



FRANKLIN TEMPLETON
INVESTMENTS

Templeton Emerging Markets Group

Data as of 31 December 2015

Templeton BRIC Equity
Ak Portfoy Yonetimi A.S.

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FOR PROFESSIONAL INVESTORS ONLY

Source for data and information provided by Franklin Templeton Investments, as of the date of this presentation, unless otherwise noted.

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For a complete list of portfolio holdings, please refer to the most recent statement of investments for this account.

Executive Summary

Ak Portfoy Yonetimi A.S.

As of 31 December 2015

Portfolio Overview

Investment Mandate	Emerging Markets Equity
Benchmark	MSCI BRIC Index
Inception Date	6 April 2010
Portfolio Manager(s)	Mark Mobius
Total Net Assets (TRY)	687,118
Cash & Cash Equivalents	89.35%
Number of Issuers	1
Market Capitalisation (Weighted Avg. in Millions TRY)—Ak Portfoy Yonetimi A.S.	8,654
Market Capitalisation (Weighted Avg. in Millions TRY)—MSCI BRIC Index	183,192

Portfolio Performance (TRY %)

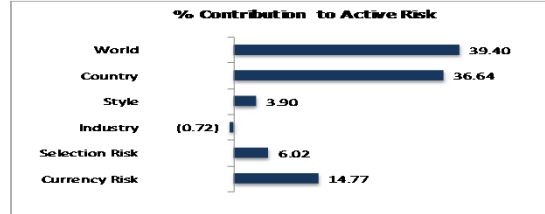
	Ak Portfoy Yonetimi A.S.	MSCI BRIC Index
1 Mth*	-2.87	-1.59
Qtr*	-2.17	-2.44
6 Mths*	-10.49	-12.89
1 Yr	6.95	8.30
3 Yrs	6.56	10.15
Since Incept	3.73	7.20

*Cumulative Total Returns
Holdings of the same issuer have been combined.
Performance data is shown rounded to the nearest hundredth.

Barra Risk Report



BARRA ONE RISK ANALYSIS REPORT			
Account Number :13931 Account Name :AK Portfoy Yonetim I.A.S.- BRIC Fund		Benchmark :BM6736 Benchmark Name :MSCI BRIC TR INDEX	
(A) PORTFOLIO INFORMATION		(B) ANALYSIS SETTINGS	
Total Value:	657,742.40	Base Currency:	Turkish Lira
Accepted Assets / Asset Coverage:	3/3 (100%)	Analysis Date:	12/31/2015
Predicted Beta:	0.16	Model:	BIM301L (with GEM2L factors)
(C) RISK DECOMPOSITION			
Risk Source	Portfolio Risk Contribution	Active Risk Contribution	% Contribution to Active Risk
Local Market Risk	0.81	16.02	85.23
Common Factor Risk	-0.41	14.88	79.22
World	-0.45	7.40	39.40
Country	0.08	6.89	36.64
Style	-0.07	0.73	3.90
Industry	0.02	-0.14	-0.72
Selection Risk	1.22	1.13	6.02
Currency Risk	10.87	2.77	14.77
Total Risk	11.68	18.79	100.00
(D) STYLE FACTORS CONTRIBUTION TO ACTIVE RISK			
Factor	Portfolio Exposure	Active Exposure	% Cont. to AR
Volatility	0.02	-0.16	2.09
Size	-0.15	-0.44	0.78
Momentum	-0.26	0.13	0.73
Liquidity	0.12	-0.15	0.36
Value	-0.05	-0.12	0.23
Growth	-0.09	-0.10	0.07
Size Nonlinearity	0.10	0.18	-0.07
Financial Leverage	0.21	0.19	-0.29
(E) INDUSTRY FACTORS CONTRIBUTION TO ACTIVE RISK			
Top 10 Contribution to Active Risk	Portfolio Exposure	Active Exposure	% Cont. to AR
Oil and Gas Exploration and P	--	-2.57	0.59
Aluminum Diversified Metals	--	-0.82	0.21
Capital Goods	--	1.54	0.20
Steel	--	-0.99	0.14
Diversified Financials	--	-2.61	0.14
Automobiles and Component	--	-3.44	0.11
Real Estate	--	-3.75	0.11
Chemicals	--	-0.54	0.03
Insurance	--	-5.85	0.03
Energy Equipment and Service	--	-0.10	0.02
(F) MARKET/COUNTRY FACTORS CONTRIBUTION TO ACTIVE RISK			
Top 5 Contribution to Active Risk	Portfolio Exposure	Active Exposure	% Cont. to AR
China International Mkt	10.66	-49.48	29.09
India Mkt	--	-19.76	4.57
Brazil Mkt	--	12.37	1.82
Russia Mkt	--	-7.74	1.16
(G) CURRENCY FACTORS CONTRIBUTION TO ACTIVE RISK			
Top 5 Contribution to Active Risk	Portfolio Exposure	Active Exposure	% Cont. to AR
US Dollar	88.77	88.77	30.07
Russian Ruble	--	-7.74	2.00
Brazilian Real	0.57	-11.80	1.95
Indian Rupee	--	-19.76	-2.63
Hong Kong Dollar	10.66	-49.48	-16.63
(H) ASSETS HELD - CONTRIBUTION TO TRACKING ERROR			
Top 10 Contribution to Tracking Error	Portfolio Weight %	Active Weight %	%CR to Total Tracking Error
US DOLLAR	88.77	88.77	97.56
INNER MONGOLIA YITAI COA	10.66	10.66	2.10
BRAZILIAN REAL	0.57	0.57	0.34
(I) ASSETS NOT HELD - CONTRIBUTION TO TRACKING ERROR			
Top 10 Contribution to Tracking Error	Portfolio Weight %	Active Weight %	%CR to Total Tracking Error
CNOOC LIMITED	--	-1.22	0.56
ALIBABA GROUP HOLDING LI	--	-2.68	0.55
PETROLEO BRASILEIRO S.A.	--	-0.86	0.51
GAZPROM PAO	--	-1.45	0.32
PETROCHINA COMPANY LIM	--	-0.91	0.31
VALE S.A.	--	-0.61	0.30
BANCO BRADESCO S/A	--	-1.10	0.28
SBERBANK ROSSII PAO	--	-0.98	0.26
NK LUKOIL PAO	--	-1.08	0.26
CHINA LIFE INSURANCE CO	--	-1.58	0.26
(J) ASSETS HELD - TOP/BOTTOM MARGINAL CONTRIBUTORS			
Top 5 Marginal Contributors	Portfolio Weight %	Active Weight %	MC to Total Tracking Error
US DOLLAR	88.77	88.77	0.21
BRAZILIAN REAL	0.57	0.57	0.11
INNER MONGOLIA YITAI COA	10.66	10.66	0.04
Bottom 5 Marginal Contributors			
INNER MONGOLIA YITAI COA	10.66	10.66	0.04
BRAZILIAN REAL	0.57	0.57	0.11
US DOLLAR	88.77	88.77	0.21
(K) ASSETS NOT HELD - TOP/BOTTOM MARGINAL CONTRIBUTORS			
Top 5 Marginal Contributors	Portfolio Weight %	Active Weight %	MC to Total Tracking Error
DRYS LABORATORIES LTD	--	-0.09	0.12
AUROBINDO PHARMA LTD	--	-0.23	0.11
MARICO LIMITED	--	-0.10	0.09
HINDUSTAN UNILEVER LIMIT	--	-0.65	0.09
DABUR INDIA LIMITED	--	-0.15	0.09
Bottom 5 Marginal Contributors			
COMPANHIA SIDERURGICA I	--	-0.04	-0.12
VEDANTA LIMITED	--	-0.08	-0.11
PETROLEO BRASILEIRO S.A.	--	-0.86	-0.11
GERDAU S.A.	--	-0.07	-0.11
CHINA OILFIELD SERVICES L	--	-0.10	-0.09



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Market Review

Overview

The final quarter of 2015 saw global markets enjoy something of a revival following a sharp selloff through the summer months. The gains were concentrated in October, with most markets drifting over the balance of the quarter. In December, the US Federal Reserve (Fed) made its long-anticipated first move toward monetary policy normalization, increasing its target interest rate by 25 basis points, citing several indicators that pointed to economic improvement. The Fed's decision lessened much of the uncertainty that had been overshadowing sentiment, leading global markets to rise slightly, with developed-market equities seeing a greater benefit than their emerging-market counterparts. Hopes for additional stimulus measures from key global central banks, especially in Europe and Japan, further supported markets. However, commodity prices continued their ongoing weakness with oil prices reaching multi-year lows in December, affected by an unusually warm winter and continued oversupply as the Organization of Petroleum Exporting Countries (OPEC) decided to keep production levels unchanged.

Against this backdrop, the BRIC markets underperformed developed markets for the quarter but outperformed emerging markets. The MSCI BRIC Index returned 1.3% in US Dollar terms versus a 5.6% return for the MSCI World index and 0.7% return in the MSCI Emerging Markets Index. China's gain was propelled by a major boost to the Renminbi's status as an international currency by the International Monetary Fund, which somewhat offset concerns about manufacturing growth. A positive performance in December offset some of the earlier weakness in India, resulting in a 0.9% decline for the quarter. Lower oil prices and weakness in the Ruble impacted Russian equities, while the Brazilian market retreated on worries about a contracting economy, a decrease in business investment and widening budget deficits.

Performance Attribution (In absolute terms)

China and Russia were positive contributors to fund performance. In terms of sectors, information technology, consumer discretionary and utilities had a positive impact, while health care, financials and energy detracted the most. Geographically, India and Brazil were the leading detractors.

Portfolio Changes

During the month, some purchases were made in the consumer staples, telecommunication services and utilities sectors due to their attractive fundamentals. In contrast, some sales were undertaken in financials, energy and health care sectors. Geographically, holdings in Brazil were increased, while those in China and India were reduced.

Market Review (*continued*)

Regional Update

Brazil's GDP contracted 4.5% y-o-y in the third quarter, compared to a 3.0% y-o-y decline in the second quarter. On a q-o-q basis, GDP was down 1.7%, versus a revised 2.1% decrease in the same periods, as investment and household consumption declined. The Central Bank maintained its benchmark interest rate at 14.25% for the third consecutive month in November amidst rising inflationary pressures and macroeconomic concerns. Inflation rose to its highest level since 2003 with the consumer price index increasing to 10.5% y-o-y in November, from 9.9% y-o-y in October and remaining well above the Central Bank's 2.5% to 6.5% target range. Aimed at expanding bilateral trade, Brazil and Uruguay signed a free trade agreement in the automotive sector in December. International ratings agency, Fitch Ratings downgraded the country's sovereign credit rating to BB+, junk status, with a negative outlook, citing a large budget deficit and the country's deteriorating political and economic situation. Finance Minister Joaquim Levy resigned from his position in December and was replaced by Planning Minister Nelson Barbosa. The lower house of Congress initiated impeachment proceedings against President Dilma Rousseff in early December. Proceedings are expected to continue for a number of months.

Russia's GDP contracted for the third consecutive quarter, although the decline was better than expected. According to preliminary estimates, the economy shrank 4.1% y-o-y in the third quarter of 2015, compared to a 4.7% y-o-y decline in the second quarter. Economic Development Minister Aleksei Ulyukayev expects GDP for the fourth quarter and the year as a whole to decline by between 3.7% and 3.8%. The Central Bank maintained its benchmark interest rate at 11% during the quarter. The consumer price index eased to 15.0% y-o-y in November, from 15.6% y-o-y in October. Finance Minister Anton Siluanov announced that the government was planning to raise US\$13.5 billion by privatizing a number of state-owned companies. Russia and China pledged to increase bilateral trade and expand economic co-operation in a number of fields including energy and agriculture. Russia imposed a number of economic sanctions against Turkey over the downing of a Russian aircraft. Russia signed a number of energy and defense deals with India during Indian Prime Minister Modi's trip to Moscow in December. The European Union (EU) extended its sectoral sanctions on Russia until end-July 2016. Russia suspended its free trade agreement with Ukraine in view of the anticipated Deep and Comprehensive Free-Trade Agreement (DCFTA) between Ukraine and the EU.

India's GDP grew a faster-than-expected 7.4% y-o-y in the third quarter of 2015, up from a revised 7.1% y-o-y increase in the second quarter. Key growth drivers included services and manufacturing. The Reserve Bank of India maintained its benchmark interest rate at 6.75% in December, after a larger-than-expected 50 basis points (0.5%) cut in September. The consumer price index rose to 5.4% y-o-y in November, from 5.0% y-o-y in October, primarily due to higher food price inflation.

Market Review (*continued*)

Exports declined 24.4% y-o-y to US\$20.0 billion in November, largely due to low commodity prices, while imports decreased 30.3% y-o-y to US\$29.8 billion. As a result, the trade deficit narrowed to 9.8 billion in November, from more than US\$16 billion a year earlier. Prime Minister Narendra Modi met his British counterpart, David Cameron, during the former's visit to the United Kingdom, where both countries signed agreements worth US\$13.7 billion. Leaders from Germany and India signed a number of bilateral agreements, and promised to expand commercial relations and environmental co-operation in October. In late December, Mr. Modi visited Pakistan where he met with Pakistani Prime Minister Nawaz Sharif in Lahore. Japanese Prime Minister Shinzo Abe undertook a 3-day trip to India where he met his counterpart, Narendra Modi, and signed a number of bilateral agreements. India and Russia signed a number of energy and defense deals during Mr. Modi's trip to Moscow in December.

The **Chinese** economy grew by a higher-than-expected 6.9% y-o-y, as strength in services and consumption offset a weaker contribution from manufacturing and exports. In comparison, the economy grew 7.0% y-o-y in the second quarter. The People's Bank of China (PBOC) cut its benchmark deposit and lending interest rates by 25 basis points (0.25%) to 1.5% and 4.35%, respectively, in October. The reserve requirement ratio (RRR) was also lowered by 50 basis points (0.5%). This was the PBOC's sixth interest-rate cut since November 2014 and the fourth reduction in the RRR in 2015. The consumer price index rose to 1.5% y-o-y in November, from 1.3% y-o-y in October, mainly due to higher food price inflation. Fixed asset investment rose 10.2% y-o-y in the first 11 months of the year, unchanged from the increase in the first 10 months. Retail sales growth accelerated slightly to 11.2% y-o-y in November, from 11.0% y-o-y in October. The trade sector, however, remained weak with exports and imports declining 6.8% and 8.7% y-o-y in November. The International Monetary Fund approved the Renminbi's inclusion in the special drawing rights (SDR) basket, with a weight of 10.92%, effective October 1, 2016. China and South Africa signed agreements potentially worth US\$6.5 billion, which included direct investments and loans. Numerous deals were also reached in areas including visa waivers, science, nuclear power and taxation.

Market Review (*continued*)

Strategy & Outlook

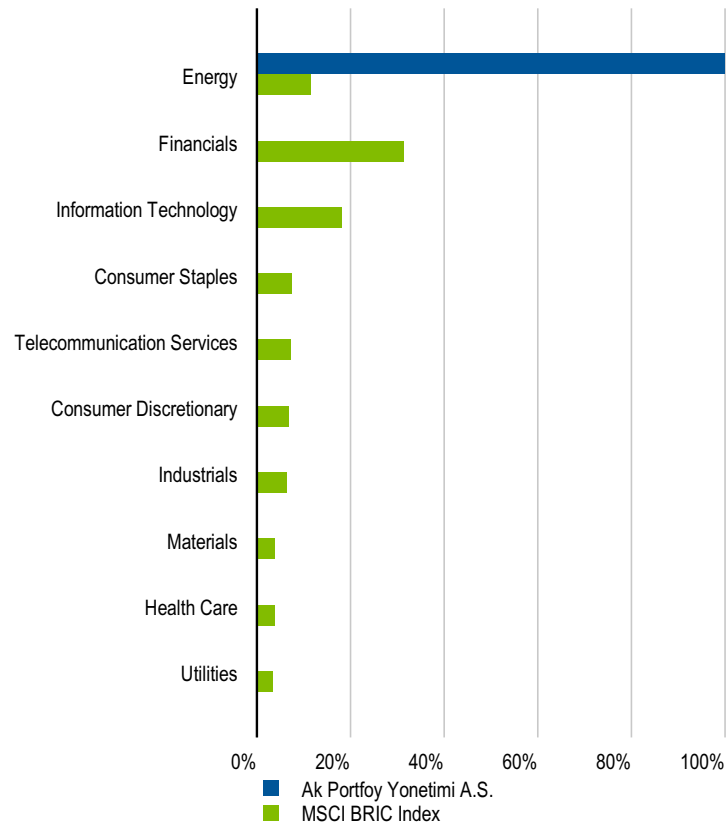
In many respects, 2015 was a challenging year for investors in emerging markets. However, we consider many of the factors driving recent volatility to be temporary, and we are optimistic for the longer term due to several factors. First, emerging economies in general have experienced stronger economic growth trends than developed markets. This has been a consistent long-term theme, one we expect to continue in 2016 and beyond. Even with major economies like Brazil and Russia in recession, emerging markets' growth in 2016 is expected to be 4.5%, more than twice the rate of the 2.2% growth projected for developed markets, according to the International Monetary Fund. Second, the fundamentals of most emerging economies have improved substantially over the past decade. Foreign currency reserves in emerging markets have steadily risen, while emerging markets generally have better levels of public debt in relation to GDP. Third, emerging markets present considerable as yet untapped potential in terms of resources and demographics. These countries account for nearly three-fourths of the world's land mass and four-fifths of the world's population. A large proportion of the population in emerging markets is young and at the most productive stage in their lives, providing a source of low-cost production to other, larger economies.

The largest risk we see to emerging markets' performance in 2016 would be from unforeseen events, either geopolitical or financial. While most known risk factors are generally already discounted into market valuations, investors tend to have a disproportionately negative reaction to surprises, and often emerging markets bear the brunt of a "flight to safety" on these occasions. While heightened market volatility can be unsettling, we aim to look beyond the short term to find and invest in well-managed growth leaders at what we believe are attractive valuations. As we look forward, it is important to note that times of stress in financial markets can offer the largest upside potential in the medium term.

Sector Allocation

Ak Portfoy Yonetimi A.S. vs. MSCI BRIC Index

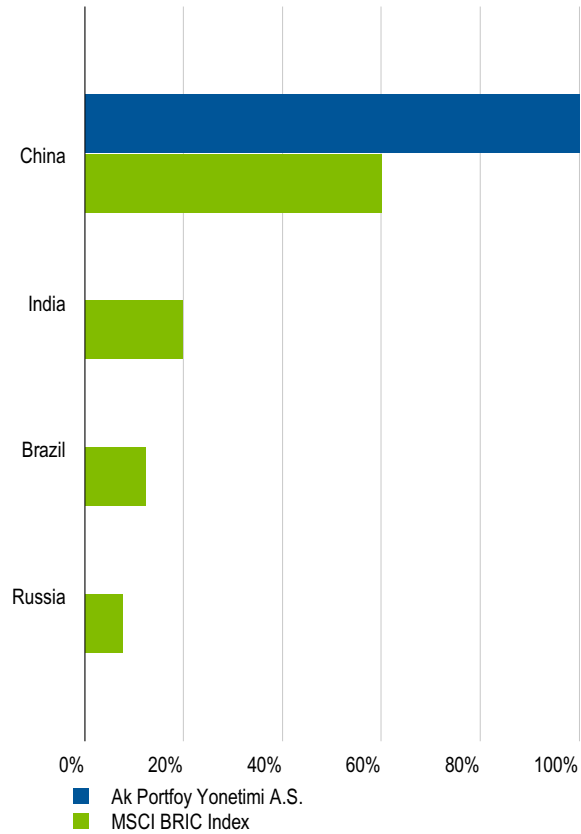
As of 31 December 2015



	Portfolio %	Index %	Over/Under
Energy	100.00	11.60	88.40
Energy	100.00	11.60	88.40
Financials	0.00	31.31	-31.31
Banks	0.00	19.09	-19.09
Insurance	0.00	5.85	-5.85
Real Estate	0.00	3.76	-3.76
Diversified Financials	0.00	2.61	-2.61
Information Technology	0.00	18.22	-18.22
Software & Services	0.00	17.04	-17.04
Technology Hardware & Equipment	0.00	0.87	-0.87
Semiconductors & Semiconductor Equipment	0.00	0.31	-0.31
Consumer Staples	0.00	7.38	-7.38
Food Beverage & Tobacco	0.00	4.47	-4.47
Household & Personal Products	0.00	1.70	-1.70
Food & Staples Retailing	0.00	1.21	-1.21
Telecommunication Services	0.00	7.21	-7.21
Telecommunication Services	0.00	7.21	-7.21
Consumer Discretionary	0.00	6.76	-6.76
Automobiles & Components	0.00	3.44	-3.44
Retailing	0.00	1.62	-1.62
Consumer Durables & Apparel	0.00	0.79	-0.79
Consumer Services	0.00	0.49	-0.49
Media	0.00	0.41	-0.41
Industrials	0.00	6.43	-6.43
Capital Goods	0.00	4.53	-4.53
Transportation	0.00	1.69	-1.69
Commercial & Professional Services	0.00	0.21	-0.21
Materials	0.00	3.88	-3.88
Materials	0.00	3.88	-3.88
Health Care	0.00	3.88	-3.88
Pharmaceuticals, Biotechnology & Life Sciences	0.00	3.17	-3.17
Health Care Equipment & Services	0.00	0.70	-0.70
Utilities	0.00	3.34	-3.34
Utilities	0.00	3.34	-3.34

Geographic Allocation

**Ak Portfoy Yonetimi A.S.
vs. MSCI BRIC Index**
As of 31 December 2015



	Portfolio %	Index %	Over/Under
Asia	100.00	79.89	20.11
China	100.00	60.13	39.87
India	0.00	19.76	-19.76
Latin America/Caribbean	0.00	12.37	-12.37
Brazil	0.00	12.37	-12.37
Europe	0.00	7.74	-7.74
Russia	0.00	7.74	-7.74
Emerging Markets Exposure	100.00	100.00	0.00

Top Ten Equity Holdings

Ak Portfoy Yonetimi A.S.

As of 31 December 2015

Name of Issuer		Country	Industry	% of Total
1. INNER MONGOLIA YITAI COAL CO LTD		China	Energy	10.66
Total				10.66

Portfolio Characteristics

Ak Portfoy Yonetimi A.S. vs. MSCI BRIC Index

As of 31 December 2015

Price to Earnings	Portfolio	Benchmark
Weighted Average	24.65x	12.38x
Median	24.65x	14.29x

Price to Cash Flow	Portfolio	Benchmark
Weighted Average	3.68x	8.60x
Median	3.68x	9.89x

Price to Book Value	Portfolio	Benchmark
Weighted Average	0.84x	1.39x
Median	0.84x	1.78x

Dividend Yield	Portfolio	Benchmark
Weighted Average	3.73%	2.88%
Median	3.73%	1.97%

Market Capitalisation (Millions TRY)	Portfolio	Benchmark
Weighted Average	8,654	183,192
Median	8,654	14,026
Max	8,654	674,494
Min	8,654	1,468

The portfolio characteristics listed are based on the Fund's underlying holdings, and do not necessarily reflect the Fund's characteristics. Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalisation figures for both the portfolio and the benchmark are the security level, not aggregated up to the main issuer. **The dividend yield quoted here is the yield on securities within the Fund's portfolio and should not be used as an indication of the income received from this portfolio.** Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Source: FactSet. For the portfolio, the Price to Earnings, Price to Cash Flow, and Price to Book Value calculations for the weighted average use harmonic means. Values less than 0.01 (i.e., negative values) are excluded and values in excess of 200x are capped at 200x. Yields above 100% are also excluded. For the benchmark, no limits are applied to these ratios in keeping with the benchmark's calculation methodology. Market capitalisation statistics are indicated in the base currency for the portfolio presented.

Holdings

Ak Portfoy Yonetimi A.S.

As of 31 December 2015

Country	Security	Sector	Trade Currency	Number of Shares	Book Value in Base	Market Value in Base	% Diff. Between Market & Book Value	% of Portfolio
China	INNER MONGOLIA YITAI COAL CO LTD ORD B CNY1	Energy	USD	27,500.00	87,824.75	73,218.49	-16.63	10.66
China Total					87,824.75	73,218.49	-16.63	10.66
Cash & Equivalents Total						613,899.53		89.35
Account Total						687,118.02		100.00

Transaction Summary

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Country	Sector
Sales: Positions Liquidated		
AES TIETE ENERGIA SA	Brazil	Utilities
ALIBABA GROUP HOLDING LTD	China	Information Technology
AMBEV SA	Brazil	Consumer Staples
APOLLO TYRES LTD	India	Consumer Discretionary
BAIDU INC	China	Information Technology
BAJAJ HOLDINGS AND INVESTMENT LTD	India	Financials
BANCO BRADESCO SA	Brazil	Financials
BB SEGURIDADE PARTICIPACOES SA	Brazil	Financials
BIOCON LTD.	India	Health Care
BM&F BOVESPA SA	Brazil	Financials
BRASKEM SA	Brazil	Materials
BRF-BRASIL FOODS SA	Brazil	Consumer Staples
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	China	Consumer Discretionary
CAIRN INDIA LTD	India	Energy
CHINA CONSTRUCTION BANK CORP	China	Financials
CHINA LIFE INSURANCE CO LTD	China	Financials
CHINA MEDICAL SYSTEM HOLDINGS LTD	China	Health Care
CHINA MOBILE LTD	China	Telecommunication Services
CHINA PETROLEUM & CHEMICAL CORP (SINOPEC)	China	Energy
CHINA TELECOM CORP LTD	China	Telecommunication Services

Transaction Summary (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Country	Sector
Sales: Positions Liquidated		
CHINASOFT INTERNATIONAL LTD	China	Information Technology
CPMC HOLDINGS LTD	China	Materials
DONGFENG MOTOR GROUP CO LTD	China	Consumer Discretionary
DR REDDY'S LABORATORIES LTD	India	Health Care
ICICI BANK LTD	India	Financials
INFOSYS LTD	India	Information Technology
ITAU UNIBANCO HOLDING SA	Brazil	Financials
ITAUSA - INVESTIMENTOS ITAU SA	Brazil	Financials
JD.COM INC	China	Consumer Discretionary
LARSEN AND TOUBRO LTD	India	Unclassified
LEJU HOLDINGS LTD	China	Information Technology
LUK FOOK HOLDINGS (INTERNATIONAL) LTD	Hong Kong	Consumer Discretionary
LUKOIL PJSC	Russia	Energy
MAHINDRA & MAHINDRA LTD	India	Consumer Discretionary
MAIL.RU GROUP LTD	Russia	Information Technology
MINDRAY MEDICAL INTL LTD	China	Health Care
MMC NORILSK NICKEL PJSC	Russia	Materials
OIL & NATURAL GAS CORP LTD	India	Energy
PETROCHINA CO LTD	China	Energy

Transaction Summary *(continued)*

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Country	Sector
Sales: Positions Liquidated		
PETROLEO BRASILEIRO SA (PETROBRAS)	Brazil	Energy
RELIANCE INDUSTRIES LTD	India	Energy
SHANGHAI PHARMACEUTICALS HOLDING CO LTD	China	Health Care
STATE BANK OF INDIA	India	Financials
TELEFONICA BRASIL SA	Brazil	Telecommunication Services
TENCENT HOLDINGS LTD	China	Information Technology
TOTVS SA	Brazil	Information Technology
TRAVELSKY TECHNOLOGY LTD **RETIRED**	China	Information Technology
ULTRAPAR PARTICIPACOES SA	Brazil	Energy
VALE SA	Brazil	Materials

Capital Contributions & Withdrawals

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
Turkish Lira New					
Security Contributions or Withdrawals					
CW - Client-directed cash withdrawals	10/01/2015	10/07/2015		-10,000.00	-10,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/05/2015	10/06/2015		5,000.00	5,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/06/2015	10/07/2015		10,000.00	10,000.00
CW - Client-directed cash withdrawals	10/06/2015	10/12/2015		-5,000.00	-5,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/07/2015	10/08/2015		110,000.00	110,000.00
CW - Client-directed cash withdrawals	10/07/2015	10/13/2015		-5,000.00	-5,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/09/2015	10/12/2015		5,000.00	5,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/12/2015	10/13/2015		120,000.00	120,000.00
CW - Client-directed cash withdrawals	10/13/2015	10/19/2015		-55,000.00	-55,000.00
CW - Client-directed cash withdrawals	10/14/2015	10/20/2015		-45,000.00	-45,000.00
CW - Client-directed cash withdrawals	10/15/2015	10/21/2015		-25,000.00	-25,000.00
CW - Client-directed cash withdrawals	10/19/2015	10/23/2015		-25,000.00	-25,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/20/2015	10/21/2015		25,000.00	25,000.00
CW - Client-directed cash withdrawals	10/20/2015	10/26/2015		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	10/22/2015	10/28/2015		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	10/23/2015	10/30/2015		-15,000.00	-15,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	10/27/2015	10/28/2015		10,000.00	10,000.00
CW - Client-directed cash withdrawals	10/27/2015	11/03/2015		-20,000.00	-20,000.00
CW - Client-directed cash withdrawals	11/04/2015	11/10/2015		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	11/16/2015	11/20/2015		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	11/17/2015	11/23/2015		-60,000.00	-60,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	11/19/2015	11/20/2015		10,000.00	10,000.00
CW - Client-directed cash withdrawals	11/23/2015	11/27/2015		-10,000.00	-10,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	11/26/2015	11/27/2015		10,000.00	10,000.00
CW - Client-directed cash withdrawals	12/08/2015	12/14/2015		-35,000.00	-35,000.00

Capital Contributions & Withdrawals (*continued*)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
Turkish Lira New					
CW - Client-directed cash withdrawals	12/10/2015	12/16/2015		-40,000.00	-40,000.00
CW - Client-directed cash withdrawals	12/16/2015	12/22/2015		-25,000.00	-25,000.00
CW - Client-directed cash withdrawals	12/25/2015	12/31/2015		-25,000.00	-25,000.00
Total Cash Contributions or Withdrawals - Base					-135,000.00
Total Turkish Lira New - Base					-135,000.00
U.S. Dollar					
Security Contributions or Withdrawals					
AES TIETE SA SPONSORED ADRAES TIETE SA SPONSORED ADR CUSIP: 00808P207 SEDOL: 2493255	31/12/2015	31/12/2015	4,500.000	0.00	0.00
ALIBABA GROUP HOLDING LTD SPONSORED ADRALIBABA GROUP HOLDING LTD SPONSORED ADR CUSIP: 01609W102 SEDOL: BP41ZD1	31/12/2015	31/12/2015	300.000	0.00	0.00
AMBEV SA SPONSORED ADRAMBEV SA SPONSORED ADR CUSIP: 02319V103 SEDOL: BG804F6	31/12/2015	31/12/2015	14,000.000	0.00	0.00
BAIDU INC ADR NPV USDBAIDU INC ADR NPV USD CUSIP: 056752108 SEDOL: B0FXT17	31/12/2015	31/12/2015	500.000	0.00	0.00
BANCO BRADESCO SA SPONSORED DPP PFDBANCO BRADESCO SA SPONSORED DPP PFD CUSIP: 059460303 SEDOL: B00FSK0	31/12/2015	31/12/2015	19,974.000	0.00	0.00
BB SEGURIDADE PARTICIPACOES SA SPONSORED ADRBB SEGURIDADE PARTICIPACOES SA SPONSORED ADR CUSIP: 05541J103 SEDOL: BKZH2J8	31/12/2015	31/12/2015	2,000.000	0.00	0.00

Capital Contributions & Withdrawals *(continued)*

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
U.S. Dollar					
BRASKEM SA SPONSORED ADR 2222835	31/12/2015	31/12/2015	2,000.000	0.00	0.00
BRF SA SPONSORED ADR BRF SA SPONSORED ADR CUSIP: 10552T107 SEDOL: 2605210	31/12/2015	31/12/2015	1,000.000	0.00	0.00
CHINA CONSTRUCTION BANK UNSPONSORED ADR CHINA CONSTRUCTION BANK UNSPONSORED ADR CUSIP: 168919108 SEDOL: B3F4HK6	31/12/2015	31/12/2015	1,000.000	0.00	0.00
CHINA LIFE INSURAN ADR CHINA LIFE INSURAN ADR CUSIP: 16939P106 SEDOL: 2196963	31/12/2015	31/12/2015	1,500.000	0.00	0.00
CHINA MOBILE (HONG KONG) LTD SPONSORED ADR CHINA MOBILE (HONG KONG) LTD SPONSORED ADR CUSIP: 16941M109 SEDOL: 2111375	31/12/2015	31/12/2015	1,500.000	0.00	0.00
CHINA PETROLEUM & CHEMICAL CORP ADR HCHINA PETROLEUM & CHEMICAL CORP ADR H CUSIP: 16941R108 SEDOL: 2639189	31/12/2015	31/12/2015	1,000.000	0.00	0.00
CHINA TELECOM CORP LTD ADR CHINA TELECOM CORP LTD ADR CUSIP: 169426103 SEDOL: 2026565	31/12/2015	31/12/2015	500.000	0.00	0.00
DR REDDY'S LABORATORIES LTD ADR DR REDDY'S LABORATORIES LTD ADR CUSIP: 256135203 SEDOL: 2748881	31/12/2015	31/12/2015	1,500.000	0.00	0.00
ICICI BANK LTD SPONSORED ADR ICICI BANK LTD SPONSORED ADR CUSIP: 45104G104 SEDOL: 2569286	31/12/2015	31/12/2015	3,000.000	0.00	0.00
INFOSYS LTD SPONSORED ADR INFOSYS LTD SPONSORED ADR CUSIP: 456788108 SEDOL: 2398822	31/12/2015	31/12/2015	3,000.000	0.00	0.00
ITAU UNIBANCO HOLDING SA SPONSORED DPP ITAU UNIBANCO HOLDING SA SPONSORED DPP CUSIP: 465562106 SEDOL: 2849739	31/12/2015	31/12/2015	10,000.000	0.00	0.00
JD.COM INC SPONSORED ADR JD.COM INC SPONSORED ADR CUSIP: 47215P106 SEDOL: BMM27D9	31/12/2015	31/12/2015	2,000.000	0.00	0.00

Capital Contributions & Withdrawals (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
U.S. Dollar					
LARSEN AND TOUBRO LTD SPONSORED GDR REGSLARSEN AND TOUBRO LTD SPONSORED GDR REGS CUSIP: Y5217N118 SEDOL: 4544344	31/12/2015	31/12/2015	2,000.000	0.00	0.00
LEJU HOLDINGS LTD SPONSORED ADRLEJU HOLDINGS LTD SPONSORED ADR CUSIP: 50187J108 SEDOL: BLLJ4F5	31/12/2015	31/12/2015	2,500.000	0.00	0.00
LUKOIL PJSC SPONSORED ADR (LONDON EXCHANGE)LUKOIL PJSC SPONSORED ADR (LONDON EXCHANGE) SEDOL: BYZDW27	31/12/2015	31/12/2015	950.000	0.00	0.00
MAHINDRA & MAHINDRA LTD SPONSORED GDR REGSMAHINDRA & MAHINDRA LTD SPONSORED GDR REGS CUSIP: Y54164119 SEDOL: B163GT0	31/12/2015	31/12/2015	1,500.000	0.00	0.00
MAIL.RU GROUP LTD GDR REG SMAIL.RU GROUP LTD GDR REG S CUSIP: 560317208 SEDOL: B53NQB3	31/12/2015	31/12/2015	1,000.000	0.00	0.00
MINDRAY MEDICAL INTL LTD SPONSORED ADMINDRAY MEDICAL INTL LTD SPONSORED ADR CUSIP: 602675100 SEDOL: B1FCP24	31/12/2015	31/12/2015	1,500.000	0.00	0.00
PETROCHINA CO LTD ADRPETROCHINA CO LTD ADR CUSIP: 71646E100 SEDOL: 2568841	31/12/2015	31/12/2015	200.000	0.00	0.00
PETROLEO BRASILEIRO SA (PETROBRAS) ADR (ON)PETROLEO BRASILEIRO SA (PETROBRAS) ADR (ON) CUSIP: 71654V408 SEDOL: 2616580	31/12/2015	31/12/2015	200.000	0.00	0.00
PETROLEO BRASILEIRO SA (PETROBRAS) SPONSORED DPPPETROLEO BRASILEIRO SA (PETROBRAS) SPONSORED DPP CUSIP: 71654V101 SEDOL: 2683410	31/12/2015	31/12/2015	2,800.000	0.00	0.00
RELIANCE INDUSTRIES LTD GDSRELIANCE INDUSTRIES LTD GDS CUSIP: 759470107 SEDOL: B16CYP9	31/12/2015	31/12/2015	2,000.000	0.00	0.00
STATE BANK OF INDIA GDR REG SSTATE BANK OF INDIA GDR REG S CUSIP: 856552203 SEDOL: 5131091	31/12/2015	31/12/2015	1,500.000	0.00	0.00

Capital Contributions & Withdrawals (*continued*)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
U.S. Dollar					
TELEFONICA BRASIL SA SPONSORED ADR PFD CUSIP: 87936R106 SEDOL: B7395C9	31/12/2015	31/12/2015	1,500.000	0.00	0.00
TENCENT HOLDINGS LTD ADR USD NPV SEDOL: B3F2DZ7	31/12/2015	31/12/2015	5,000.000	0.00	0.00
ULTRAPAR PARTICPACOES SA SPONSORED ADR CUSIP: 90400P101 SEDOL: 2496890	31/12/2015	31/12/2015	2,000.000	0.00	0.00
VALE SA SPONSORED ADR CUSIP: 91912E105 SEDOL: 2857334	31/12/2015	31/12/2015	6,900.000	0.00	0.00
VALE SA SPONSORED DPP PFD A CUSIP: 91912E204 SEDOL: 2933900	31/12/2015	31/12/2015	2,100.000	0.00	0.00
Total Security Contributions or Withdrawals - Base					0.00
Total U.S. Dollar - Base					0.00
Account Total - Base					-135,000.00

Purchases, Sales & Maturities

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
Brazilian Real							
Purchases							
AES TIETE SA ORD NPV CUSIP: P4991B119 SEDOL: BZ8W2J5	1,400.00		13.8873	-19,442.22	-19.44	-19,467.98 -14,598.87	
BRF SA ORD NPV BRL CUSIP: P1905C100 SEDOL: 2036995	600.00		56.5487	-33,929.20	-33.93	-33,974.16 -25,361.21	
TOTVS SA ORDINAIRES ORD NPV BRL CUSIP: P92184103 SEDOL: B10LQP6	400.00		35.2207	-14,088.28	-14.09	-14,106.95 -10,578.68	
Total Purchases - Base						-50,538.76	
Sales							
AES TIETE SA ORD NPV CUSIP: P4991B119 SEDOL: BZ8W2J5	1,400.00	19,467.98 14,598.87	13.1921	18,468.94	-9.23	18,453.72 14,067.64	-1,014.26 -531.23
BM&F BOVESPA SA ORD BRL NPV CUSIP: P1R0U2138 SEDOL: B2RHNV9	12,500.00	156,656.76 139,635.61	11.7337	146,671.25	-73.34	146,550.25 111,718.23	-10,106.51 -27,917.38
BRF SA ORD NPV BRL CUSIP: P1905C100 SEDOL: 2036995	1,000.00	62,185.89 47,955.64	57.155	57,155.00	-28.58	57,107.86 43,534.48	-5,078.03 -4,421.16
INVESTIMENTOS ITAU SA (ITAUSA) PFD (PN) NPV (NON TAXABLE) CUSIP: P5887P427 SEDOL: 2458771	38,899.00	308,910.85 271,720.79	7.4685	290,517.18	-145.26	290,277.51 221,284.43	-18,633.34 -50,436.36
TOTVS SA ORDINAIRES ORD NPV BRL CUSIP: P92184103 SEDOL: B10LQP6	400.00	14,106.95 10,578.68	32.16	12,864.00	-6.43	12,853.40 9,798.41	-1,253.55 -780.27

Purchases, Sales & Maturities (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
Total Sales - Base						400,403.19	-84,086.40
Total Brazilian Real - Base						349,864.43	-84,086.40
Hong Kong Dollar							
Purchases							
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD ORD USD.01 CUSIP: G1368B102 SEDOL: 6181482	4,000.00		10.7344	-43,122.84	-86.24	-43,256.40	-15,817.17
CHINA LIFE INSURAN ORD HKD1 CUSIP: Y1477R204 SEDOL: 6718976	8,000.00		28.9062	-232,678.18	-386.98	-233,319.07	-86,268.29
CHINA MEDICAL SYSTEM HOLDINGS LTD ORD HKD.005 CUSIP: G21108124 SEDOL: B6WY993	3,000.00		11.0928	-33,278.40	-66.56	-33,381.52	-12,200.11
CHINA MOBILE LTD ORD HKD.1 CUSIP: Y14965100 SEDOL: 6073556	1,000.00		93.3512	-93,351.20	-102.68	-93,555.06	-35,840.45
CHINA TELECOM CORP LTD ORD H CNY1 CUSIP: Y1505D102 SEDOL: 6559335	50,000.00		4.0707	-203,765.00	-343.44	-204,331.37	-76,644.73
CHINASOFT INTERNATIONAL LTD ORD HKD.05 CUSIP: G2110A111 SEDOL: BC9S4J5	38,000.00		3.353	-127,590.80	-255.19	-127,985.81	-48,034.03
SHANGHAI PHARMACEUTICALS HOLDING CO LTD ORD CNY1 (HKE) CUSIP: Y7685S108 SEDOL: B4Q4CJ6	4,400.00		18.0411	-79,391.56	-136.19	-79,614.87	-29,870.42
Total Purchases - Base						-304,675.20	
Sales							



Purchases, Sales & Maturities (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD ORD USD.01 CUSIP: G1368B102 SEDOL: 6181482	8,400.00	82,676.62 31,359.57	10.1647	85,383.48	-42.69	85,248.21 32,482.11	2,571.59 1,122.54
CHINA CONSTRUCTION BANK CORP ORD HKD1 CL H CUSIP: Y1397N101 SEDOL: B0LMTQ3	24,000.00	140,044.39 38,974.99	5.13	123,120.00	-61.56	122,924.96 46,838.07	-17,119.43 7,863.08
CHINA LIFE INSURAN ORD HKD1 CUSIP: Y1477R204 SEDOL: 6718976	8,000.00	233,319.07 86,268.29	24.55	196,400.00	-98.20	196,089.68 74,716.01	-37,229.39 -11,552.28
CHINA MEDICAL SYSTEM HOLDINGS LTD ORD HKD.005 CUSIP: G21108124 SEDOL: B6WY993	3,000.00	33,381.52 12,200.11	10.02	30,060.00	-15.03	30,011.66 11,435.34	-3,369.86 -764.77
CHINA MOBILE LTD ORD HKD.1 CUSIP: Y14965100 SEDOL: 6073556	8,500.00	741,248.56 204,401.24	88.1324	749,125.40	-374.56	747,943.15 284,988.63	6,694.59 80,587.39
CHINA PETROLEUM & CHEMICAL CORP ORD H CNY1 CUSIP: Y15010104 SEDOL: 6291819	123,200.00	850,825.98 195,193.76	5.1607	556,461.52	-416.27	555,443.41 210,713.39	-295,382.57 15,519.63
CHINA TELECOM CORP LTD ORD H CNY1 CUSIP: Y1505D102 SEDOL: 6559335	50,000.00	204,331.37 76,644.73	3.4124	170,620.00	-85.31	170,350.55 64,908.64	-33,980.82 -11,736.09
CHINASOFT INTERNATIONAL LTD ORD HKD.05 CUSIP: G2110A111 SEDOL: BC9S4J5	38,000.00	127,985.81 48,034.03	3.0868	117,298.40	-58.65	117,112.72 44,623.44	-10,873.09 -3,410.59
CPMC HOLDINGS LTD ORD HKD.1 CUSIP: Y17739106 SEDOL: B562TV8	107,400.00	495,995.29 161,341.99	4.0319	433,026.06	-216.51	432,342.21 164,735.27	-63,653.08 3,393.28
DONGFENG MOTOR GROUP CO LTD ORD H HKD NPV CUSIP: Y21042109 SEDOL: B0PH5N3	7,600.00	86,884.94 23,166.74	10.9998	83,568.00	-167.14	83,309.43 30,831.51	-3,575.51 7,664.77
LUK FOOK HOLDINGS (INTERNATIONAL) LTD ORD HKD.1 CUSIP: G5695X125 SEDOL: 6536156	16,000.00	378,723.59 132,221.12	16.28	260,480.00	-130.24	260,068.71 99,093.93	-118,654.88 -33,127.19
PETROCHINA CO LTD ORD H HKD.1 CUSIP: Y6883Q104 SEDOL: 6226576	26,000.00	247,393.05 72,109.10	5.6302	135,077.20	-65.03	134,864.77 51,224.79	-112,528.28 -20,884.31

Purchases, Sales & Maturities (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
SHANGHAI PHARMACEUTICALS HOLDING CO LTD ORD CNY1 (HKE) CUSIP: Y7685S108 SEDOL: B4Q4CJ6	4,400.00	79,614.87 29,870.42	15.6486	68,853.84	-34.43	68,745.11 26,193.94	-10,869.76 -3,676.48
TENCENT HOLDINGS LTD ORD HKD.00002 CUSIP: G87572163 SEDOL: BMMV2K8	6,695.00	326,267.01 75,808.58	146.0898	978,071.21	-489.04	976,527.86 372,086.22	650,260.85 296,277.64
TRAVELSKY TECHNOLOGY LTD ORD H HKD1 CUSIP: Y8972V101 SEDOL: 6321954	23,000.00	205,942.25 76,256.86	12.6783	291,600.90	-145.80	291,140.65 110,933.26	85,198.40 34,676.40
Total Sales - Base						1,625,804.55	361,953.02
Total Hong Kong Dollar - Base						1,321,129.35	361,953.02
Indian Rupee							
Purchases							
ICICI BANK LTD ORD INR2 (DEMAT) CUSIP: Y3860Z132 SEDOL: BSZ2BY7	1,300.00		267.192	-347,349.60	-347.35	-348,043.95 -15,997.33	
INFOSYS LTD ORD INR5 (DEMAT) CUSIP: Y4082C133 SEDOL: 6205122	222.00		1,095.3829	-243,175.00	-534.99	-243,952.99 -10,875.83	
Total Purchases - Base						-26,873.16	
Sales							
APOLLO TYRES LTD ORD INR10 CUSIP: Y0188S121 SEDOL: 6168902	6,999.00	1,338,735.20 56,263.15	147.443	1,031,953.56	-515.98	1,030,405.58 45,431.69	-308,329.62 -10,831.46
BAJAJ HOLDINGS AND INVESTMENT LTD ORD INR10 (DEMAT) CUSIP: Y0546X143 SEDOL: 6124142	4,771.00	4,279,531.73 143,864.22	1,627.7726	7,766,103.07	-3,883.05	7,754,454.02 341,902.24	3,474,922.29 198,038.02

Purchases, Sales & Maturities (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
BIOCON LTD ORD INR5 CUSIP: Y0905C102 SEDOL: 6741251	5,438.00	2,431,887.48 95,732.04	471.5218	2,564,135.55	-1,282.07	2,560,289.48 112,885.93	128,402.00 17,153.89
CAIRN INDIA ORD INR10 CUSIP: Y1081B108 SEDOL: B1G2NN0	19,739.00	4,533,663.50 182,843.60	122.9262	2,426,440.26	-1,213.22	2,422,801.04 106,823.91	-2,110,862.46 -76,019.69
DR REDDY'S LABORATORIES LTD ORD INR5 (DEMAT) CUSIP: Y21089159 SEDOL: 6410959	1,670.00	3,654,845.70 118,697.17	2,981.9844	4,979,913.95	-2,489.96	4,972,443.99 219,240.42	1,317,598.29 100,543.25
ICICI BANK LTD ORD INR2 (DEMAT) CUSIP: Y3860Z132 SEDOL: BSZ2BY7	5,340.00	1,472,357.16 65,726.21	247.9557	1,324,083.44	-662.04	1,322,097.40 58,292.70	-150,259.76 -7,433.51
INFOSYS LTD ORD INR5 (DEMAT) CUSIP: Y4082C133 SEDOL: 6205122	1,637.00	1,811,814.84 81,177.10	1,061.898	1,738,327.03	-869.16	1,735,719.87 76,529.76	-76,094.97 -4,647.34
OIL & NATURAL GAS CORP LTD ORD INR10 (DEMAT) CUSIP: Y64606133 SEDOL: 6139362	9,500.00	3,182,095.94 133,212.91	231.4418	2,100,330.90	-1,819.43	2,096,411.47 92,147.93	-1,085,684.47 -41,064.98
RELIANCE INDUSTRIES LTD ORD INR10 (DEMAT) CUSIP: Y72596102 SEDOL: 6099626	3,200.00	3,146,844.11 113,002.14	949.0353	3,036,912.96	-1,518.46	3,032,357.50 133,699.91	-114,486.61 20,697.77
Total Sales - Base						1,186,954.49	196,435.95
Total Indian Rupee - Base						1,160,081.33	196,435.95

Purchases, Sales & Maturities (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
U.S. Dollar							
Purchases							
AES TIETE SA SPONSORED ADR CUSIP: 00808P207 SEDOL: 2493255	4,500.00		3.4957	-15,730.65	-7.87	-15,738.52	-47,119.56
ALIBABA GROUP HOLDING LTD SPONSORED ADR CUSIP: 01609W102 SEDOL: BP41ZD1	250.00		73.1499	-16,739.79	-6.50	-16,746.29	-49,448.45
AMBEV SA SPONSORED ADR CUSIP: 02319V103 SEDOL: BG804F6	14,000.00		4.62	-64,680.00	-32.34	-64,712.34	-191,095.54
BAIDU INC ADR NPV USD CUSIP: 056752108 SEDOL: B0FXT17	20.00		193.89	-3,877.80	-1.94	-3,879.74	-11,456.87
BANCO BRADESCO SA SPONSORED DPP PFD CUSIP: 059460303 SEDOL: B00FSK0	8,700.00		5.2588	-45,751.56	-22.88	-45,774.44	-135,171.92
BB SEGURIDADE PARTICIPACOES SA SPONSORED ADR CUSIP: 05541J103 SEDOL: BKZH2J8	2,000.00		7.0734	-14,146.80	-7.07	-14,153.87	-42,375.27
BRASKEM SA SPONSORED ADR CUSIP: 105532105 SEDOL: 2222835	2,000.00		12.9585	-25,917.00	-12.96	-25,929.96	-76,571.17
BRF SA SPONSORED ADR CUSIP: 10552T107 SEDOL: 2605210	1,000.00		14.66	-14,660.00	-7.33	-14,667.33	-43,312.63

Purchases, Sales & Maturities (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
CHINA CONSTRUCTION BANK UNSPONSORED ADR CUSIP: 168919108 SEDOL: B3F4HK6	1,000.00		13.12	-13,120.00	-6.56	-13,126.56	-38,762.73
CHINA LIFE INSURAN ADR CUSIP: 16939P106 SEDOL: 2196963	1,500.00		15.9002	-23,850.30	-11.93	-23,862.23	-70,465.17
CHINA MOBILE (HONG KONG) LTD SPONSORED ADR CUSIP: 16941M109 SEDOL: 2111375	1,500.00		56.6417	-84,962.55	-42.48	-85,005.03	-251,019.85
CHINA PETROLEUM & CHEMICAL CORP ADR H CUSIP: 16941R108 SEDOL: 2639189	1,000.00		55.5904	-55,590.40	-27.80	-55,618.20	-164,240.54
CHINA TELECOM CORP LTD ADR CUSIP: 169426103 SEDOL: 2026565	500.00		44.1468	-22,073.40	-11.04	-22,084.44	-65,215.35
DR REDDY'S LABORATORIES LTD ADR CUSIP: 256135203 SEDOL: 2748881	1,500.00		44.3469	-66,520.35	-33.26	-66,553.61	-196,532.81
ICICI BANK LTD SPONSORED ADR CUSIP: 45104G104 SEDOL: 2569286	3,000.00		7.383	-22,149.00	-11.07	-22,160.07	-65,438.69
INFOSYS LTD SPONSORED ADR CUSIP: 456788108 SEDOL: 2398822	3,000.00		16.4724	-49,417.20	-24.71	-49,441.91	-146,001.96
ITAU UNIBANCO HOLDING SA SPONSORED DPP CUSIP: 465562106 SEDOL: 2849739	492.00		7.22	-3,552.24	-1.78	-3,554.02	-10,495.02
JD.COM INC SPONSORED ADR CUSIP: 47215P106 SEDOL: BMM27D9							

Purchases, Sales & Maturities (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
	159.00		30.78	-4,894.02	-2.45	-4,896.47 -14,459.28	
LARSEN AND TOUBRO LTD SPONSORED GDR REGS CUSIP: Y5217N118 SEDOL: 4544344	2,000.00		19.0363	-38,072.60	-19.04	-38,091.64 -112,484.61	
MAHINDRA & MAHINDRA LTD SPONSORED GDR REGS CUSIP: Y54164119 SEDOL: B163GT0	1,500.00		18.5813	-27,871.95	-13.94	-27,885.89 -82,347.03	
MAIL.RU GROUP LTD GDR REG S CUSIP: 560317208 SEDOL: B53NQB3	744.00		22.6981	-16,887.39	-8.44	-16,895.83 -49,893.39	
PETROCHINA CO LTD ADR CUSIP: 71646E100 SEDOL: 2568841	200.00		64.2137	-12,842.74	-6.42	-12,849.16 -37,943.57	
PETROLEO BRASILEIRO SA (PETROBRAS) ADR (ON) CUSIP: 71654V408 SEDOL: 2616580	200.00		4.46	-892.00	-0.45	-892.45 -2,635.40	
RELIANCE INDUSTRIES LTD GDS CUSIP: 759470107 SEDOL: B16CYP9	2,000.00		28.3349	-56,669.80	-28.33	-56,698.13 -167,429.58	
STATE BANK OF INDIA GDR REG S CUSIP: 856552203 SEDOL: 5131091	1,500.00		33.8	-50,700.00	-25.35	-50,725.35 -149,791.96	
TELEFONICA BRASIL SA SPONSORED ADR PFD CUSIP: 87936R106 SEDOL: B7395C9	1,500.00		9.32	-13,980.00	-6.99	-13,986.99 -41,303.58	
TENCENT HOLDINGS LTD ADR USD NPV CUSIP: 88032Q109 SEDOL: B3F2DZ7	5,000.00		18.7868	-93,934.00	-46.97	-93,980.97 -277,525.80	

Purchases, Sales & Maturities (continued)

Ak Portfoy Yonetimi A.S.

1 October 2015–31 December 2015

Security	Quantity / Original Face	Book Value Local / Base	Average Trade Price	Total Principal / Accr Interest	Total Commission / Misc. Charge	Total Net Amount Local / Base	Total Gain / Loss Local / Base
ULTRAPAR PARTICPACOES SA SPONSORED ADR CUSIP: 90400P101 SEDOL: 2496890	2,000.00		16.0705	-32,141.00	-16.07	-32,157.07	-94,959.83
VALE SA SPONSORED ADR CUSIP: 91912E105 SEDOL: 2857334	6,900.00		3.17	-21,873.00	-10.94	-21,883.94	-64,623.27
Total Purchases - Base						-2,700,120.83	
Sales							
LEJU HOLDINGS LTD SPONSORED ADR CUSIP: 50187J108 SEDOL: BLLJ4F5	267.00	1,985.51 5,265.75	5.5174	1,473.15	-0.74	1,472.38 4,347.94	-513.13 -917.81
MMC NORILSK NICKEL PJSC ADR UNSPONSORED CUSIP: 46626D108 SEDOL: BYSW6M9	1,200.00	24,594.84 66,533.96	15.4359	18,523.08	-27.78	18,494.96 53,769.47	-6,099.88 -12,764.49
PETROLEO BRASILEIRO SA (PETROBRAS) SPONSORED DPP CUSIP: 71654V101 SEDOL: 2683410	500.00	7,198.38 15,337.65	3.9996	1,999.80	-8.75	1,991.01 5,730.33	-5,207.37 -9,607.32
Total Sales - Base						63,847.74	-23,289.62
Total U.S. Dollar - Base						-2,636,273.09	-23,289.62
Purchases						-3,082,207.95	
Sales						3,277,009.97	451,012.95
Maturities						0.00	
Account Total - Base						194,802.02	451,012.95

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