates as positive signs to further increase equity

PERFORMANCE RECORD

3 Years Growth Total Return



Cumulative Total Return

	Fund (%)	Rank
1 - Month (31 October 2011 - 30 November 2011)	0.00	19/84
6 - Month (31 Mei 2011 - 30 November 2011)	-3.23	10/83
1 - Year (30 November 2010 - 30 November 2011)	6.86	9/82
3 - Year (30 November 2008 - 30 November 2011)	73.39	35/75
5 - Year (30 November 2006 - 30 November 2011)	89.27	7/68

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

Income Distribution Declared by Management Company

	Net (sen per unit)	Yield (%)
2008	1.57	6.3
2009	0.83	3.6
2010	7.95	27.9
2011 * Declared on 30 April 2011	7.94	27.9

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

High/Low NAV (RM)

	High	Low
1 - Month (31 October 2011 - 30 November 2011)	0.2638	0.2599
6 - Month (31 Mei 2011 - 30 November 2011)	0.2783	0.2515
1 - Year (30 November 2010 - 30 November 2011)	0.3459	0.2515
3 - Year (30 November 2008 - 30 November 2011)	0.3669	0.2515
5 - Year (30 November 2006 - 30 November 2011)	0.3669	0.2515

Asset Allocation as at 30 November 2011

	Equities	Cash & Cash Equivalent
	75%	25%

Equities Quoted	
Infrastructure Property Cc	4.74
Consumer Products	6.58
Industrial	12.22
Trading/Services	11.20
Finance	9.08
Properties	10.07
Foreign Quoted Equity	4.03
TOTAL	57.92

Collective Investment Schemes	
Local REITs	4.02
Foreign REITs	13.03
TOTAL	17.05

Notes : The above asset allocation is based on the value of total investment of the fund.

Top 5 Largest Holdings in Equity

- 1) KLCC PROPERTY HOLDINGS BERHAD
- 2) PETRONAS GAS BERHAD
- 3) AXIATA GROUP BERHAD
- 4) MALAYAN BANKING BERHAD
- 5) DIGI TELECOMMUNICATIONS SDN. BHD

*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 December 15, 2011, the Volatility Factor (VF) for this fund is 9.7 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 17 September 2011 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 office or any other IUTA branches appointed by the Manager.