



FUND OBJECTIVE & STRATEGY

Dundas Ünlü Income Fund's primary goal is to provide consistently investors with returns above the Turkish average market yields. In order to achieve this goal, the Fund mainly invests in Turkish T-bills and G-bonds traded on The Istanbul Stock Exchange, carries a small liquid portion in the overnight repo market and to a limited extent seeks investment opportunities in stocks with special stories or upside potential.

The principal investment approach is long-term and conservative with major decisions taken by Dundas Ünlü's investment committee based on macroeconomic views and expectations.

T-bills and G-bonds are selected based on criteria such as liquidity, real returns, duration and convexity. In order to maximize the return of the fund, from time to time up to 5% of the total portfolio is invested in carefully selected stocks, which have unique stories or serious market pricing discrepancies.

FUND ABSTRACT

Fund Name	Dundas Unlu Income Fund
Founder & Manager	Dundas Unlu Securities, Inc.
Portfolio Manager	İsmail Erdem
Inception Date	March 01, 2005
Asset Size	2,835,606.98 YTL
Total No of Shares	1.000.000.000
Share Price	0.014475 YTL
Min. Purchase Size	100 Shares
Risk Level	Medium
Recommended Term	Minimum 3 month
Managment Fee	Daily 0.0065% ; annual 2.37%
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	DUB	Benchmark
ItD	% 44.75	% 55.48
YTD	% -1,41	% 0,00
12 Month	% 16,33	% 15.70
Monthly	% 0,91	% 0,00
Weekly	% -1,14	% 0.00

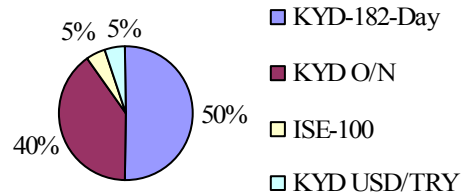
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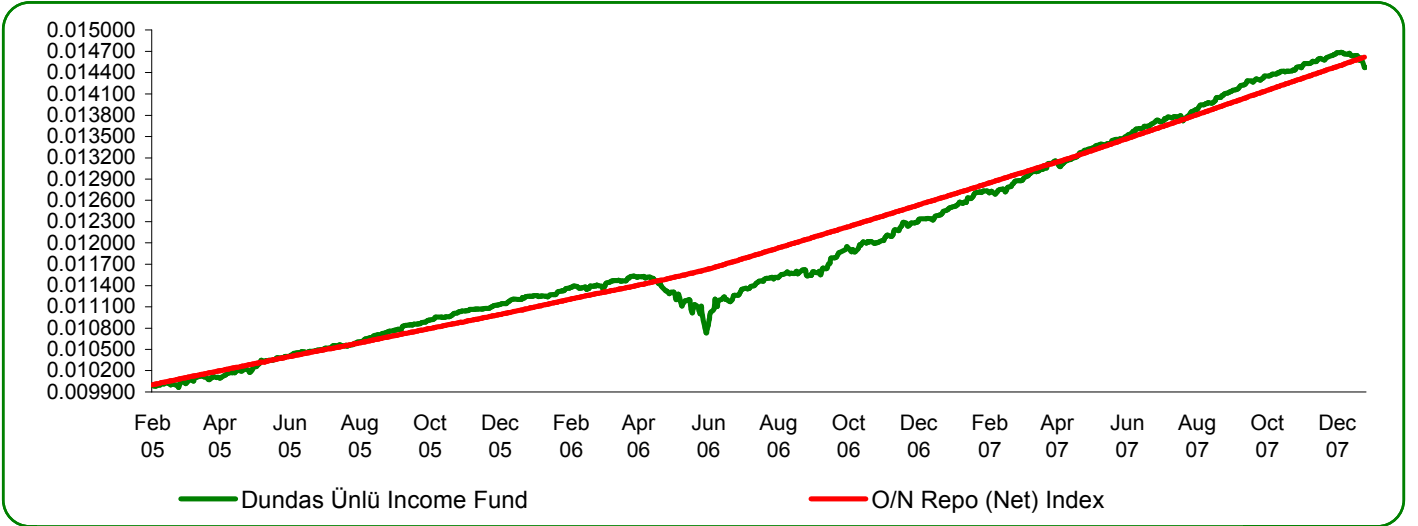
FUND BENCHMARK

75% KYD 182 day Bond Index*, 15% KYD O/N Repo (net) Index* and 5% ISE-100 Index - % 5 KYD-USD-YTL

*issued by Corporate Investors Association of Turkey



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



FUND PORTFOLIO

Asset	Weight in Portfolio (%)
Share	5.42
TRT160708T15	16.38
TRT130808T17	15.72
TRT180810T18	8.00
TRT261108T17	3.09
TRT110608T11	6.65
TRT050809T16	2.78
TRT170210T15	3.97
TRT090408T17	6.83
TRSKCTF80815	3.92
TRSALTNE0811	2.76
O/N Repo	24.47

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