



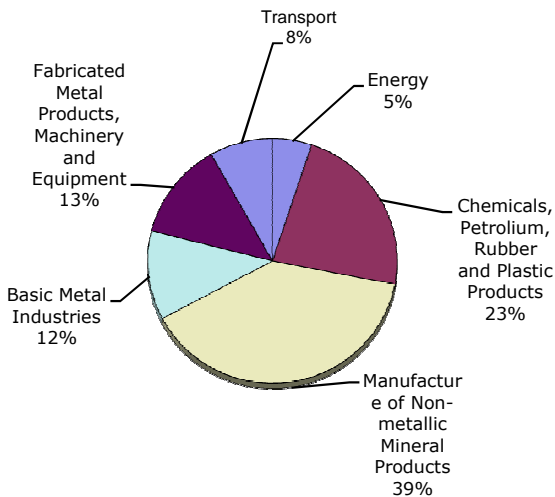
BMD SECURITIES TYPE A CONSTRUCTION SECTOR FUND MONTHLY REPORT – MAY 2010

Establishment Date : September 20, 2004
Founder : BMD Securities
Manager : BMD Securities
Fund Size (TL) : 2,500,000
Fund Size (USD) : 1,588,209

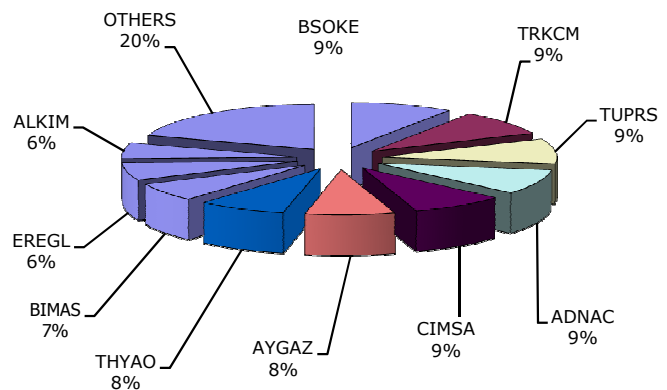
Investment Strategy : The securities in the fund are selected according to pertaining regulations of Capital Markets Board (CMB) and internal regulations of Fund. The fund portfolio is managed in line with the 5th clause of Fund By-law and in line with 41st clause of statute of Capital Markets Board. (Series VII, No:10 Statue). BMD Securities Type A Construction Sector 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. Minimum 51% of the equities are selected among those are included in ISE XTAST, XMANA, XKMYA, XMESY, XGMYO, XHOLD and XUHZ indices with the condition that they have operations in construction, contracting, real-estate, construction materials production, marketing or sales. 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 Construction Sector Fund	-11.53%	6.92%
USD/TRL	6.18%	5.33%
EURO/TRL	-1.82%	-9.88%
ISE Industrials Index	-10.81%	5.20%
ISE Cement & Ceramics Index	-15.28%	11.89%
Relative Return on Benchmark (50% ISE Industrials + ISE Cement & Ceramics Index)	1.73%	-1.50%
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.