

THE FUND IS SUITABLE FOR INVESTORS WHO ARE

- Looking for investments in a diversified portfolio of assets that comply with Shariah requirements.
- Willing to accept moderate to high risk in their investments
- Prefer capital growth rather than income over a medium to long term period.

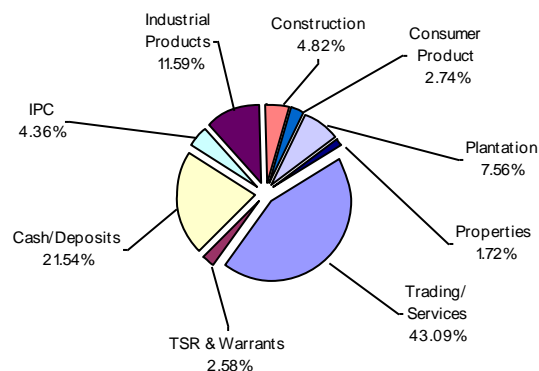
MANAGER'S COMMENTS

July started well for the KLCI as it hit a new all-time high of 1594.74 points on 8 July on the back of the Government's launch of the Strategic Reform Initiatives. However, market sentiment turned negative shortly as investors became concerned about the European debt problem. In addition, market sentiment was weighed down by uncertainties on the ability of US lawmakers to reach an agreement to raise US' debt ceiling and cut the federal deficit.

For the month, the FBM KLCI fell 30 points or 1.9% to close at 1,549 points. The broader index FBM EMAS dropped 1.5% to 10,683 points and the FBM Small Cap index declined 1.7% to 12,511 points. Among regional bourses, Thailand and Indonesia posted substantial gains whilst India and China declined.

On the local corporate front, Bumi Armada made its debut on Bursa on a strong note. Meanwhile, corporate exercises were still in vogue with Kencana Petroleum and SapuraCrest announcing their intention to merge to create one of the Malaysia's largest integrated oil and gas service providers while CI Holdings announced it is selling Permanis Sdn Bhd to Japan's Asahi Group Holdings Ltd for RM820m.

Dana Islam's NAV decreased by 1.43%, underperforming its benchmark, FBM Syariah Index's loss of 1.35%. The performance was mainly dragged by its holdings in Tenaga and Time Dotcom. This was mitigated by the positive performance from Pos Malaysia, SapuraCrest and Axiata.

SECTOR ALLOCATION* (as at 29 July 2011)


* as percentage of NAV

FUND DETAILS

| | |
|---------------------------|---|
| Unit NAV (29 July 2011) | RM 0.9419 |
| Fund Size (29 July 2011) | RM 5.79 million |
| Units in Circulation | 6.15million |
| Fund Currency | Ringgit Malaysia |
| Fund Inception | 26 October 2001 |
| Domicile | Malaysia |
| Management Fee | 1.5% of NAV per annum* |
| Trustee Fee | 0.07% of NAV per annum, minimum RM18,000* |
| Dealing | Monday - Friday |
| Sales Charge | Up to 6.38% of investment amount |
| Redemption Charge | Nil |
| Switching Fee | RM25 per switch |
| MER (as at 31 March 2011) | 1.71% |
| Redemption payment period | 10 days |
| Investment Manager | OSK-UOB Investment Management Berhad (formerly known as OSK-UOB Unit Trust Management Berhad) |

* For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

CALENDAR YEAR RETURN % (in RM terms) *

| | 1 m | 3 m | 6 m | 12 m | 2007 | 2008 | 2009 | 2010 | Since Launch |
|------------------------|-------|-------|------|-------|-------|--------|-------|-------|--------------|
| Fund | -1.43 | -1.43 | 2.48 | 20.32 | 44.24 | -31.95 | 22.57 | 16.97 | 141.55 |
| FBM EMAS Shariah Index | -1.35 | 1.01 | 1.63 | 13.91 | 45.57 | -43.52 | 43.03 | 18.20 | 119.91 |

* NAV to NAV: Performance independently verified by Mercer Zainal Consulting Sdn Bhd (Co. No.: 35090-H)
Source: OSK-UOB Investment Management Berhad (formerly known as OSK-UOB Unit Trust Management Berhad)

DISTRIBUTION HISTORY (Last 3 years)

| Financial Year/Period Ended | Distribution | Unit Splits |
|-----------------------------|--------------|-------------|
| 31 March 2009 | - | - |
| 31 March 2010 | - | - |
| 31 March 2011 | - | - |

5 LARGEST EQUITY HOLDINGS* (as at 29 July 2011)

| | |
|-------------------------|-------|
| AXIATA GROUP BERHAD | 8.61% |
| TENAGA NASIONAL BHD | 5.04% |
| TELEKOM MALAYSIA BHD | 4.89% |
| KUALA LUMPUR KEPONG BHD | 4.88% |
| SIME DARBY BHD | 4.41% |

* as percentage of NAV

Based on the fund's portfolio returns as at 15 July 2011, the Volatility Factor (VF) for this fund is 12.5 and is classified as "Moderate". (source: Lipper) "Moderate" includes funds with VF that are above 10.8 but not more than 14.2 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date 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. The VC referred to was dated 30 June 2011 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2011.

Investors are advised to read and understand the contents of the Master Prospectus dated 17 August 2010, which has been registered with the Securities Commission who takes no responsibility for its contents, before investing. Amongst others, investors should consider the fees and charges involved. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are reclassification of Shariah status risk, higher level of risk than a portfolio diversifying its holdings across several markets and economies by virtue of its Shariah status and equity investment risks such as market risk and particular security risk. These risks and other general risks are elaborated in the Master Prospectus.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.