

Avivasa Emeklilik ve Hayat A.Ş. Equity Growth Pension Fund

31.10.2011

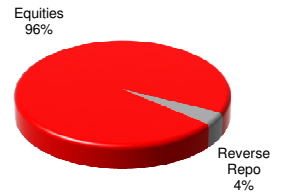
The objective of the fund is to provide return parallel to Turkish stock exchange performance by making investments to securities traded in stock exchange.

Code	AVH
Risk Level	HIGH RISK - EQUITY
Recommended Investment Duration	Long Term
Benchmark	90% ISE100 Index, 9% KYD O/N Gross Repo Index, 1% KYD TL 182 Days Bond Index
Halka Arz Tarihi	01.03.2007
Founder	Avivasa Emeklilik AS
Manager	Ak Portföy Yönetimi AŞ
Net Asset Value TRL	39,167,618
Unit Price TRL	0.015982
Total Shares	30,000,000,000
Outstanding Shares	2,450,692,218
Occupancy Rate (%)	8.17%
Number of Investors	11,164
Management Fee (Daily)	5.2
Management Fee (Annual)	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
AVH						
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.

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.