



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



## AMB Dividend Trust Fund



**Income and Growth Fund**  
Smart Investment Choice for Constant Capital Growth  
**Fund Fact Sheet 30 September 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 SEPTEMBER 2011

Unit In Circulation	: 99.065 million
Unit NAV	: RM 0.2559
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 September 2011, the FBM KLCI declined 4.2% to 1,387 points, but significantly outperformed the MSCI Asia Pacific ex-Japan Index (MSCI APxJ) which declined by substantial 13.8%. Year-to-date the FBM KLCI is down 8.7%, again outperforming the MSCI APxJ which is down 21.10%. For the month of September, the regional markets were weighed down by the weakness on the European bourses. This was due to uncertainties and politicking amongst the European countries on how best to deal with the crisis in that region. The broader market underperformed the FBM KLCI with the FBM Emas declining 5.2% to 9,398 points. Smaller caps also underperformed with the FBM Small Cap Index falling 8.3% to 10,397 points.

#### On key corporate developments:

- AirAsia X has delayed its planned listing pending a potential stake sale to Khazanah Nasional, according to CEO Azran Osman Rani.
- CIMB Group Holdings is taking a stake in a Thai stock broking firm for RM78.4 million (a 70% stake).
- RHB Capital has started merger talks with OSK Holdings Berhad. Meanwhile, CIMB Group Holdings reiterated that is not looking to buy RHB Capital at this point of time.
- Total vehicles sold rose by 5.7% year-on-year to 58,382 units from 55,208 for August, according to the Malaysian Automotive Association.
- McDonald's Malaysia will look to invest RM348 million to open another 87 outlets by 2014 according to its managing director, Sarah Casanova.
- Lembaga Tabung Angkatan Tentera (LTAT) achieved the highest income ever with an audited profit of RM751.5 million for 2010, a 45% year-on-year increase.
- Hong Leong Bank did a 1-for-5 rights issues at RM8.65 a piece to fund its acquisition of Eon Capital.
- Malaysia Airports Holdings Berhad has put on hold the increase for international passenger service charge, aircraft landing and parking charges.
- Gas Malaysia, a subsidiary of MMC Corp, is offering 333.8 million shares in its IPO which represents 26% of the existing issued and paid-up share capital.
- Tenaga Nasional Bhd will have to spend an additional RM3 billion on power generation this year and if no immediate solution is found to address the gas crisis, the company would have to raise money from the market to fund its operations.

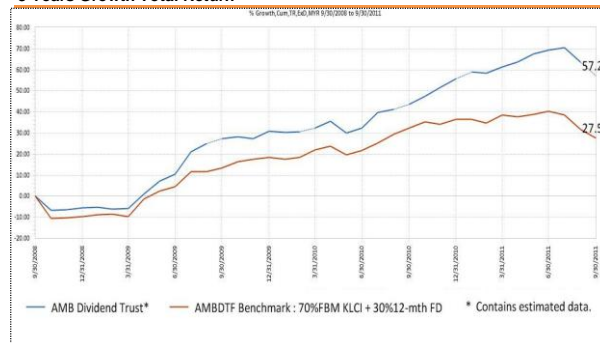
The Fund Manager remains cautious in the near term given the headwinds and expects a period of volatility. Uncertainties from the sovereign debt crisis in Europe, moderating global economic data, analyst downgrades of earnings and inflation are issues weighing on the equity markets. The drivers for the local market have thus far 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 rating. Thus far, there have been delays but we are hopeful that the projects will kick start in a more meaningful manner.

#### 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 many issues weighing on the equity markets and as such the Fund Manager has decreased the fund's equity exposure. 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 and analysts to increase earnings estimates as positive signs to increase equity exposure.

### PERFORMANCE RECORD

#### 3 Years Growth Total Return



#### Cumulative Total Return

	Fund (%)	Rank
<b>1 - Month</b> (31 August 2011 - 30 September 2011)	-3.98	13/84
<b>6 - Month</b> (31 March 2011 - 30 September 2011)	-2.65	2/83
<b>1 - Year</b> (30 September 2010 - 30 September 2011)	9.56	3/82
<b>3 - Year</b> (30 September 2008 - 30 September 2011)	57.22	8/75
<b>5 - Year</b> (30 September 2006 - 30 September 2011)	96.65	9/68

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

#### High/Low NAV (RM)

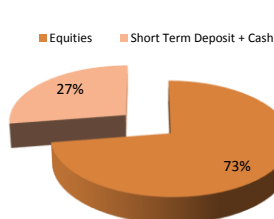
	High	Low
<b>1 - Month</b> (31 August 2011 - 30 September 2011)	0.2693	0.2517
<b>6 - Month</b> (31 March 2011 - 30 September 2011)	0.3459	0.2517
<b>1 - Year</b> (30 September 2010 - 30 September 2011)	0.3459	0.2517
<b>3 - Year</b> (30 September 2008 - 30 September 2011)	0.3669	0.2517
<b>5 - Year</b> (30 September 2006 - 30 September 2011)	0.3669	0.2393

#### Income Distribution

	Net (sen per unit)
<b>2009</b>	0.83
<b>2010</b>	7.95
<b>2011</b> * Declared on 30 April 2011	7.94

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

#### Asset Allocation as at 30 September 2011



#### Equities

#### Quoted Equity Securities

Infrastructure Property Co.	4.33
Consumer Products	6.40
Industrial	10.69
Trading/Services	10.64
Finance	8.22
Properties	8.22
Foreign Quoted Equity	4.36
<b>Securities</b>	
<b>TOTAL</b>	<b>52.86</b>

#### Collective Investment Schemes

Local REITs	3.85
Foreign REITs	15.82
<b>TOTAL</b>	<b>19.67</b>

#### Top 5 Largest Holdings in Equity

- 1) KLCC PROPERTY HOLDINGS BERHAD
- 2) PUBLIC BANK BERHAD
- 3) SINGAPORE TELECOMMUNICATION PRIVATE LIMITED
- 4) DIGI TELECOMMUNICATIONS SDN BHD
- 5) NESTLE (M) 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 September 15, 2011, the Volatility Factor (VF) for this fund is 10.5 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.

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