

# Avivasa Emeklilik ve Hayat A.Ş. Variable Growth Pension Fund

31.10.2011

The objective of the fund is to provide consistent and regular return by investing in a variety of instruments.

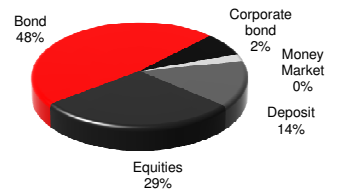
Code	AE3
Risk Level	MEDIUM RISK - EQUITY
Recommended Investment Duration	Medium-Long Term
Benchmark	55% KYD TL All Bond Index, 30% ISE100 Index, 14% KYD O/N Gross Repo Index, 1% Monthly Deposit Gross Average Interest Rate Index of 5 Banks Chosen by The Fund Committee
Halka Arz Tarihi	24.10.2003
Founder	Avivasa Emeklilik AS
Manager	Ak Portföy Yönetimi AŞ

Net Asset Value TRL	555,976,379
Unit Price TRL	0.032145
Total Shares	20,000,000,000
Outstanding Shares	17,295,681,718
Occupancy Rate (%)	86.48%
Number of Investors	335,346
Management Fee (Daily)	8.75
Management Fee (Annual)	3.19%

## Performance

	2011		2010		2009		2008		2007		2006	
	31.12.2010		31.12.2009		31.12.2008		31.12.2007		29.12.2006		30.12.2005	
	31.10.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006	29.12.2006	30.12.2005				
<b>AE3</b>	<b>-4.61%</b>	<b>9.94%</b>	<b>36.42%</b>	<b>-9.73%</b>	<b>19.80%</b>							
IMKB 30	-16.65%	21.41%	91.40%	-50.32%	45.12%							
IMKB 100	-15.06%	24.95%	96.64%	-51.63%	41.98%							
KYD 91 GÜN BONO	5.73%	7.82%	12.86%	18.41%	18.59%							
KYD 182 GÜN BONO	5.44%	8.34%	15.72%	19.32%	20.60%							
KYD 365 GÜN BONO	3.99%	10.16%	20.87%	20.22%	23.36%							
ON Net	4.60%	5.63%	8.06%	15.28%	15.66%							
USD	13.54%	3.38%	-2.26%	31.26%	-17.52%							
EURO	18.98%	-4.09%	0.44%	25.04%	-7.86%							

## Asset Allocation



TAXATION: Tax Exemption in Pension Funds : According to Income Tax Act no. 5281 and provisional clause 67, effective from 2006 Pension Funds as distinct from Mutual Funds are exempt from tax due to the appreciation of assets in the fund or earnings from the sale of the funds. Pension Funds are not subject to corporate tax.

This document has been prepared by Ak Asset Management Inc. The data and information used in this report have been obtained from public sources that are thought to be reliable and complete, however Ak Asset Management does not accept any responsibility for the accuracy and completeness of this data and information. The data and information contained in this report will not form any commitment on the part of Ak Asset Management Inc. to proceed with any transaction and this document does not constitute an offer or invitation for the sale, purchase of any securities or other financial products. This document must not be copied, disclosed or distributed to any other person without the written authorisation of Ak Asset Management Inc. Avivasa Pension Company and Ak Asset Management Inc. do not accept any responsibility for the investment results made in the light of the information provided in this document.