



FUND OBJECTIVE & STRATEGY

Dundas Ünlü Equity Fund is a value and special situations driven equity fund seeking long-term above average returns through investing in the shares of well-run companies in The Istanbul Stock Exchange, which are selling at discounts to their intrinsic value.

The Fund identifies investment opportunities by conducting intensive, in-depth fundamental research developed both in-house and outsourced via reputable companies. The Fund also invests opportunistically in special situations such as buyouts, restructurings, spinoffs and distressed securities, which present attractive risk/reward ratios. Long term value and growth driven portfolio is also complemented by short term trading strategies depending on market conditions.

The Fund is appropriate for investors with long-term investment horizons, who are seeking to exceed the performance of ISE-100 Index.

FUND ABSTRACT

Fund Name	Dundas Ünlü Equity Fund
Admin. & Manager	Dundas Ünlü Securities, Inc.
Portfolio Manager	İsmail Erdem
Inception Date	March 01, 2005
Asset Size	3,917,917 TRY / / 3,233,939 USD
Total no of Shares	500.000.000
Share Price	0.019307 TRY
Float Rate	40.59%
No of Investors	46
Min. Purchase Size	100 Shares
Risk Level	High
Recommended Term	Minimum 1 year
Management Fee	Daily 0.008% ; annual 2.92%
Performance Fee	None
Redemption Fee	None
Penalty Fee	1% for one day holding, 0.5% for two days holding
Look-Up Period	None
Entry Dates	Daily
Exit Dates	Daily
Auditor	KPMG
Custody	Takasbank

PERFORMANCE HISTORY

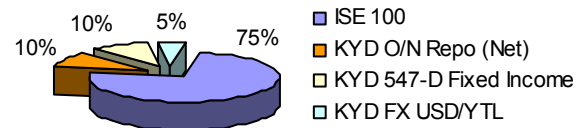
In TRY	DUA	Benchmark
ItD	% 93,07	% 59,19
YTD	% -15,48	% -13,67
12 Month	% 4,68	% 14,15
Monthly	% -14,04	% -11,40
Weekly	% -11,25	% -8,49

CONTACT INFORMATION

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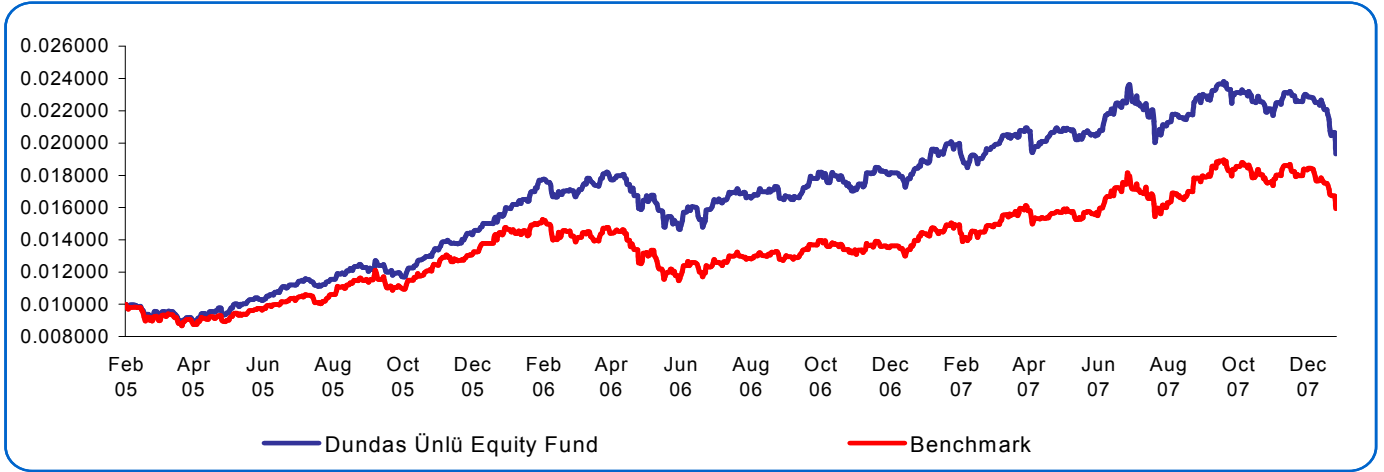
FUND BENCHMARK

75% ISE-100 Index, 10% KYD O/N Repo (net) index*, 10% KYD 547-d Fixed Income Index and 5% KYD FX Fixed Income USD/TRY Index.



*issued by Corporate Investors Association of Turkey

DUNDAS ÜNLÜ EQUITY FUND vs. BENCHMARK (Inception to date)



FUND PORTFOLIO

Share	Weight in Portfolio (%)	Current Market Cap. (mln \$)
GLYHO	4.24	253
VAKBN	2.03	6,562
Yapı Kredi Bankası	7.09	9,901
Petkim	4.67	1,183
KOZAD	3.99	408
Sabancı Holding	4.15	8,172
RYSAS	2.55	237
SNGYO	5.31	780
ISFIN	5.17	153
Türk Hava Yolları	5.57	1,054
Türk Ekonomi B.	4.70	1,440
İş Bankası (C)	8.99	13,538
Garanti Bankası	8.65	13,954
Anadolu Cam	6.55	736
SELEC	5.78	871
Akbank	5.25	17,334

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