

# Avivasa Emeklilik ve Hayat A.Ş. Public Foreign Borrowing Income Pension Fund

31.10.2011

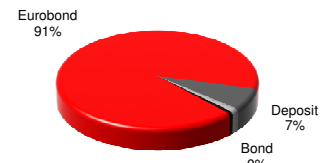
The objective of the fund is to provide consistent and regular return to investors who prefer foreign currency weighted investments including foreign currency based or foreign currency indexed debt securities from a medium to long term perspective.

<b>Code</b>	AVG
<b>Risk Level</b>	MEDIUM RISK - FOREIGN CURRENCY
<b>Recommended Investment Duration</b>	Medium-Long Term
<b>Benchmark</b>	44% KYD Eurobond Index USD-TL, 44% KYD Eurobond Index EURO-TL, 4% KYD O/N Gross Repo Index, 5% KYD TL 182 Days Bond Index, 1% Monthly TL Deposit Gross Average Interest Rate Index of 5 Banks Chosen by The Fund Committee, 1% Monthly USD Deposit Gross Average Interest Rate Index of 5 Banks Chosen by The Fund Committee, 1% Monthly EURO Deposit Gross Average Interest Rate Index of 5 Banks Chosen by The Fund Committee
<b>Halka Arz Tarihi</b>	15.12.2003
<b>Founder</b>	Avivasa Emeklilik AS
<b>Manager</b>	Ak Portföy Yönetimi AŞ
<b>Net Asset Value TRL</b>	64,071,655
<b>Unit Price TRL</b>	0.021198
<b>Total Shares</b>	50,000,000,000
<b>Outstanding Shares</b>	3,022,588,615
<b>Occupancy Rate (%)</b>	6.05%
<b>Number of Investors</b>	26,466
<b>Management Fee (Daily)</b>	5.2
<b>Management Fee (Annual)</b>	1.90%

## 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	29.12.2006
<b>AVG</b>	<b>16.68%</b>					
IMKB 30	-16.65%	21.41%	91.40%	-50.32%	45.12%	-3.80%
IMKB 100	-15.06%	24.95%	96.64%	-51.63%	41.98%	-1.66%
KYD 91 GÜN BONO	5.73%	7.82%	12.86%	18.41%	18.59%	15.58%
KYD 182 GÜN BONO	5.44%	8.34%	15.72%	19.32%	20.60%	16.76%
KYD 365 GÜN BONO	3.99%	10.16%	20.87%	20.22%	23.36%	12.17%
ON Net	4.60%	5.63%	8.06%	15.28%	15.66%	13.98%
USD	13.54%	3.38%	-2.26%	31.26%	-17.52%	4.75%
EURO	18.98%	-4.09%	0.44%	25.04%	-7.86%	16.62%

## 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.

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