

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

30.03.2012

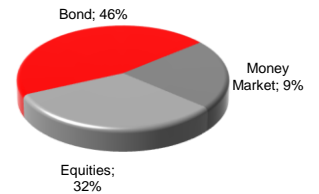
The objective of the fund is to provide consistent and regular return by investing in a variety of instruments.

Code	AVY
Risk Level	MEDIUM RISK - EQUITY
Recommended Investment Duration	Long Term
Benchmark	
Halka Arz Tarihi	18.02.2011
Founder	Avivasa Emeklilik AS
Manager	Ak Portföy Yönetimi AŞ
Net Asset Value TRL	12,279,350
Unit Price TRL	0.010742
Total Shares	100,000,000,000
Outstanding Shares	1,143,138,261
Occupancy Rate (%)	1.14%
Number of Investors	1,555
Management Fee (Daily)	2.75
Management Fee (Annual)	1.00%

### Performance

	2012		2011		2010		2009		2008		2007	
	30.12.2011	31.12.2010	31.12.2010	31.12.2009	31.12.2009	31.12.2008	31.12.2008	31.12.2007	31.12.2007	29.12.2006	31.12.2007	
	30.03.2012	30.12.2011	31.12.2010	31.12.2010	31.12.2009	31.12.2009	31.12.2008	31.12.2008	31.12.2007	29.12.2006	31.12.2007	
<b>AVY</b>												
IMKB 30	22.71%	-24.15%	21.41%	91.40%	-50.32%	45.12%						
IMKB 100	21.76%	-22.33%	24.95%	96.64%	-51.63%	41.98%						
KYD 91 GÜN BONO	2.62%	7.24%	7.82%	12.86%	18.41%	18.59%						
KYD 182 GÜN BONO	3.27%	6.61%	8.34%	15.72%	19.32%	20.60%						
KYD 365 GÜN BONO	3.82%	4.80%	10.16%	20.87%	20.22%	23.36%						
ON Net	2.04%	6.14%	5.63%	8.06%	15.28%	15.66%						
USD	-6.14%	22.85%	3.38%	-2.26%	31.26%	-17.52%						
EURO	-3.17%	18.92%	-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.

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