

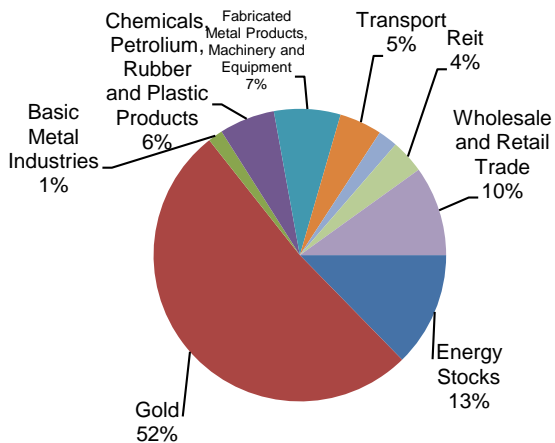


BMD SECURITIES TYPE A GOLD AND ENERGY MIXED FUND MONTHLY REPORT – OCTOBER 2011

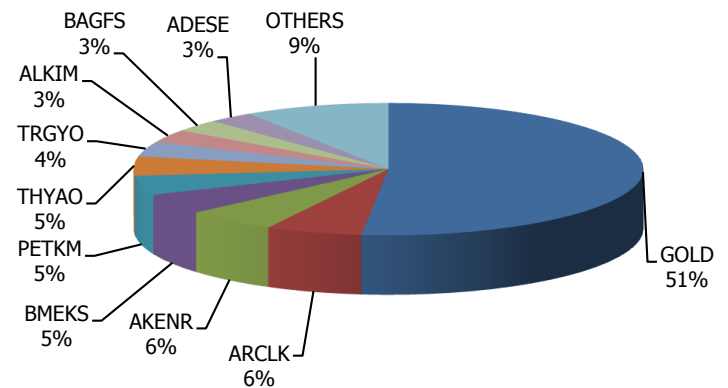
Establishment Date : November 8, 2006
Founder : BMD Securities
Manager : BMD Securities
Fund Size (TL) : 5,000,000
Fund Size (USD) : 2,857,143
Investment Strategy : The securities in the fund are selected according to pertaining regulations of Capital Markets Board (CMB) and internal regulations of Fund. The fund portfolio is managed in line with the 5th clause of Fund By-law and in line with 41st clause of statute of Capital Markets Board. (Series VII, No:10 Statue). The fund portfolio will be formed of at least 35% gold and at least 35% stocks of companies operating in energy related industries, such as electricity production or distribution, petroleum and mining. BMD Securities Type A Gold and Energy Mixed Fund invests stocks that are traded in Istanbul Stock Exchange (ISE). Energy related equities are selected among those are included in ISE XMANA, XKMYA, XELEKT and XUSIN indices with the condition that they have energy related operations in energy related sectors. The bottom-up, research driven approach applied in the selection of stocks.

	Monthly Return (01/10/2011 - 31/10/2011)	Year to Date Return
BMD Type A Gold & Energy Fund	1.40%	4.15%
USD/TRL	-5.69%	13.27%
EURO/TRL	-2.23%	18.69%
ISE Industrials Index	1.86%	-2.05%
Gold	1.49%	39.94%
Relative Return on Benchmark (50% ISE Industrials + %50 IAB Gold Index)	-0.27%	-12.43%

Sectoral Diversification of Equities:



Top Holdings:



Management Fee : 0.009% per day.
Dealing Hours : 09:00 – 18:00
Subscription : Two-business days notice. Prior to 12:00, the fund is valued at the transaction date. After 12:00, the fund is valued with next business day's price.
Redemption : Two-business days notice. Prior to 12:00, the fund is valued at the transaction date. After 12:00, the fund is valued with next business day's price.
Tax : Capital gains on share certificates are subject to 10% sales tax.