

Avivasa Emeklilik ve Hayat A.Ş. International Borrowing Income Pension Fund

31.10.2011

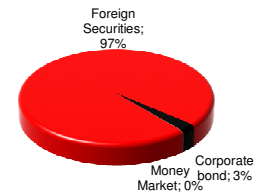
The objective of the fund is to provide real return equal to instruments which are preferred by investors who are reluctant to currency and country risks and prefer to invest in foreign currency and foreign borrowing instruments.

Code	AVU
Risk Level	MEDIUM RISK - FOREIGN CURRENCY
Recommended Investment Duration	Medium-Long Term
Benchmark	44% Bloomberg US Treasury 5-7 Years Index, 44% Bloomberg US Bund 5-7 Years Index, 4% KYD O/N Gross Repo Index, 4% KYD TL 182 Days Bond Index, 1% KYD FX Government Debt Securities 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
Halka Arz Tarihi	15.12.2003
Founder	Avivasa Emeklilik AS
Manager	Ak Portföy Yönetimi AŞ
Net Asset Value TRL	17,925,247
Unit Price TRL	0.014076
Total Shares	30,000,000,000
Outstanding Shares	1,273,466,123
Occupancy Rate (%)	4.24%
Number of Investors	12,031
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
AVU						
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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