



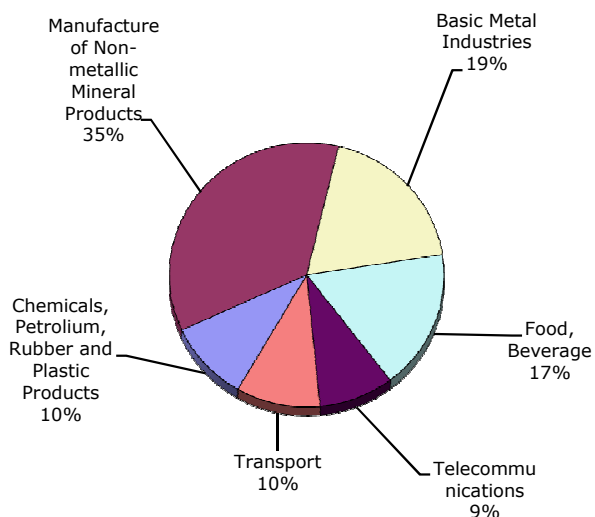
## BMD SECURITIES INC. A TYPE EQUITY FUND MONTHLY REPORT – DECEMBER 2009

**Establishment Date** : August 8, 2003  
**Founder** : BMD Securities  
**Manager** : BMD Securities  
**Fund Size (TL)** : 6,000,000  
**Fund Size (USD)** : 4,014,721  
**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). BMD Securities A Type Equity Fund invests stocks that are traded in Istanbul Stock Exchange (ISE). The Fund has a minimum 51% and a maximum 100% of portfolio invested in equities. The equities are composed of the firms that operate in real (industrial) sector. The bottom-up, research driven approach applied in the selection of stocks.

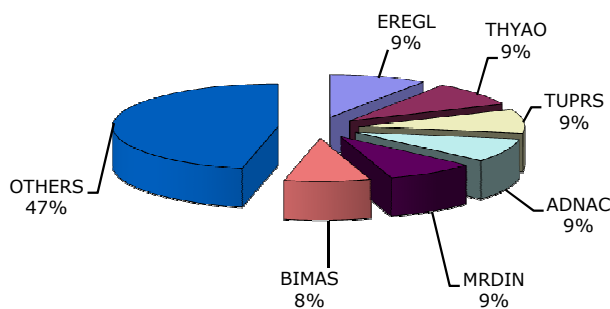
	Monthly Return (01/12/2009 - 31/12/2009)	Year to Date Return
BMD Type A Equity Fund	11.21%	110.11%
USD/TRL	0.32%	-2.03%
EURO/TRL	-4.08%	0.50%
ISE Industrials Index	12.73%	91.59%
<b>Relative Return on Benchmark (ISE Industrials)</b>	<b>-1.35%</b>	<b>9.66%</b>

**Portfolio Diversification : 100% Equity**

### Sectoral Diversification of Equities:



### Top Holdings:



**Management Fee** : 0.015% 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.