



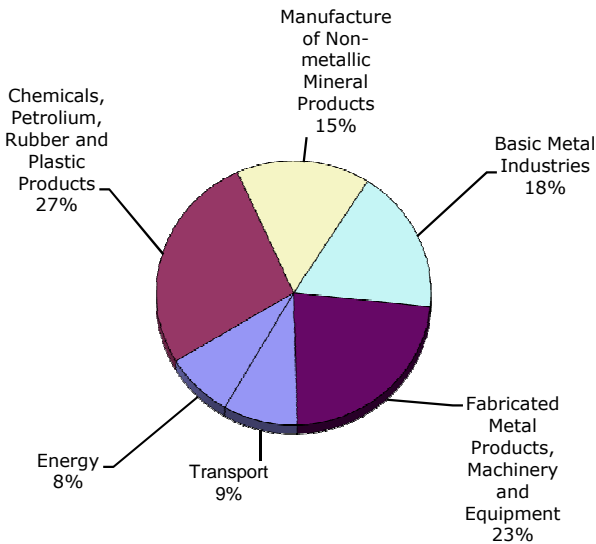
**BMD SECURITIES INC. A TYPE EQUITY FUND
MONTHLY REPORT – MAY 2010**

Establishment Date : August 8, 2003
Founder : BMD Securities
Manager : BMD Securities
Fund Size (TL) : 6,000,000
Fund Size (USD) : 3,811,702
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.

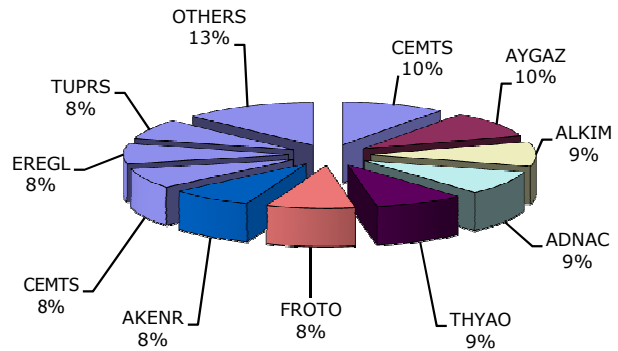
	Monthly Return (01/05/2010 - 31/05/2010)	Year to Date Return
BMD Type A Equity Fund	-10.20%	3.73%
USD/TRL	6.18%	5.33%
EURO/TRL	-1.82%	-9.88%
ISE Industrials Index	-10.81%	5.20%
Relative Return on Benchmark (ISE Industrials)	0.68%	-1.39%

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.