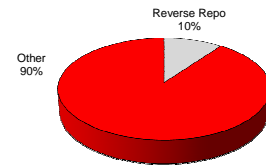


<b>Risk Level</b>	HIGH RISK - FOREIGN CURRENCY
<b>Recommended Investment Duration</b>	Short term
<b>Benchmark</b>	30% Bloomberg US Treasury 5-7 Years Index, 30% Bloomberg DE Bund 5-7 Years Index, 15% DJ Industrial Index(INDU), 15% DJ Eurostoxx 50 Index (SX5E), 10% KYD O/N Gross Repo Index
<b>Investment Objective</b>	The objective of the fund is to provide real return equal to instruments which are preferred by investors who are reluctant to currency and country risks and prefer to invest in foreign currency, foreign equities and borrowing instruments.
<b>Code</b>	AE4
<b>Public Offering Date</b>	
<b>Founder</b>	Avivasa Emeklilik AŞ
<b>Manager</b>	Ak Portföy Yönetimi AŞ
<b>Net Asset Value</b>	2,107,173
<b>Unit Price</b>	0.0109
<b>Total Shares</b>	5,000,000,000
<b>Outstanding Shares</b>	193,194,970
<b>Occupancy Rate (%)</b>	3.86%
<b>Number of Investors</b>	1,821
<b>Management Fee (Daily)</b>	2.75
<b>Management Fee (Annual)</b>	1.00%

**Performance**

	2010	2009	2008	2007	2006	2005
	31-Dec-2009	31-Dec-2008	31-Dec-2007	29-Dec-2006	30-Dec-2005	31-Dec-2003
	31-Aug-2010	31-Dec-2009	31-Dec-2008	31-Dec-2007	29-Dec-2006	30-Dec-2005
<b>AE4</b>	-4.23%	4.88%	16.66%	-7.80%	10.67%	-9.03%
ISE 30	13.34%	91.40%	-50.32%	45.12%	-3.80%	107.60%
ISE 100	13.53%	96.64%	-51.63%	41.98%	-1.66%	113.57%
KYD TL 91 DAYS BOND INDEX	5.10%	12.86%	18.41%	18.59%	15.58%	49.65%
KYD TL 182 DAYS BOND INDEX	5.30%	15.72%	19.32%	20.60%	16.76%	57.01%
KYD TL 365 DAYS BOND INDEX	6.19%	20.87%	20.22%	23.36%	12.17%	59.56%
O/N Net	3.60%	8.06%	15.28%	15.66%	13.98%	33.57%
USD	2.25%	-2.26%	31.26%	-17.52%	4.75%	-3.69%
EURO	-10.03%	0.44%	25.04%	-7.86%	16.62%	-9.67%

**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.

Prepared by **AK Asset Management Inc.**