



FRANKLIN TEMPLETON
INVESTMENTS

Templeton Emerging Markets Group

Data as of 31 March 2016

Templeton Emerging Markets Equity

AK Portfoy Yonetemi A.S. - Templeton Latin America

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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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This presentation is intended only as a general overview of the Templeton Emerging Markets Equity mandate and is for informational purposes only, and should not be construed or relied upon as investment advice. It has been provided to the recipient for use in a private and confidential meeting to discuss an existing investment advisory relationship and may not be reproduced or used for any other purpose. It is intended solely for the Client identified hereon. It is not meant for the general public.

Information provided in this presentation is as of 31 March 2016, unless otherwise indicated.

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

Executive Summary

AK Portfoy Yonetemi A.S. - Templeton Latin America

As of 31 March 2016

Portfolio Overview

Investment Mandate	Emerging Markets Equity
Benchmark	MSCI Latin America Index
Inception Date	1 June 2011
Portfolio Manager(s)	Mark Mobius, Gustavo Stenzel
Total Net Assets (TRY)	557,079
Cash & Cash Equivalents	22.98%
Number of Issuers	38
Market Capitalisation (Weighted Avg. in Millions TRY)—AK Portfoy Yonetemi A.S. - Templeton Latin America	49,537
Market Capitalisation (Weighted Avg. in Millions TRY)—MSCI Latin America Index	57,021

Portfolio Performance (TRY %)

	AK Portfoy Yonetemi A.S. - Templeton Latin America	MSCI Latin America Index
1 Mth*	4.09	14.85
Qtr*	4.17	15.34
6 Mths*	0.19	8.15
1 Yr	-4.69	-1.11
3 Yrs	-2.82	-0.90
Since Incept	-0.61	0.20

*Cumulative Total Returns

Holdings of the same issuer have been combined.

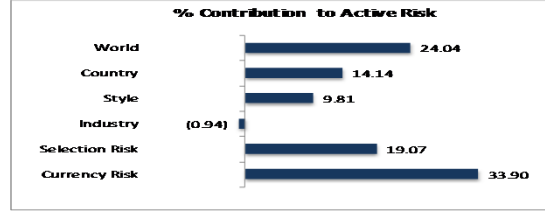
Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Performance data is shown rounded to the nearest hundredth.

Barra Risk Report



BARRA ONE RISK ANALYSIS REPORT			
Account Number : 14963		Benchmark : BM0800	
Account Name : Ak Portfolyonelimi A.S.- Temp Latin American		Benchmark Name : MSCI EM Latin America Index	
(A) PORTFOLIO INFORMATION			
Total Value:	556,427.43		
Accepted Assets / Asset Coverage:	42/42 (100%)		
Predicted Beta:	0.66		
(B) ANALYSIS SETTINGS			
Base Currency:	Turkish Lira		
Analysis Date:	3/31/2016		
Model:	BM303L (with GEM3L factors)		
(C) RISK DECOMPOSITION			
Risk Source	Portfolio Risk Contribution	Active Risk Contribution	% Contribution to Active Risk
Local Market Risk	8.93	5.49	66.10
Common Factor Risk	8.01	3.90	47.04
World	6.09	2.00	24.04
Country	1.86	1.17	14.14
Style	-0.10	0.81	9.81
Industry	0.17	-0.08	-0.94
Selection Risk	0.91	1.58	19.07
Currency Risk	4.89	2.81	33.90
Total Risk	13.82	8.30	100.00
(D) STYLE FACTORS CONTRIBUTION TO ACTIVE RISK			
Factor	Portfolio Exposure	Active Exposure	% Cont. to AR
Residual Volatility	0.34	-0.18	3.48
Momentum	-0.09	0.16	2.63
Leverage	-0.16	-0.31	1.30
Size	-0.19	-0.30	1.25
Beta	-0.37	-0.03	0.68
Book-to-Price	-0.04	-0.11	0.34
Liquidity	0.65	-0.10	0.34
Dividend Yield	0.10	0.16	0.00
Non-linear Size	0.144936	0.103448	-0.0135
Growth	-0.026797	0.02178	-0.0206
(E) EARNINGS YIELD			
Top 10 Contribution to Active Risk	Portfolio Exposure	Active Exposure	% Cont. to AR
Oil Gas and Consumable Fuel	--	-6.83	1.85
Capital Goods	27.57	-3.82	0.50
Banks	6.63	4.79	0.62
Steel	2.27	-0.74	0.22
Construction Containers Paper	0.43	-4.43	0.13
Chemicals	0.28	-0.88	0.12
Real Estate	--	-1.82	0.08
Retailing	3.51	0.88	0.07
Gold and Precious Metals	--	-0.66	0.06
Food and Staples Retailing	4.71	0.10	0.01
(F) MARKET/COUNTRY FACTORS CONTRIBUTION TO ACTIVE RISK			
Top 5 Contribution to Active Risk	Portfolio Exposure	Active Exposure	% Cont. to AR
Brazil Mkt	33.35	-16.19	9.55
Mexico Mkt	21.20	-13.05	2.72
Peru Mkt	10.52	7.48	0.87
Colombia Mkt	1.73	-1.86	0.40
Chile Mkt	6.38	-3.21	0.37
(G) CURRENCY FACTORS CONTRIBUTION TO ACTIVE RISK			
Top 5 Contribution to Active Risk	Portfolio Exposure	Active Exposure	% Cont. to AR
US Dollar	22.58	22.58	16.58
Brazilian Real	34.09	-15.44	10.31
Peruvian Nuevo Sol	10.52	7.48	4.40
Euro	2.51	2.51	1.02
Mexican Peso	21.30	-12.95	0.85
(H) ASSETS HELD - CONTRIBUTION TO TRACKING ERROR			
Top 10 Contribution to Tracking Error	Portfolio Weight %	Active Weight %	%CR to Total Tracking Error
US DOLLAR	22.16	22.16	59.04
CREDCORP LTD.	6.63	4.79	8.62
INTERCORP FINANCIAL SER	2.48	2.48	4.99
COMPANIA CERVECERIAS U	3.32	2.97	4.21
DOLSA MEDICANA DE VALOR	2.84	2.84	2.99
WAL-MART DE MEXICO, SAE	4.71	2.11	2.95
CREDITO REAL, S.A.B. DE C	2.17	2.17	2.31
BANCO BRADESCO S/A	3.47	-1.87	2.24
ITALI UNIBANCO HOLDING S	3.14	-2.42	1.90
INVERSIONES AGUAS METR	0.89	0.89	1.56
(I) ASSETS NOT HELD - CONTRIBUTION TO TRACKING ERROR			
Top 10 Contribution to Tracking Error	Portfolio Weight %	Active Weight %	%CR to Total Tracking Error
PETROLEO BRASILEIRO S.A.	--	-3.77	10.71
VALE SA	--	-4.62	6.12
CEMEX S.A.B. DE C.V.	--	-2.05	1.43
BANCO DO BRASIL SA	--	-1.00	1.29
CELO SA	--	-1.74	1.17
BB SEGURIDADE PARTICIPA	--	-1.22	1.07
ULTRAPAR PARTICIPACOES	--	-1.48	0.89
GERDAU SA	--	-0.33	0.67
COMPANHIA BRASILEIRA DE	--	-0.46	0.53
COMPANHIA ENERGETICA D	--	-0.36	0.50
(J) ASSETS HELD - TOP/BOTTOM MARGINAL CONTRIBUTORS			
Top 5 Marginal Contributors	Portfolio Weight %	Active Weight %	MC to Total Tracking Error
US DOLLAR	22.16	22.16	0.22
INTERCORP FINANCIAL SER	2.48	2.48	0.17
TURKISH LIRA	0.00	0.00	0.16
MEXICAN PESO	0.10	0.10	0.15
CREDCORP LTD.	6.63	4.79	0.15
Bottom 5 Marginal Contributors			
BANCO BRADESCO S/A	3.47	-1.87	-0.07
KROTON EDUCACIONAL SA	0.82	-0.11	-0.06
ITALI UNIBANCO HOLDING S	3.14	-2.42	-0.05
LOCALIZARENT A CAR SA	1.55	1.29	-0.05
CCR SA	0.80	0.08	-0.05
(K) ASSETS NOT HELD - TOP/BOTTOM MARGINAL CONTRIBUTORS			
Top 5 Marginal Contributors	Portfolio Weight %	Active Weight %	MC to Total Tracking Error
AGUAS ANDINAS SA	--	-0.31	0.14
BANCO DE CHILE	--	-0.34	0.13
S.A.C.I. FALABELLA	--	-0.71	0.12
AES GENER SA	--	-0.27	0.12
EMPRESA NACIONAL DE ELE	--	-0.95	0.11
Bottom 5 Marginal Contributors			
PETROLEO BRASILEIRO S.A.	--	-3.77	-0.24
VALE SA	--	-2.43	-0.21
GERDAU SA	--	-0.33	-0.17
COMPANHIA SIDERURGICA M	--	-0.26	-0.14
COMPANHIA ENERGETICA D	--	-0.36	-0.12



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Market Review

Overview

Latin American equities significantly outperformed their developed-market counterparts, with the MSCI Latin America Index up 19.2% compared to a 0.2% loss for the MSCI World Index, both in US Dollar terms. Brazil was one of the best-performing markets globally, driving gains in the region. The likelihood of President Dilma Rousseff's impeachment raised investors' hopes for a change in leadership well before elections in 2018. Peru and Colombia were also among top-performing global markets, the former driven by currency strength and anticipation ahead of presidential elections in April, while the latter was supported by select economic indicators that showed positive momentum. Mexico, despite recording an 8.5% gain, lagged its regional peers.

Performance Attribution (In absolute terms)

Brazil, Peru and Argentina contributed the most to fund performance. In contrast, Mexico was the only market to have a negative impact during the quarter. In terms of sectors, financials, materials, consumer discretionary and industrials contributed to performance, while consumer staples and information technology mildly detracted.

Portfolio Changes

Sales were undertaken across the region to raise funds to meet redemptions during the quarter. Reductions were focused on Brazil, Mexico, Peru and Chile. Investments in financials, consumer staples and discretionary, materials and industrials companies were reduced.

Regional Update

The **Brazilian** economy contracted 5.9% y-o-y in the last quarter of 2015 largely due to a decline in consumption and investment. An acceleration from the 4.5% y-o-y decline recorded in the third quarter, this was the seventh consecutive quarter of reduction. For 2015 as a whole, GDP contracted 3.8%. Balancing concerns about rising inflation, and domestic and global economic risks, the Central Bank of Brazil left its key interest rate unchanged at a 9-year high of 14.25% during the quarter. Standard & Poor's downgraded Brazil's sovereign rating by one level, to BB from BB+, maintaining a negative outlook, due to considerable political and economic challenges, while Moody's downgraded the country's sovereign credit rating to Ba2, "junk" status, and changed the outlook to negative, on rising political and debt concerns. Finance Minister Nelson Barbosa announced plans to provide US\$20.4 billion in credit from state-owned banks to help businesses weather the economic recession. Brazil's largest political party, the Brazilian Democratic Movement Party (PMDB) withdrew its support from the ruling party coalition, increasing the likelihood of impeachment for President Dilma Rousseff.

Market Review *(continued)*

GDP growth in **Mexico** edged down to 2.5% y-o-y in the fourth quarter of 2016, from a revised 2.6% y-o-y in the third quarter. The services sector was the key driver, while the industrial and agricultural sectors also reported growth. Growth in the services sector accelerated to 3.7% y-o-y in the final quarter, from 3.4% y-o-y in the third quarter. For the year as a whole, the economy grew 2.5%. The government announced plans to reduce budget expenditure by US\$7.2 billion or 0.7% of GDP, while the Bank of Mexico unexpectedly raised its benchmark interest rate by 50 basis points (0.5%) to 3.75% at an unscheduled meeting in February due to increased global volatility, lower oil prices and a weakening Peso, which reached an all-time low against the US Dollar in early February. Subsequently, in March, the Central Bank maintained its key interest rate at 3.75%. The consumer price index eased to 2.6% y-o-y in March, from 2.9% y-o-y in February, remaining lower than the Central Bank's 3% target rate.

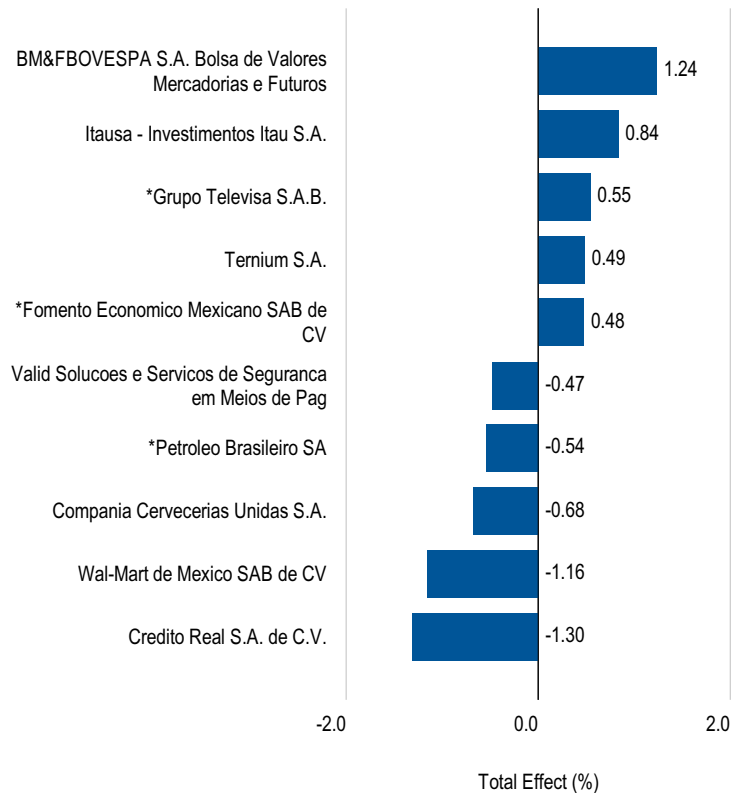
Strategy & Outlook

Although economic growth rates and corporate profitability in a number of Latin American countries have fallen due to a combination of governance issues and a downturn in global commodity markets, we would note that economic growth in key users of commodities, China in particular, but also India, remains strong in absolute terms even in a little softer than in recent years. As commodities demand continues to build over time while high cost producers cease operations, supply/demand balances in commodity markets should come into line, allowing new cycles to commence. Meanwhile, in our opinion, a number of Latin American markets, led by Mexico, are looking to liberalize their economies and political leadership changes in many countries will help to transition away from interventionist government models, and we believe that such policy changes could reignite growth. In periods of market correction, we look for investments that we believe have been unfairly punished by the market downturn and are undervalued relative to their true potential.

Performance Attribution by Security

AK Portfoy Yonetemi A.S. - Templeton Latin America vs. MSCI EM Latin America Index

1 January 2016-31 March 2016

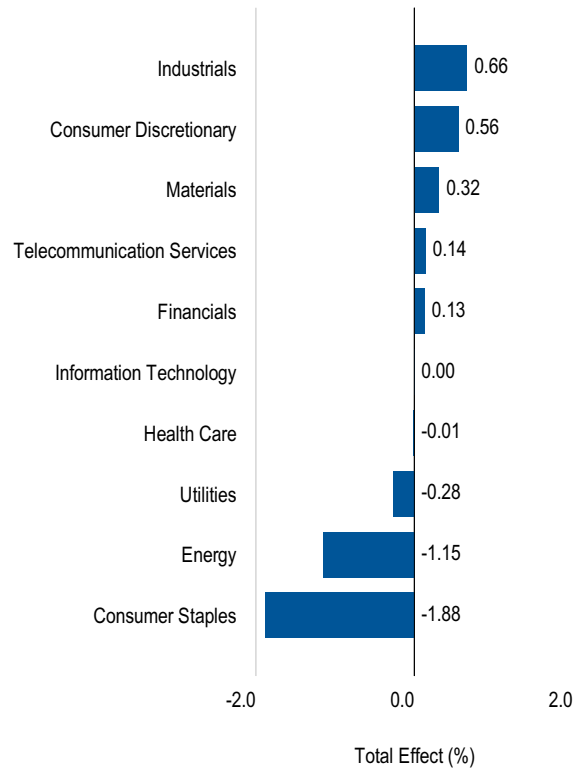


	PORTFOLIO		INDEX		Total Effect
	Average Weight	Total Return	Average Weight	Total Return	
5 Largest Contributors					
BM&FBOVESPA S.A. Bolsa de Valores Mercadorias e Futuros	4.82	52.09	1.30	52.09	1.24
Itausa - Investimentos Itau S.A.	6.61	31.73	1.60	31.73	0.84
*Grupo Televisa S.A.B.	-	-	3.17	-1.95	0.55
Ternium S.A.	2.16	39.54	-	-	0.49
*Fomento Economico Mexicano SAB de CV	0.66	-2.11	4.15	0.33	0.48
5 Largest Detractors					
Valid Solucoes e Servicos de Seguranca em Meios de Pag	1.12	-23.88	-	-	-0.47
*Petroleo Brasileiro SA	-	-	2.91	33.89	-0.54
Compania Cervecerias Unidas S.A.	4.34	-0.02	0.37	-0.75	-0.68
Wal-Mart de Mexico SAB de CV	7.65	-8.05	3.11	-8.05	-1.16
Credito Real S.A. de C.V.	3.36	-16.78	-	-	-1.30

Past performance does not guarantee future results. Holdings of the same issuer have been combined. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. Source: FactSet. Data is calculated as a percentage of total including cash and cash equivalents but excluding fixed income. Total Effect represents the opportunity cost of investment decisions in a group relative to the overall benchmark. *Security not held in the portfolio at the end of the reporting period.

Performance Attribution by Sector

**AK Portfoy Yonetemi A.S. - Templeton Latin America
vs. MSCI EM Latin America Index**
1 January 2016-31 March 2016



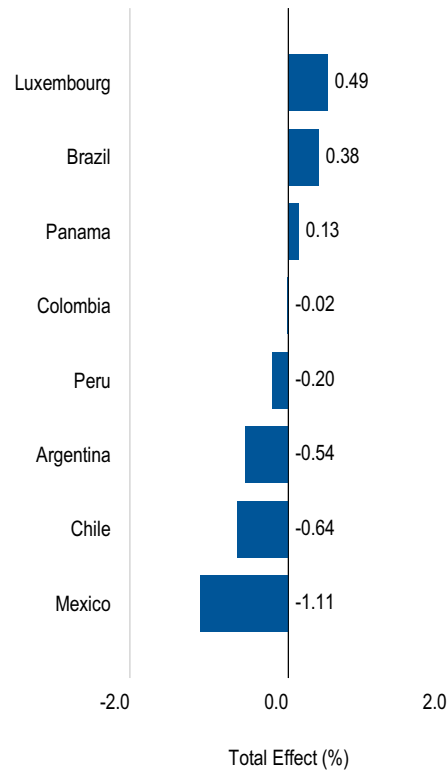
	PORTFOLIO		INDEX		ATTRIBUTION EFFECTS		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Industrials	4.69	13.74	7.11	5.72	0.22	0.45	0.66
Consumer Discretionary	6.95	15.70	7.10	6.67	0.04	0.52	0.56
Materials	7.09	13.26	12.19	11.90	0.27	0.05	0.32
Telecommunication Services	0.56	7.39	6.93	11.89	0.20	-0.06	0.14
Financials	46.74	21.22	30.72	24.24	1.59	-1.46	0.13
Information Technology	0.38	-5.60	0.45	-0.67	0.01	-0.01	0.00
Health Care	-	-	0.35	20.87	-0.01	0.00	-0.01
Utilities	1.30	11.06	6.05	18.37	-0.16	-0.11	-0.28
Energy	3.25	1.42	5.88	27.32	-0.29	-0.87	-1.15
Consumer Staples	21.90	-0.18	23.22	7.47	0.05	-1.93	-1.88

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Source: FactSet. Data is calculated as a percentage of total including cash and cash equivalents but excluding fixed income. Total Effect represents the opportunity cost of investment decisions in a group relative to the overall benchmark.

Performance Attribution by Country

**AK Portfoy Yonetemi A.S. - Templeton Latin America
vs. MSCI EM Latin America Index**
1 January 2016-31 March 2016



	PORTFOLIO		INDEX		ATTRIBUTION EFFECTS		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection Effect	Total Effect
Luxembourg	2.16	39.54	-	-	0.49	0.00	0.49
Brazil	41.06	25.33	46.75	24.04	-0.11	0.48	0.38
Panama	0.56	36.54	-	-	0.13	0.00	0.13
Colombia	1.02	24.33	3.55	18.16	-0.05	0.04	-0.02
Peru	8.59	14.02	3.04	22.54	0.46	-0.66	-0.20
Argentina	3.81	0.98	-	-	-0.54	0.00	-0.54
Chile	8.55	2.63	10.27	9.24	0.11	-0.75	-0.64
Mexico	27.12	-1.07	36.39	4.66	0.73	-1.84	-1.11

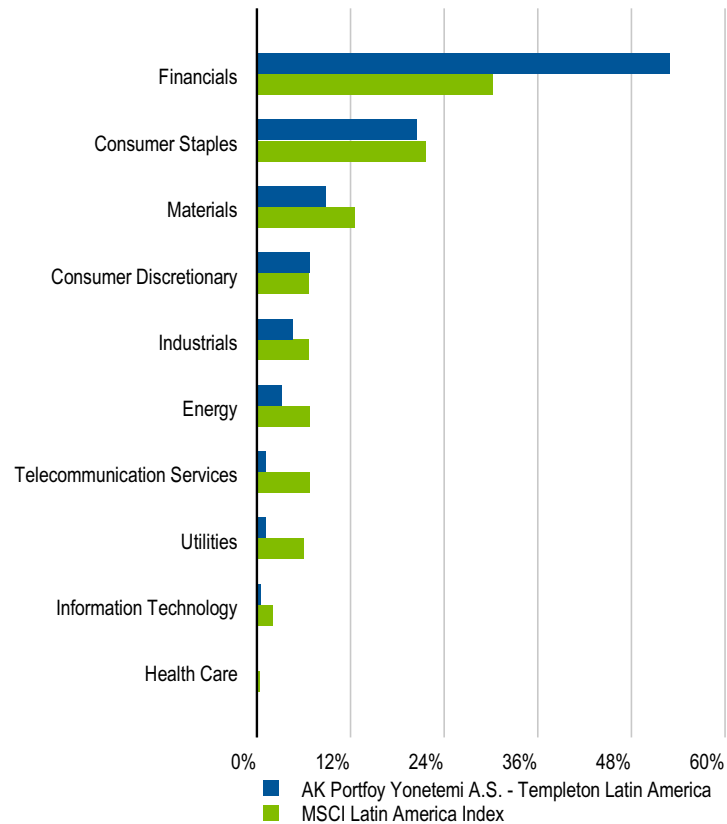
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Source: FactSet. Data is calculated as a percentage of total including cash and cash equivalents but excluding fixed income. Total Effect represents the opportunity cost of investment decisions in a group relative to the overall benchmark.

Sector Allocation

AK Portfoy Yonetemi A.S. - Templeton Latin America vs. MSCI Latin America Index

As of 31 March 2016

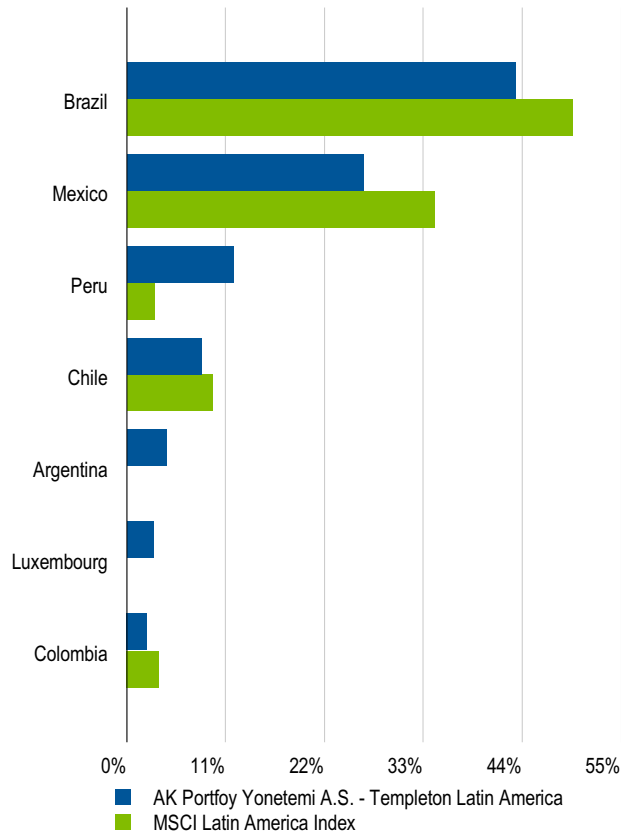


	Portfolio %	Index %	Over/Under
Financials	52.95	30.33	22.63
Banks	35.78	23.30	12.49
Diversified Financials	15.17	3.65	11.52
Insurance	2.00	1.56	0.43
Real Estate	0.00	1.82	-1.82
Consumer Staples	20.48	21.67	-1.19
Food Beverage & Tobacco	14.36	15.45	-1.09
Food & Staples Retailing	6.12	4.61	1.51
Household & Personal Products	0.00	1.61	-1.61
Materials	8.90	12.52	-3.62
Materials	8.90	12.52	-3.62
Consumer Discretionary	6.87	6.69	0.18
Retailing	4.56	2.74	1.82
Automobiles & Components	1.24	0.00	1.24
Consumer Services	1.06	1.13	-0.06
Media	0.00	2.82	-2.82
Industrials	4.70	6.73	-2.03
Transportation	3.59	3.60	-0.01
Commercial & Professional Services	1.11	0.00	1.11
Capital Goods	0.00	3.13	-3.13
Energy	3.26	6.82	-3.57
Energy	3.26	6.82	-3.57
Telecommunication Services	1.18	6.78	-5.60
Telecommunication Services	1.18	6.78	-5.60
Utilities	1.15	5.96	-4.81
Utilities	1.15	5.96	-4.81
Information Technology	0.50	2.13	-1.62
Software & Services	0.50	2.13	-1.62
Health Care	0.00	0.37	-0.37
Health Care Equipment & Services	0.00	0.37	-0.37

Geographic Allocation

AK Portfoy Yonetemi A.S. - Templeton Latin America vs. MSCI Latin America Index

As of 31 March 2016








	Portfolio %	Index %	Over/Under
Latin America/Caribbean	97.04	100.00	-2.96
Brazil	43.30	49.59	-6.30
Mexico	26.41	34.20	-7.80
Peru	11.84	3.03	8.81
Chile	8.28	9.58	-1.30
Argentina	4.43	0.00	4.43
Colombia	2.25	3.59	-1.34
Other	0.53	0.00	0.53
Europe	2.96	0.00	2.96
Luxembourg	2.96	0.00	2.96

Top Ten Equity Holdings

AK Portfoy Yonetemi A.S. - Templeton Latin America

As of 31 March 2016

Name of Issuer	Country	Industry	% of Total
1. CREDICORP LTD	 Peru	Banks	6.63
2. ITAUSA - INVESTIMENTOS ITAU SA	 Brazil	Banks	5.16
3. WAL-MART DE MEXICO SAB DE CV	 Mexico	Food & Staples Retailing	4.71
4. AMBEV SA	 Brazil	Food Beverage & Tobacco	4.17
5. GRUPO FINANCIERO BANORTE SAB DE CV	 Mexico	Banks	4.06
6. BM&F BOVESPA SA	 Brazil	Diversified Financials	3.52
7. BANCO BRADESCO SA	 Brazil	Banks	3.47
8. CIA CERVECERIAS UNIDAS SA	 Chile	Food Beverage & Tobacco	3.32
9. LOJAS AMERICANAS SA	 Brazil	Retailing	3.15
10. ITAU UNIBANCO HOLDING SA	 Brazil	Banks	3.13
Total			41.33

Portfolio Characteristics

AK Portfoy Yonetemi A.S. - Templeton Latin America vs. MSCI Latin America Index

As of 31 March 2016

Price to Earnings	Portfolio	Benchmark
Weighted Average	13.68x	22.06x
Median	16.19x	19.68x

Price to Cash Flow	Portfolio	Benchmark
Weighted Average	8.92x	11.63x
Median	12.92x	11.69x

Price to Book Value	Portfolio	Benchmark
Weighted Average	2.26x	1.66x
Median	2.24x	1.95x

Dividend Yield	Portfolio	Benchmark
Weighted Average	2.52%	2.83%
Median	2.25%	2.24%

Market Capitalisation (Millions TRY)	Portfolio	Benchmark
Weighted Average	49,537	57,021
Median	13,379	13,751
Max	235,139	235,209
Min	1,491	1,907

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 Yonetemi A.S. - Templeton Latin America

As of 31 March 2016

Country	Security	Sector	Trade Currency	Number of Shares	Book Value in Base	Market Value in Base	% Diff. Between Market & Book Value	% of Portfolio
Argentina	TELECOM ARGENTINA STET-FRANCE SA (TECO) SPONSORED ADR B	Telecommunication Services	USD	100.00	5,477.75	5,046.77	-7.87	0.91
Argentina	TENARIS SA SPONSORED ADR	Energy	USD	200.00	14,508.65	13,969.59	-3.72	2.51
Argentina Total					19,986.40	19,016.36	-4.85	3.41
Brazil	AMBEV SA ORD BRL NPV	Consumer Staples	BRL	1,551.00	16,367.18	23,234.90	41.96	4.17
Brazil	BANCO BRADESCO SA SPONSORED DPP PFD	Financials	USD	920.00	21,331.89	19,335.13	-9.36	3.47
Brazil	BM&F BOVESPA SA ORD BRL NPV	Financials	BRL	1,600.00	15,915.10	19,587.80	23.08	3.52
Brazil	BRF SA ORD NPV BRL	Consumer Staples	BRL	300.00	15,528.85	12,252.72	-21.10	2.20
Brazil	CCR SA ORD BRL1	Industrials	BRL	400.00	4,560.06	4,467.11	-2.04	0.80
Brazil	CETIP SA MERCADOS ORGANIZADOS ORD BRL NPV	Financials	BRL	500.00	13,707.89	15,979.56	16.57	2.87
Brazil	FIBRIA CELULOSE SA ORD BRL1	Materials	BRL	100.00	2,928.65	2,415.04	-17.54	0.43
Brazil	FPC PAR CORRETORA DE SEGUROS SA ORD BRL NPV	Financials	BRL	472.00	5,816.55	4,583.65	-21.20	0.82
Brazil	INVESTIMENTOS ITAU SA (ITAUSA) PFD (PN) NPV (NON TAXABLE)	Financials	BRL	4,422.00	30,831.96	28,757.44	-6.73	5.16
Brazil	ITAU UNIBANCO HOLDING SA SPONSORED DPP	Financials	USD	720.00	17,855.75	17,447.32	-2.29	3.13
Brazil	KROTON EDUCACIONAL SA ORD BRL NPV	Consumer Discretionary	BRL	500.00	4,257.68	4,569.00	7.31	0.82

Holdings (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

As of 31 March 2016

Country	Security	Sector	Trade Currency	Number of Shares	Book Value in Base	Market Value in Base	% Diff. Between Market & Book Value	% of Portfolio
Brazil	LOCALIZA RENT A CAR ORD NPV BRL	Industrials	BRL	365.00	10,185.86	8,634.78	-15.23	1.55
Brazil	LOJAS AMERICANAS SA ORD NPV	Consumer Discretionary	BRL	1,920.00	15,747.70	17,560.25	11.51	3.15
Brazil	TOTVS SA ORDINAIRIES ORD NPV BRL	Information Technology	BRL	100.00	3,403.62	2,165.10	-36.39	0.39
Brazil	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO SA	Industrials	BRL	200.00	6,977.44	4,782.33	-31.46	0.86
Brazil Total					185,416.18	185,772.13	0.19	33.35
Chile	BANCO SANTIAGO CHILE SPONSORED ADR	Financials	USD	90.00	4,128.78	4,912.77	18.99	0.88
Chile	CIA CERVECERIAS UNIDAS SA SPONSORED ADR	Consumer Staples	USD	292.00	13,799.62	18,492.78	34.01	3.32
Chile	EMBOTELLADORA ANDINA SA PRF A NPV	Consumer Staples	CLP	700.00	6,323.26	5,609.44	-11.29	1.01
Chile	INVERSIONES AGUAS METROPOLITANAS SA ORD CLP483.57	Utilities	CLP	1,104.00	3,794.48	4,953.79	30.55	0.89
Chile	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH SPONSORED DPP PFD B	Materials	USD	27.00	1,593.81	1,565.23	-1.79	0.28
Chile Total					29,639.95	35,534.01	19.89	6.38
Colombia	BANCOLOMBIA SA DPP	Financials	USD	100.00	11,189.98	9,642.18	-13.83	1.73
Colombia Total					11,189.98	9,642.18	-13.83	1.73

Holdings (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

As of 31 March 2016

Country	Security	Sector	Trade Currency	Number of Shares	Book Value in Base	Market Value in Base	% Diff. Between Market & Book Value	% of Portfolio
Luxembourg	TERNIUM SA SPONSORED ADR	Materials	USD	250.00	12,156.83	12,680.40	4.31	2.28
Luxembourg Total					12,156.83	12,680.40	4.31	2.28
Mexico	BOLSA MEXICANA DE VALORES SA ORD MXN NPV	Financials	MXN	3,251.00	15,050.75	15,850.80	5.32	2.85
Mexico	CREDITO REAL SAB DE CV SOFOM ER ORD MXN NPV	Financials	MXN	2,008.00	6,056.16	12,084.24	99.54	2.17
Mexico	GRUPO FINANCIERO BANORTE SAB DE CV ORD MXN NPV	Financials	MXN	1,404.00	16,531.71	22,627.86	36.88	4.06
Mexico	GRUPO HERDEZ SA ORD MXN NPV	Consumer Staples	MXN	322.00	1,814.60	2,020.50	11.35	0.36
Mexico	GRUPO MEXICO SA DE CV ORD MXN NPV CL B	Materials	MXN	2,000.00	13,209.66	13,721.67	3.88	2.46
Mexico	GRUPO SANBORNS SA DE CV ORD MXN NPV	Consumer Discretionary	MXN	500.00	1,880.31	2,024.67	7.68	0.36
Mexico	NEMAK SAB DE CV ORD MXN NPV	Consumer Discretionary	MXN	1,300.00	4,549.27	5,315.50	16.84	0.95
Mexico	QUALITAS CONTROLADORA SAB DE CV ORD MXN NPV	Financials	MXN	1,200.00	5,072.66	3,990.08	-21.34	0.72
Mexico	SOUTHERN COPPER CORP COM USD.01	Materials	USD	100.00	6,655.47	7,816.99	17.45	1.40
Mexico	UNIFIN FINANCIERA SAPI DE CV SOFOM ENR ORD MXN NPV	Financials	MXN	200.00	956.81	1,593.73	66.57	0.29
Mexico	WAL-MART DE MEXICO SAB DE CV ORD MXN NPV	Consumer Staples	MXN	3,900.00	20,789.60	26,256.52	26.30	4.71
Mexico Total					92,567.00	113,302.56	22.40	20.34

Holdings (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

As of 31 March 2016

Country	Security	Sector	Trade Currency	Number of Shares	Book Value in Base	Market Value in Base	% Diff. Between Market & Book Value	% of Portfolio
Panama	COPA HOLDINGS SA ORD A USD NPV	Industrials	USD	12.00	3,003.30	2,293.47	-23.64	0.41
Panama Total					3,003.30	2,293.47	-23.64	0.41
Peru	CREDICORP LTD ORD USD5	Financials	USD	100.00	21,757.85	36,957.92	69.86	6.63
Peru	INTERCORP FINANCIAL SERVICES INC ORD USD10 REG S	Financials	USD	190.00	11,231.24	13,849.98	23.32	2.49
Peru Total					32,989.09	50,807.90	54.01	9.12
Cash & Equivalents Total						128,029.75		22.98
Account Total						557,078.76		100.00

Transaction Summary

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

Security	Country	Sector
Purchases: Addition to Holdings		
AMBEV SA	Brazil	Consumer Staples
BANCOLOMBIA SA	Colombia	Financials
BRF-BRASIL FOODS SA	Brazil	Consumer Staples
GRUPO MEXICO SA DE CV	Mexico	Materials
NEMAK SAB DE CV	Mexico	Consumer Discretionary
Purchases: New Holdings		
FIBRIA CELULOSE SA	Brazil	Materials
Sales: Positions Liquidated		
CIA HERING	Brazil	Consumer Discretionary
COCA COLA FEMSA SAB DE CV	Mexico	Consumer Staples
FOMENTO ECONOMICO MEXICANO SAB DE CV FEMSA	Mexico	Consumer Staples
YPF SOCIEDAD ANONIMA	Argentina	Energy
Sales: Reduction in Holdings		
AMBEV SA	Brazil	Consumer Staples
BANCO BRADESCO SA	Brazil	Financials
BANCO SANTANDER CHILE	Chile	Financials
BANCOLOMBIA SA	Colombia	Financials
BANK OF AMERICA CORP	Argentina	Energy
BM&F BOVESPA SA	Brazil	Financials
BOLSA MEXICANA DE VALORES SA	Mexico	Financials
BRF-BRASIL FOODS SA	Brazil	Consumer Staples

Transaction Summary (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

Security	Country	Sector
Sales: Reduction in Holdings		
CCR SA	Brazil	Industrials
CETIP SA MERCADOS ORGANIZADOS	Brazil	Financials
CIA CERVECERIAS UNIDAS SA	Chile	Consumer Staples
COPA HOLDINGS SA	Panama	Industrials
CREDICORP LTD	Peru	Financials
CREDITO REAL SAB DE CV	Mexico	Financials
EMBOTELLADORA ANDINA SA	Chile	Consumer Staples
FIBRIA CELULOSE SA	Brazil	Materials
FPC PAR CORRETORA DE SEGUROS SA	Brazil	Financials
GRUPO FINANCIERO BANORTE SAB DE CV	Mexico	Financials
GRUPO HERDEZ SA	Mexico	Consumer Staples
GRUPO MEXICO SA DE CV	Mexico	Materials
GRUPO SANBORNS SA DE CV	Mexico	Consumer Discretionary
INTERCORP FINANCIAL SERVICES INC	Peru	Financials
INVERSIONES AGUAS METROPOLITANAS SA	Chile	Utilities
ITAU UNIBANCO HOLDING SA	Brazil	Financials
ITAUSA - INVESTIMENTOS ITAU SA	Brazil	Financials
KROTON EDUCACIONAL SA	Brazil	Consumer Discretionary
LOCALIZA RENT A CAR	Brazil	Industrials
LOJAS AMERICANAS SA	Brazil	Consumer Discretionary

Transaction Summary *(continued)*

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

Security	Country	Sector
Sales: Reduction in Holdings		
NEMAK SAB DE CV	Mexico	Consumer Discretionary
QUALITAS CONTROLADORA SAB DE CV	Mexico	Financials
SAMKWANG GLASS	Luxembourg	Materials
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH	Chile	Materials
SOUTHERN COPPER CORPORATION	Mexico	Materials
TELECOM ARGENTINA SA	Argentina	Telecommunication Services
TOTVS SA	Brazil	Information Technology
UNIFIN FINANCIERA SAPI DE CV SOFOM ENR	Mexico	Financials
VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS	Brazil	Industrials
WAL-MART DE MEXICO SAB DE CV	Mexico	Consumer Staples

Capital Contributions & Withdrawals

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

Security	Trade Date	Pay Date	Quantity	Net Amount Local	Net Amount Base
Turkish Lira New					
Security Contributions or Withdrawals					
CW - Client-directed cash withdrawals	01/12/2016	01/18/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	01/13/2016	01/19/2016		-15,000.00	-15,000.00
CW - Client-directed cash withdrawals	01/15/2016	01/21/2016		-15,000.00	-15,000.00
CW - Client-directed cash withdrawals	01/26/2016	02/01/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	01/29/2016	02/04/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	03/01/2016	03/07/2016		-40,000.00	-40,000.00
CW - Client-directed cash withdrawals	03/03/2016	03/09/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	03/07/2016	03/11/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	03/08/2016	03/14/2016		-45,000.00	-45,000.00
CW - Client-directed cash withdrawals	03/09/2016	03/15/2016		-15,000.00	-15,000.00
CW - Client-directed cash withdrawals	03/10/2016	03/16/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	03/11/2016	03/17/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	03/14/2016	03/18/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	03/16/2016	03/22/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	03/21/2016	03/25/2016		-10,000.00	-10,000.00
CW - Client-directed cash withdrawals	03/22/2016	03/28/2016		-7,150,000.00	-7,150,000.00
CW - Client-directed cash withdrawals	03/23/2016	03/29/2016		-10,000.00	-10,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	03/24/2016	03/25/2016		10,000.00	10,000.00
CA - Cash transfer (+) / client-directed cash transfer (+)	03/31/2016	04/01/2016		30,000.00	30,000.00
Total Cash Contributions or Withdrawals - Base					-7,350,000.00
Total Turkish Lira New - Base					-7,350,000.00
Account Total - Base					-7,350,000.00

Purchases, Sales & Maturities

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

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							
AMBEV SA ORD BRL NPV CUSIP: P0273U106 SEDOL: BG7ZWY7	6,500.00		18.7096	-120,164.69	-120.17	-120,322.67 -91,130.11	
BRF SA ORD NPV BRL CUSIP: P1905C100 SEDOL: 2036995	600.00		53.7542	-32,252.52	-32.25	-32,295.25 -25,634.58	
FIBRIA CELULOSE SA ORD BRL1 CUSIP: P3997N101 SEDOL: B04M7D3	1,500.00		39.581	-58,347.39	-58.36	-58,424.71 -43,929.80	
Total Purchases - Base						-160,694.49	
Sales							
AMBEV SA ORD BRL NPV CUSIP: P0273U106 SEDOL: BG7ZWY7	29,200.00	343,657.48 308,137.72	18.5359	541,248.28	-541.25	540,707.03 429,290.97	197,049.55 121,153.25
BM&F BOVESPA SA ORD BRL NPV CUSIP: P1R0U2138 SEDOL: B2RHNV9	39,400.00	434,067.67 391,909.30	14.6791	604,816.90	-604.82	604,166.73 478,032.14	170,099.06 86,122.84
BRF SA ORD NPV BRL CUSIP: P1905C100 SEDOL: 2036995	4,600.00	303,392.59 238,109.02	55.4537	255,087.02	-255.09	254,831.93 202,322.22	-48,560.66 -35,786.80
CCR SA ORD BRL1 CUSIP: P1413U105 SEDOL: 2840970	11,300.00	156,703.47 128,821.87	14.4229	162,831.91	-162.84	162,657.21 128,887.82	5,953.74 65.95
CETIP SA MERCADOS ORGANIZADOS ORD BRL NPV CUSIP: P2325R149 SEDOL: B55DVB6	7,500.00	272,127.04 205,618.31	39.9827	299,870.25	-299.87	299,570.38 237,842.03	27,443.34 32,223.72
CIA HERING ORD BRL NPV CUSIP: P25849160 SEDOL: B010V16	4,600.00	156,072.70 142,154.61	14.6107	67,049.68	-67.05	66,960.84 50,541.11	-89,111.86 -91,613.50



Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

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
FIBRIA CELULOSE SA ORD BRL1 CUSIP: P3997N101 SEDOL: B04M7D3	1,400.00	54,529.73 41,001.15	34.4607	48,244.98	-48.24	48,196.74 38,265.50	-6,332.99 -2,735.65
FPC PAR CORRETORA DE SEGUROS SA ORD BRL NPV CUSIP: P4R92B100 SEDOL: BXVKTQ8	9,057.00	126,859.64 111,611.19	11.8222	107,073.67	-107.07	106,966.60 85,521.40	-19,893.04 -26,089.79
INVESTIMENTOS ITAU SA (ITAUSA) PFD (PN) NPV (NON TAXABLE) CUSIP: P5887P427 SEDOL: 2458771	83,700.00	630,676.25 583,589.95	8.537	714,546.90	-714.55	713,832.35 566,742.73	83,156.10 -16,847.22
KROTON EDUCACIONAL SA ORD BRL NPV CUSIP: P6115V251 SEDOL: 2836946	9,200.00	95,267.47 78,341.31	11.2639	103,627.88	-103.63	103,524.25 82,192.43	8,256.78 3,851.12
LOCALIZA RENT A CAR ORD NPV BRL CUSIP: P6330Z111 SEDOL: B08K3S0	5,500.00	167,375.25 153,485.61	29.3071	161,189.05	-161.19	161,027.86 127,847.06	-6,347.39 -25,638.55
LOJAS AMERICANAS SA ORD NPV CUSIP: P6329M113 SEDOL: 2523367	29,000.00	344,761.07 285,427.12	13.8012	400,234.80	-400.23	399,834.57 319,673.73	55,073.50 34,246.61
TOTVS SA ORDINAIRES ORD NPV BRL CUSIP: P92184103 SEDOL: B10LQP6	1,000.00	37,971.17 34,036.23	29.976	29,976.00	-29.98	29,946.02 23,775.46	-8,025.15 -10,260.77
VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENT O E IDENTIFICACAO SA CUSIP: P9656C112 SEDOL: B13NPP2	2,600.00	99,428.29 90,706.77	35.7204	92,873.04	-92.87	92,780.17 73,662.24	-6,648.12 -17,044.53
Total Sales - Base						2,844,596.84	51,646.68
Total Brazilian Real - Base						2,683,902.35	51,646.68
Chilean Peso							
Sales							
EMBOTELLADORA ANDINA SA PRF A NPV CUSIP: P3697U108 SEDOL: 2311443	11,900.00	28,744,026.38 107,495.46	1,825.1	21,718,690.00	-65,156.00	21,653,534.00 91,956.96	-7,090,492.38 -15,538.50

Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

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
INVERSIONES AGUAS METROPOLITANAS SA ORD CLP483.57 CUSIP: P58595102 SEDOL: B0LD0L8	20,987.00	19,327,661.51 72,132.86	1,051.4369	22,066,506.00	-66,200.00	22,000,306.00 93,429.61	2,672,644.49 21,296.75
Total Sales - Base						185,386.57	5,758.25
Total Chilean Peso - Base						185,386.57	5,758.25
Mexican Peso							
Purchases							
COCA COLA FEMSA SAB DE CV ORD MXN NPV CL L CUSIP: P2861Y136 SEDOL: 2141899	1,000.00		138.3295	-138,023.35	-207.03	-138,230.38 -22,466.10	
GRUPO MEXICO SA DE CV ORD MXN NPV CL B CUSIP: P49538112 SEDOL: 2643674	17,000.00		36.7992	-625,732.95	-938.59	-626,671.54 -102,228.41	
NEMAK SAB DE CV ORD MXN NPV CUSIP: P71340106 SEDOL: BYQ32R1	4,200.00		22.5985	-94,919.40	-142.38	-95,061.78 -15,447.30	
Total Purchases - Base						-140,141.81	
Sales							
BOLSA MEXICANA DE VALORES SA ORD MXN NPV CUSIP: P17330104 SEDOL: B39VVF6	60,300.00	1,624,803.02 279,163.48	28.1666	1,698,445.98	-2,547.67	1,695,898.31 280,680.37	71,095.29 1,516.89
COCA COLA FEMSA SAB DE CV ORD MXN NPV CL L CUSIP: P2861Y136 SEDOL: 2141899	1,000.00	138,230.38 22,466.10	139.1831	139,183.10	-208.77	138,974.33 22,879.87	743.95 413.77
CREDITO REAL SAB DE CV SOFOM ER ORD MXN NPV CUSIP: P32486105 SEDOL: B8DST54	36,200.00	779,678.15 109,179.83	35.8084	1,296,264.08	-1,944.40	1,294,319.68 214,216.93	514,641.53 105,037.10



Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

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
FOMENTO ECONOMICO MEXICANO SAB DE CV FEMSA UNIT MXN NPV CUSIP: P4182H115 SEDOL: 2242059	2,200.00	330,193.37 59,480.47	161.9947	356,589.92	-534.88	356,055.04 57,874.43	25,861.67 -1,606.04
GRUPO FINANCIERO BANORTE SAB DE CV ORD MXN NPV CUSIP: P49501201 SEDOL: 2421041	25,700.00	1,847,446.77 302,610.29	98.2764	2,525,703.48	-3,788.56	2,521,914.92 415,192.34	674,468.15 112,582.05
GRUPO HERDEZ SA ORD MXN NPV CUSIP: P4951Q155 SEDOL: 2962959	4,700.00	166,882.85 26,486.32	36.8959	173,410.73	-260.12	173,150.61 28,506.44	6,267.76 2,020.12
GRUPO MEXICO SA DE CV ORD MXN NPV CL B CUSIP: P49538112 SEDOL: 2643674	37,500.00	1,509,500.53 247,681.13	42.9026	1,608,847.50	-2,413.27	1,606,434.23 264,473.31	96,933.70 16,792.18
GRUPO SANBORNS SA DE CV ORD MXN NPV CUSIP: P4984N203 SEDOL: B8RKX54	8,800.00	202,615.15 33,093.52	23.6389	215,554.04	-323.33	215,230.71 35,631.62	12,615.56 2,538.10
NEMAK SAB DE CV ORD MXN NPV CUSIP: P71340106 SEDOL: BYQ32R1	24,100.00	500,846.15 84,336.41	23.0303	555,030.23	-832.55	554,197.68 91,722.72	53,351.53 7,386.31
QUALITAS CONTROLADORA SAB DE CV ORD MXN NPV CUSIP: P7921H130 SEDOL: BYMXF65	20,700.00	486,506.08 87,503.44	19.589	405,492.30	-608.24	404,884.06 66,657.59	-81,622.02 -20,845.85
UNIFIN FINANCIERA SAPI DE CV SOFOM ENR ORD MXN NPV CUSIP: P94461103 SEDOL: BXVM276	3,000.00	84,000.00 14,352.18	49.1561	147,468.30	-221.20	147,247.10 24,370.19	63,247.10 10,018.01
WAL-MART DE MEXICO SAB DE CV ORD MXN NPV CUSIP: P98180188 SEDOL: BW1YVH8	73,200.00	2,602,864.87 390,204.84	40.6045	2,972,249.40	-4,458.37	2,967,791.03 488,598.60	364,926.16 98,393.76
Total Sales - Base						1,990,804.41	334,246.40
Total Mexican Peso - Base						1,850,662.60	334,246.40

Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

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							
BANCOLOMBIA SA DPP CUSIP: 05968L102 SEDOL: 2082567	300.00		34.2704	-10,281.12	-5.25	-10,286.37 -29,556.86	
Total Purchases - Base						-29,556.86	
Sales							
BANCO BRADESCO SA SPONSORED DPP PFD CUSIP: 059460303 SEDOL: B00FSK0	17,500.00	242,385.31 405,769.69	7.6384	133,672.00	-87.50	133,581.59 383,860.06	-108,803.72 -21,909.63
BANCO SANTIAGO CHILE SPONSORED ADR CUSIP: 05965X109 SEDOL: 2136646	1,530.00	32,886.09 70,189.23	19.47	29,789.10	-7.65	29,780.80 85,578.11	-3,105.29 15,388.88
BANCOLOMBIA SA DPP CUSIP: 05968L102 SEDOL: 2082567	900.00	50,677.30 100,709.84	33.7756	30,398.04	-4.50	30,392.88 87,336.98	-20,284.42 -13,372.86
CIA CERVECERIAS UNIDAS SA SPONSORED ADR CUSIP: 204429104 SEDOL: 2217596	4,800.00	130,171.40 226,843.09	21.924	105,235.20	-24.00	105,208.91 301,770.72	-24,962.49 74,927.63
COPA HOLDINGS SA ORD A USD NPV CUSIP: P31076105 SEDOL: B0TNJH9	238.00	26,273.18 59,565.44	68.9884	16,419.24	-1.19	16,417.69 47,177.87	-9,855.49 -12,387.57
CREDICORP LTD ORD USD5 CUSIP: G2519Y108 SEDOL: 2232878							



Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

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
	500.00	52,271.77 108,789.22	129.021	64,510.50	-2.50	64,506.59 185,366.14	12,234.82 76,576.92
INTERCORP FINANCIAL SERVICES INC ORD USD10 REG S CUSIP: P5626F102 SEDOL: B1YZ331	4,200.00	134,100.95 248,269.46	22.0667	103,230.00	-323.76	102,893.74 297,516.86	-31,207.21 49,247.40
ITAU UNIBANCO HOLDING SA SPONSORED DPP CUSIP: 465562106 SEDOL: 2849739	13,000.00	194,597.72 322,395.46	8.9609	116,491.70	-65.00	116,424.16 334,556.47	-78,173.56 12,161.01
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH SPONSORED DPP PFD B CUSIP: 833635105 SEDOL: 2771122	504.00	12,312.93 29,751.11	21.1139	10,641.41	-2.52	10,638.66 30,571.25	-1,674.27 820.14
SOUTHERN COPPER CORP COM USD.01 CUSIP: 84265V105 SEDOL: 2823777	1,800.00	55,060.02 119,798.40	25.0036	48,921.92	-18.55	48,902.32 141,813.00	-6,157.70 22,014.60
TELECOM ARGENTINA STET-FRANCE SA (TECO) SPONSORED ADR B CUSIP: 879273209 SEDOL: 2878829	600.00	12,022.50 32,866.51	18.6083	11,164.98	-3.00	11,161.74 32,074.38	-860.76 -792.13
TENARIS SA SPONSORED ADR CUSIP: 88031M109 SEDOL: 2167367	3,000.00	127,102.18 217,629.68	24.4178	73,253.40	-15.00	73,236.80 210,453.27	-53,865.38 -7,176.41
TERNIUM SA SPONSORED ADR CUSIP: 880890108 SEDOL: B0XGGY0	3,800.00	112,360.49 184,783.86	14.2399	65,286.02	-32.00	65,252.61 188,263.02	-47,107.88 3,479.16
YPF SOCIEDAD ANONIMA SPONSORED ADS D CUSIP: 984245100 SEDOL: 2985945	500.00	14,448.44 39,491.26	18.128	9,064.00	-2.50	9,061.30 26,038.55	-5,387.14 -13,452.71

Purchases, Sales & Maturities (continued)

AK Portfoy Yonetemi A.S. - Templeton Latin America

1 January 2016–31 March 2016

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						2,352,376.68	185,524.43
Total U.S. Dollar - Base						2,322,819.82	185,524.43
Purchases						-330,393.16	
Sales						7,373,164.50	577,175.76
Maturities						0.00	
Account Total - Base						7,042,771.34	577,175.76

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