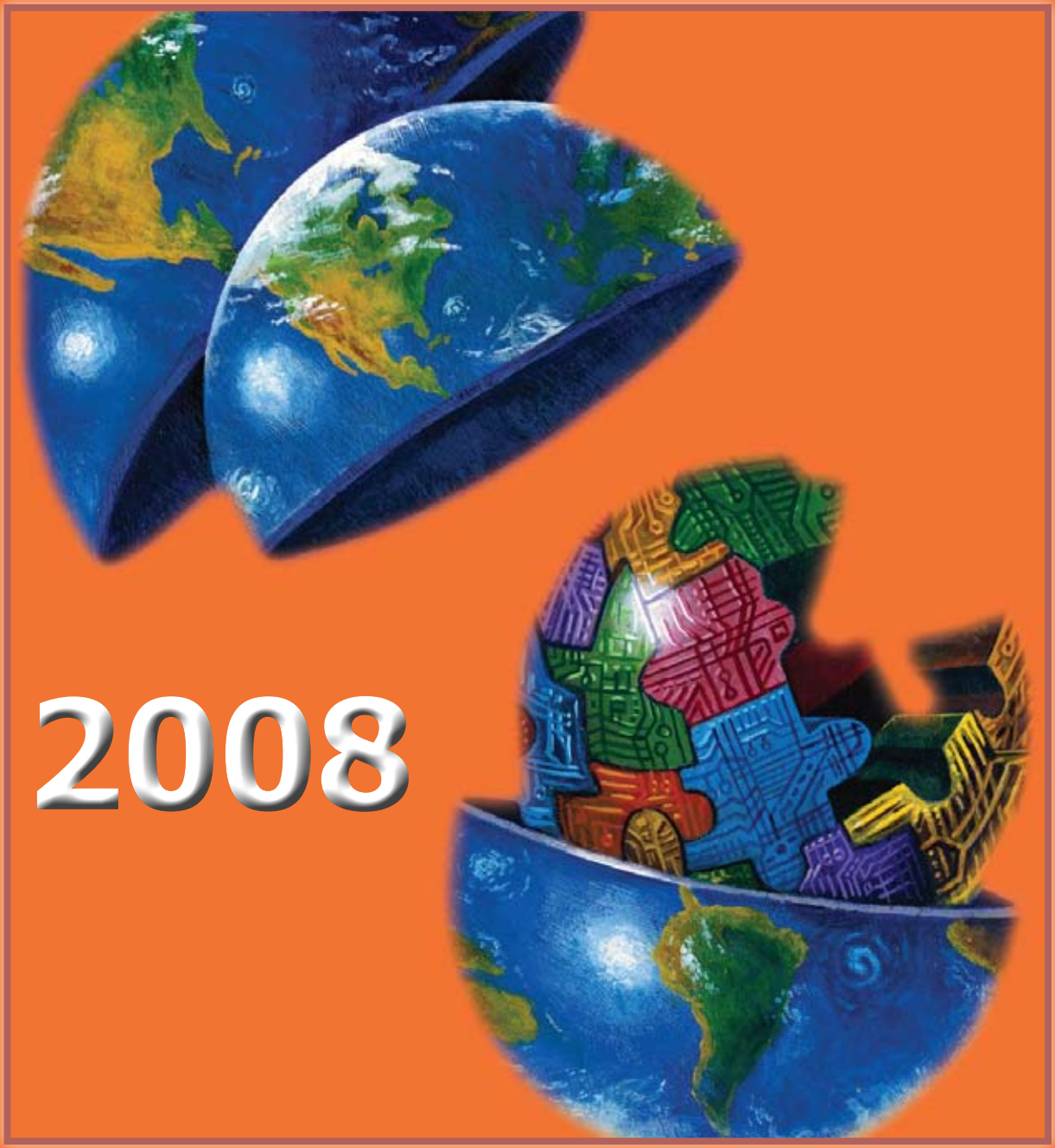
Individual Pension System Progress Report



PENSION MONITORING CENTER

Individual Pension System Progress Report 2008

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Electronic version of this document and reference data of selected statistics are available at www.egm.org.tr/bes2008gr.htm

Press Date: April 13, 2009

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Foreword

Completing its fifth year in 2008, the individual pension system continued to grow in 2008 without losing its enthusiasm of the first years. Despite the great financial crisis in global markets over the preceding year, which also affected our country, investments in the individual pension system were continued, and no significant divergence from the growth trend was observed, except for a slight relative slowdown.

When we make an evaluation of 2008 over the year-end figures, we could see that funds collected in the system rose by 40% to TL 6,373 million, and the number of total participants rose by 20% to 1,745 thousand. Furthermore, with two more companies being licensed, the number of pension companies reached twelve. Continued high growth rate and new investments despite the global crisis indicate the confidence in the system as well as the potential of the system in the medium and long-term.

2008 also witnessed substantial amount of adjustments in the legal framework. In line with the amendments made in 2007 to the Individual Pension Savings and Investment System Law and with a view to correcting certain impediments experienced in practice over the past period and harmonizing the legal framework established at the initial phase with the current developments, a substantial portion of the legislation was revised by the Undersecretariat and extensive new regulations were introduced.

Accordingly, the Individual Pension Systems Regulation and other relevant legislation were amended to incorporate alterations and improvements in both the operation of pension companies and the rights of participants. Participants were provided with new rights, such as a 30-day grace period, account merging, alike and improvements were made in the existing rights as well. Brief, easy-to-understand and mandatory standard information forms for participants were introduced so that they could make better informed choices at every level of the system such as entrance, scheme changes, transfers, opting out and retirement. Furthermore, regulatory measures were made to reduce costs, boost quality of services and reporting across the system.

Another new regulatory improvement brought by the said Regulation was the ability to include a vesting clause in employer's group pension contracts, in order to encourage employers to pay contributions on behalf of their employees. This is expected to help increase the corporate participation, which has an important role in complementary pension systems and is still at very low levels in our country.

Another regulatory measure, which is envisaged to contribute to the system's growth, is the regulation setting out the principles and procedures governing organizations having made pension promises to their members or employees outside the individual pension system, which allows such organizations a tax-free transfer of accumulations to the individual pension system on behalf of their members or employees. This regulation ensures that pension promises made by various organizations to their members of employees in our country could be managed in a professional manner in the individual pension system that has a low-cost, transparent and reliable structure and is supported via tax incentives. The first transfer in this sense was made in 2008, and more and more transfers are expected in the forthcoming period.

In addition to the regulatory measures taken in 2008, which are partly outlined above, activities and efforts were continued, which were aimed at monitoring and supervising the system effectively, avoiding incomplete and incorrect practices in the sector, if any, and adding to the effectiveness and prevalence of tax incentives.

Also, impacts of the global financial crisis experienced in 2008 were closely monitored and their probable reflections on the individual pension system were considered. In this regard, it is a pleasing fact that high real losses in pension funds observed in most of the OECD countries were not seen in our country, and this period brought only nominal losses in fund returns. Apart from the transparent and flexible structure of the individual pension system, the fact that participants largely opted for investments in fixed-return instruments made it possible for the individual pension system and its participants to be relatively less affected by the crisis.

Despite the unsteadiness in financial markets across the globe and our country, 2008 was a year of continued growth with regard to the individual pension system, which saw improvements and advancements in practice. With a view to improving and growing the individual pension system also in 2009, our Undersecretariat is committed to maintain their efforts and mobilize their potentials in close collaboration with Capital Markets Board, Pension Monitoring Center, pension companies and other concerned institutions and organizations.

In this respect, I truly believe that the Individual Pension System Progress Report 2008 will serve as a valuable tool for the individual pension sector, researchers, local and foreign investors, and I congratulate those who contributed to its preparation.

İbrahim Halil ÇANAKCI
The Undersecretary of Treasury

Republic of Turkey
Prime Ministry
The Undersecretariat of Treasury

1

Leaving a Year Behind

1.1 DEVELOPMENTS IN THE WORLD ECONOMY

1.2 DEVELOPMENTS IN THE TURKISH ECONOMY

1.3 ACTIVITIES AND DEVELOPMENTS REGARDING SOCIAL SECURITY IN TURKEY

1.1 Developments in the World Economy

The volatility in international markets has deepened as from the last quarter of 2007, which affected the global economy unfavorably. To secure confidence in markets, governments of the developed countries, at the beginning, and developing countries, later on, injected high amounts of liquidity into the markets and loosened their monetary policies, trying to lessen the impacts of the crisis.

The tendency to slow down in advanced economies led to a decrease in the growth speed of the emerging economies as well. In the light of these developments, predictions were revised downward. Following the USA, impacts of the economic contraction in the Euro zone and Japan were felt all around the world. World economic growth slowed down from 5.2% in 2007 to 3.4% at the end of 2008. (IMF, World Economic Outlook Update January 2009)

As a result of the slowing trade activity in the global economy, the stagnation of the advanced economies affected the world economy, despite the liveliness in the emerging economies. Having grown by 7.2% in 2007, the world trade volume grew by 4.1% in 2008. (IMF, World Economic Outlook Update January 2009)

Despite the measures taken by governments and injection of liquidity into markets by Central Banks, the ongoing loss of confidence and negative outlook has led to tremendous depreciations in all world stock markets.

Decreasing consumption expenditure with the economic downturn has displayed its effects on inflation. The core inflation in the US, excluding energy and food products prices, was 1.8% in 2008, while it was 2.4% as of the end of 2007. The inflation rate in Euro zone, which increased during the year, was 2.2% in 2008 as affected by the decline in oil and commodity prices. (Eurostat, United States Department of Labor)

The volatility in markets was also felt in real sectors and employment rates. While the unemployment rate in the US was 4.6% in 2007, it is estimated to be around 5.6% in 2008. While this percentage was 7.4% and 3.8% in Euro zone and Japan, respectively, in 2007, it is expected to be 7.6% and 4.1% for 2008. (IMF, World Economic Outlook October 2008)

Although oil prices, being around USD 100 at the end of 2007, reached some USD 150 within the year, the demand for crude oil decreased due to the slowdown in the global economy's growth rate and the decline in the consumption trend, which caused oil prices to go down to USD 39 at the end of 2008 together with the appreciation of the US dollar.

Because of the unfavorable growth expectations across the globe and the loosening in inflationist pressure led to accelerated interest discounts in both developed and developing countries, which as a result reduced FED interest rates from 4.25% down to 0.25% in 2008. The European Central Bank decreased interest rates from 4% at 2007 year-end to 1.25% with the latest reduction in April 2009. Bank of England reduced its interest rates from 5.25% to 0.5% with the cuts in March 2009. Bank of Japan lowered its interest rates of 0.5% to 0.1% within the year. (FED, ECB, Bank of England, Bank of Japan)

EUR/USD parity declined from its 1.4683 level at the end of 2007 to 1.4156 as of the end of 2008 with the effect of appreciation of US Dollar against Euro. USD/YEN parity of 113.11 recorded at the end of 2007 dropped to 90.22 as of the end of 2008. USD/CNY parity of 7.3039 seen in 2007 dropped to 6.7984 as of the end of 2008. (Central Bank of Turkey)

1.2 Developments in the Turkish Economy

Gaining momentum and affecting particularly the developed countries adversely in 2008, the global economic crisis showed its effects more prominently on the Turkish economy, particularly on the real sector. Deceleration of domestic and foreign demand, shrinkage of the agriculture sector, stagnancy in manufacturing and construction sectors caused the economy to grow under expectations. Growing by 4.7% in 2007, Turkish economy grew by 7.3% in the first quarter of 2008, 2.8% in the second, 1.2% in the third quarter and shrinked by 6.2% in the fourth, which totals to an annual growth of 1,1%. Although the State Planning Organization forecasts a 4% growth, in a March 2009 update of its Global Economic Prospects the World Bank, envisions a 2% shrinkage for Turkey in 2009, and a 1,5% growth in 2010. In the same report, a 1.7% shrinkage in the world economy in 2009, and a 2.3% growth in 2010 are expected. (Turkstat, State Planning Organization, General Economic Goals and Investments 2009, Global Economic Prospects 2009 Forecast Update)

Although it was presumed that the slowdown in domestic demand, the positive outlook in food and clothing prices, and the slump in oil prices would cause inflation to lose impetus, the uncertainty in global markets and volatility in exchange rates, and climbing energy prices, such as electricity and natural gas, limited positive effects, and inflation rate which was expected to be 4% for 2008, was 8.11% for producer prices index and 10.06% for consumer prices index. Targeted inflation rate (for consumer prices) was announced as 7.5% for 2009. (Central Bank of the Republic of Turkey, Turkstat)

At the end of 2008, 20,736 thousand out of the total civilian workforce numbering 24,009 thousand was employed. Civilian employment rose by 1.4% as compared to 2007 year-end. Unemployment rate of 10.6% recorded at the end of 2007 is announced to be 13.6% at the end of 2008. For 2009, the employment is estimated to increase by 240 thousand people, and unemployment to be 10.4% as a consequence of foreseen growth figures and increases in investment. (Turkstat, State Planning Organization 2009 Annual Program)

Budget income rose by 9.7% as of 2008 year-end as compared to year-end of 2007, and budget expenditure rose by 10.7%. Budget deficit increased by 24.5% from the preceding year, non-interest surplus declined by 4.1%. Central government income and expenditure was 101.5% and 102.1% of the budgeted figures respectively, as of 2008 year-end. (Ministry of Finance, January-December 2008 Period Central Government Budget Report)

According to January-December 2008 data, balance of foreign trade in the balance of payments rose by 13.3% as compared to the same period of the preceding year, yielding a deficit of USD 52.9 billion. Within this period of time, imports reached USD 201.8 billion by a

GDP Growth Rates

Growth figures in quarters show the GDP variation as compared to the same period of the previous year.

rise of 18.7%, exports USD 132 billion by 23.1% and shuttle trade USD 6.2 billion by 3.3%. As a consequence of these developments, the current deficit in the January-December period of 2008 rose by 8.4% as compared to the same period of the previous year, increasing from USD 38.2 billion to USD 41.4 billion. (Central Bank of the Republic of Turkey, 2008 Balance of Payments Developments)

As of 2008 year-end, stock of domestic public debt rose by 7.64% to TL 274.8 billion, namely TL 14 billion in bonds and TL 260.8 billion in bills. Average term of domestic public debt, 33.3 months at the end of 2007, was 31.9 months at the end of 2008. Average compound interest generated in discounted Treasury auctions was 19.06%. (Undersecretariat of Treasury, 2008 Domestic Public Debt Statistics)

Displaying a declining trend from the preceding year, foreign capital inflow decreased by 19.6% as compared to the previous year, amounting to USD 17.7 billion in total, of which USD 14.8 billion was direct capital inflow. Such investments concentrated particularly in financial intermediary activities, manufacturing, wholesale and retail trade, construction and real estate rental sectors. (Undersecretariat of Treasury, Bulletin of Direct Foreign Investment Data February 2009)

As of 2008 year-end, residents total portfolio rose by 17.5% to TL 534.7 billion from year-end 2007. The greatest share, 50.3%, in the residents total portfolio was in TL deposits. While non-residents portfolio total was USD 106.8 billion as of 2007 year-end, it descended by 52.9% to USD 50.3 billion as of 2008 year-end. (State Planning Organization, Developments in Financial Markets February 2009)

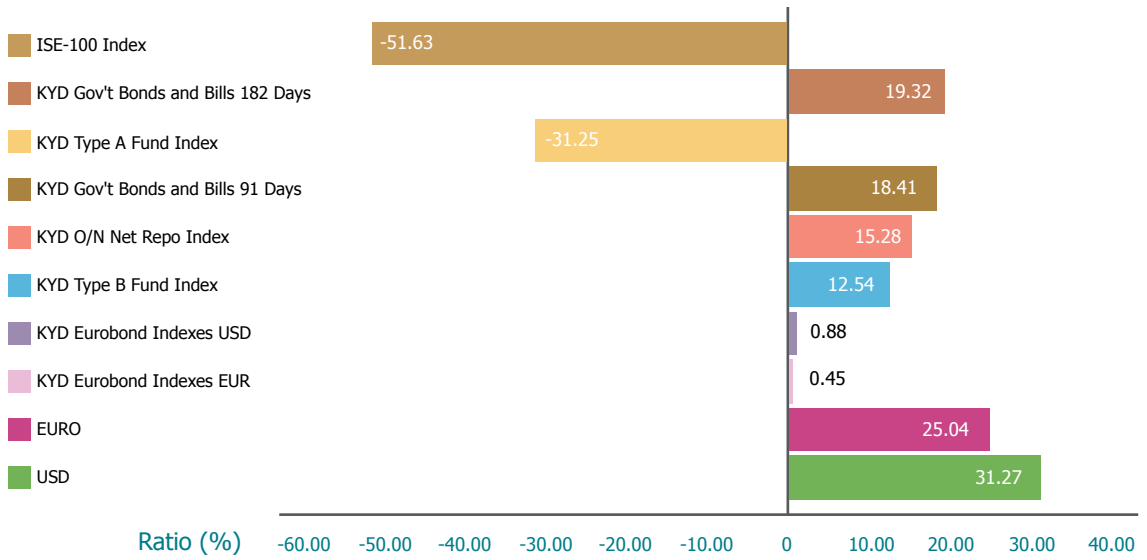
Through the measures to alleviate the effects of the global financial crisis, the Central Bank did not change required reserve ratio of the banks in Turkish currency obligations, which was 6%, while reducing the ratio in foreign currency obligations from 11% to 9%. Furthermore, exports rediscount credit limit was raised by USD 500 million to USD 1 billion, with a view to cushioning the negative effects of the global crisis on real sector. (Central Bank of the Republic of Turkey Press Releases, 2008-63, 2008-64)

The announced data, which suggest that the slowdown in economy would increasingly deepen, reinforce the views that the problems in international credit markets and global economy would be more effective than what was predicted. Predicting that the drop in demand would create a downward pressure on inflation, and inflation would be around the year-end target as also affected by the declines in oil and commodity prices, Central Bank Monetary Policy Board reduced borrowing interest rate from 15% in 2008 year-end to 10.50% in March 2009. (Central Bank of the Republic of Turkey Monetary Policy Board Decision 2009-16)

In the banking sector, in 2008, increases were observed both in deposits and credits as compared to 2007. Total deposits, excluding interbank, grew by 27%, rising to TL 405.6 billion as of 2008 year-end. Deposit banks domestic loans rose by 24.6%, reaching TL 267.7 billion as of 2008 year-end. (State Planning Organization, Developments in Financial Markets February 2009)

Returns of capital markets and investment instruments in 2008 were as indicated in the following graph.

Returns of Capital Markets and Investment Instruments in 2008



Source: Turkish Institutional Investment Managers' Association, ISE, Undersecratariat of Treasury

1.3 Activities and Developments Regarding Social Security in Turkey

Economic and Social Council convened on January 3, 2008, after rather a long period of time. The meeting primarily raised the opinions of the social parties in regard to the social security reform.

Many articles of the "Social Security and General Health Insurance Law" No. 5510 (SSGSSK), which is a major law of the social security system, took effect within the year 2008.

The social security deficit amount, which was some TL 25 billion in 2007 and expected to reach TL 28.8 billion as of the end of 2008, was recorded as TL 25.8 billion. The major factor reducing the deficit is the increase achieved in social security contribution revenues. One of the most important reasons for this increase was the more than expected interest displayed in the restructuring implemented for Bag-Kur and Social Insurance Institution (SII) contribution payables, which is widely known as "contribution amnesty". Abolition of 85% of the interests for full payments and the advantage that employers with no outstanding contribution payments would benefit a five-point discount in Social Security Institution (SSI) employer's share played an important role in the increased number of applications. Restructuring period was extended by law due to demands from the public. At the first stage, 1 million 164 thousand applications were made and receivables as much as TL 21.2 billion were restructured. At the second stage, 79 thousand applications were made and receivables equal to TL 1.5 billion were restructured. During the application period from May 28 to July 28, 2008 and August 18 to September 8, 2008, a total of TL 4.3 billion was collected as contribution payments. An additional contribution revenue of TL 10 billion is expected to be collected within the subsequent two years.

The Law No. 5763, published in the Official Gazette on May 26, 2008 and generally known as the "employment package" introduced some incentives aimed at boosting employment. An arrangement was made to ensure that SII employer's contributions for women and young employees at the age of 18-29 recruited in addition to the existing workforce would be covered gradually by the unemployment insurance fund for five years. In addition, as applicable from October 1, 2008, the amount of disability, old age and death insurance premiums of private sector employers who recruit the insured coming under the SSGSSK sub-paragraph 4/(a), which corresponds to the five-point portion of the employer's share, will be covered by the Treasury. Pursuant to the Law No. 5797 published in the Official Gazette on August 19, 2008, banks, insurance and reassurance companies, chambers of commerce and industry, stock exchanges and any associations incorporated by the same under the provisional article 20 of the SSGSSK were included in the scope of this incentive.

Under the provisional article 20 of the SSGSSK as amended by the Law No. 5754, which entered into force on October 1, 2008, pension funds created by banks, insurance and reassurance companies, chambers of commerce and industry, stock exchanges and any associations incorporated by them for their members were started to be transferred to the SSI. It is estimated that it would take a long time to organize the records at the funds, and consequently the transfer would be completed by the year 2013 with the 2-year extension allowed by law to the Council of Ministers. 17 funds subject to transfer had 95 thousand 341 insured as of the end of the year 2007. The funds pay 79 thousand 388 pensions. When dependants are taken into account, 310 thousand 850 individuals benefit from the funds.

On the other hand, as part of the struggle against informal employment, the "Regulation on Payment of Wages, Premiums, Bonuses and Any Such Remuneration through the Agency of Banks", published in the Official Gazette on November 18, 2008, required the employers who employ at least ten workers should deposit any wages with a bank, as applicable from January 1, 2009.

While the number of applications filed with the Turkish Employment Agency for unemployment reasons in 2007 was 454 thousand 848, it was recorded as 808 thousand 374 in 2008. Almost half of the applications were made during the last quarter of the year, when the impacts of the economic crisis were felt most. Also, a marked increase was observed in the number of the beneficiaries of the unemployment insurance. While a monthly average of 100 thousand 510 individuals were paid unemployment benefits in 2007, the number rose to 133 thousand 726 in 2008, and reached 167 thousand 166 in the last quarter of 2008.

Scope of the short-time working allowance as defined under the "Labor Law" No. 4857 was extended by the "Law No. 5763 on Amendments to Labor Law and Certain Laws", put into force May 26, 2008. While 40 individuals were paid a total of TL 22 thousand 051 during 2007, no applications to this end had been made to the Agency by November 2008. In November, 33 applications were filed, but no payment was made due to the investigation process. In December 2008, 650 individuals were paid TL 59 thousand 015.

Legal arrangements concerning the setting up of a severance payment fund as discussed occasionally during 2008 are expected to be made in 2009.

2

Individual Pension System Data

2.1 GENERAL OVERVIEW

2.2 CONTRACTS

2.3 PARTICIPANTS

2.4 CONTRIBUTIONS

2.5 INTERMEDIARIES AND e-BEAS

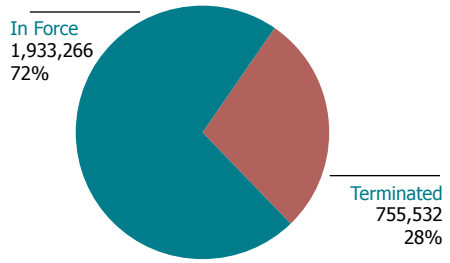
2.6 PENSION PLANS

2.7 PENSION MUTUAL FUNDS DATA

2.1 General Overview

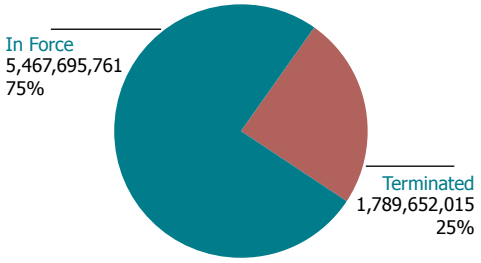
Turkish Individual Pension System, 2008	
Participants	1,745,354
Pension Companies	12
Contributions (mio EUR)	2,554
Accumulated Funds (mio EUR)	2,977
Active Intermediaries	13,735

Distribution of Contracts in Force and Terminated



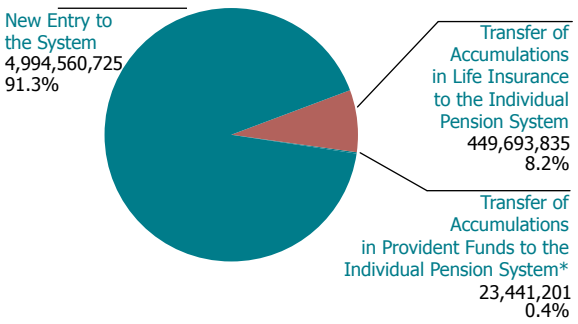
All contracts written as of 2008 year-end are classified as in force and terminated.

Distribution of Contributions for Contracts in Force and Contracts Terminated (TL)



The total contribution amount of TL 7,257,347,776 for all the contracts written as of 2008 year-end are analyzed in terms of enforcement.

Distribution of Contributions according to Contracts' Establishment Reason (TL)

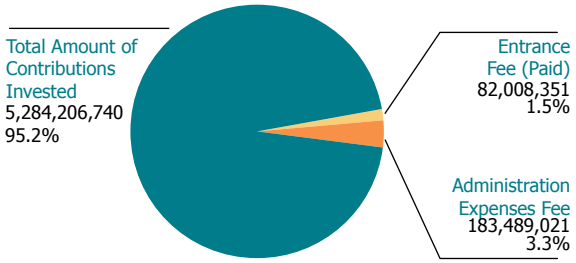


As of 2008 year-end, distribution of total amount of contributions for the contracts in force is analyzed according to establishment reason of the contracts.

8 percent of the contributions entered the system through "Transfer of Accumulations in Life Insurance to the Individual Pension System". While TL 373.183.609 of this amount was transferred at establishment of a new contract, the remaining amount is transferred to existing pension contracts.

* These include funds from associations, foundations, provident funds and other organizations with retirement provisions.

Distribution of Payments (TL)



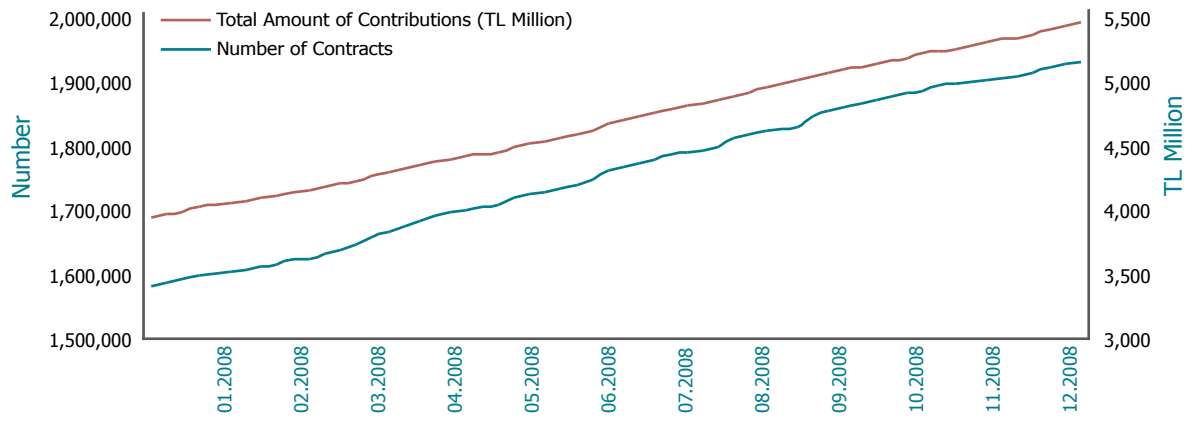
Until the end of 2008, TL 5,284,206,740 has been invested after deduction of TL 183,489,021 for administrative expenses fee from TL 5,467,695,761, the total amount collected from contracts in force. Apart from contributions, an amount of TL 82,008,351 was paid as entrance fee for contracts in force.

As of December 31, 2008, 2,688,798 contracts written in individual pension system and the total contribution amount of TL 7,257,347,776 paid to these contracts. The total amount of contributions includes regular contribution, initial contribution, additional contribution amounts and the accumulations transferred from life insurance and provident funds, for both in force and terminated contracts. These funds include funds from associations, foundations, provident funds and other organizations with retirement provisions. As of 2008 year-end, 1,933,266 of these contracts were still in force. Unless stated otherwise, the charts in this chapter analyze those contracts that are in force. These contracts have 1,745,354 participants and their accumulations reached TL 6,372,756,623. 644,582 contracts, which constitute 25.7% of all new contract establishments, withdrew out of the system voluntarily as of 2008 year-end. 5.6 percent of 596,738 contracts, which came into force in 2008 with a new contract establishment, were terminated voluntarily until the end of the year.

TL 23,441,201 of accumulations were transferred to the individual pension system from provident funds as of 2008 year-end.

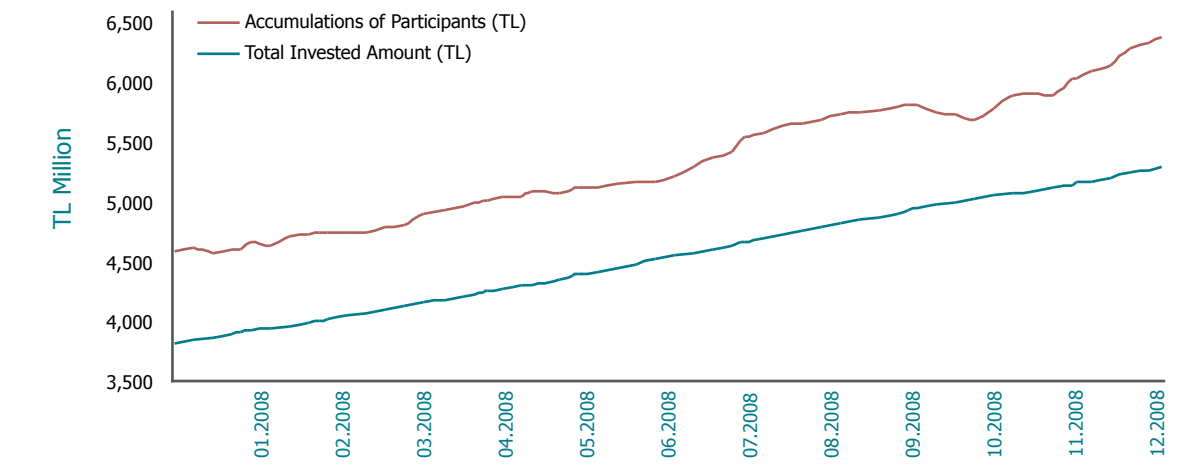
Two new pension companies, namely ErgoİsviçreEmeklilik ve Hayat A.Ş. and Finans Emeklilik ve Hayat A.Ş., have been licensed on August 20th, and April 11th of 2008 respectively.

Development of Number of Contracts and Amount of Contributions



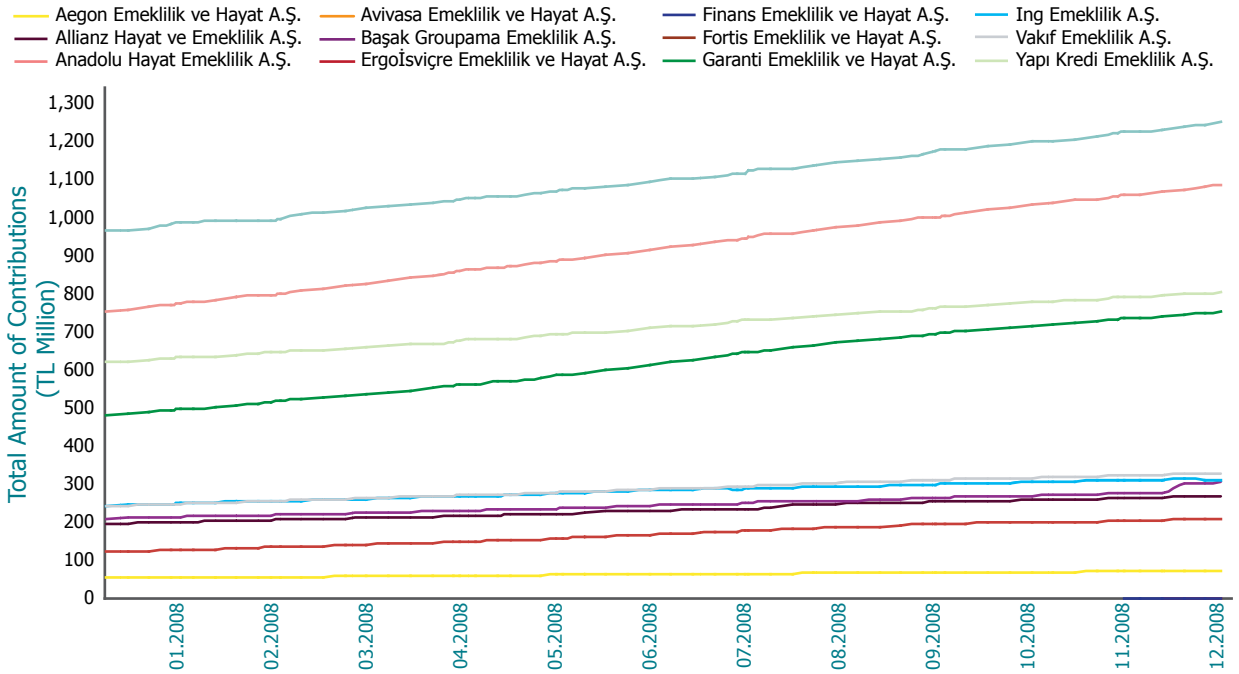
Development of "Number of Contracts" and "Amount of Contributions", in 2008.

Comparison of Total Invested Amount and Accumulations (TL)



Total amount of invested contributions and total accumulations in 2008 are compared. Amount of contributions invested (TL 5,284,206,740) until December 31, 2008 reached TL 6,372,756,623. (Return rate should be interpreted together with the internal rate of return on investments. Direct comparison with other investment instruments may not give accurate results.)

Development of Total Amount of Contributions of the Pension Companies (TL)

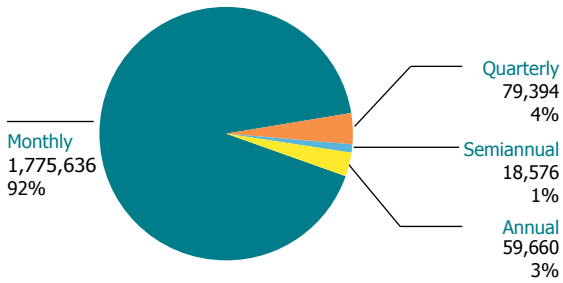


Development of "Total Amount of Contributions" of the pension companies, in 2008. Contribution amounts of ErgoİsviçreEmeklilik ve Hayat A.Ş. (TL 60,168) and Finans Emeklilik ve Hayat A.Ş. (TL 61,881) can not be followed in the graph due to the small amounts.

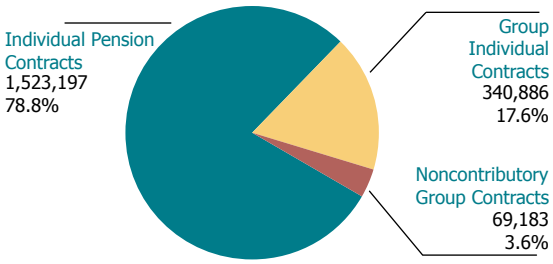
2.2 Contracts

Distribution of contracts that are in force as of 2008 year-end are shown in the following three graphs, according to their various properties.

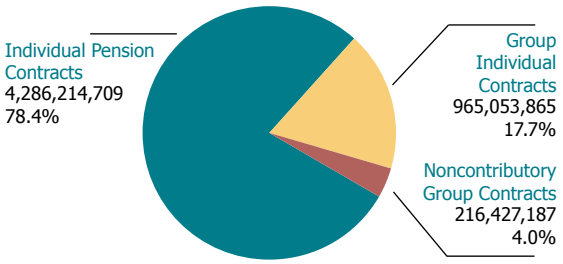
Distribution of Contracts according to Payment Period



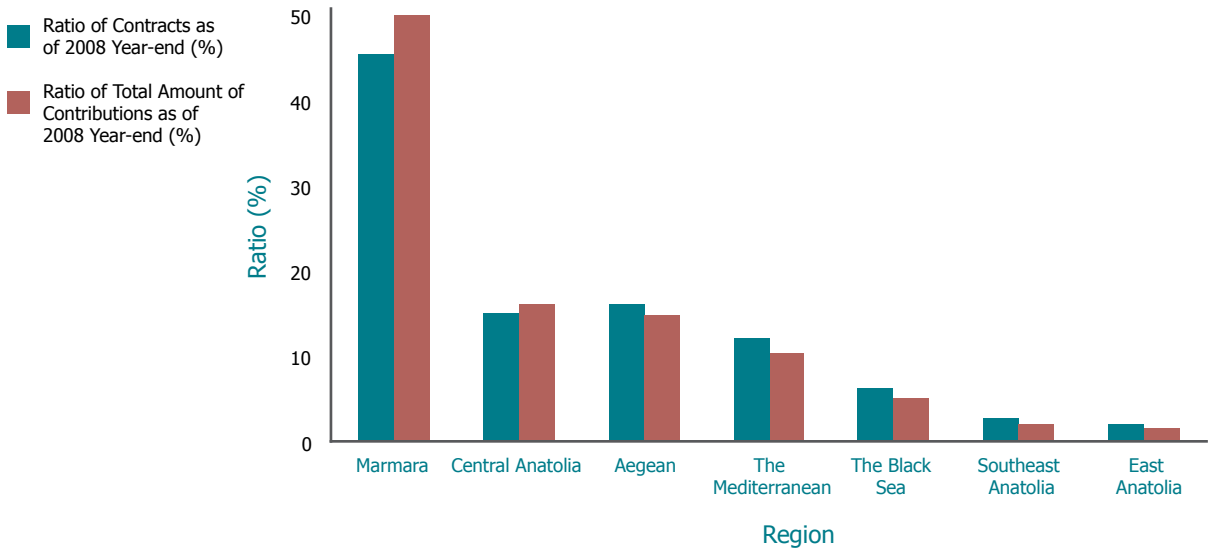
Distribution of Contracts according to their Types



Distribution of Contributions according to Contract Types (TL)

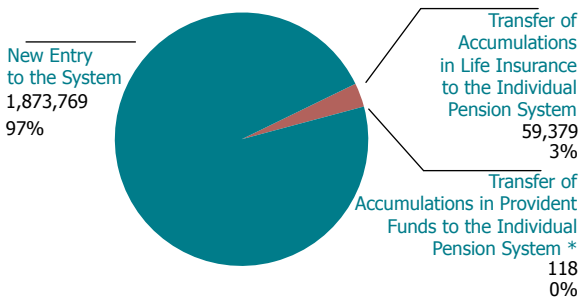


Distribution of Contracts according to Regions



Distribution of contracts in force as of 2008 year-end is analyzed according to "Regions". The data about "Regions" for the contracts are gathered according to the provinces where the participants reside. 6,924 contracts with participants living abroad are not shown on the graph.

Distribution of Contracts according to Establishment Reason

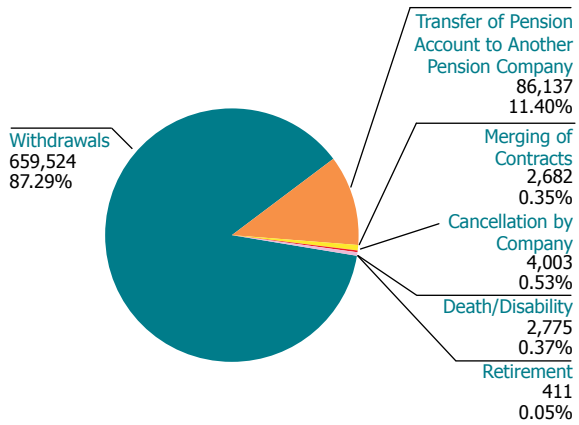


As of 2008 year-end, contracts in force are analyzed according to their establishment type.

3 percent of 1,933,266 contracts entered the system through "Transfer of Accumulations in Life Insurance to the Individual Pension System" with a new contract establishment. Likewise, 0.5 percent of existing contracts have observed transfer of life insurance accumulations to their existing accounts.

* These include funds from associations, foundations, provident funds and other organizations with retirement provisions.

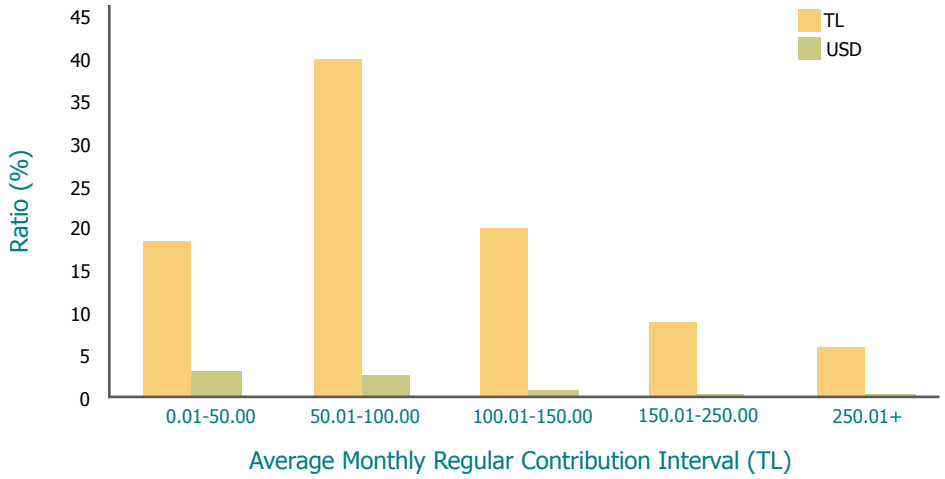
Distribution of Terminated Contracts according to Termination Reasons



Distribution of 755,532 contracts of 2,688,798 that were written until the end of 2008 and terminated, according to "Termination Reasons".

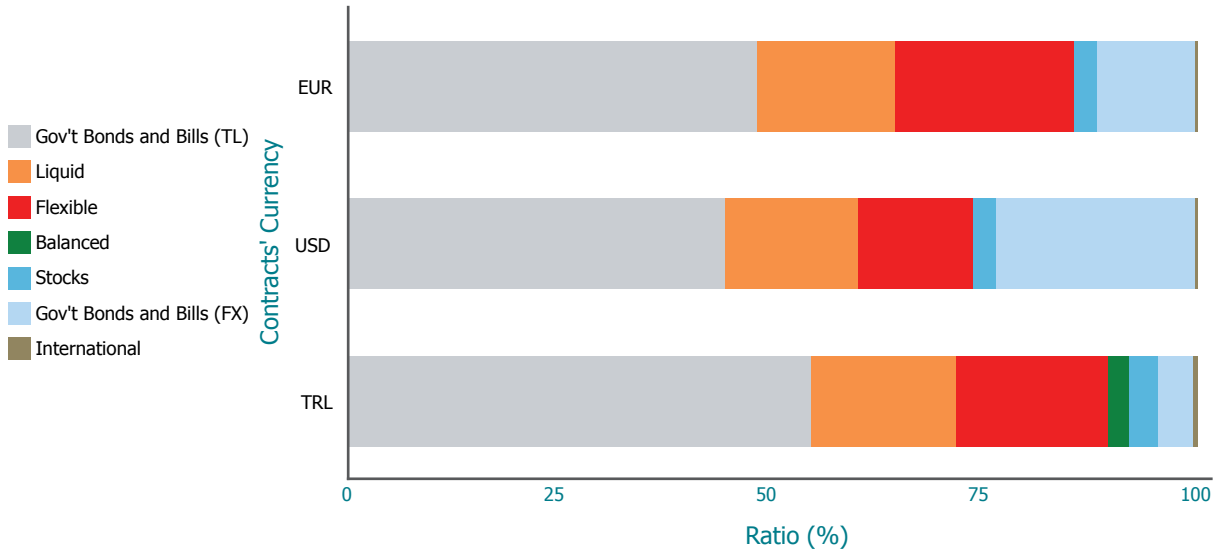
The ratio of terminated contracts to the written contracts is 28 percent. 3.3 percent of this ratio is "Transfer of Pension Account to Another Pension Company" and "Merging of Contracts", 0.1 percent is "Cancellation by Company", 0.1 is other involuntary reasons (retirement, death, disability). The termination ratio of voluntarily opt outs of contracts entered the system with a new contract establisment is 25.7 percent.

Distribution of Contracts according to Contracts' Currency and Average Monthly Regular Contribution Intervals (%)



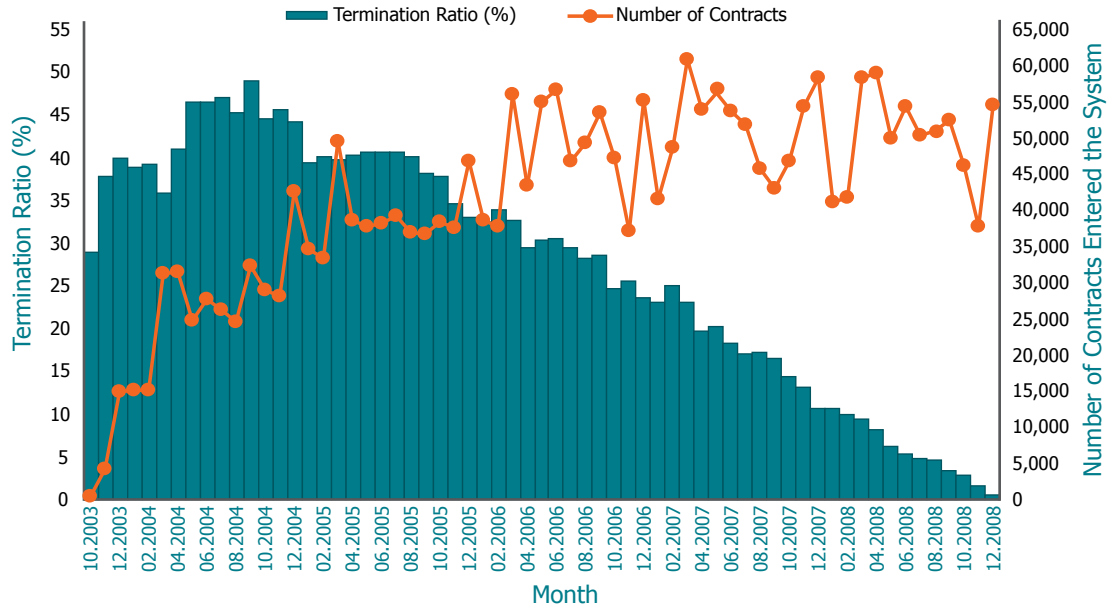
Distribution of contracts in force are analyzed according to contracts' "Currency" and "Average Monthly Regular Contribution" paid as of 2008 year-end. Because of the small amount, contracts paying in EURO can not be followed in the graph.

Participants' Fund Preferences per Fund Group according to Contracts' Currency (%)



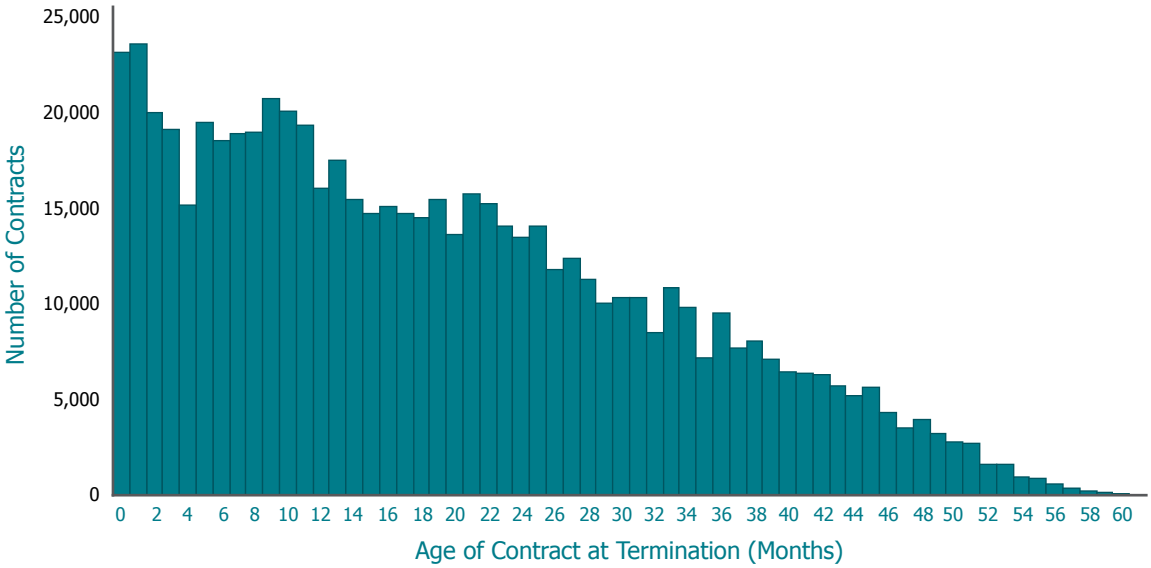
Distribution of the accumulations (TL 6,372,756,623) for the contracts in force are analyzed in terms of contracts' "Currency" and "Fund Groups" as of 2008 year-end.

Termination Ratio of Contracts according to Month of Enforcement (%)



Number of contracts entered the system in the specified month with a new contract establishment and the ratio of voluntary withdrawals as of 2008 year-end.

Distribution of Contracts Terminated Voluntarily according to their Age at Termination



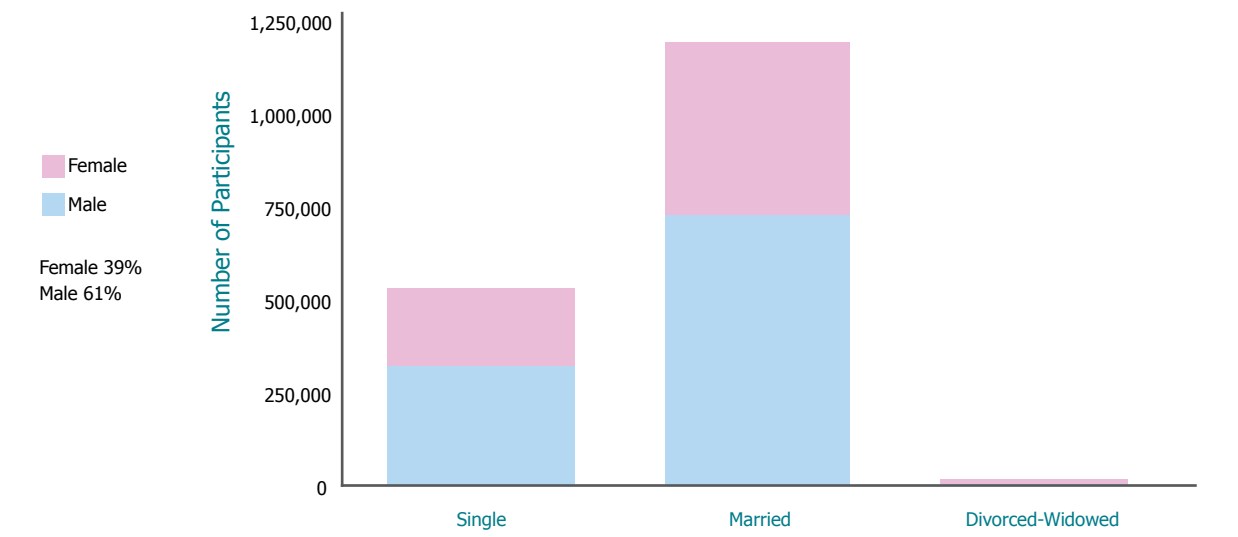
Distribution of contracts, entered the system with a new contract establishment and terminated voluntarily, according to their age at termination, as of 2008 year-end.

2.3 Participants

Distribution of Participants according to Gender and Ages

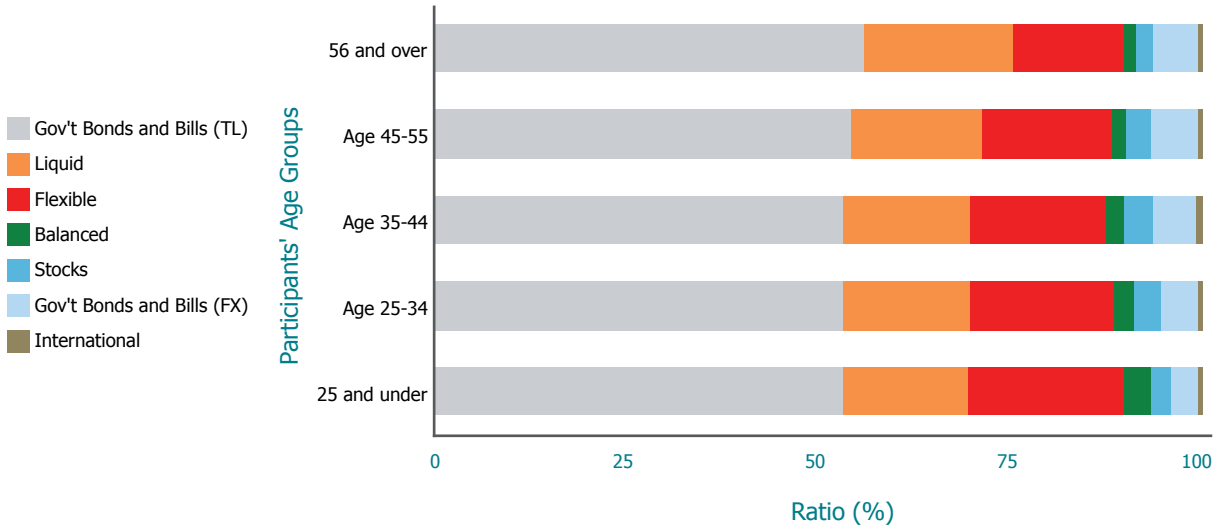
Distribution of participants of contracts in force in the population as of 2008 year-end, according to their "Gender" and "Ages".

Distribution of Participants according to Gender and Marital Status



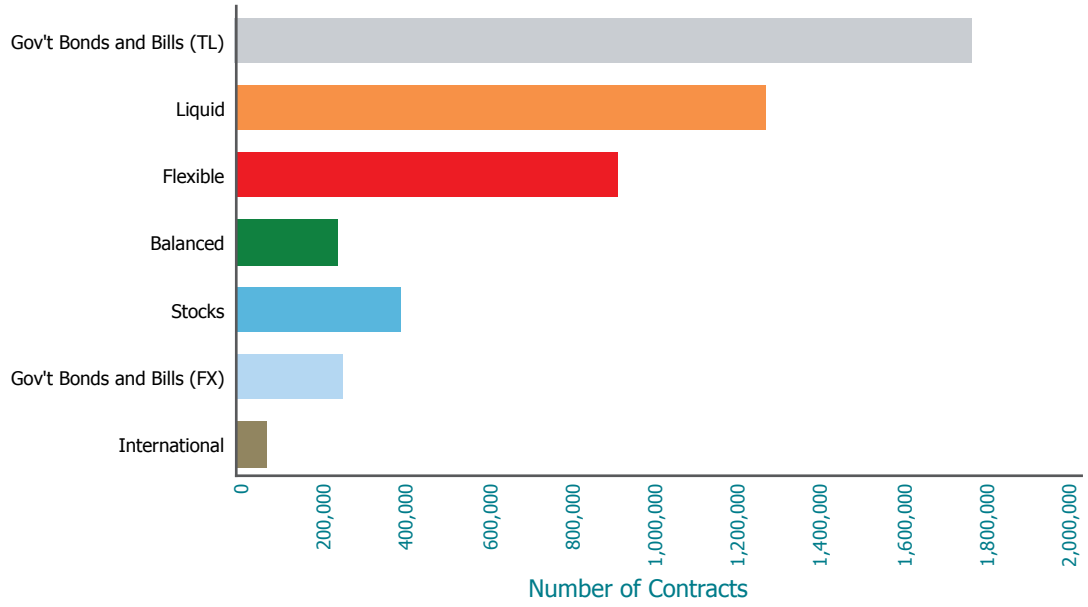
Distribution of participants of contracts in force as of 2008 year-end according to their "Gender" and "Marital Status".

Participants' Fund Group Preferences according to Age Groups (%)



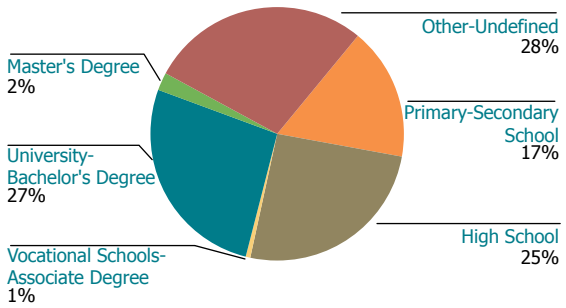
Distribution of the accumulations (TL 6,372,756,623) for the contracts in force, analyzed in terms of "Participants' Age Groups" and "Fund Groups" as of 2008 year-end.

Participants' Fund Preferences per Fund Group (Number)



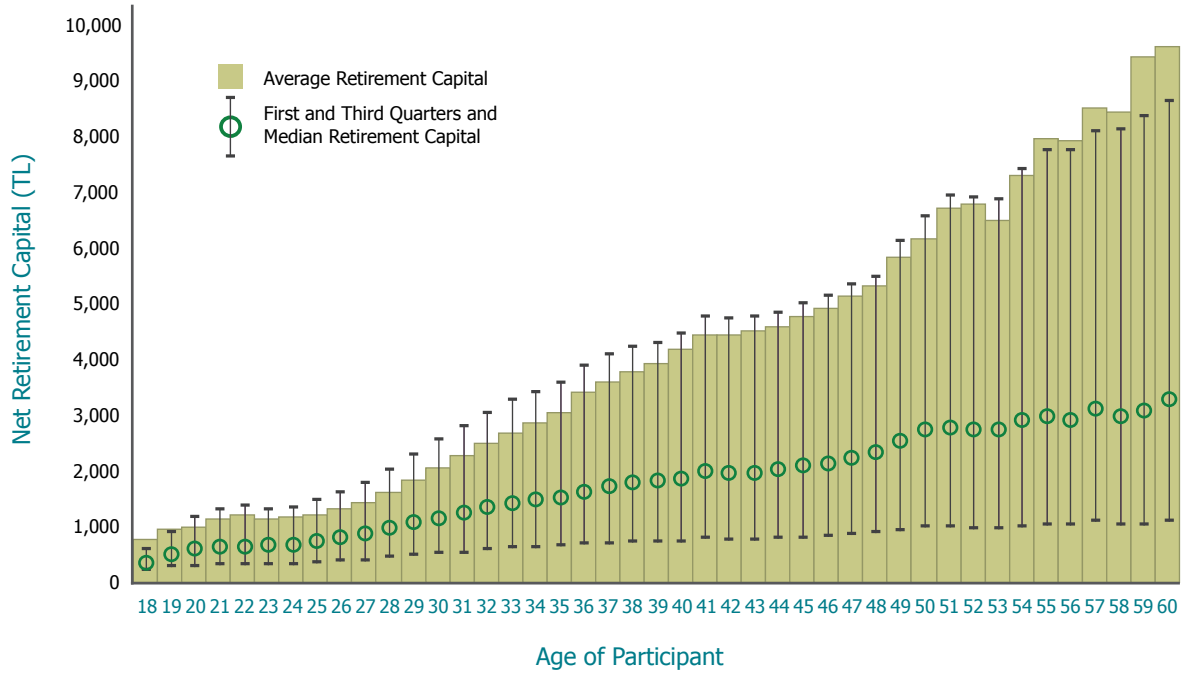
Participants' fund preferences are shown based on the fund groups. On average, 2.56 fund types were bought per contract.

Distribution of Participants according to their Level of Education (%)



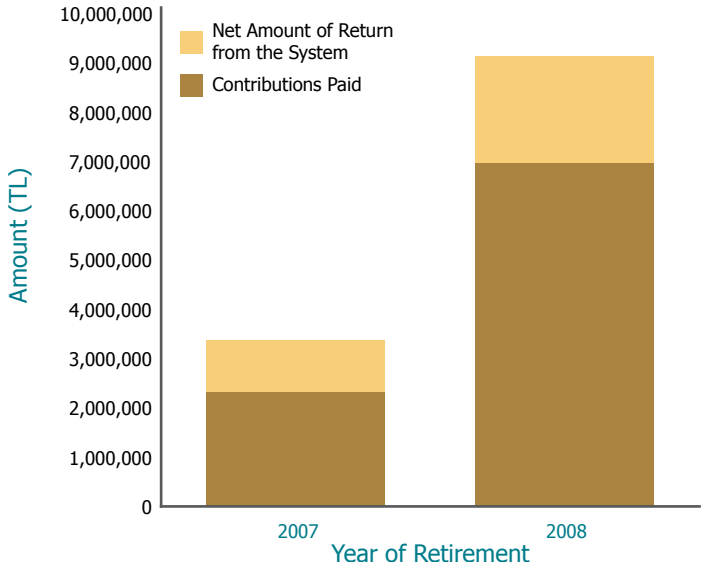
Distribution of participants of the contracts in force as of 2008 year-end according to their "Level of Education".

Net Retirement Capital of Participants according to Ages (TL)



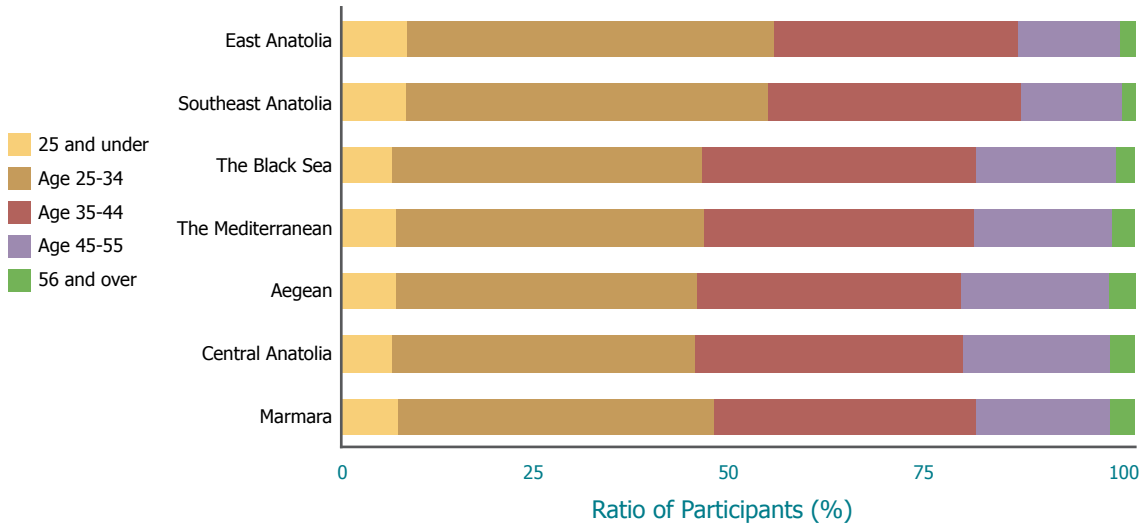
Net retirement capital of participants of contracts that are still in force as of 2008 year-end are analyzed according to participants' age assuming immediate withdrawal from the system. Entrance fee payable at termination, if any, and withholding tax are deducted from accumulations when calculating net retirement capital. While calculating the withholding tax, periods transferred from life insurance or provident funds, and age of participants are taken into account.

Contributions and Net Returns of Retired Participants (TL)



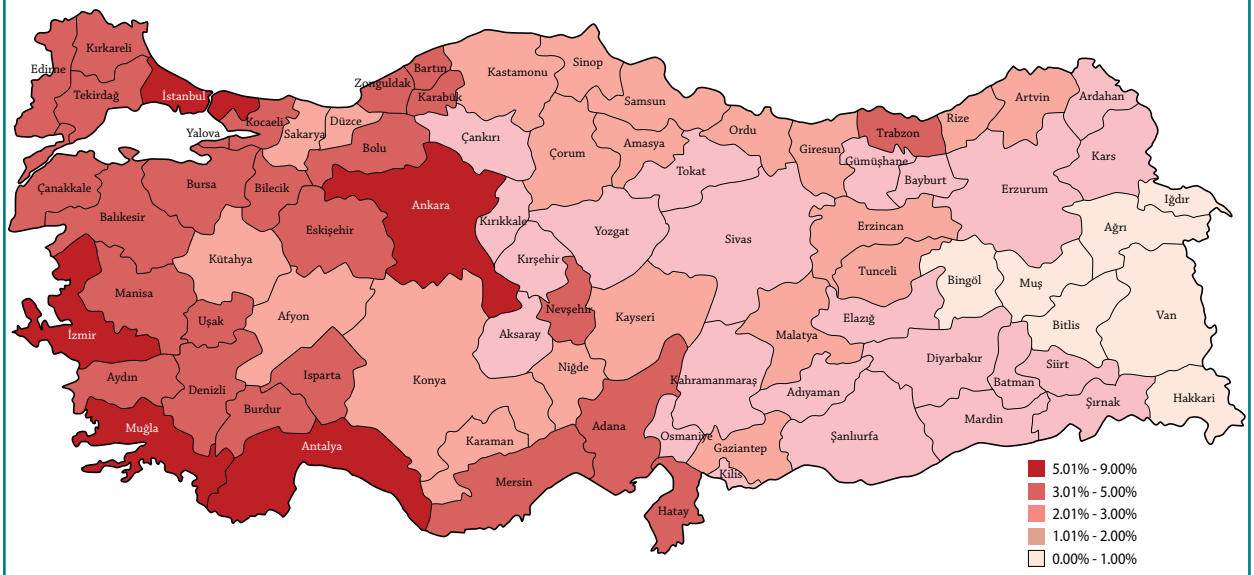
Contributions and net amount of return of participants who have retired as of 2008 year-end, are analyzed. Of the participants who qualified for retirement, 56 retired in 2007, and 312 retired in 2008.

Distribution of Participants according to Regions and Age Groups (%)



Distribution of participants of contracts in force are analyzed according to "Regions" and "Age Groups" as of 2008 year-end. The data about "Regions" are gathered according to the provinces where the participants reside. 6,434 participants who are living abroad are not shown on the graph.

Ratio of Participants in the Population according to Provinces (%)

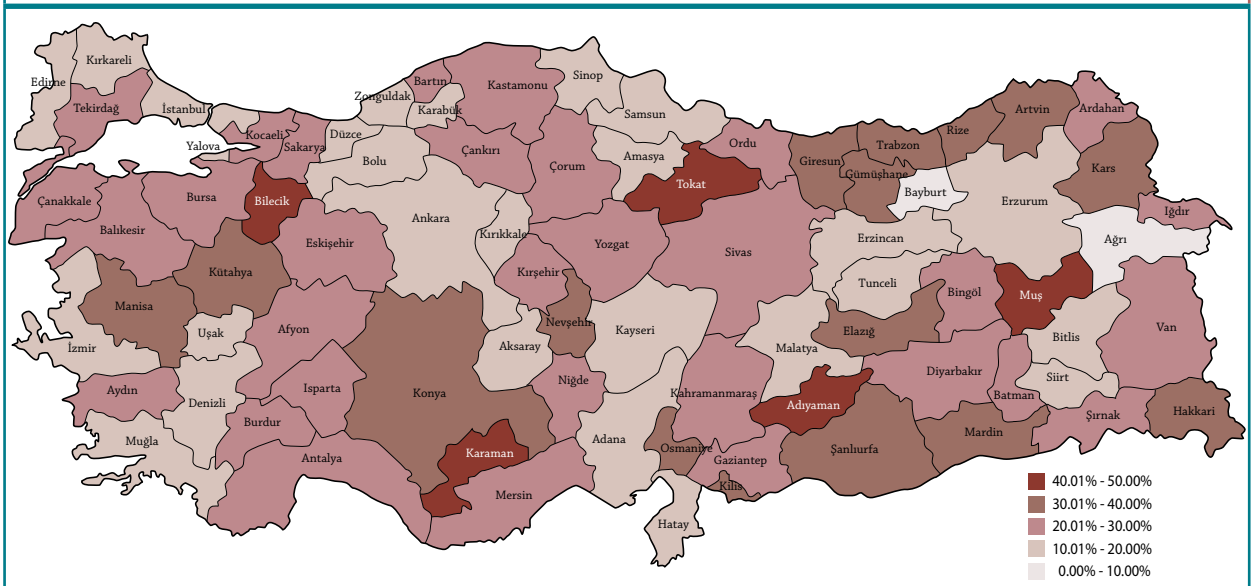


Ratio of number of participants of contracts in force as of 2008 year-end to the general population between ages 18-56 in their home city is depicted in the map.

Number of Participants according to Provinces

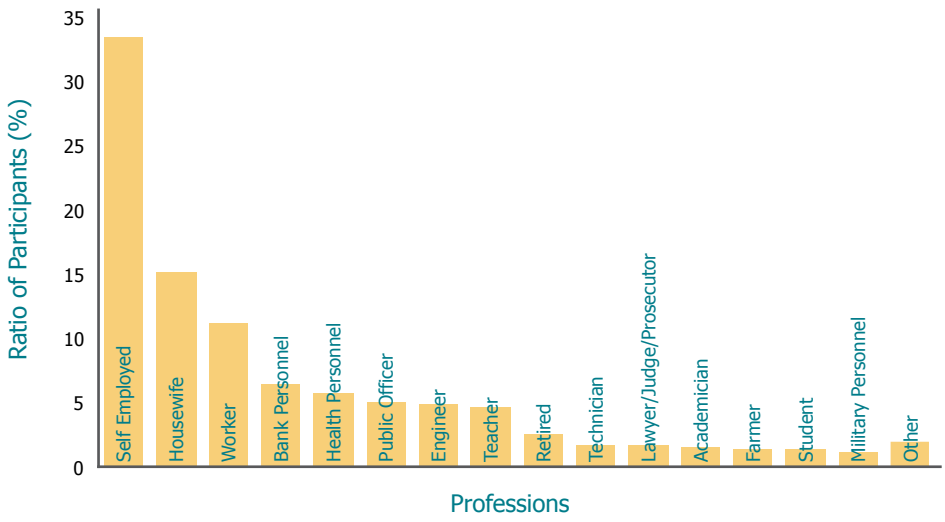
Distribution of participants of contracts in force as of 2008 year-end according to the provinces where the participants reside are shown on the map.

Growth Rate of Number of Participants according to Provinces



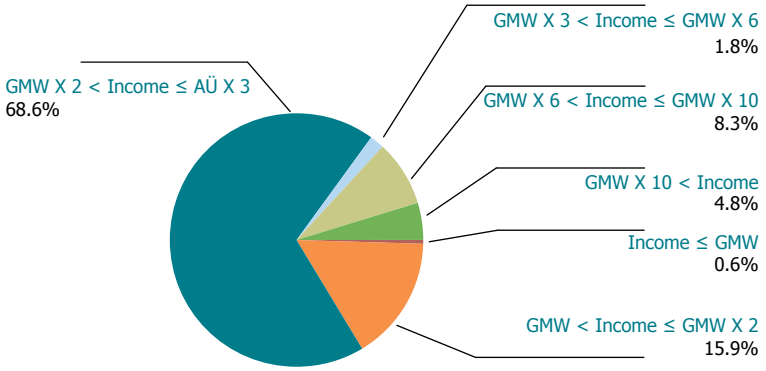
Growth rate of number of participants of contracts in force as of 2008 year-end, compared to the year-end values of the previous year, according to the provinces where the participants reside are analyzed.

Distribution of Participants according to their Profession (%)



Distribution of participants of the contracts in force as of 2008 year-end according to their "Profession". Analysis includes data of 34.6 percent of the participants whose "Profession" data are available.

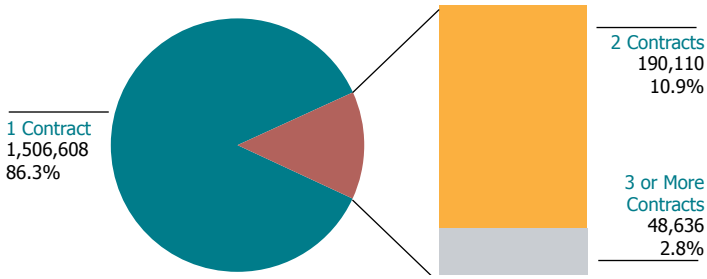
Distribution of Participants according to their Level of Income Intervals (%)



GMW = Monthly Gross Minimum Wage

Distribution of participants of contracts in force according to their "Level of Income" as of 2008 year-end. Analysis includes data of 17.5 percent of the participants whose income data are available. "Income" indicates the "Net Income Amount" declared by the participant at the beginning of the contract.

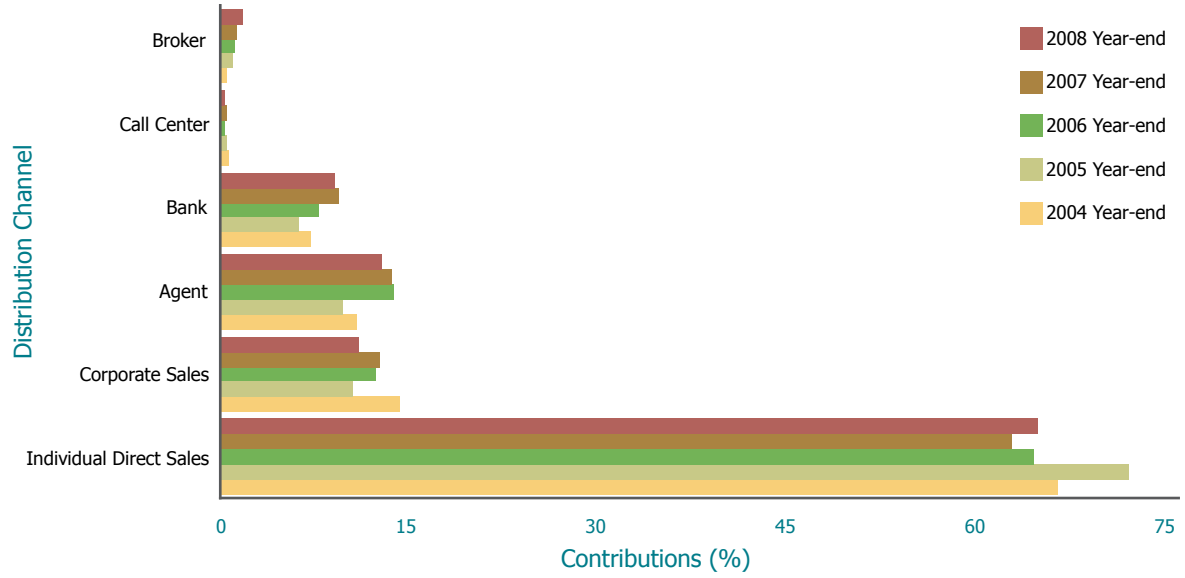
Distribution of Participants according to Number of Contracts Owned (%)



Distribution of participants according to number of contracts they own as of 2008 year-end.

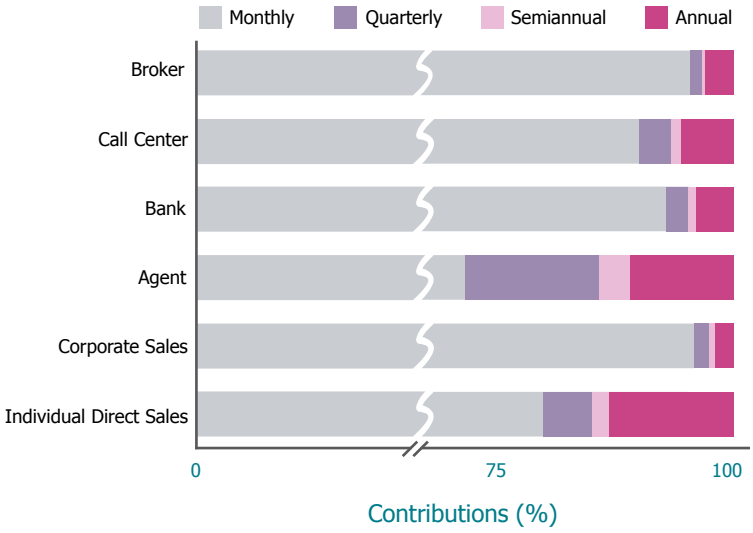
2.4 Contributions

Distribution of Contributions according to Distribution Channel (%)



Distribution of the total amount of contributions (TL 5,467,695,761) for the contracts in force as of 2008 year-end in terms of "Distribution Channel" are comparatively analyzed with the year-end values of previous years.

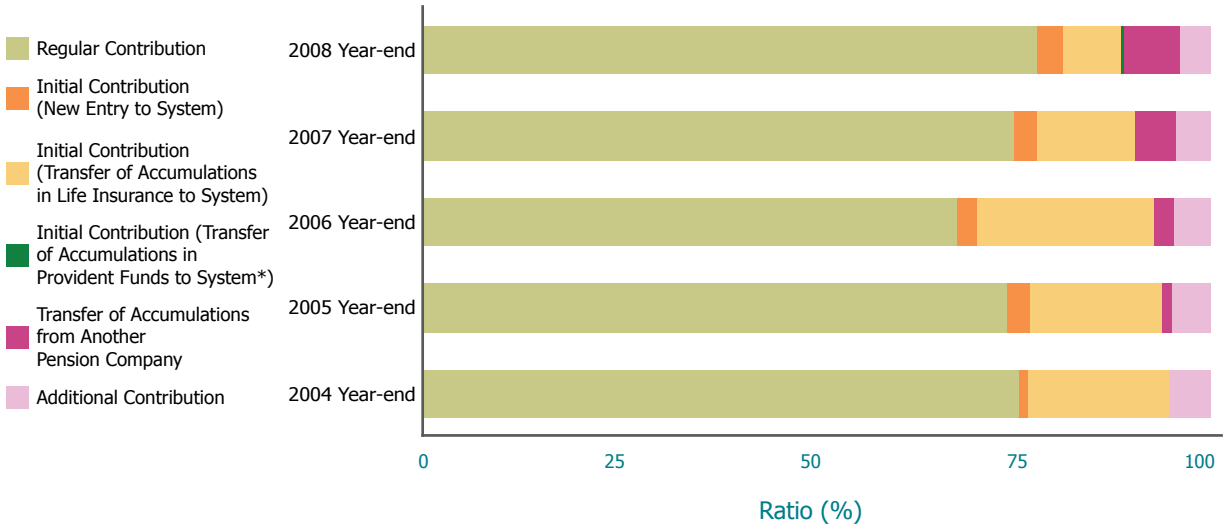
Distribution of Contributions according to Distribution Channel and Payment Period (%)



Distribution of the total amount of contributions (TL 5,467,695,761) for the contracts in force as of 2008 year-end in terms of "Payment Period", in the detail of "Distribution Channel".

Contracts with monthly payment period are providing 82 percent of all contributions.

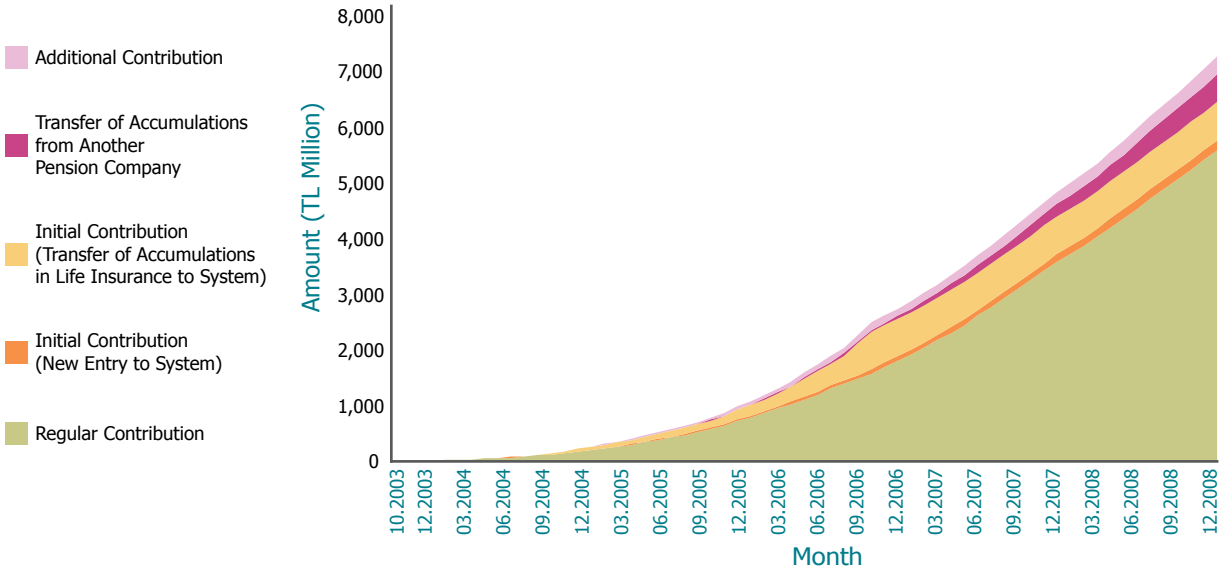
Distribution of Contributions according to Contribution Type (%)



Distribution of contributions (TL 5,467,695,761) for the contracts in force as of 2008 year-end according to "Contribution Type" is comparatively analyzed with year-end values.

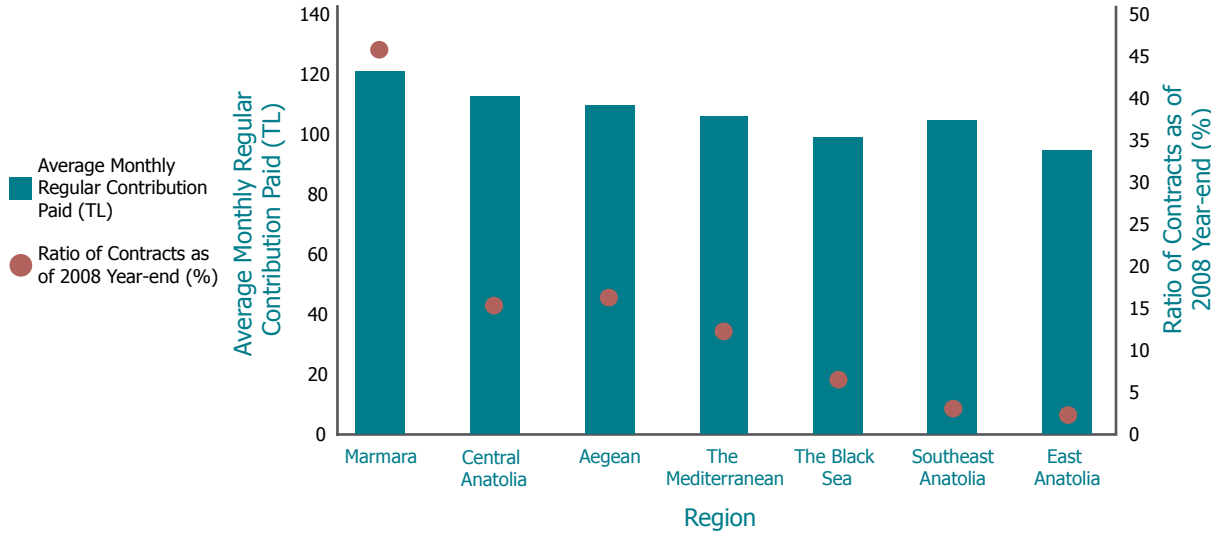
* These include funds from associations, foundations, provident funds and other organizations with retirement provisions.

Cumulative Change in Contributions According to Contribution Type (TL Million)



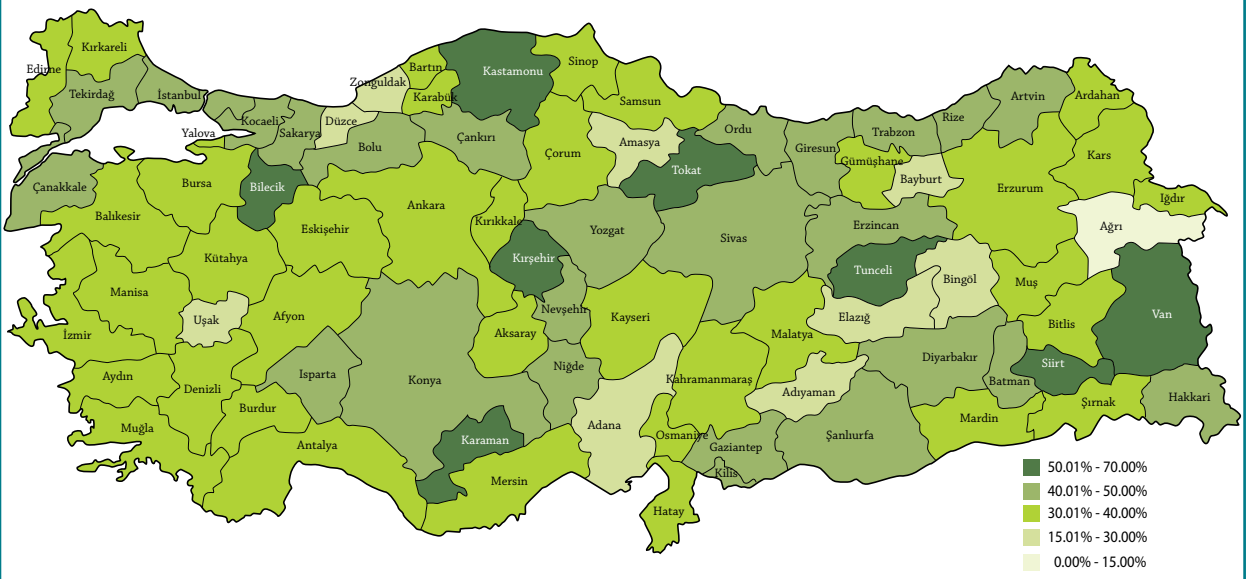
Distribution of contributions (TL 7,257,347,776) paid for the contracts are analyzed according to "Contribution Type" as of 2008 year-end.

Average Monthly Regular Contribution according to Geographical Regions



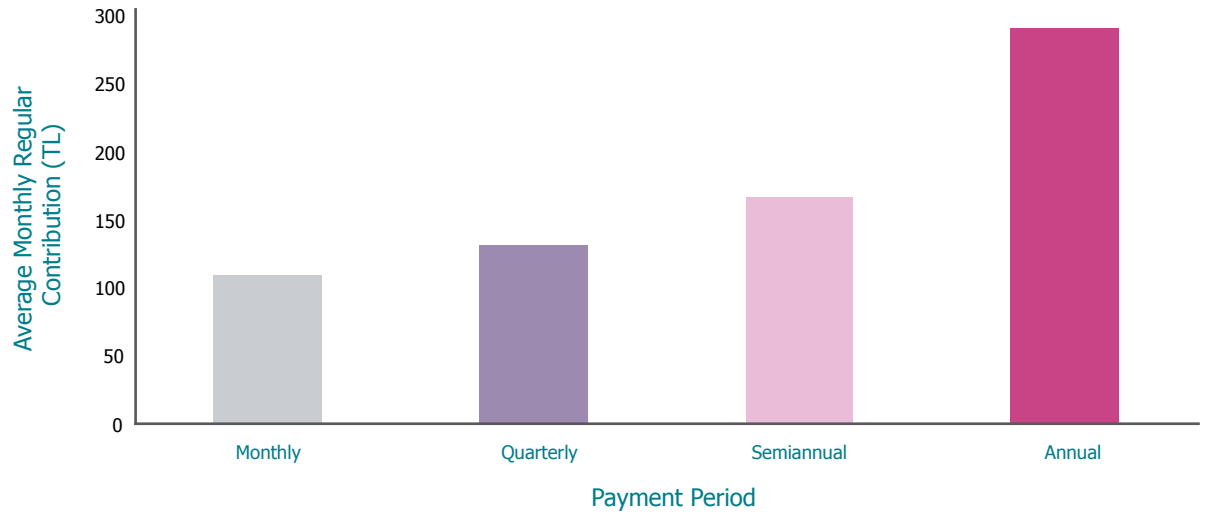
The average monthly regular contributions paid for the contracts in force according to "Regions" are analyzed as of 2008 year-end. The data about "Regions" for the contracts are established according to the provinces where the participants reside. The average monthly regular contribution paid as of 2008 year-end is observed to be TL 114. In addition to the ones analyzed, there are 6,924 contracts with participants who are living abroad.

Growth Rate of Contributions according to Provinces



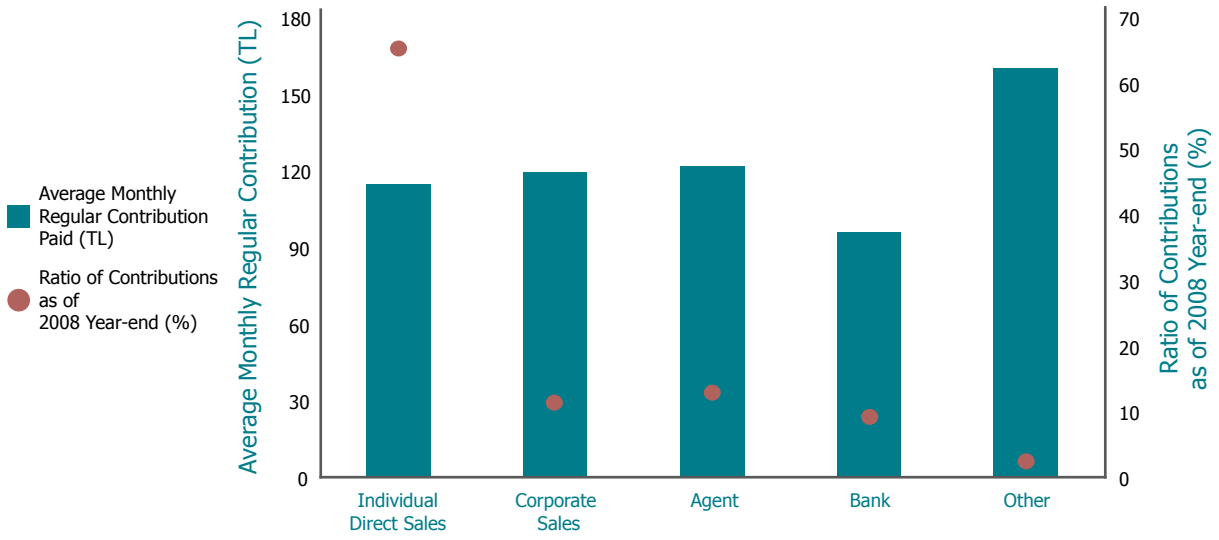
Growth rate of total amount of contributions for contracts in force as of 2008 year-end according to the provinces where the participants reside are analyzed with the year-end values of previous year.

Average Monthly Regular Contribution according to Payment Period



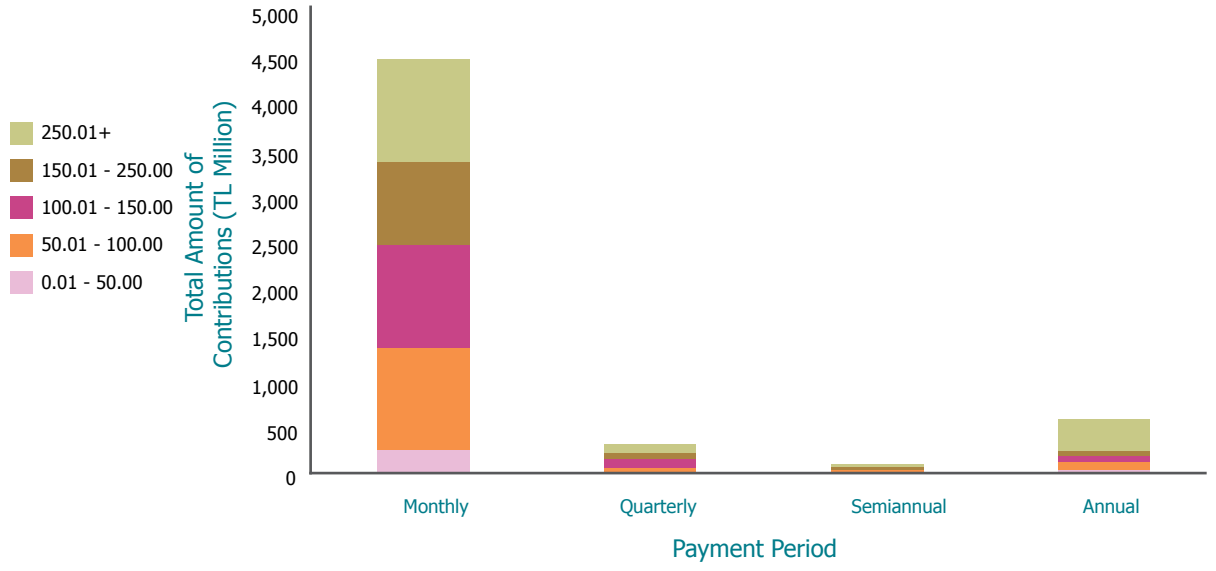
The average monthly regular contributions paid for the contracts in force according to "Payment Period" are analyzed as of 2008 year-end. An analysis of the current payment periods of contracts as of 2008 year-end indicates that 92 percent preferred monthly, 4 percent preferred quarterly, 1 percent preferred semiannual and 3 percent preferred annual payment periods.

Average Monthly Regular Contribution according to Distribution Channel



The average monthly regular contributions paid for the contracts in force according to "Distribution Channel" are analyzed as of 2008 year-end. For "Individual Direct Sales" contracts, which account for 65 percent of all contributions, average monthly regular contribution paid is TL 114.6.

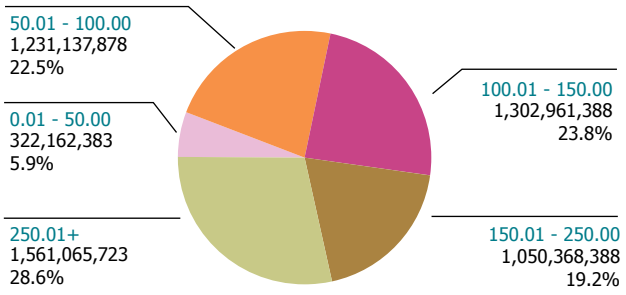
Distribution of Contributions according to Average Monthly Regular Contribution Intervals and Payment Period



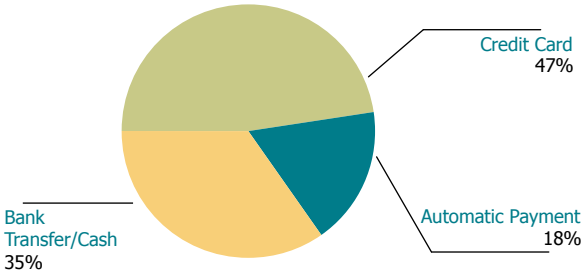
Total amount of contributions for the contracts in force as of 2008 year-end analyzed in terms of "Average Monthly Regular Contribution Intervals" and "Payment Period".

Distribution of Contributions according to Average Monthly Regular Contribution Intervals (TL)

Distribution of paid contributions of contracts in force (TL 5,467,695,761) is analyzed according to contracts' "Average Monthly Regular Contribution Interval" as of 2008 year-end.

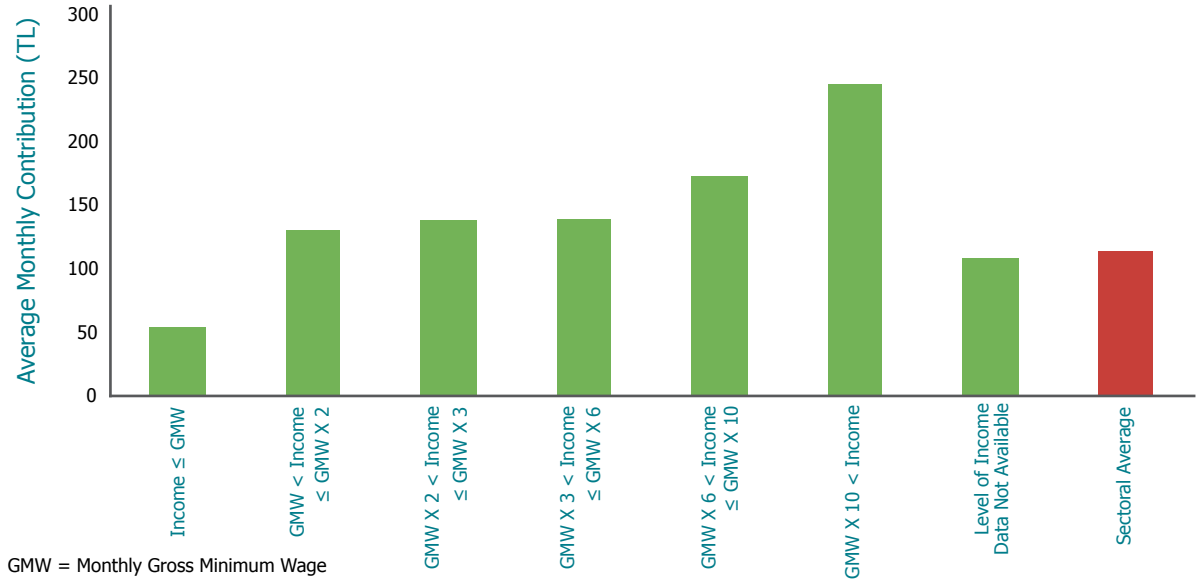


Distribution of Contributions according to Payment Instrument (%)



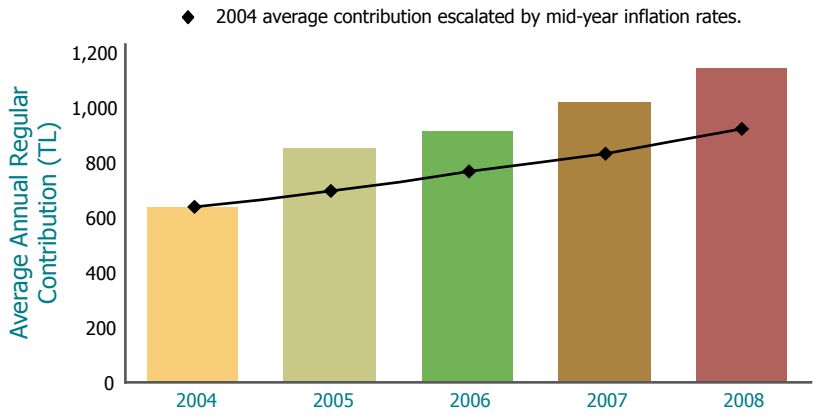
Distribution of the total amount of contributions for the contracts in force as of 2008 year-end in terms of "Payment Instrument". Analysis includes data of 81.7 percent of the contributions whose "Payment Instrument" data are available. Cheque/Postal Cheque contributions are not shown on the graph because the amount is too small.

Average Monthly Regular Contributions of Participants Paid according to their Level of Income Intervals (TL)



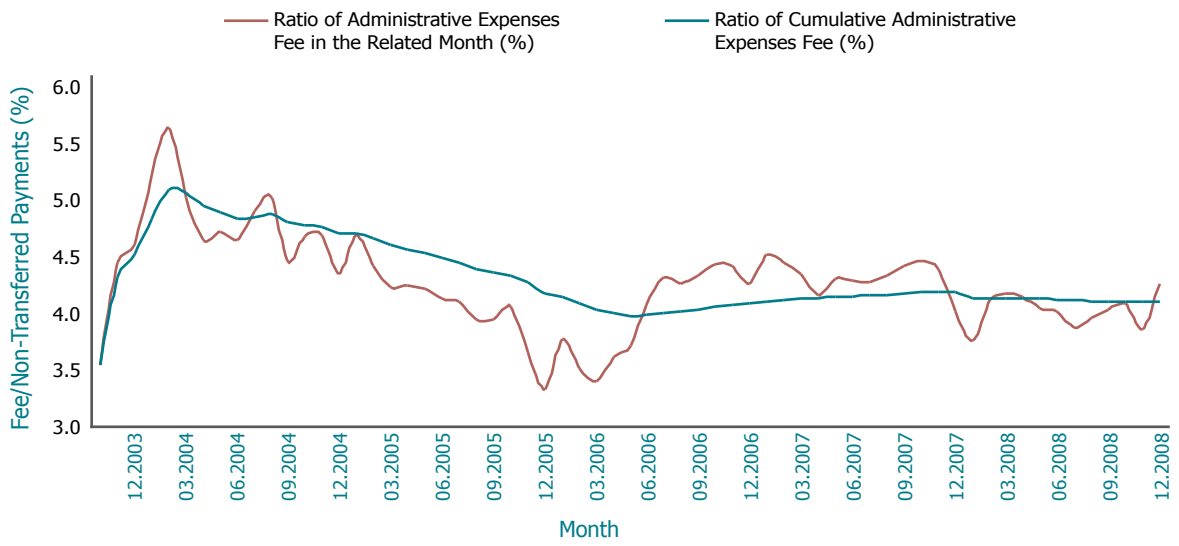
The average monthly regular contributions paid for the contracts in force according to "Participant's Level of Income" declared during contract establishment are analyzed as of 2008 year-end. Analysis includes data of 17.5 percent of the participants whose income data are available. The average monthly regular contribution paid as of 2008 year-end is observed to be TL 114.

Change in Paid Average Annual Regular Contribution per Participant according to Years (TL)



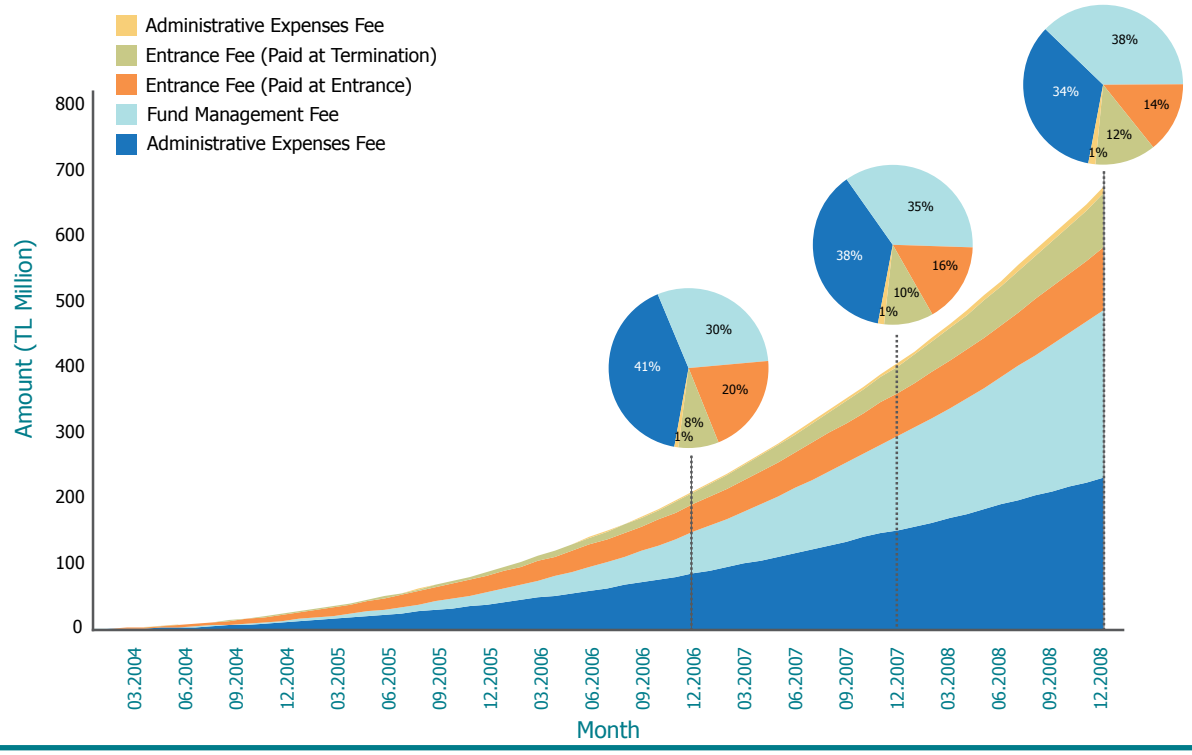
Annual regular contributions paid by participants for contracts that are in force as of corresponding year-end.

Change in Administrative Expenses Fee Ratio (%)



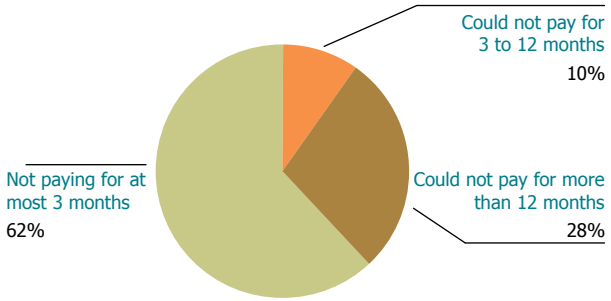
The graph shows the administrative expenses fee for contracts, deducted off all the payments except the transferred amounts as of 2008 year-end. Ratio of cumulative administrative expenses fee is calculated as 4.1 percent as of 2008 year-end.

Cumulative Change in Fees According to Fee Types



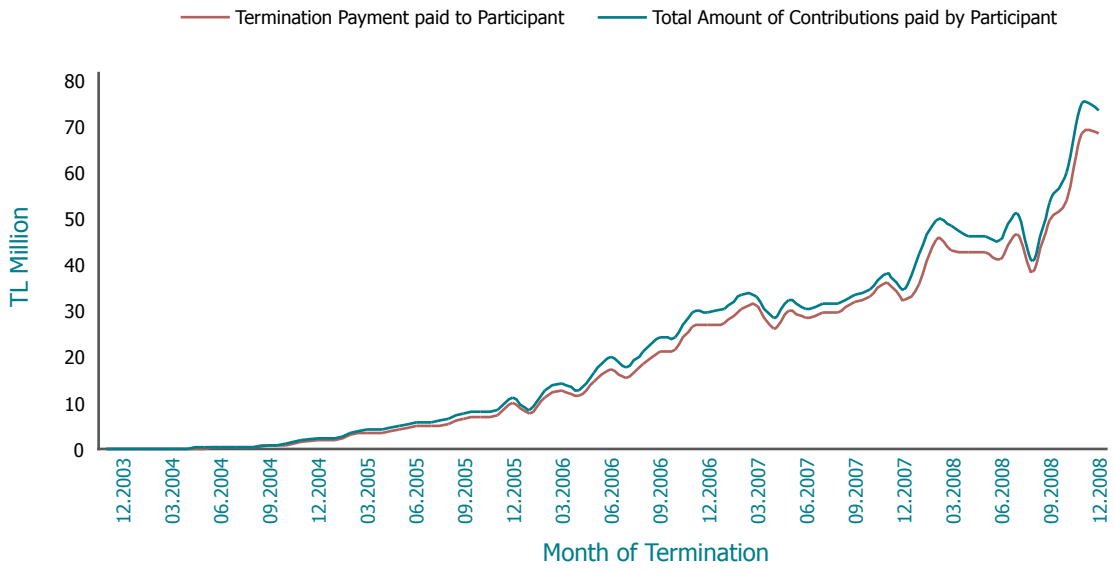
Distribution of fees (TL 725,501,434) deducted from the contracts are analyzed according to "Fee Type" as of 2008 year-end. "Other fees", which amount to TL 533,991 as of December 31st, 2008, are not shown on the graph. The pie charts illustrate cumulative distribution of fee types as of year-ends.

Distribution of Participants according to Payment Ability



Participants, that entered the system in or before 2007 and were still in the system as of 2008 year-end, are analyzed according to their payment ability. Analysis includes data of participants that preferred monthly payment.

Contributions and Payments to Withdrawn Contracts



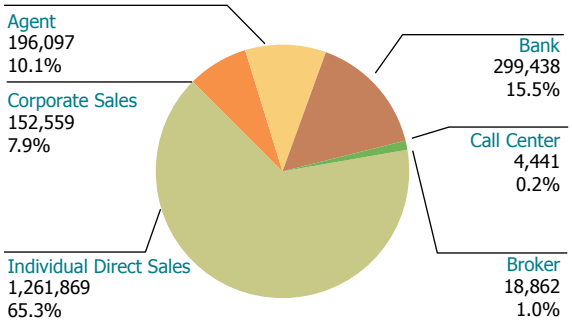
Change of contributions and withdrawal amounts of contracts terminated voluntarily are analyzed according to month of termination, as of 2008 year-end.

2.5 Intermediaries and e-BEAS

Individual Pension Intermediaries' Exam (e-BEAS) is an exam, that applicants who qualify to be an individual pension intermediary, can apply and it examines the candidates' professional knowledge and skills. e-BEAS is a multiple choice exam which is carried out in electronic form over the internet. Each candidate is exposed to a unique and randomly selected set of 100 questions taken out of a question pool that is periodically updated according to legislative and economic changes involving the individual pension system.

Candidates are licensed as an intermediary if they answer 65 or more questions correctly. As prescribed in the regulation about Individual Pension Intermediaries dated October 1, 2007, candidates answer questions about Basic Business and Economics, Social Security System, Finance and Financial Instruments, Legislation of General and Life Insurance, Knowledge of Fundamental Human Relations and Marketing, Legislation of Individual Pension System and Relevant Tax Laws in the exam.

Contracts according to Distribution Channel

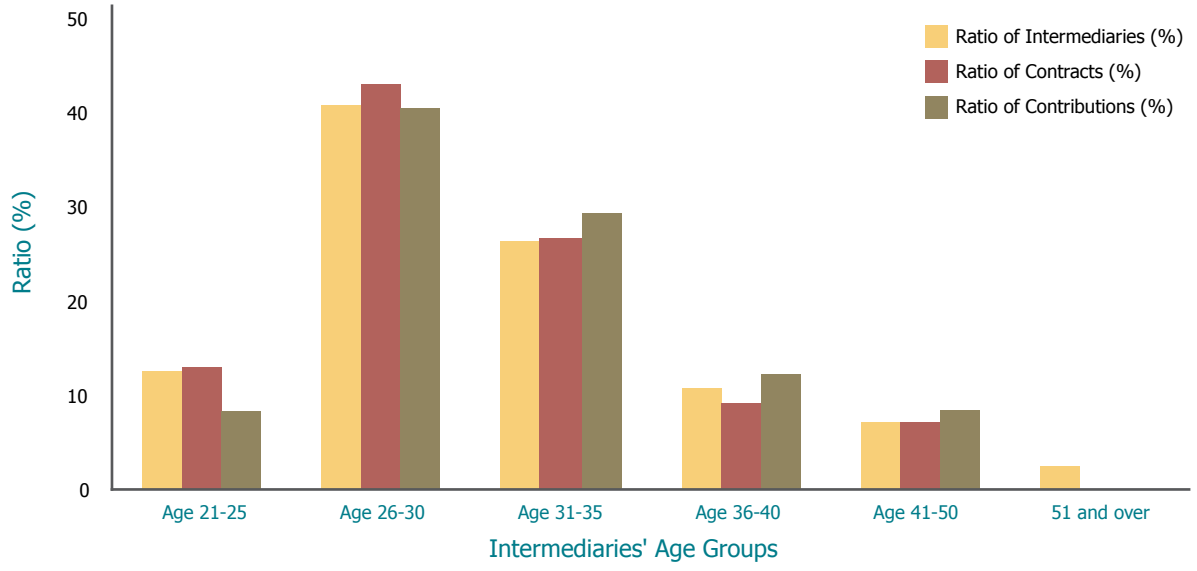


Ratio of 1,933,266 contracts in force according to "Distribution Channel" as of 2008 year-end.

Ratio of Contracts and Contributions according to Distribution Channel (%)

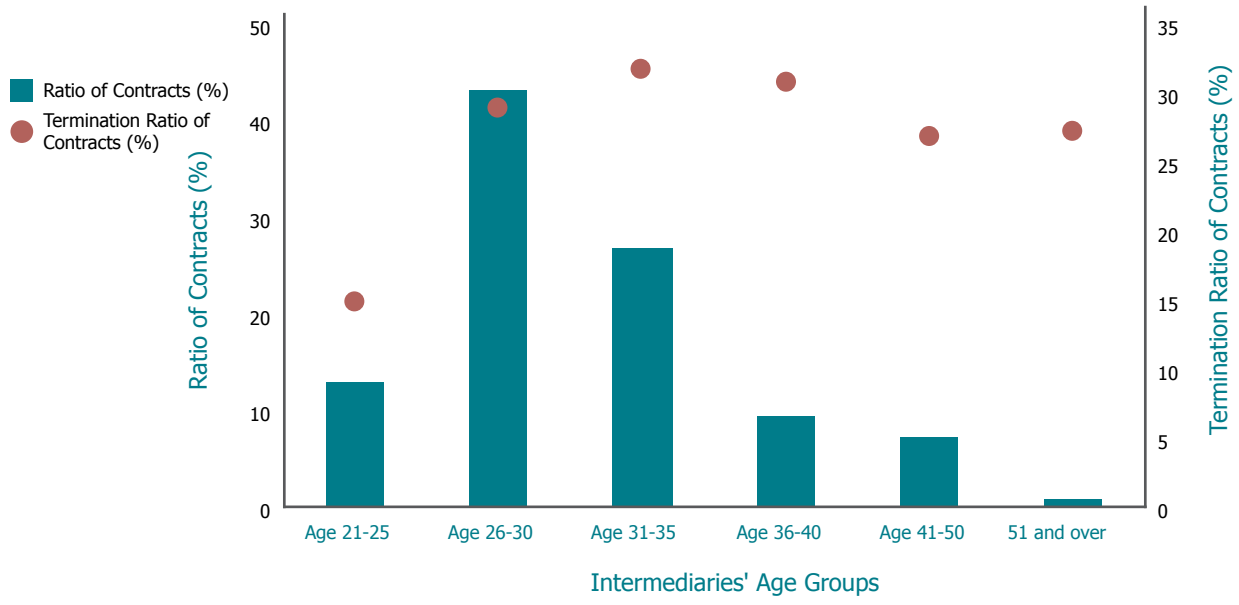
Ratio of "Intermediaries", "Contracts" and "Contributions" for contracts in force according to "Distribution Channel" as of 2008 year-end.

Ratio of Contracts and Contributions according to Age Groups of Intermediaries (%)



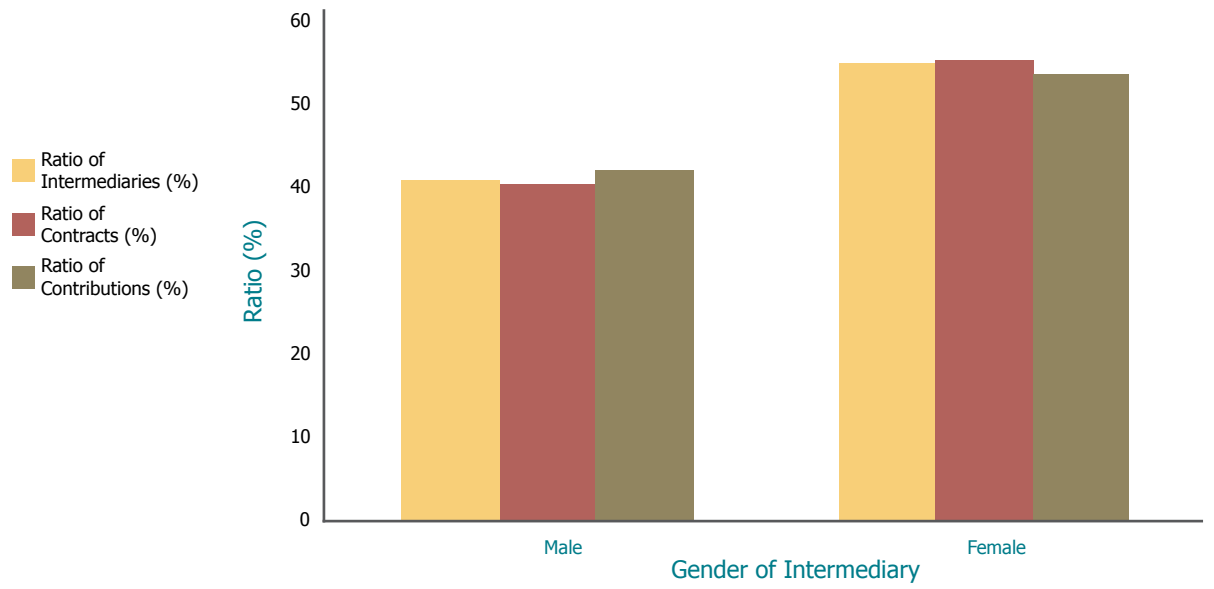
Ratio of "Intermediaries", "Contracts" and "Contributions" for contracts in force according to "Intermediaries' Age Groups" as of 2008 year-end.

Ratio of Contracts and Terminated Contracts according to Age Groups of Intermediaries (%)



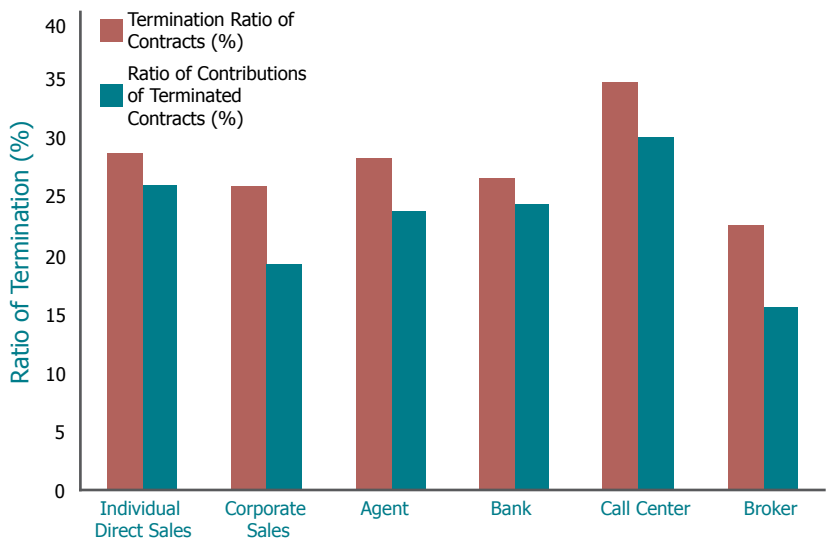
Analysis of "Ratio of Contracts" that are still in force, and "Terminated Contracts" according to "Age Groups of Intermediaries" as of 2008 year-end.

Ratio of Contracts and Contributions according to Gender of Intermediaries (%)



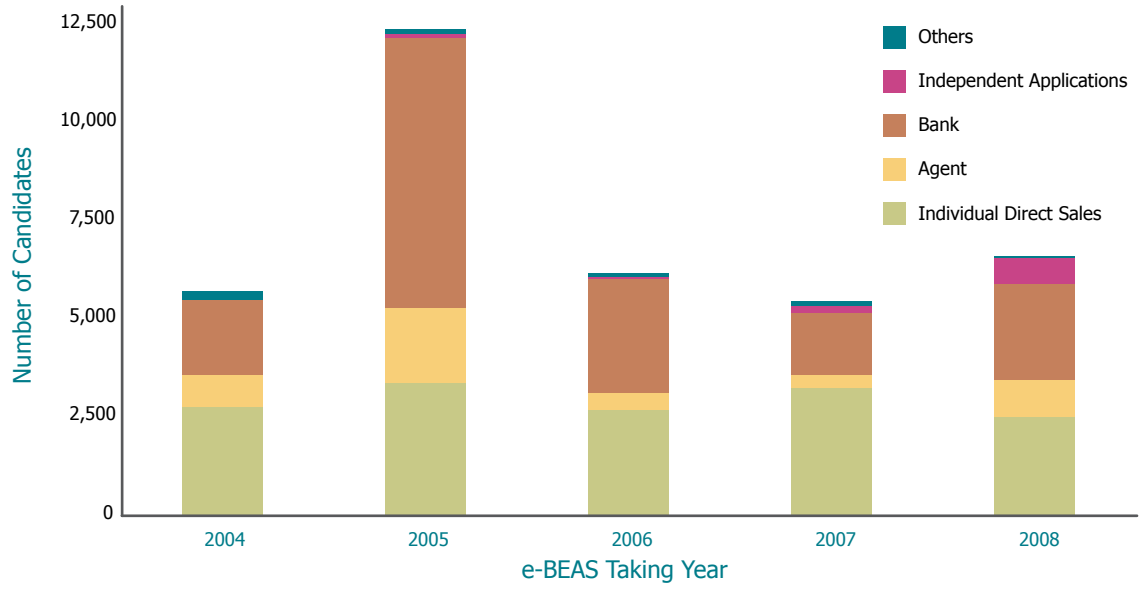
Ratio of "Intermediaries", "Contracts" and "Contributions" for contracts in force according to "Gender of Intermediaries" as of 2008 year-end.

Ratio of Terminated Contracts and Amount of Contributions of Terminated Contracts according to Distribution Channel (%)



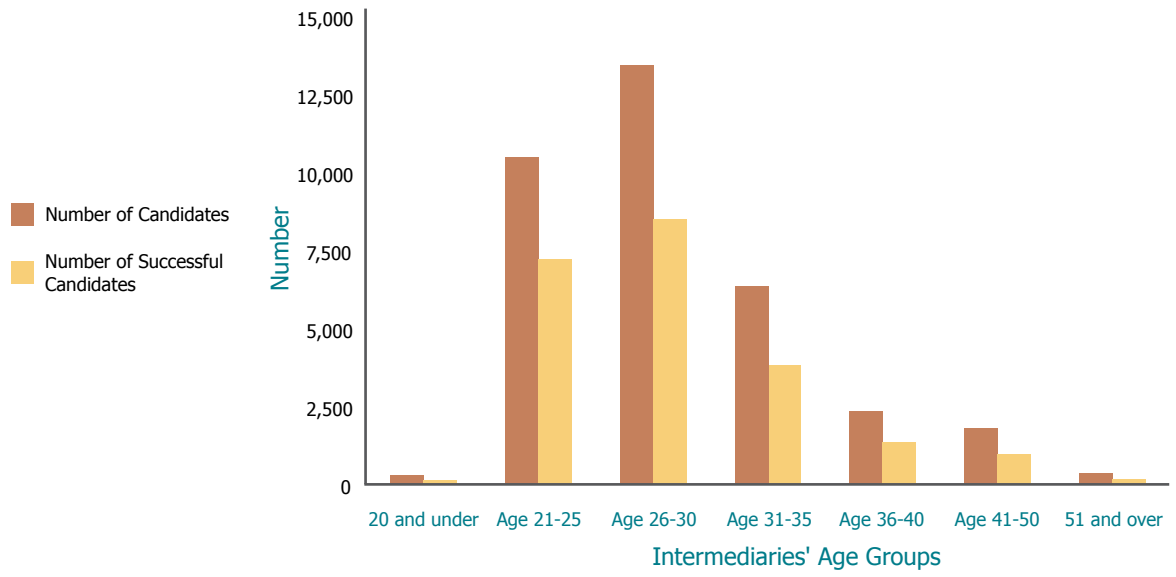
Of 2,688,798 contracts written until the end of 2008, the graph shows the ratio of terminated contracts and contributions according to "Distribution Channel".

Distribution of e-BEAS Takers according to Distribution Channel



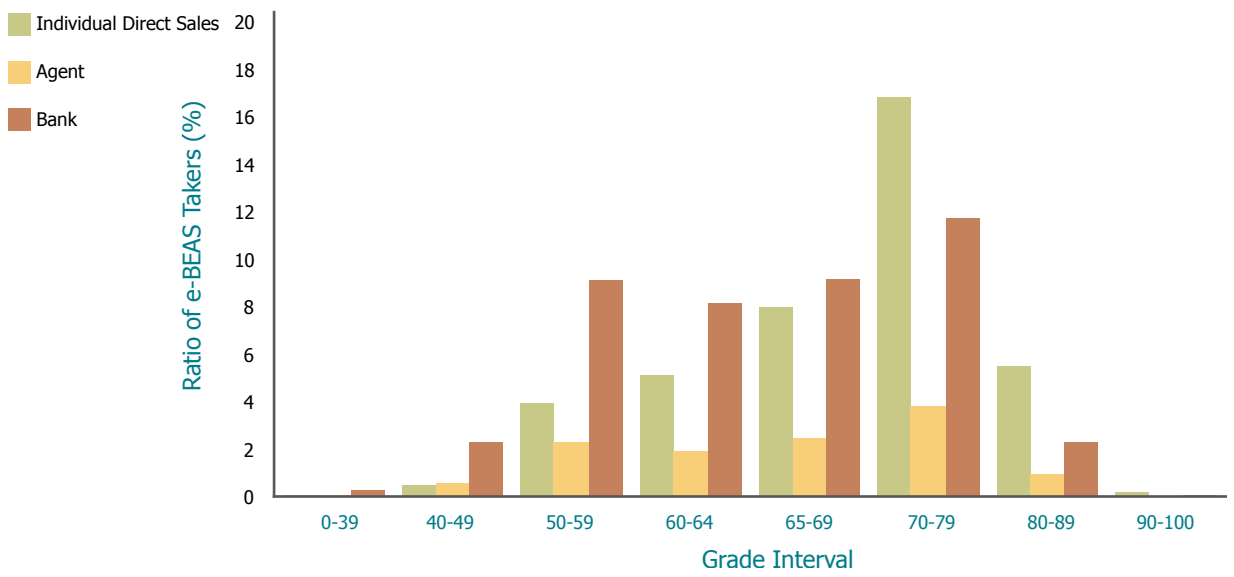
Analysis of 35,555 candidates who took e-BEAS until the end of 2008 according to "Distribution Channel". "Others" includes "Corporate Sales", "Call Center" and "Broker" channels.

Distribution of e-BEAS Takers and Successful Ones according to Age Groups



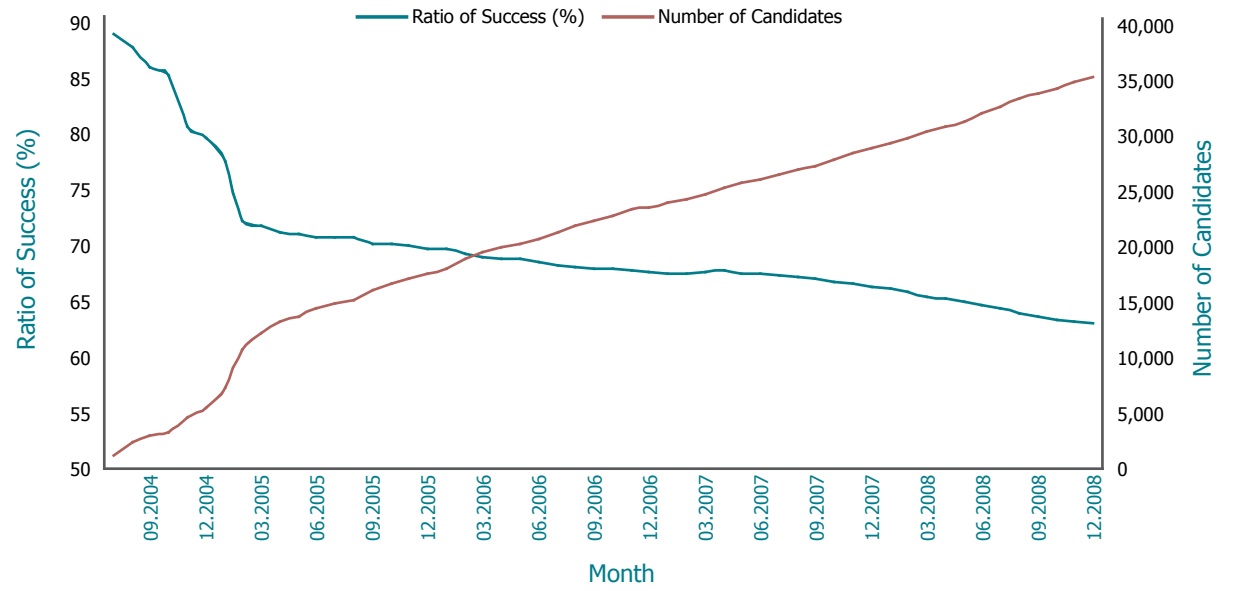
35,555 e-BEAS takers and 22,462 successful ones until the end of 2008, has been analyzed according to "Age Groups" during exam date.

Distribution of e-BEAS Takers' Grades according to Distribution Channel (%)

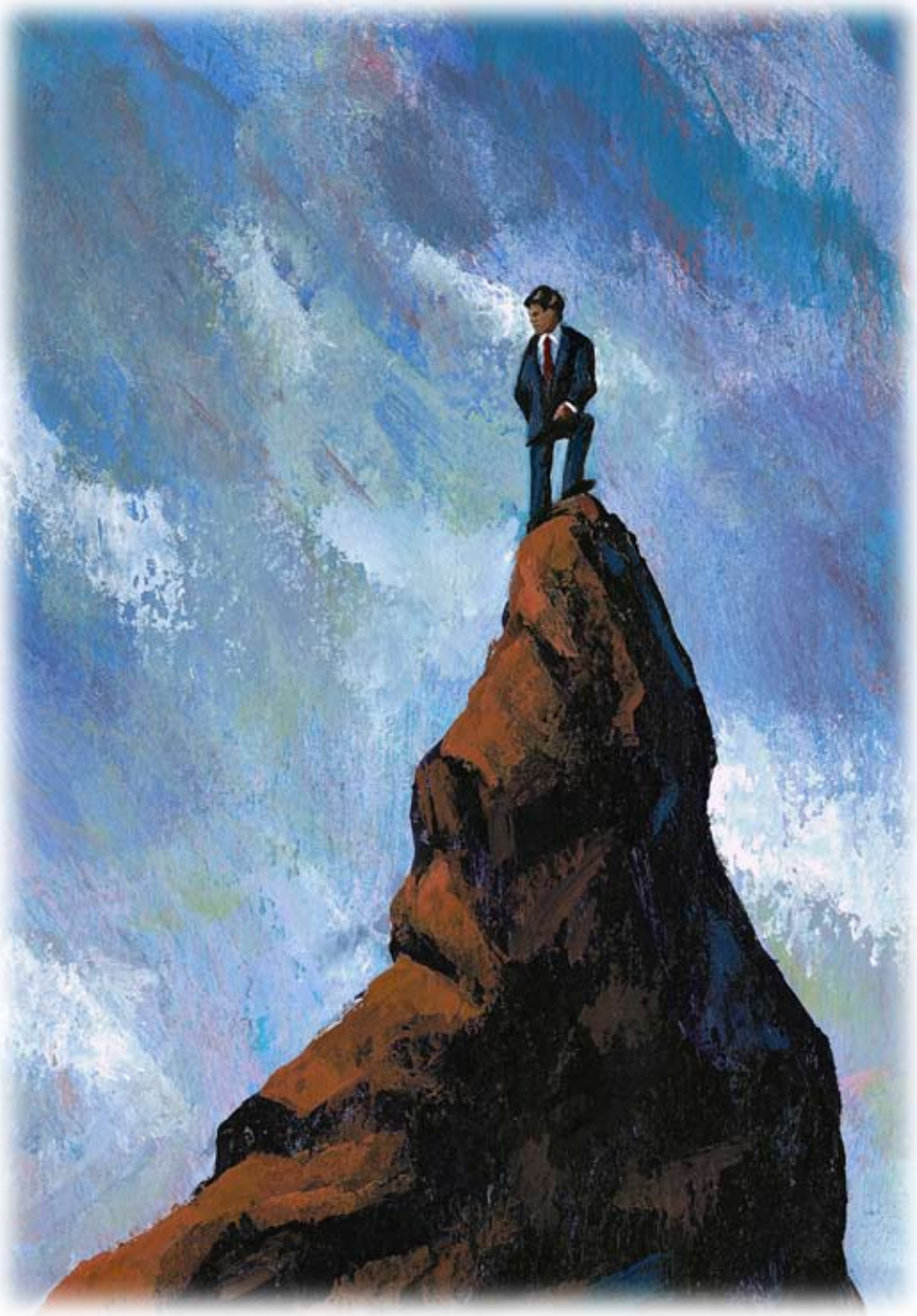


A group of 33.990 e-BEAS takers whose Distribution Channel was Individual Direct Sales, Agent or Bank were analyzed according to "Grade Intervals". Beside these channels, 1,011 Independent Applicants received an average grade of 60, 259 Corporate Direct Sales members received an average grade of 75, 212 Call Center members received an average grade of 72, 39 Administrative Sales staff received an average grade of 76, and 44 Brokers received an average grade of 69 on e-BEAS.

The Progress of e-BEAS Takers' Success Ratio



The progress of cumulative success ratio of e-BEAS takers until the end of 2008 has been analyzed. Cumulative success ratio is observed to be 63.18 percent as of 2008 year-end.



2.6 Pension Plans

Company Name	Plan No	Plan Name (*)	Total Contributions (TL)	Number of Contracts
Aegon Emeklilik ve Hayat A.Ş.	2	Pension Plan - 2	11,406,720	13,406
	3	Small and Medium Size Enterprises Pension Plan	2,410,988	9,693
	4	Police Care and Donation Fund Individual Pension Plan	17,342,931	8,680
	9	VIP Pension Plan	8,013,703	4,318
	19	Individual Security Pension Plan	14,453,556	20,896
	20	Police Organization Individual Security Pension Plan	6,432,560	9,686
Allianz Hayat ve Emeklilik A.Ş.	3	Gov't Bonds and Bills Plan	23,891,200	8,402
	8	Çilek Plan	10,002,370	3,984
	9	Kiraz Plan	27,297,810	6,739
	101	Group Pension Plan - 101	11,871,001	3,720
	102	Group Pension Plan - 102	32,472,822	11,938
	103	Group Pension Plan - 103	75,329,084	7,210
	109	Group Pension Plan - 109	4,795,748	3,610
Anadolu Hayat Emeklilik A.Ş.	1	Future Pension Plan	379,234,979	121,945
	21	Standard Group Pension Plan - 21	23,959,402	5,983
	44	Standard Group Pension Plan - 44	6,838,330	5,286
	50	Standard Group Pension Plan - 50	4,913,182	3,928
	55	Pension Plan For Switchovers From Life Insurance	232,762,355	14,077
	56	Housewives' Pension Plan	164,320,376	108,663
	57	Standard Group Pension Plan - 57	24,283,958	13,618
	59	Standard Group Pension Plan - 59	20,898,110	9,410
	100	Standard Group Pension Plan - 100	19,185,612	6,678
	118	Standard Group Pension Plan - 118	20,983,133	14,340
	121	Tomorrows Pension Plan	95,917,748	57,640
	123	New Life Pension Plan	17,455,001	14,165
	124	Special Tomorrows For Us Group Pension Plan	13,270,358	3,074
	142	Housewives' Tomorrows Pension Plan	2,118,710	4,665
Avivasa Emeklilik ve Hayat A.Ş.	1	Security Plan - 1	66,135,100	16,462
	2	Security Plan - 2	88,680,775	12,284
	5	Group Pension Plan - 5	34,896,759	13,759
	7	Group Pension Plan - 7	31,329,886	7,343
	8	Group Pension Plan - 8	48,954,047	11,994
	15	Individual Security Plan - 15	46,696,017	17,105
	17	Group Plan - 17	67,137,205	10,185
	20	Security Plan - 20	279,464,626	74,333
	21	Individual Security Plan - 21	143,153,389	81,227
	24	Altın Pension Plan	91,955,976	14,130
	26	Elmas Pension Plan	213,661,779	49,418
	108	Individual Security Plan - 108	1,680,736	3,199
Başak Groupama Emeklilik A.Ş.	1	Exclusive Pension Plan	250,324,905	54,186
	201	Synergy Pension Plan - 201	6,814,290	3,480
	203	Synergy Pension Plan - 203	23,135,199	8,789
Fortis Emeklilik ve Hayat A.Ş.	2	Mostly FX Invested Composite Individual Pension Plan	21,806,220	7,267
	3	Income Oriented TL Instruments Individual Pension Plan	104,988,654	49,018
	4	Growth Oriented TL Instruments Individual Pension Plan	50,654,857	17,329
	5	Flexible Individual Pension Plan	17,226,030	6,812
Garanti Emeklilik ve Hayat A.Ş.	1	Regular Investment Pension Plan	80,102,981	26,545
	4	Balanced Professional Investment Pension Plan	37,286,201	6,310
	7	Group Pension Plan - 7	48,784,932	16,870

Company Name	Plan No	Plan Name (*)	Total Contributions (TL)	Number of Contracts
Garanti Emeklilik ve Hayat A.Ş.	13	Small and Medium Size Enterprise Individual Pension Plan	3,584,697	4,423
	15	Practical Individual Pension Plan - 15	90,118,216	91,973
	16	Mixed Individual Pension Plan - 16	62,966,245	23,086
	20	Financial Investment Individual Pension Plan - 20	9,292,152	5,469
	36	Practical Individual Pension Plan - 36	9,663,146	16,587
	37	Mixed Individual Pension Plan - 37	15,731,568	14,758
	42	Financial Investment Individual Pension Plan (Practical) - 42	2,140,648	3,987
	743	Individual Corporate Pension Plan - 743	6,646,815	5,469
	745	Individual Corporate Pension Plan - 745	4,688,089	3,251
	747	Individual Corporate Pension Plan - 747	5,241,613	3,039
	750	Individual Corporate Pension Plan - 750	6,274,117	3,709
	809	Individual Corporate Pension Plan - 809	8,440,145	10,037
	910	Individual Corporate Pension Plan - 910	12,785,550	6,430
	911	Individual Corporate Pension Plan - 911	16,459,054	7,972
	950	FX Indexed Ind. Corporate Pension Plan With Entrance Fee - 950	12,250,800	7,248
	958	FX Indexed Ind. Corporate Pension Plan With Entrance Fee - 958	8,152,688	4,766
	966	FX Indexed Ind. Corporate Pension Plan With Entrance Fee - 966	9,231,455	4,839
	974	FX Indexed Ind. Corporate Pension Plan With Entrance Fee - 974	4,844,637	3,042
	1036	Individual Pension Plan - 1036	2,206,684	8,825
	1037	Individual Pension Plan - 1037	3,303,714	4,917
Ing Emeklilik ve Hayat A.Ş.	6	Group Pension Plan - 6	37,463,903	6,709
	12	Individual Pension Plan - 12	133,374,382	89,474
	13	Group Pension Plan - 13	46,653,116	14,527
	24	Group Pension Plan - 24	9,909,488	5,128
	28	Group Pension Plan - 28	43,513,210	27,623
	29	Noncontributory Group Pension Plan - 29	2,774,292	6,752
Vakıf Emeklilik A.Ş.	1	Bahar Güneşi	9,710,236	3,096
	4	Yaz Güneşi	26,553,609	4,463
	9	Group Pension Plan - 9	75,135,815	13,093
	10	Vakıf Emeklilik Individual Pension Plan - 10	64,000,117	25,182
	11	Vakıf Emeklilik Individual Pension Plan - 11	15,516,092	4,304
	13	Vakıf Emeklilik Individual Pension Plan - 13	45,822,380	23,163
	19	Vakıf Emeklilik Group Pension Plan - 19	26,053,627	13,194
Yapı Kredi Emeklilik A.Ş.	1	Standard (USD Indexed) Pension Plan	11,314,640	16,709
	2	Standard (TL Indexed) Pension Plan	96,925,968	71,369
	3	Standard (USD Indexed) Pension Plan For Switchovers	55,165,832	12,364
	4	Exclusive (USD Indexed) Pension Plan	70,006,343	21,485
	5	Exclusive (Euro Indexed) Pension Plan	34,114,114	5,622
	6	Exclusive (TL Indexed) Pension Plan	196,289,882	44,520
	81	Group Pension Plan - 81	22,414,970	9,699
	82	Group Pension Plan - 82	70,910,720	12,858
	122	Noncontributory Group Pension Plan - 122	858,314	4,361
	123	Employee's Group Pension Plan	1,105,134	4,365
	501	Standard Pension Plan - 501	12,474,504	19,656
	502	Exclusive Pension Plan - 502	23,242,168	13,720
	506	Standard Pension Plan - 506	3,512,595	11,028
	507	Exclusive Pension Plan - 507	9,062,175	8,964

(*) Pension plans having more than 3.000 contracts in force as of December 31, 2008. Pension mutual funds of ErgoİsviçreEmeklilik ve Hayat A.Ş. and Finans Emeklilik ve Hayat A.Ş. are offered to public in November, hence the plans of these companies could not be included in this short list. The complete list is available at http://www.egm.org.tr/bes2008gr/planlar

2.7 Pension Mutual Funds Data

	Date of Public Offering	31.12.2008 Net Asset Value (TL)	02.01.2008 Unit Fund Value (TL)	02.01.2009 Unit Fund Value (TL)	Nominal Return from Date of Public Offering (%)
Aegon Emeklilik ve Hayat A.Ş. Balanced PMF	17.11.2003	23,262,300	0.022340	0.020884	104.56
Aegon Emeklilik ve Hayat A.Ş. Stock Income PMF	17.11.2003	5,331,337	0.037007	0.019191	89.26
Aegon Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income PMF	17.11.2003	32,492,951	0.021318	0.024400	140.70
Aegon Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Liquid PMF	17.11.2003	12,367,574	0.018564	0.021478	113.10
Aegon Emeklilik ve Hayat A.Ş. International Bonds and Bills Income PMF	17.11.2003	3,885,753	0.008985	0.011481	13.97
Allianz Hayat ve Emeklilik A.Ş. Flexible Growth PMF	27.10.2003	17,596,108	0.024782	0.025319	130.24
Allianz Hayat ve Emeklilik A.Ş. Gov't Bonds and Bills (FX) Income PMF	27.10.2003	6,858,033	0.011679	0.015374	40.93
Allianz Hayat ve Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	205,998,384	0.024527	0.028698	176.10
Allianz Hayat ve Emeklilik A.Ş. Gov't Eurobond Income PMF	27.10.2003	14,453,352	0.014025	0.017359	54.19
Allianz Hayat ve Emeklilik A.Ş. International Flexible Income PMF	27.10.2003	3,983,268	0.013271	0.013412	25.15
Allianz Hayat ve Emeklilik A.Ş. ISE 30 Index Specialized PMF	27.10.2003	16,546,928	0.036827	0.020258	80.92
Allianz Hayat ve Emeklilik A.Ş. Gov't Bonds and Bills Liquid PMF	27.10.2003	560,341	0.017397	0.019920	93.93
Allianz Hayat ve Emeklilik A.Ş. Gov't Bonds and Bills Liquid PMF	27.10.2003	50,299,809	0.019725	0.022879	121.31
Allianz Hayat ve Emeklilik A.Ş. Flexible Growth Group PMF	11.01.2007	363,676	0.012282	0.010222	21.10
Allianz Hayat ve Emeklilik A.Ş. Gov't Bonds and Bills Income Group PMF	11.01.2007	7,173,211	0.013509	0.015913	41.89
Allianz Hayat ve Emeklilik A.Ş. Composite Bonds and Bills (FX) Income Group PMF	24.04.2008	243,048		0.012163	11.06
Anadolu Hayat Emeklilik A.Ş. Flexible Growth PMF	27.10.2003	79,853,314	0.036136	0.034885	218.24
Anadolu Hayat Emeklilik A.Ş. Flexible Growth Turuncu PMF	01.05.2006	5,009,805	0.012959	0.010707	6.45
Anadolu Hayat Emeklilik A.Ş. Stock Growth Beyaz PMF	01.09.2005	2,351,716	0.015294	0.008844	-10.95
Anadolu Hayat Emeklilik A.Ş. Stock Growth PMF	27.10.2003	34,401,275	0.043495	0.027188	123.71
Anadolu Hayat Emeklilik A.Ş. International Composite Growth PMF	27.10.2003	3,931,746	0.013159	0.014725	36.99
Anadolu Hayat Emeklilik A.Ş. Flexible PMF	27.10.2003	251,137,063	0.026455	0.026394	144.30
Anadolu Hayat Emeklilik A.Ş. Gov't Bonds and Bills Income Beyaz PMF	01.09.2005	81,388,460	0.015752	0.017960	73.33
Anadolu Hayat Emeklilik A.Ş. Gov't Bonds and Bills Income Turuncu PMF	01.05.2006	10,772,150	0.011953	0.013779	35.07
Anadolu Hayat Emeklilik A.Ş. Flexible Income PMF	27.10.2003	43,750,970	0.022102	0.025556	139.09
Anadolu Hayat Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	653,929,907	0.024893	0.028791	163.58
Anadolu Hayat Emeklilik A.Ş. Composite Bonds and Bills Income (USD) PMF	27.10.2003	26,660,629	0.012232	0.015677	38.25
Anadolu Hayat Emeklilik A.Ş. Composite Bonds and Bills Income (Euro) PMF	27.10.2003	28,836,713	0.013545	0.016856	46.14
Anadolu Hayat Emeklilik A.Ş. Stock Growth Group PMF	27.08.2004	2,480,928	0.025193	0.016310	70.66
Anadolu Hayat Emeklilik A.Ş. Flexible Income Group PMF	25.08.2004	25,019,405	0.019486	0.022888	105.16
Anadolu Hayat Emeklilik A.Ş. Gov't Bonds and Bills Income Group PMF	25.08.2004	26,352,525	0.020687	0.024402	120.69
Anadolu Hayat Emeklilik A.Ş. Composite Bonds and Bills Income Group PMF	25.08.2004	1,353,154	0.010310	0.012800	14.95
Anadolu Hayat Emeklilik A.Ş. Gov't Bonds and Bills Liquid PMF	27.10.2003	45,757,569	0.019390	0.022403	114.69
Avivasa Emeklilik ve Hayat A.Ş. Balanced PMF	15.12.2003	79,954,988	0.022223	0.019981	91.37
Avivasa Emeklilik ve Hayat A.Ş. Flexible Growth PMF	27.10.2003	148,614,394	0.024891	0.022470	124.70
Avivasa Emeklilik ve Hayat A.Ş. Flexible Income PMF	22.02.2005	17,448,923	0.016398	0.019330	85.72
Avivasa Emeklilik ve Hayat A.Ş. Flexible PMF	15.12.2003	57,578,476	0.022773	0.020883	100.88
Avivasa Emeklilik ve Hayat A.Ş. Stock Growth Group PMF	22.02.2005	5,112,047	0.021303	0.011556	13.67
Avivasa Emeklilik ve Hayat A.Ş. Stock PMF	27.10.2003	35,058,425	0.030973	0.016946	69.46
Avivasa Emeklilik ve Hayat A.Ş. Stock Growth PMF	01.03.2007	5,831,248	0.013429	0.007351	-30.15
Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	501,321,217	0.022608	0.025906	159.06
Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Group PMF	22.02.2005	34,634,823	0.016339	0.018898	81.52
Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills PMF	15.12.2003	238,453,980	0.021453	0.024949	138.43
Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income Group PMF	04.01.2006	7,113,680	0.013697	0.015933	56.51
Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills (USD) Income PMF	27.10.2003	9,141,395	0.010388	0.014043	40.43
Avivasa Emeklilik ve Hayat A.Ş. Composite Bonds and Bills Income (Euro) PMF	27.10.2003	7,949,334	0.011540	0.014585	45.85
Avivasa Emeklilik ve Hayat A.Ş. Gov't Eurobond Income PMF	15.12.2003	37,926,427	0.012384	0.014932	42.33
Avivasa Emeklilik ve Hayat A.Ş. Gov't Eurobond Income Group PMF	04.01.2006	2,371,372	0.010580	0.012714	25.66
Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Money Market Liquid PMF	27.10.2003	190,742,077	0.019203	0.022178	121.78
Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Liquid PMF	15.12.2003	40,484,156	0.017834	0.020610	101.39
Avivasa Emeklilik ve Hayat A.Ş. International Composite Income PMF	27.10.2003	1,333,941	0.009308	0.010859	8.59
Avivasa Emeklilik ve Hayat A.Ş. International Bonds and Bills Income PMF	15.12.2003	19,325,389	0.008640	0.011288	14.19
Başak Groupama Emeklilik A.Ş. Stock Growth PMF	01.12.2003	10,304,363	0.027249	0.013981	34.19
Başak Groupama Emeklilik A.Ş. Flexible PMF	01.12.2003	27,542,509	0.022297	0.022263	116.12
Başak Groupama Emeklilik A.Ş. Gov't Bonds and Bills (FX) Income PMF	01.12.2003	20,532,826	0.011078	0.014484	42.87
Başak Groupama Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	01.12.2003	238,954,021	0.021933	0.025216	145.08
Başak Groupama Emeklilik A.Ş. Gov't Bonds and Bills Liquid PMF	01.12.2003	65,678,196	0.018039	0.020811	103.11
Başak Groupama Emeklilik A.Ş. Stock Growth Group PMF	03.09.2008	495,808		0.006739	-30.75

Returns in 2008 (%)	2008 Annual Return Ranking	Benchmark Return in 2008 (%)	Annual Internal Rate of Return (%)	Annual Internal Rate of Return Ranking	Benchmark Annual Internal Rate of Return(%)	2008 Average Daily Return (%)	2008 Standard Deviation (g) (%)	Sharpe Ratio (g)	Beta Coefficient (g)	Alpha Coefficient (g) (%)
-6.52	78	-3.81	-0.62	81	-4.91	-0.023	0.845	-0.018	0.987	-0.003
-48.14	98	-44.72	-45.07	100	-40.91	-0.229	2.531	-0.003	0.755	0.002
14.46	59	18.42	19.59	38	20.89	0.054	0.181	-0.006	0.906	-0.006
15.70	43	17.58	16.16	60	18.11	0.058	0.037	-0.253	0.819	-0.007
27.78	14	41.43	32.22	15	53.39	0.106	1.263	-0.018		
2.17	72		10.17	72		0.011	0.667	-0.005	1.358	0.004
31.64	4	33.68	39.21	7	38.70	0.118	1.284	0.003	0.974	-0.005
17.01	30	18.12	21.67	29	23.39	0.063	0.257	0.024	1.265	0.001
23.77	18	32.60	35.42	11	37.99	0.092	1.205	-0.011	0.662	-0.010
1.06	73	8.33	7.31	75	6.39	0.012	1.269	-0.004		
-44.99	94	-44.59	-35.25	92	-35.93	-0.201	2.703	-0.002	0.927	-0.004
14.50	58	17.50	14.76	67	17.77	0.054	0.035	-0.193	0.846	-0.015
15.99	40	17.80	16.78	53	18.32	0.059	0.038	-0.195	0.797	-0.005
-16.77	86		7.63	74		-0.061	1.529			
17.80	27	18.12	23.13	26	23.39	0.066	0.262	0.018	0.888	-0.003
11.06		17.99				0.071	1.383			
-3.46	76		18.05	47		-0.008	1.093	0.026	1.494	0.030
-17.38	87		-10.56	87		-0.068	1.246	-0.053	1.855	-0.002
-42.17	92	-44.67	-35.48	93	-40.87	-0.188	2.456	-0.039	0.571	-0.068
-37.49	89	-43.46	-29.20	89	-35.87	-0.159	2.356	0.004	0.760	0.010
11.90	66	14.01	16.12	61	19.55	0.053	1.255	0.006		
-0.23	75		11.53	71		0.001	0.687	-0.001	1.006	0.005
14.02	60	18.38	17.67	48	23.17	0.052	0.191	0.005	0.622	0.000
15.28	52	18.49	21.53	31	23.84	0.057	0.346	-0.073	1.096	-0.021
15.63	47		16.79	52		0.058	0.052	-0.050	0.054	-0.003
15.66	46	18.53	20.68	34	23.89	0.058	0.203	0.021	0.810	-0.000
28.16	13	31.11	40.51	6	45.84	0.104	1.002	-0.014	0.748	-0.016
24.44	16	24.97	28.80	19	29.20	0.094	1.189	-0.012	0.919	-0.005
-35.26	88	-43.46	-27.29	88	-35.87	-0.148	2.262	-0.002	0.748	0.009
17.46	29		18.73	45		0.064	0.058	0.000	0.046	0.000
17.96	25	18.53	23.15	25	23.89	0.066	0.198	0.033	0.852	0.002
24.15	17	28.04	31.53	16	37.71	0.091	0.999	-0.031	0.830	-0.022
15.54	49	17.73	16.16	59	18.14	0.058	0.038	-0.294	0.775	-0.008
-10.09	84	-3.87	-3.96	84	-1.51	-0.038	0.955	-0.027	0.870	-0.007
-9.73	82		-3.41	83		-0.037	0.918	-0.010	1.182	-0.000
17.88	26		20.02	36		0.066	0.095	-0.004	0.067	0.001
-8.30	80		-0.13	80		-0.031	0.808	-0.021	0.944	-0.007
-45.75	97	-45.69	-39.69	95	-40.89	-0.213	2.466	-0.019	0.815	0.001
-45.29	96	-45.69	-39.39	94	-40.89	-0.209	2.485	-0.007	0.834	-0.012
-45.26	95	-44.44	-40.49	97	-40.84	-0.210	2.451	-0.059	0.814	-0.014
14.59	55	18.68	19.22	41	23.86	0.055	0.241	0.014	0.892	-0.002
15.66	45	18.66	19.51	39	23.86	0.058	0.205	-0.015	0.696	-0.004
16.30	37	18.78	21.74	28	23.93	0.060	0.230	-0.003	0.850	-0.005
16.32	36	18.78	21.26	32	23.93	0.061	0.253	-0.025	0.794	-0.005
35.18	2	33.90	43.23	2	38.67	0.130	1.391	0.009	1.054	-0.002
26.39	15	24.90	28.35	20	28.97	0.100	1.196	-0.008	0.928	-0.005
20.57	22	28.30	29.80	18	37.93	0.080	1.000	-0.023	0.676	-0.016
20.17	23	28.30	28.15	21	37.93	0.079	1.040	-0.022	0.724	-0.019
15.49	50	17.70	15.97	63	18.16	0.057	0.037	-0.208	0.791	-0.005
15.57	48	17.89	16.08	62	18.39	0.058	0.037	-0.287	0.726	-0.011
16.66	32	23.19	18.65	46	27.47	0.069	1.192			
30.65	7	43.35	37.77	8	53.66	0.114	1.226	-0.038		
-48.69	100	-45.08	-43.78	99	-40.89	-0.237	2.402	-0.021	0.696	-0.032
-0.15	74		4.44	77		0.001	0.508	-0.013	0.990	-0.003
30.75	6	28.47	35.17	13	30.93	0.114	1.210	0.003	1.002	-0.004
14.97	54	18.85	19.24	40	24.04	0.056	0.135	0.003	0.667	-0.003
15.37	51	17.76	15.89	64	18.34	0.057	0.037	-0.311	0.736	-0.011
-30.75		-29.49				-0.419	3.201			

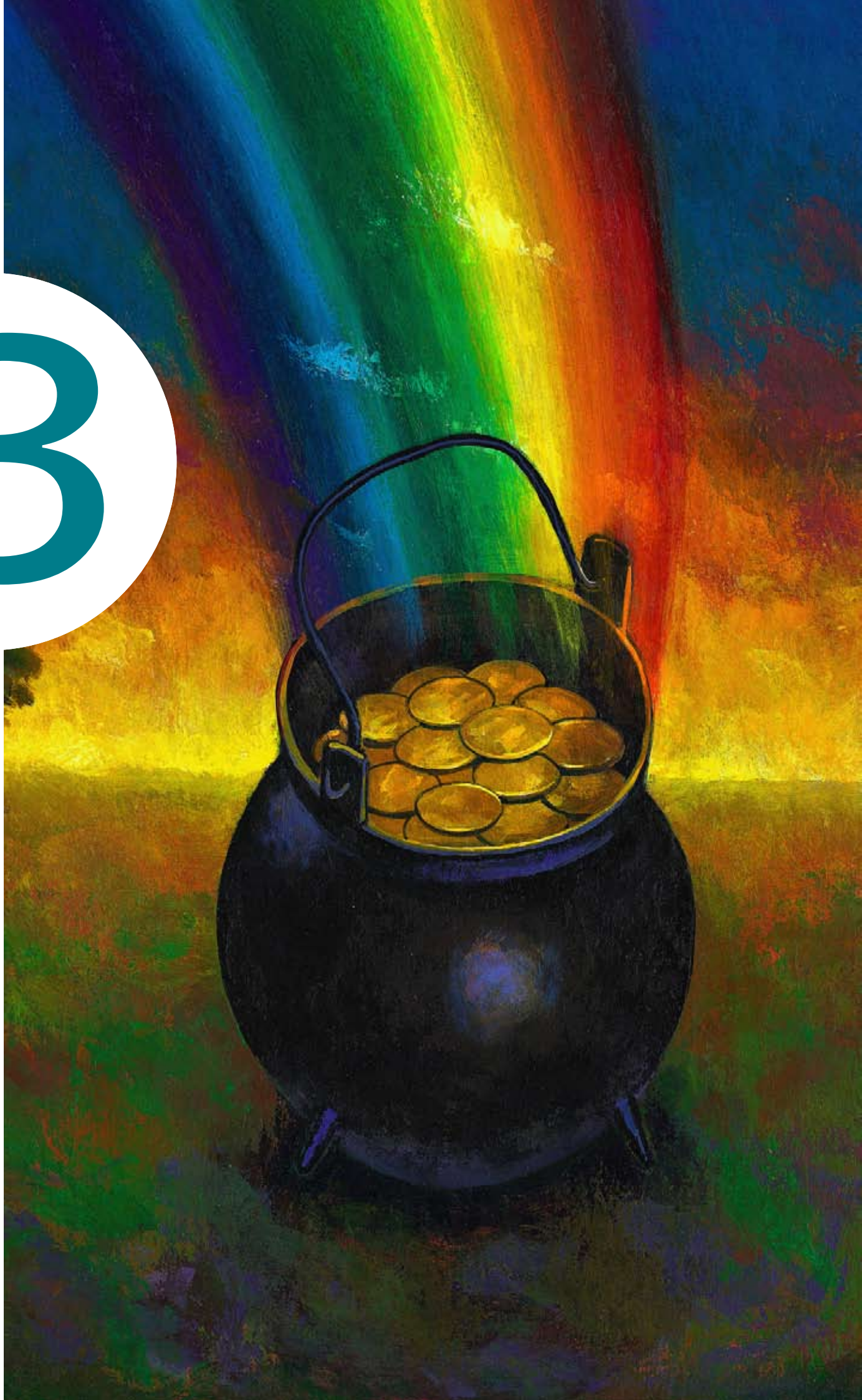
INDIVIDUAL PENSION SYSTEM DATA

	Date of Public Offering	31.12.2008 Net Asset Value (TL)	02.01.2008 Unit Fund Value (TL)	02.01.2009 Unit Fund Value (TL)	Nominal Return from Date of Public Offering (%)
Başak Groupama Emeklilik A.Ş. Flexible Group PMF	03.09.2008	1,392,769		0.011210	5.86
Başak Groupama Emeklilik A.Ş. Gov't Bonds and Bills Income Group PMF	03.09.2008	7,482,288		0.011199	5.58
Başak Groupama Emeklilik A.Ş. Gov't Bonds and Bills (FX) Income Group PMF	03.09.2008	951,693		0.011673	24.66
ErgoİsviçreEmeklilik ve Hayat A.Ş. Flexible Growth PMF	06.11.2008	589,663		0.010528	2.13
ErgoİsviçreEmeklilik ve Hayat A.Ş. Stock Growth PMF	06.11.2008	139,006		0.008782	-8.36
ErgoİsviçreEmeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income PMF	06.11.2008	1,912,398		0.010764	7.14
ErgoİsviçreEmeklilik ve Hayat A.Ş. Gov't Bonds and Bills (USD) Income PMF	06.11.2008	1,902,817		0.010871	5.83
ErgoİsviçreEmeklilik ve Hayat A.Ş. Gov't Bonds and Bills Liquid PMF	06.11.2008	139,882		0.010182	1.30
ErgoİsviçreEmeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income Euro PMF	06.11.2008	1,930,175		0.011030	11.65
Finans Emeklilik ve Hayat A.Ş. International Composite Growth PMF	07.11.2008	267,261		0.013363	8.54
Finans Emeklilik ve Hayat A.Ş. Flexible PMF	07.11.2008	535,167		0.010703	2.20
Finans Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income PMF	07.11.2008	535,260		0.010705	2.21
Finans Emeklilik ve Hayat A.Ş. Stock Growth PMF	07.11.2008	158,582		0.007929	-4.32
Finans Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Liquid PMF	07.11.2008	527,424		0.010634	1.81
Fortis Emeklilik ve Hayat A.Ş. Flexible PMF	01.12.2003	7,634,285	0.020285	0.017566	73.80
Fortis Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills (FX) Income PMF	01.12.2003	11,037,947	0.010520	0.013647	35.11
Fortis Emeklilik ve Hayat A.Ş. FX Investment Instruments Income PMF	01.12.2003	7,558,916	0.012076	0.015574	51.17
Fortis Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income PMF	01.12.2003	132,688,500	0.021364	0.024338	137.63
Fortis Emeklilik ve Hayat A.Ş. Stock Growth PMF	01.12.2003	10,352,476	0.030580	0.015053	61.63
Fortis Emeklilik ve Hayat A.Ş. Composite Gov't Bonds and Bills Liquid PMF	01.12.2003	3,156,614	0.016364	0.018556	83.16
Fortis Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Liquid PMF	01.12.2003	65,896,879	0.019068	0.022134	116.07
Fortis Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income Group PMF	07.05.2008	448,723		0.011218	9.93
Garanti Emeklilik ve Hayat A.Ş. Stock Growth PMF	27.10.2003	14,121,704	0.042167	0.021771	74.20
Garanti Emeklilik ve Hayat A.Ş. Flexible PMF	27.10.2003	101,715,968	0.025357	0.022917	110.81
Garanti Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills (FX) Income PMF	22.10.2004	7,652,460	0.010042	0.013508	19.50
Garanti Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	476,710,276	0.024834	0.028908	166.80
Garanti Emeklilik ve Hayat A.Ş. Gov't Eurobond Income PMF	27.10.2003	8,877,489	0.013715	0.017619	50.06
Garanti Emeklilik ve Hayat A.Ş. International Bonds and Bills Income PMF	27.10.2003	3,109,720	0.010744	0.014764	32.44
Garanti Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income Group PMF	27.09.2005	12,571,105	0.014484	0.016661	60.53
Garanti Emeklilik ve Hayat A.Ş. Flexible Group PMF	27.09.2005	2,021,122	0.016900	0.015632	39.19
Garanti Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills PMF	02.11.2005	19,124,764	0.012719	0.014397	42.21
Garanti Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Liquid PMF	27.10.2003	251,005,314	0.020168	0.023462	122.62
Garanti Emeklilik ve Hayat A.Ş. Composite Bonds and Bills Income Group PMF	27.09.2005	1,182,923	0.009649	0.012596	21.65
Ing Emeklilik A.Ş. Stock Growth PMF	27.10.2003	12,327,474	0.039115	0.022860	82.35
Ing Emeklilik A.Ş. Composite Growth PMF	27.10.2003	46,627,877	0.029367	0.027785	139.24
Ing Emeklilik A.Ş. Flexible Growth PMF	02.06.2008	324,620		0.010046	2.86
Ing Emeklilik A.Ş. Flexible PMF	05.04.2004	52,368,270	0.019422	0.021072	108.10
Ing Emeklilik A.Ş. Flexible Income PMF	27.10.2003	19,618,616	0.011797	0.015453	35.06
Ing Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	152,867,758	0.021236	0.023820	121.77
Ing Emeklilik A.Ş. Gov't Bonds and Bills PMF	24.10.2005	13,392,243	0.013829	0.015846	49.96
Ing Emeklilik A.Ş. Liquid PMF	27.10.2003	52,951,184	0.020020	0.023289	122.69
Vakıf Emeklilik A.Ş. Stock Growth PMF	17.11.2003	17,908,496	0.033414	0.020331	87.83
Vakıf Emeklilik A.Ş. Flexible PMF	17.11.2003	63,545,003	0.022103	0.023200	127.12
Vakıf Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	17.11.2003	156,196,843	0.020641	0.023876	131.36
Vakıf Emeklilik A.Ş. Gov't Eurobond Income PMF	17.11.2003	8,110,612	0.012024	0.014849	46.79
Vakıf Emeklilik A.Ş. International Bonds and Bills Income PMF	17.11.2003	307,658	0.007602	0.009069	-10.08
Vakıf Emeklilik A.Ş. International Composite Income PMF	17.11.2003	165,976	0.007695	0.008712	-14.00
Vakıf Emeklilik A.Ş. Gov't Bonds and Bills Liquid PMF	17.11.2003	111,809,595	0.018333	0.021278	108.59
Vakıf Emeklilik A.Ş. Gov't Bonds and Bills Income Group PMF	12.03.2007	18,356,299	0.012486	0.014681	35.25
Vakıf Emeklilik A.Ş. Flexible Group PMF	12.03.2007	5,093,665	0.013356	0.012022	7.18
Vakıf Emeklilik A.Ş. Gov't Bonds and Bills Liquid Group PMF	09.03.2007	17,654,647	0.012818	0.014976	33.26
Yapı Kredi Emeklilik A.Ş. Stock Growth PMF	27.10.2003	37,488,808	0.039149	0.021857	90.29
Yapı Kredi Emeklilik A.Ş. Flexible (FX) Group PMF	08.03.2004	543,854	0.010083	0.012946	32.30
Yapı Kredi Emeklilik A.Ş. Flexible (TL) Group PMF	08.03.2004	2,547,653	0.020961	0.021898	113.14
Yapı Kredi Emeklilik A.Ş. Flexible PMF	27.10.2003	185,195,400	0.026693	0.028923	158.01
Yapı Kredi Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	373,959,470	0.024951	0.028940	173.02
Yapı Kredi Emeklilik A.Ş. Gov't Eurobond Income PMF (Euro)	06.11.2006	4,032,685	0.009426	0.011400	13.28
Yapı Kredi Emeklilik A.Ş.Gov't Eurobond Income PMF	27.10.2003	150,127,515	0.014089	0.017036	48.64
Yapı Kredi Emeklilik A.Ş. International Composite Income PMF	27.10.2003	2,073,214	0.011980	0.012483	13.42
Yapı Kredi Emeklilik A.Ş. Composite Gov't Bonds and Bills Liquid PMF	08.03.2004	2,546,588	0.016037	0.018373	79.79
Yapı Kredi Emeklilik A.Ş. Gov't Bonds and Bills Liquid PMF	27.10.2003	173,404,793	0.019751	0.022900	119.77
Yapı Kredi Emeklilik A.Ş. Gov't Bonds and Bills Income Group PMF	08.05.2008	19,299,214		0.011775	13.87

Returns in 2008 (%)	2008 Annual Return Ranking	Benchmark Return in 2008 (%)	Annual Internal Rate of Return (%)	Annual Internal Rate of Return Ranking	Benchmark Annual Internal Rate of Return(%)	2008 Average Daily Return (%)	2008 Standard Deviation (g) (%)	Sharpe Ratio (g)	Beta Coefficient (g)	Alpha Coefficient (g) (%)
5.86						0.073	0.066			
5.58		8.04				0.070	0.109			
24.66		19.96				0.299	1.770			
2.13						0.064	1.011			
-8.36		-1.86				-0.200	2.931			
7.14		8.02				0.192	0.237			
5.83		12.43				0.170	1.581			
1.30		2.36				0.036	0.041			
11.65		15.69				0.319	1.582			
8.54		-0.47				0.243	1.354			
2.20						0.062	0.048			
2.21		8.22				0.062	0.047			
-4.32		0.96				-0.098	2.371			
1.81		2.56				0.051	0.040			
-13.40	85		-10.53	86		-0.053	0.889	-0.034	1.214	-0.018
29.72	9	32.80	35.82	9	38.67	0.112	1.282	-0.002	1.019	-0.007
28.97	10	27.64	34.18	14	36.45	0.109	1.264	-0.005	0.947	-0.001
13.92	61	16.17	17.01	50	17.05	0.052	0.231	-0.006	1.096	-0.008
-50.78	101	-46.98	-46.55	101	-40.71	-0.251	2.493	-0.007	0.871	-0.016
13.40	62	17.52	13.64	69	17.80	0.050	0.033	-0.630	0.676	-0.019
16.08	38	17.87	16.57	57	18.28	0.059	0.039	-0.227	0.782	-0.006
9.93		11.43				0.059	0.251			
-48.37	99	-44.72	-42.46	98	-40.91	-0.231	2.536	-0.008	0.758	-0.009
-9.62	81		-1.54	82		-0.037	0.867	-0.018	1.158	-0.005
34.52	3	33.64	42.42	4	38.50	0.127	1.284	-0.013	0.996	-0.011
16.40	33	19.14	21.61	30	23.48	0.061	0.225	0.025	0.918	-0.000
28.47	11	30.93	42.55	3	45.61	0.106	1.104	0.003	0.730	-0.010
37.42	1	48.36	46.69	1	60.76	0.137	1.456			
15.03	53	19.01	18.77	44	22.65	0.056	0.215	-0.038	0.715	-0.007
-7.50	79		-0.09	79		-0.027	0.915	-0.024	1.627	0.007
13.19	64	15.29	20.00	37	18.06	0.050	0.288	-0.087	0.749	-0.020
16.33	34	17.93	16.97	51	18.59	0.060	0.040	-0.209	0.810	-0.005
30.54	8	31.83	41.10	5	43.83	0.112	1.051	0.023	0.848	-0.020
-41.56	91	-44.56	-34.06	91	-40.73	-0.185	2.409	-0.007	0.698	-0.008
-5.39	77	-15.94	2.04	78	-16.35	-0.015	1.218	-0.000	1.153	0.008
2.86						0.026	1.137			
8.50	67		13.85	68		0.034	0.609	-0.012	0.610	0.000
30.99	5		27.95	22		0.117	1.339			
12.17	65	19.08	16.69	55	23.91	0.047	0.399	-0.039	0.510	-0.012
14.59	56		22.51	27		0.062	1.248			
16.33	35	17.55	16.78	54	17.85	0.060	0.038	-0.188	0.789	-0.005
-39.15	90	-40.05	-31.42	90	-38.02	-0.173	2.221	-0.006	0.668	-0.002
4.96	69		8.44	73		0.020	0.414	-0.011	0.754	-0.001
15.67	44	19.88	19.11	43	24.99	0.058	0.142	-0.021	0.866	-0.009
23.49	19	28.89	35.22	12	40.58	0.090	1.091	-0.008	0.694	-0.013
19.30	24	-28.27	25.28	23	-51.94	0.079	1.280			
13.22	63	-22.86	19.14	42	-37.61	0.055	1.068			
16.06	39	17.51	16.57	58	17.82	0.059	0.038	-0.330	0.767	-0.009
17.58	28	19.96	20.85	33	24.96	0.065	0.135	-0.001	0.476	-0.003
-9.99	83		-9.29	85		-0.038	0.906	-0.062	1.261	-0.011
16.84	31	17.51	17.57	49	17.82	0.062	0.040	-0.087	0.871	-0.002
-44.17	93	-44.45	-40.20	96	-40.83	-0.202	2.434	-0.005	0.717	-0.004
28.39	12		35.67	10		0.107	1.243		0.957	-0.015
4.47	70		12.28	70		0.021	0.841	-0.005	1.182	0.006
8.35	68		15.12	65		0.033	0.499	0.007	0.925	0.009
15.99	41	18.96	20.53	35	24.26	0.059	0.250	0.030	0.997	0.001
20.94	20	24.91	24.50	24	29.09	0.084	1.292	-0.013	0.807	-0.015
20.92	21	31.05	29.84	17	45.73	0.082	1.135	-0.011	0.734	-0.011
4.20	71	8.52	6.68	76	7.20	0.022	1.028	0.013		
14.57	57	17.50	14.91	66	17.77	0.054	0.035	-0.537	0.714	-0.016
15.94	42	17.81	16.67	56	18.34	0.059	0.038	-0.233	0.793	-0.006
13.87		15.30				0.081	0.281			

Total net asset value and asset allocation are the data as of January 02, 2009 which is a basis for unit fund value on December 31, 2008. Annual internal rate of return is not calculated for the funds offered to public in 2008 and these funds are excluded from return ranking. Benchmark criteria for Flexible Funds are not calculated. Alpha and Beta Coefficients and Sharpe Ratio for funds offered to public in 2008 and the funds whose fund types have changed are not calculated and are excluded from rankings. Alpha and Beta Coefficients and Sharpe Ratio for International Funds are not calculated. (g) These calculations are based on the daily average returns. The Gov't Bonds and Bills (FX) and International Funds which benchmark average daily returns are negative are excluded from calculations. Fund names of Allianz Hayat ve Emeklilik A.Ş. and Ing Emeklilik A.Ş. have changed on January 6th, and January 28th, 2009 respectively.

3



Pension Mutual Funds

3.1 WORLDWIDE PENSION FUNDS

3.2 PENSION MUTUAL FUNDS AND SECURITIES MUTUAL FUNDS IN TURKEY

3.3 ASSET ALLOCATION OF FUND GROUPS

3.4 TOTAL NET ASSET VALUES AND AVERAGE RETURNS OF FUND GROUPS

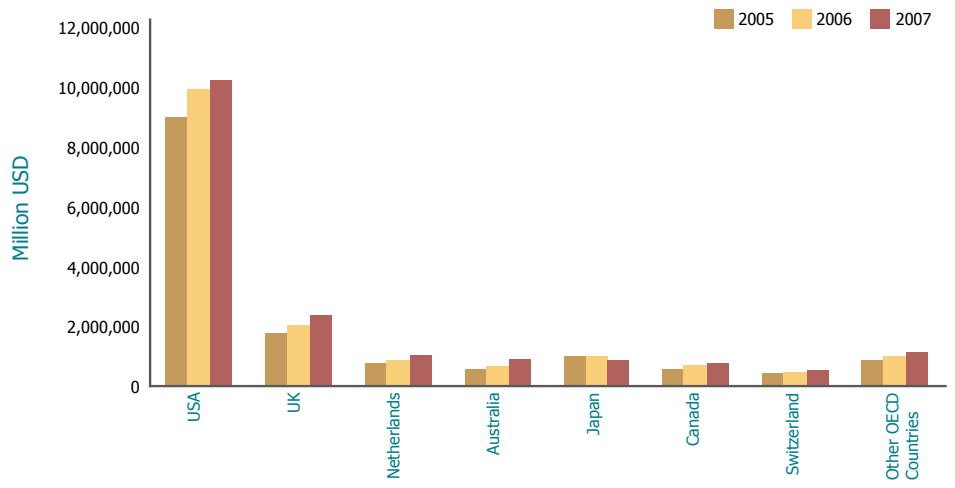
3.5 RETURNS OF PENSION MUTUAL FUNDS AND THEIR BENCHMARKS

3.6 RISK ANALYSIS OF PENSION MUTUAL FUNDS

3.7 MANAGEMENT FEES OF PENSION MUTUAL FUNDS

3.1 Worldwide Pension Funds

Pension Funds in OECD Countries, 2005-2007

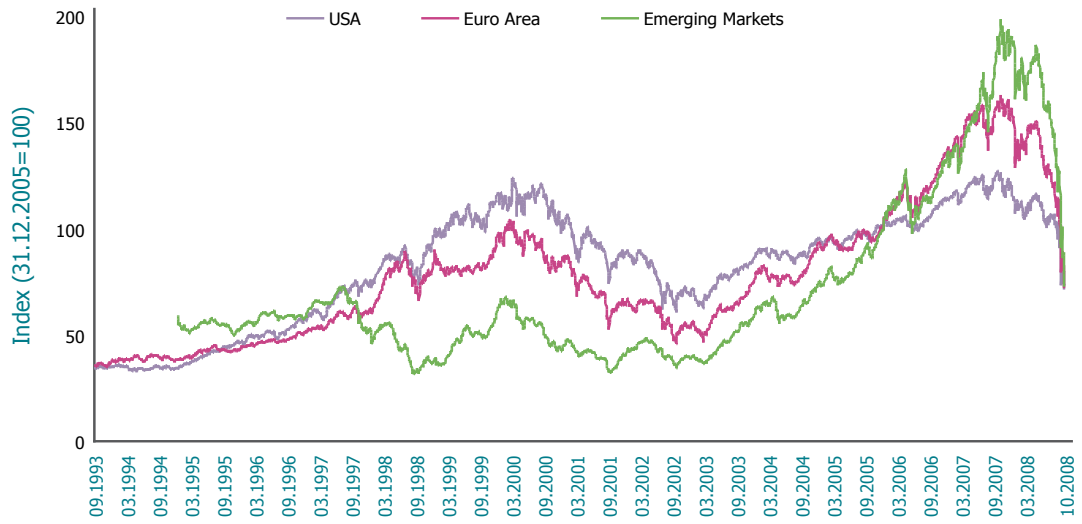


Source: OECD Private Pensions Outlook 2008

In 2007, pension funds were increased by 7.8% relative to December 2006 and valued at USD 17,859 billion in OECD countries.

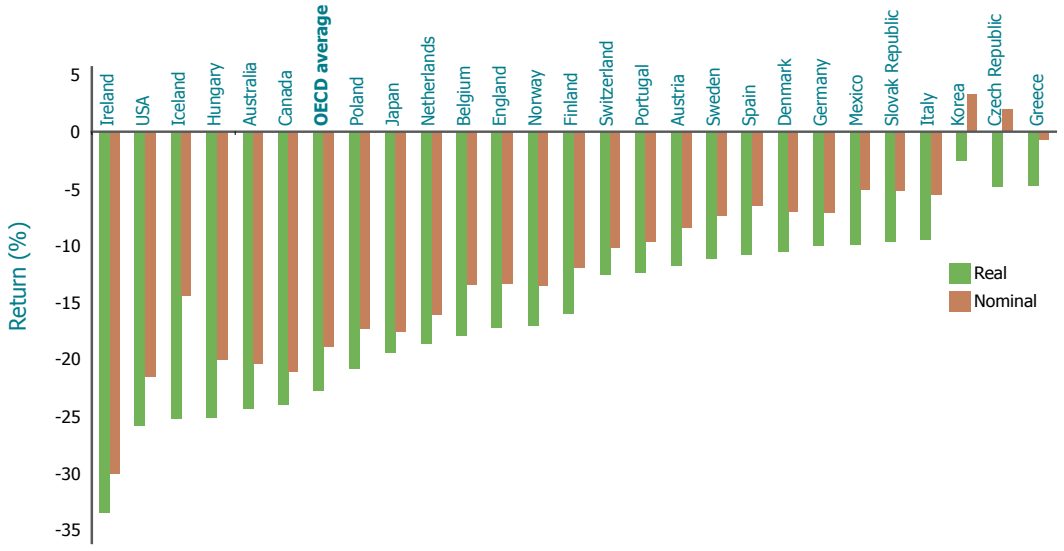
However, due to the economic crisis experienced in 2008, stock market indices have been halved from the beginning of 2008 to October 2008 as shown in the following chart. This turbulance also affected the pension assets and by October 2008, pension fund assets in OECD countries witnessed losses as much as 20% relative to December 2007.

Major Stock Market Performances



Source: OECD Private Pensions Outlook 2008

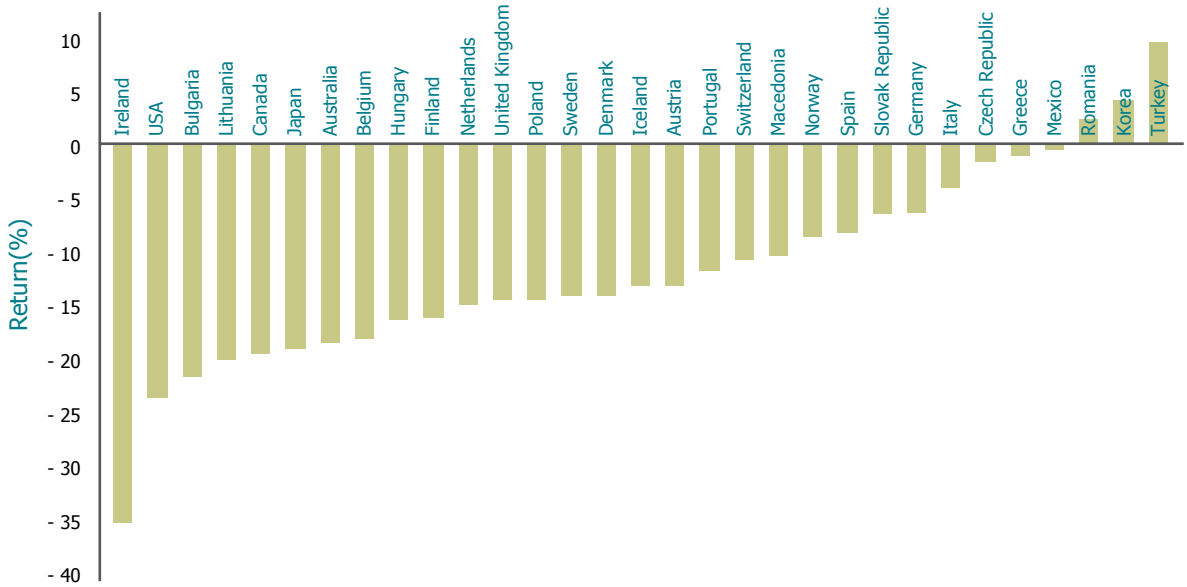
Nominal and Real Pension Fund Returns in OECD Countries, January-October 2008



Source: OECD Private Pensions Outlook 2008

The US Funds, accounting for more than half of all OECD countries' pension fund assets, had 21.5% negative return in nominal terms between January-October 2008. In the same period, Ireland saw the highest negative return with 30% and 15 out of 27 OECD countries experienced 10% or more nominal losses.

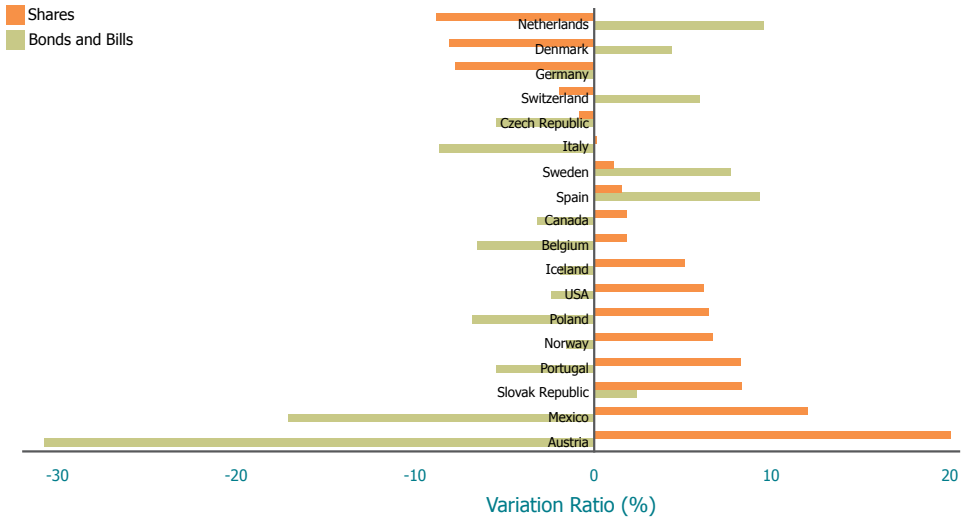
Nominal 2008 Pension Fund Returns in Selected Countries



Source: OECD, WPPP Questionnaire on Pensions and the Financial Crisis, March 2009

While the global financial crisis caused short term losses in retirement assets in various countries, some countries like Turkey, prefering fixed income securities in said assets, felt the effects of the crisis relatively milder. The chart above shows nominal 2008 returns of pension funds in selected OECD and non-OECD countries.

Variations in Shares and Bills and Bonds Allocations in OECD Countries, between 2001 and 2007



Source: OECD Private Pensions Outlook 2008

Between 2001 and 2007, investment in shares in OECD countries increased by 4.2%, while they have declined by 1.5% in bonds and bills. Austria and Mexico experienced the highest increase in shares by 19.9 and 12.0% respectively. These two countries had the largest drops in bills and bonds allocations at the same time.

3.2 Pension Mutual Funds and Securities Mutual Funds in Turkey

In 2008, individual pension system grew by 40% and total net asset value of pension mutual funds reached TL 6,384,485,020.

19 pension mutual funds were offered to public including those of the pension companies established within the year. Pension mutual funds of ErgoİsviçreEmeklilik ve Hayat A.Ş. and Finans Emeklilik ve Hayat A.Ş. are offered to public on November 6th, and November 7th, 2008 respectively. There are 120 pension mutual funds offered to the public as of December 31, 2008.

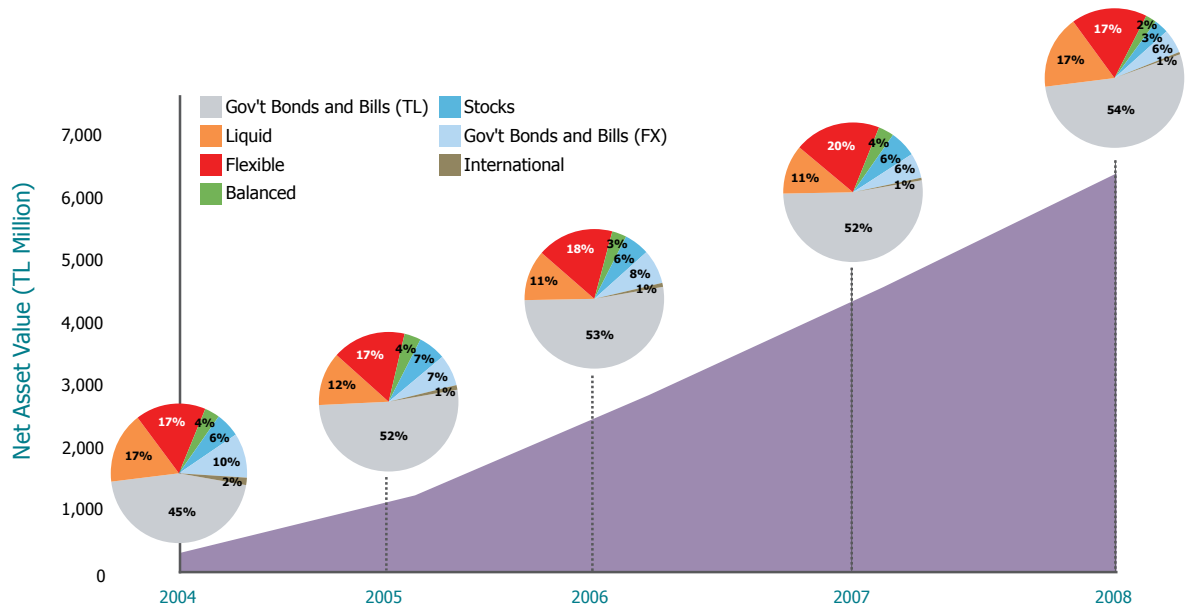
The following table presents the sizes, asset allocation and average terms of mutual funds and pension mutual funds as of December 31, 2008.

Consolidated Data of Mutual Funds as of December 31, 2008

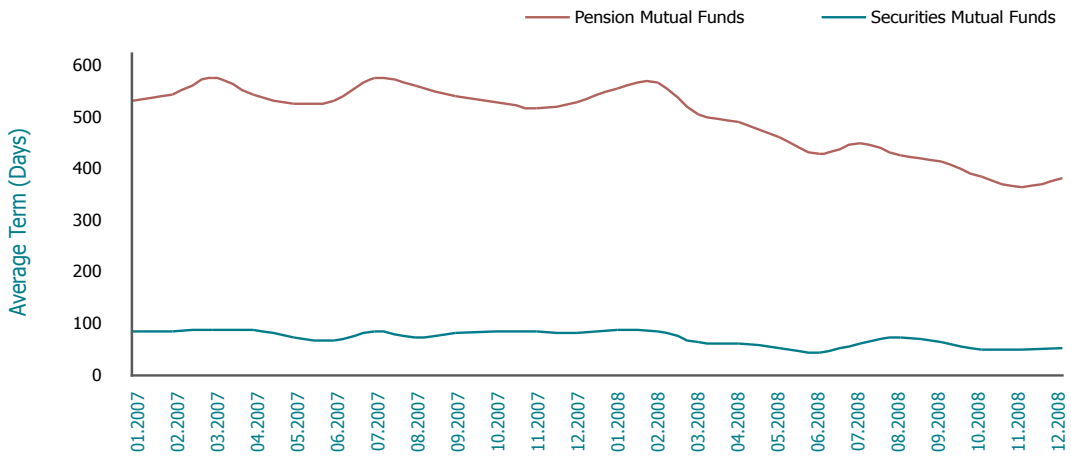
Fund Type	Average Term (Days)	Total Net Asset Value (TL)	Stocks (%)	Gov't Bonds and Bills (%)	Reverse Repo (%)	Stock Exchange Money Market (%)	Foreign Securities (%)	Other (%)
Mutual Funds								
Type A	127	601,438,790	58.30	28.17	13.16	0.16	0.18	0.03
Type B	51	23,383,452,842	0.08	44.13	50.33	4.93	0.04	0.49
TOTAL	53	23,984,891,632	1.51	43.74	49.42	4.81	0.04	0.48
Pension Mutual Funds								
TOTAL	381	6,384,485,020	7.68	69.74	15.68	0.01	0.53	6.36

Source: Capital Markets Board and Pension Monitoring Center
Total net asset value and asset allocation are the data as of January 2, 2009 which is a basis for unit fund value on December 31, 2008.

Growth of Pension Mutual Funds and Distribution of Fund Groups



Average Term of Pension Mutual Funds and Securities Mutual Funds



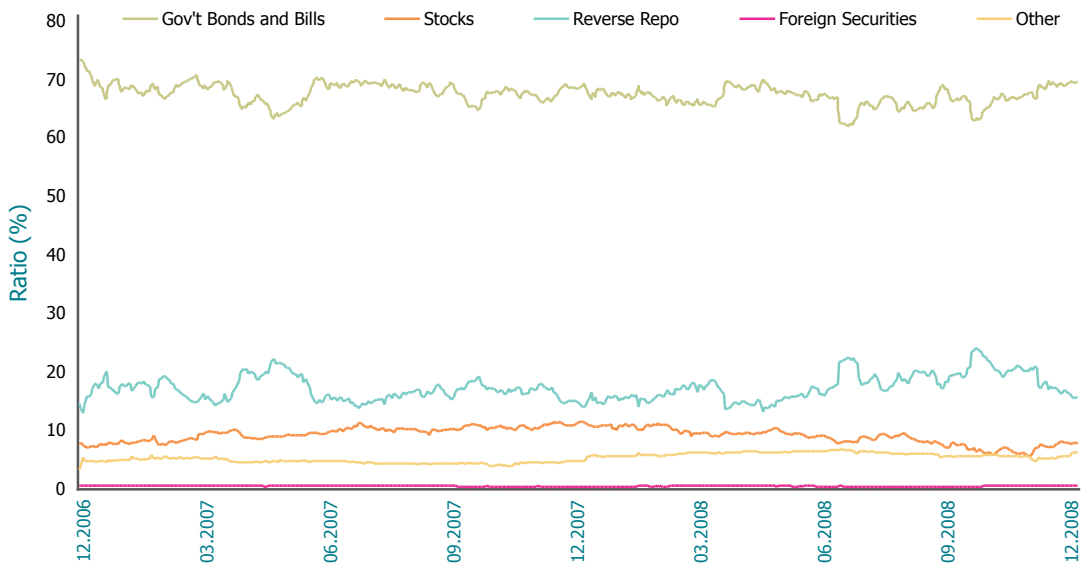
Source: Capital Markets Board

The chart above presents the historical change of average terms of fixed income securities in pension mutual funds and securities mutual funds on a monthly basis since the beginning of 2007.

Until March 2008, average term of fixed income securities in pension mutual funds stayed over 500 days. But due to the global economic crisis, it has declined below 500 days and towards the end of the year, fluctuated within the 360-380 days band. The securities mutual funds have also been affected by the turmoil and due to the liquid funds, comprising the highest portion, their average terms ruled under 80 days in 2008.

3.3 Asset Allocation of Fund Groups

Consolidated Asset Allocation of Pension Mutual Funds (%)

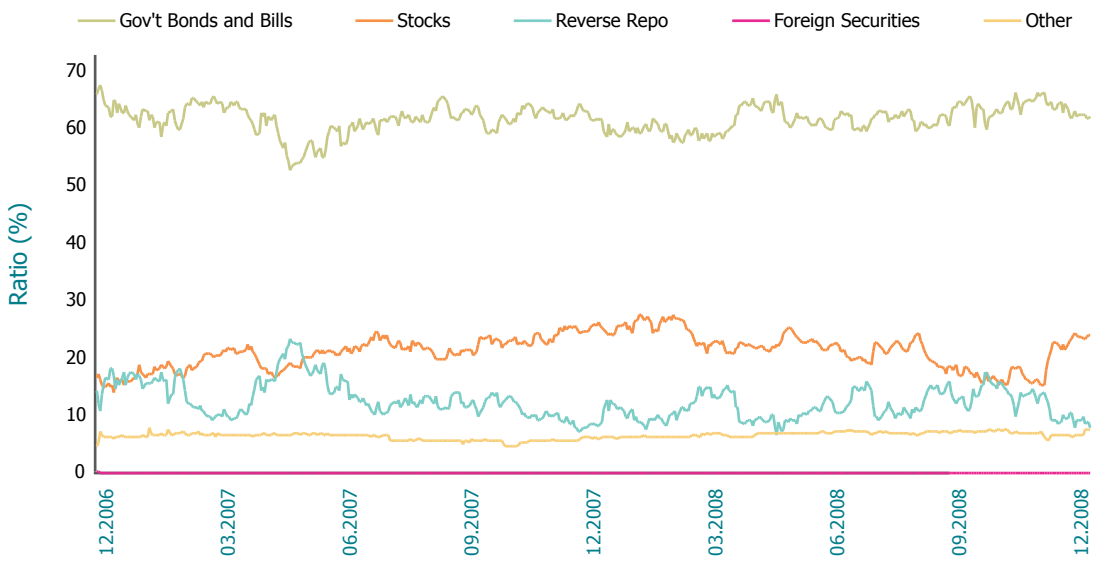


As of the year-end 2008, pension mutual funds are composed of 69.74% of Gov't Bonds and Bills, 15.68% of reverse repo and 7.68% of stocks. Due to the economic fluctuations, investments in reverse repo reached 22% and investments in stocks dropped to 6% in 2008.

In this chart, portfolio allocations weighted by daily net asset values are shown. Stock Exchange Money Market Investment Instruments' are calculated within the "Other" segment.

The chart below presents the portfolio allocation of Flexible Funds, whose asset allocation is not pre-specified, and determined in accordance with the market conditions within the limits laid down at the relevant regulations.

Asset Allocation of Flexible Funds (%)

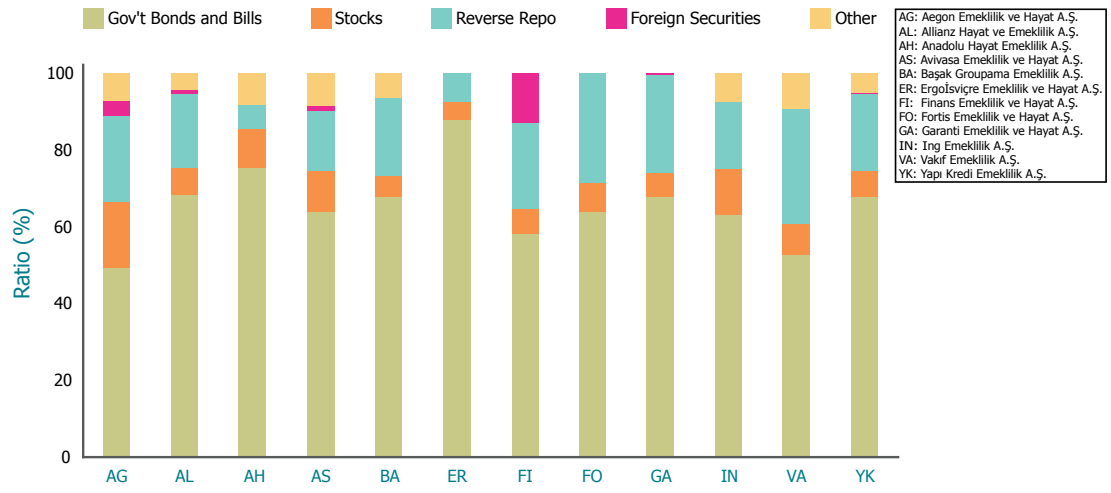


Disclaimer for the Analysis of Pension Mutual Funds

Pension mutual funds are managed by portfolio managers in portfolio management companies. Even though the success of the fund depends directly on the performance of the fund manager, this report compares the performance of the funds within a given period rather than that of the fund managers. Since the calculations are based on historical data, the results cannot be regarded as indicators for the following period's performance and it neither reflects the change of management nor measures the skills of the managers. Pension mutual funds have long term investment strategies. Therefore, assessing the future performance of the funds by analyzing the performance of the year 2008 may not lead to exact results.

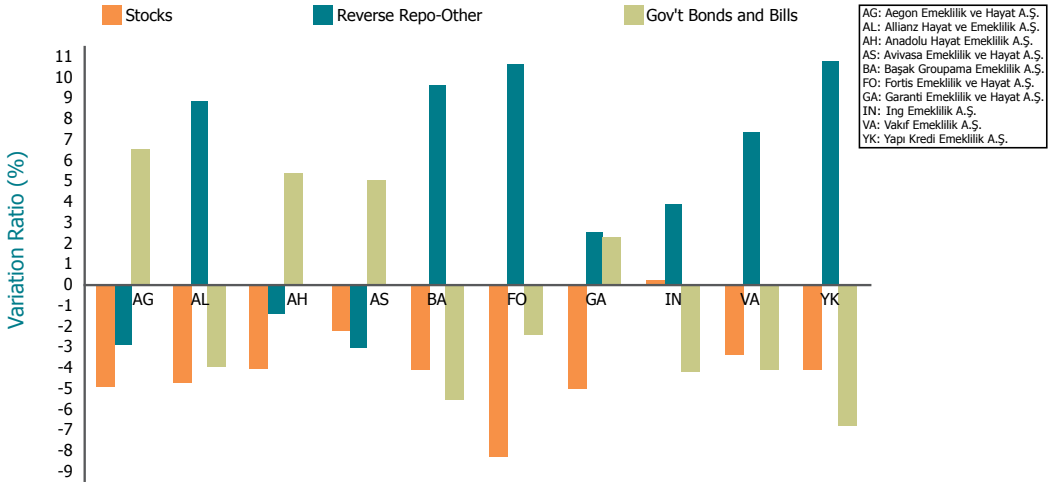
There are several generally accepted methods that can be utilized in evaluating the performance of pension mutual funds. However, since each method differs in terms of the perspective, it is not justifiable to compare only the outcomes. In this report, some of the generally accepted methods are used and the outputs are interpreted in order to inform the reader.

Asset Allocation of Pension Mutual Funds in 2008 according to Founder (%)



The preceding chart shows the annual average asset allocation of pension mutual funds according to founders. In the calculations, daily allocations of funds are weighted by net asset values and annual averages are taken with respect to founders.

Variations in Shares and Bills and Bonds Allocations according to Founder (%) (2008/2007)



The chart above represents the variations in stocks, reverse repo, other investment instruments as well as Gov't Bonds and Bills by founders. "Other" segment includes Stock Exchange Money Market investment instruments and deposits. In the calculations, allocations of funds as at year ends 2007 and 2008 are weighted by net asset values and consolidated with respect to founders.

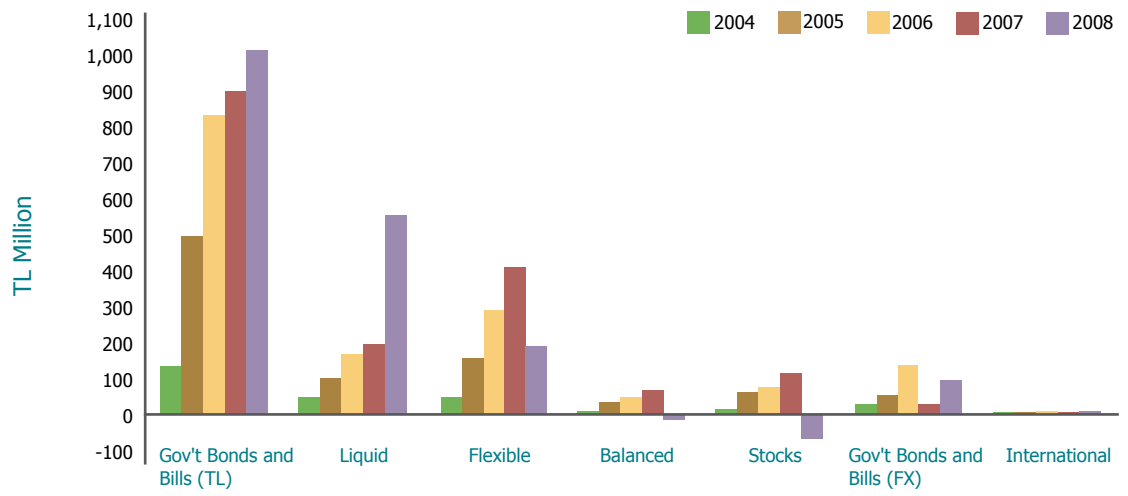
3.4 Total Net Asset Values and Average Returns of Fund Groups

Total Net Asset Values and Average Returns of Fund Groups

	Number of Funds	Total Net Asset Value (TL)		Change (%)	The Share of Fund Group Net Asset Value in the Total 2008 (%)	Annual Return of 2008 (*)
	31.12.2008	31.12.2007	31.12.2008	2008/2007	31.12.2008	(%)
Gov't Bonds and Bills (TL)	26	2,395,273,944	3,424,130,449	42.95	53.63	15.47
Liquid	17	521,872,952	1,084,982,641	107.90	16.99	15.93
Flexible	24	923,077,747	1,116,496,846	20.95	17.49	-0.18
Balanced	3	164,580,472	149,845,166	-8.95	2.35	-8.13
Stocks	17	277,457,603	210,410,622	-24.16	3.30	-43.63
Gov't Bonds and Bills (FX)	23	260,783,544	360,235,369	38.14	5.64	27.80
International	10	27,878,337	38,383,926	37.68	0.60	23.32
TOTAL	120	4,570,924,600	6,384,485,020	39.68	100.00	9.51

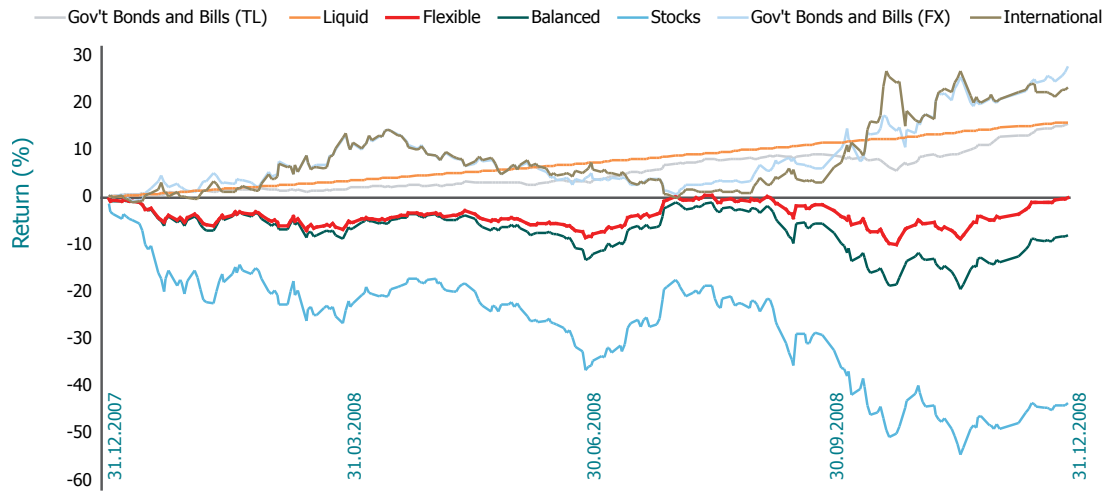
(*) Returns weighted by daily net asset values.
The funds offered to public in 2008 are not included in the averages.

Change of Net Asset Values of Fund Groups by Years (2004-2008)



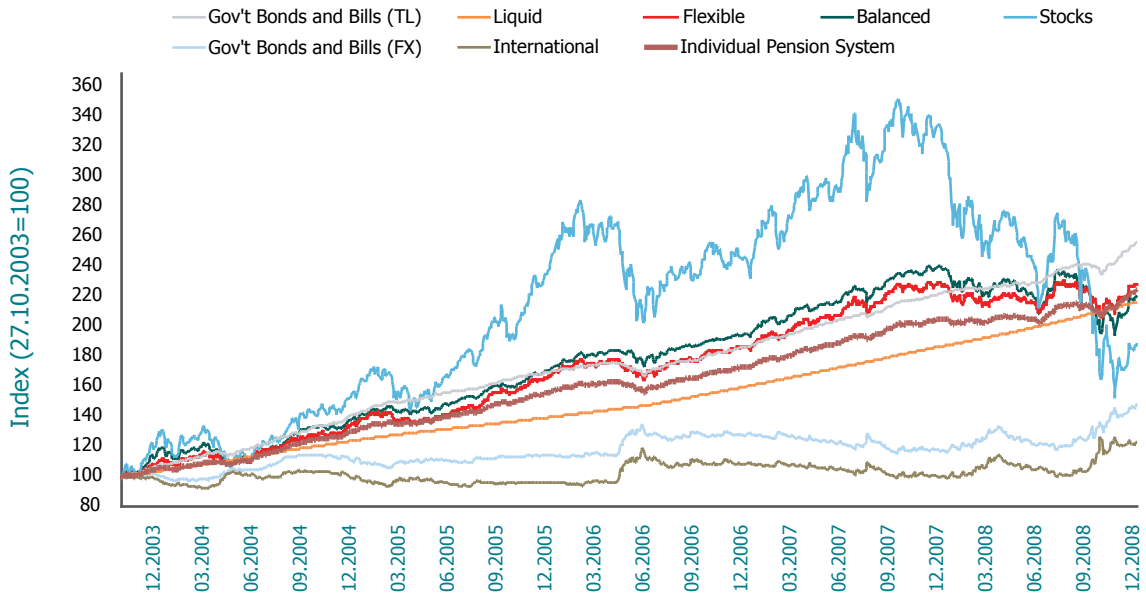
The chart presents the annual change of net asset values of pension mutual funds with respect to the previous year between 2004 and 2008 according to fund groups.

Change of Average Returns of Fund Groups in 2008



The above chart presents the historical change of average returns of fund groups since the beginning of 2008. The average returns of fund groups are obtained by weighing with the daily net asset values.

Average Returns of Fund Groups from the Beginning of the Individual Pension System



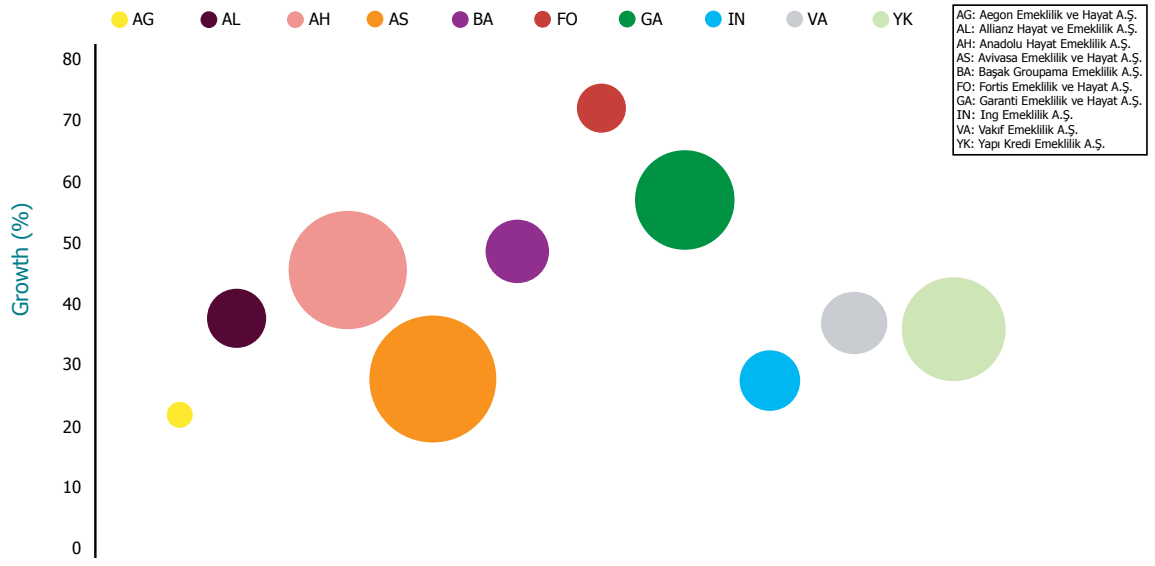
The chart above represents the price index of fund groups from the beginning of the individual pension system. The index has been calculated by weighing the prices by the daily net asset values. Stock Funds' index decreased nearly by half while Gov't Bond and Bills (TL) and Liquid Funds' index increased by around 16% relative to December, 2007. In the same period, Balanced and Flexible Funds' Index declined by approximately 4%.

Net Asset Values of Pension Mutual Funds according to Founder

Founder	Total Net Asset Value (TL) 31.12.2005	31.12.2006	31.12.2007	31.12.2008	Ratio (%) 31.12.2008
Aegon Emeklilik ve Hayat A.Ş.	23,234,329	42,157,071	63,635,102	77,339,914	1.21
Allianz Hayat ve Emeklilik A.Ş.	77,443,676	160,372,280	235,790,957	324,076,159	5.08
Anadolu Hayat Emeklilik A.Ş.	174,924,615	528,538,522	910,414,689	1,322,987,329	20.72
Avivasa Emeklilik ve Hayat A.Ş.	368,441,493	696,667,371	1,129,986,386	1,440,396,293	22.56
Başak Groupama Emeklilik A.Ş.	72,747,725	168,045,513	251,385,402	373,334,473	5.85
ErgoİsviçreEmeklilik ve Hayat A.Ş.				6,613,942	0.10
Finans Emeklilik ve Hayat A.Ş.				2,023,693	0.03
Fortis Emeklilik ve Hayat A.Ş.	44,186,928	83,235,466	138,857,386	238,774,341	3.74
Garanti Emeklilik ve Hayat A.Ş.	117,734,196	300,229,561	572,723,004	898,092,845	14.07
Ing Emeklilik A.Ş.	81,418,913	170,178,893	275,285,053	350,478,043	5.49
Vakıf Emeklilik A.Ş.	72,984,291	190,047,292	291,903,559	399,148,793	6.25
Yapı Kredi Emeklilik A.Ş.	192,210,912	480,628,312	700,943,062	951,219,195	14.90
TOTAL	1,225,327,078	2,820,100,280	4,570,924,599	6,384,485,020	100.00

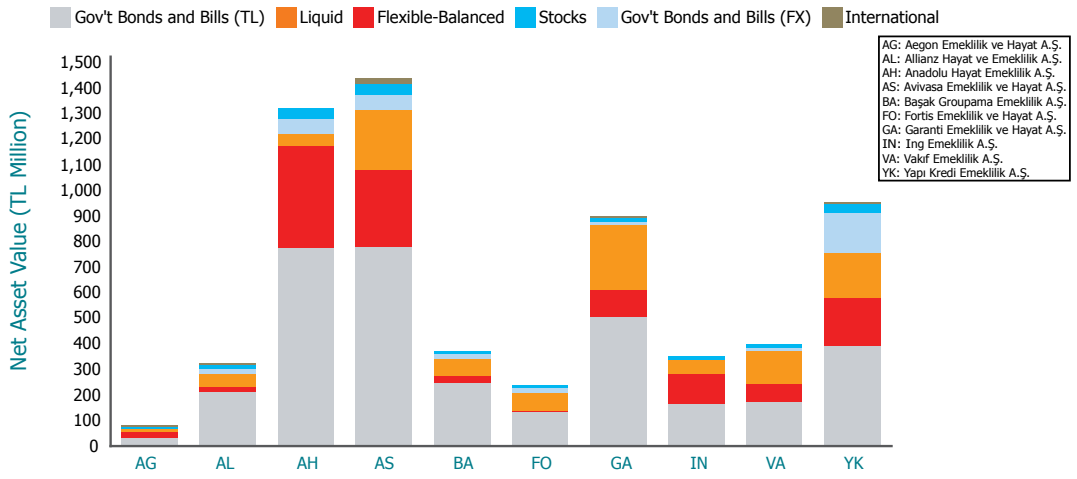
The table above presents the total net asset values of pension mutual funds in 2005, 2006, 2007 and 2008 and the founders' share in the total as of December 31, 2008.

Net Asset Values of Pension Mutual Funds according to Founder and their Growth Rate in 2008



The chart above presents the net asset values, and growth rates of pension mutual funds in comparison to the previous year, according to their founders. The bubbles' areas are proportional to total net asset values at the 2008 year-end.

Net Asset Values of Pension Mutual Funds according to Founders and Fund Groups



3.5 Returns of Pension Mutual Funds and Their Benchmarks

Pension Mutual Funds that Performed Better than their Benchmark (Except Flexible Funds)

Pension Mutual Funds	Return in 2008 (%)	2008 Annual Return Ranking	Benchmark Return in 2008 (%)	Difference (Return in 2008 – 2008 Benchmark Return)	Annual Internal Rate of Return (%)	Annual Internal Rate of Return Ranking	Benchmark Annual Internal Rate of Return (%)
Vakıf Emeklilik A.Ş. International Bonds and Bills Income PMF	19.30	24	-28.27	47.56	25.28	23	-51.94
Vakıf Emeklilik A.Ş. International Composite Income PMF	13.22	63	-22.86	36.07	19.14	42	-37.61
Ing Emeklilik A.Ş. Composite Growth PMF	-5.39	77	-15.94	10.55	2.04	78	-16.35
Anadolu Hayat Emeklilik A.Ş. Stock Growth Group PMF	-35.26	88	-43.46	8.20	-27.29	88	-35.87
Anadolu Hayat Emeklilik A.Ş. Stock Growth PMF	-37.49	89	-43.46	5.97	-29.20	89	-35.87
Ing Emeklilik A.Ş. Stock Growth PMF	-41.56	91	-44.56	3.00	-34.06	91	-40.73
Anadolu Hayat Emeklilik A.Ş. Stock Growth Beyaz PMF	-42.17	92	-44.67	2.50	-35.48	93	-40.87
Başak Groupama Emeklilik A.Ş. Gov't Bonds and Bills (FX) Income PMF	30.75	6	28.47	2.27	35.17	13	30.93
Avivasa Emeklilik ve Hayat A.Ş. Composite Bonds and Bills Income (Euro) PMF	26.39	15	24.90	1.49	28.35	20	28.97
Fortis Emeklilik ve Hayat A.Ş. FX Investment Instruments Income PMF	28.97	10	27.64	1.33	34.18	14	36.45
Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills (USD) Income PMF	35.18	2	33.90	1.29	43.23	2	38.67
Vakıf Emeklilik A.Ş. Stock Growth PMF	-39.15	90	-40.05	0.89	-31.42	90	-38.02
Garanti Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills (FX) Income PMF	34.52	3	33.64	0.88	42.42	4	38.50
Avivasa Emeklilik ve Hayat A.Ş. Stock PMF	-45.29	96	-45.69	0.41	-39.39	94	-40.89
Yapı Kredi Emeklilik A.Ş. Stock Growth PMF	-44.17	93	-44.45	0.28	-40.20	96	-40.83

The funds offered to public in 2008 are excluded from the table.
Key ranking column is shaded.

15 of the 79 pension mutual funds for which benchmark returns are calculated, have obtained higher performance than their benchmarks.

Annual internal rate of return is the year-end return of a participant's total amount of fund units bought at the average unit fund value in the relevant month, by regular monthly installments ignoring the fees.

According to Capital Markets Board announcement dated December 15, 2004 regarding the presentation of fund performances, determination of benchmark criteria is not obligatory for Flexible Funds, as the portfolio structure/management strategy of these funds are not suitable for benchmarking.

Therefore, benchmarks for Flexible Funds are not calculated. The 2008 data for Flexible Funds are presented in the following table.

Data of Flexible Pension Mutual Funds

Pension Mutual Funds	Return in 2008 (%)	2008 Annual Return Ranking	Annual Internal Rate of Return (%)
Allianz Hayat ve Emeklilik A.Ş. Flexible Growth Group PMF	-16.77	86	7.63
Allianz Hayat ve Emeklilik A.Ş. Flexible Growth PMF	2.17	72	10.17
Anadolu Hayat Emeklilik A.Ş. Flexible Growth PMF	-3.46	76	18.05
Anadolu Hayat Emeklilik A.Ş. Flexible Growth Turuncu PMF	-17.38	87	-10.56
Anadolu Hayat Emeklilik A.Ş. Flexible PMF	-0.23	75	11.53
Anadolu Hayat Emeklilik A.Ş. Flexible Income PMF	15.63	47	16.79
Anadolu Hayat Emeklilik A.Ş. Flexible Income, Group PMF	17.46	29	18.73
Avivasa Emeklilik ve Hayat A.Ş. Flexible Growth PMF	-9.73	82	-3.41
Avivasa Emeklilik ve Hayat A.Ş. Flexible PMF	-8.30	80	-0.13
Avivasa Emeklilik ve Hayat A.Ş. Flexible Income PMF	17.88	26	20.02
Başak Groupama Emeklilik A.Ş. Flexible PMF	-0.15	74	4.44
Başak Groupama Emeklilik A.Ş. Flexible Group PMF*	5.86		
ErgoİsviçreEmeklilik ve Hayat A.Ş. Flexible Growth PMF*	2.13		
Finans Emeklilik ve Hayat A.Ş. Flexible PMF*	2.20		
Fortis Emeklilik ve Hayat A.Ş. Flexible PMF	-13.40	85	-10.53
Garanti Emeklilik ve Hayat A.Ş. Flexible PMF	-9.62	81	-1.54
Garanti Emeklilik ve Hayat A.Ş. Flexible Group PMF	-7.50	79	-0.09
Ing Emeklilik A.Ş. Flexible Growth PMF*	2.86		
Ing Emeklilik A.Ş. Flexible PMF	8.50	67	13.85
Ing Emeklilik A.Ş. Flexible Income PMF	30.99	5	27.95
Vakıf Emeklilik A.Ş. Flexible PMF	4.96	69	8.44
Vakıf Emeklilik A.Ş. Flexible Group PMF	-9.99	83	-9.29
Yapı Kredi Emeklilik A.Ş. Flexible (TL) Group PMF	4.47	70	12.28
Yapı Kredi Emeklilik A.Ş. Flexible PMF	8.35	68	15.12

(*) Offered to public in 2008. Annual internal rate of return is not calculated for the funds offered to public in 2008 and these funds are excluded from annual return rankings.

3.6 Risk Analysis of Pension Mutual Funds

In this study, Sharpe ratios have been calculated from the date of funds' public offering. In the calculations, Institutional Investment Managers' Association (KYD) O/N Gross Repo Index is used as the rate of the risk free return. Risk free return for Gov't Bonds and Bills (FX) and International Funds are assumed to be the benchmark return indexes.

Top 20 Pension Mutual Funds according to their Sharpe Ratios

Number	Pension Mutual Funds	Date of Public Offering	Average Daily Return (%)	Standard Deviation (%)	Sharpe Ratio (g)
1	Anadolu Hayat Emeklilik A.Ş. Gov't Bonds and Bills Income, Group PMF	25.08.2004	0.072	0.206	0.033
2	Yapı Kredi Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	0.077	0.232	0.030
3	Anadolu Hayat Emeklilik A.Ş. Flexible Growth PMF	27.10.2003	0.093	0.867	0.026
4	Garanti Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	0.076	0.212	0.025
5	Allianz Hayat ve Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	0.078	0.337	0.024
6	Garanti Emeklilik ve Hayat A.Ş. Composite Bonds and Bills Income, Group PMF	27.09.2005	0.027	0.831	0.023
7	Anadolu Hayat Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	0.075	0.198	0.021
8	Allianz Hayat ve Emeklilik A.Ş. Gov't Bonds and Bills Income, Group PMF	11.01.2007	0.071	0.228	0.018
9	Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	0.073	0.209	0.014
10	Yapı Kredi Emeklilik A.Ş. International Composite Income PMF	27.10.2003	0.012	0.738	0.013
11	Avivasa Emeklilik ve Hayat A.Ş. Gov't Bonds And Bills (USD) Income PMF	27.10.2003	0.030	0.899	0.009
12	Yapı Kredi Emeklilik A.Ş. Flexible PMF	27.10.2003	0.074	0.544	0.007
13	Anadolu Hayat Emeklilik A.Ş. International Composite Growth PMF	27.10.2003	0.027	0.811	0.006
14	Anadolu Hayat Emeklilik A.Ş. Gov't Bonds And Bills Income Beyaz PMF	01.09.2005	0.066	0.175	0.005
15	Anadolu Hayat Emeklilik A.Ş. Stock Growth PMF	27.10.2003	0.076	1.711	0.004
16	Başak Groupama Emeklilik A.Ş. Gov't Bonds and Bills (FX) Income PMF	01.12.2003	0.031	0.808	0.003
17	Başak Groupama Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	01.12.2003	0.070	0.185	0.003
18	Garanti Emeklilik ve Hayat A.Ş. Gov't Eurobond Income PMF	27.10.2003	0.034	0.713	0.003
19	Allianz Hayat ve Emeklilik A.Ş. Gov't Bonds and Bills (FX) Income PMF	27.10.2003	0.030	0.843	0.003
20	Anadolu Hayat Emeklilik A.Ş. Flexible Income, Group PMF	25.08.2004	0.066	0.059	0.000

Key ranking column is shaded.
The funds offered to public in 2008 and the funds whose fund types changed in 2008 are excluded from calculations.
Calculations cover the period starting from the fund's public offering
(g) These calculations are based on the daily average returns.
The Gov't Bonds and Bills (FX) and International Funds whose daily average benchmark returns are negative are excluded from the analysis.

The table below presents the alpha and beta coefficients. Beta coefficient reflects the reaction of the investment's return to the unit change in the market return.

If Beta is;
=1 the fund price moves with the market
>1 the fund price is more volatile than the market
<1 the fund price is less volatile than the market

Alpha reflects the difference between fund's actual return and the return determined by the Beta coefficient.

A positive Alpha indicates that the return is higher than the market's return. If Alpha is equal to 0 it can be said that fund has a passive fund management strategy.

In this report, Alpha and Beta are regarded as indicators of fund's performance and the subsequent periods' performances should not be based upon them.

The following table presents pension mutual funds with positive Alphas. Calculations of Alpha and Beta coefficients begin from the date of public offering of the funds.

Pension Mutual Funds with Positive Alpha Coefficient (Except International Funds)

Pension Mutual Funds	Date of Public Offering	Fund Group	Average Daily Return (%)	Beta (g)	Alpha (%) (g)
Anadolu Hayat Emeklilik A.Ş. Flexible Growth PMF	27.10.2003	Flexible	0.093	1.494	0.030
Anadolu Hayat Emeklilik A.Ş. Stock Growth PMF	27.10.2003	Stocks	0.076	0.760	0.010
Anadolu Hayat Emeklilik A.Ş. Stock Growth Group PMF	27.08.2004	Stocks	0.062	0.748	0.009
Yapı Kredi Emeklilik A.Ş. Flexible PMF	27.10.2003	Flexible	0.074	0.925	0.009
Ing Emeklilik A.Ş. Composite Growth PMF	27.10.2003	Balanced	0.070	1.153	0.008
Garanti Emeklilik ve Hayat A.Ş. Flexible Group PMF	27.09.2005	Flexible	0.044	1.627	0.007
Yapı Kredi Emeklilik A.Ş. Flexible (TL) Group PMF	08.03.2004	Flexible	0.064	1.182	0.006
Anadolu Hayat Emeklilik A.Ş. Flexible PMF	27.10.2003	Flexible	0.070	1.006	0.005
Allianz Hayat ve Emeklilik A.Ş. Flexible Growth PMF	27.10.2003	Flexible	0.067	1.358	0.004
Aegon Emeklilik ve Hayat A.Ş. Stock Income PMF	17.11.2003	Stocks	0.064	0.755	0.002
Anadolu Hayat Emeklilik A.Ş. Gov't Bonds and Bills Income, Group PMF	25.08.2004	Gov't TL	0.072	0.852	0.002
Yapı Kredi Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	Gov't TL	0.077	0.997	0.001
Avivasa Emeklilik ve Hayat A.Ş. Stock Growth Group PMF	22.02.2005	Stocks	0.030	0.815	0.001
Allianz Hayat ve Emeklilik A.Ş. Gov't Bonds and Bills Income PMF	27.10.2003	Gov't TL	0.078	1.265	0.001
Avivasa Emeklilik ve Hayat A.Ş. Flexible Income PMF	22.02.2005	Flexible	0.064	0.067	0.001

g) These calculations are based on the daily returns.
Calculations cover the period starting from the fund's public offering.
The funds offered to public in 2008 and the funds whose fund types have changed in 2008 are excluded from calculations.

Market Indexes Used for Fund Groups

Liquid Funds	KYD 30 Days Bond Index
Flexible and Balanced Funds	Weighted Average Return of the Related Fund Group
Stock Fund	ISE-100
Stock (Index) Funds	ISE-30
Gov't Bonds and Bills Funds (TL)	KYD Whole Bond Index (TL)
Gov't Bonds and Bills Funds (FX)	10% KYD O/N Gross Repo Indexes
	45% KYD Gov't Bonds and Bills FX Indexes USD-TL
	45% KYD Eurobond Indexes EUR-TL

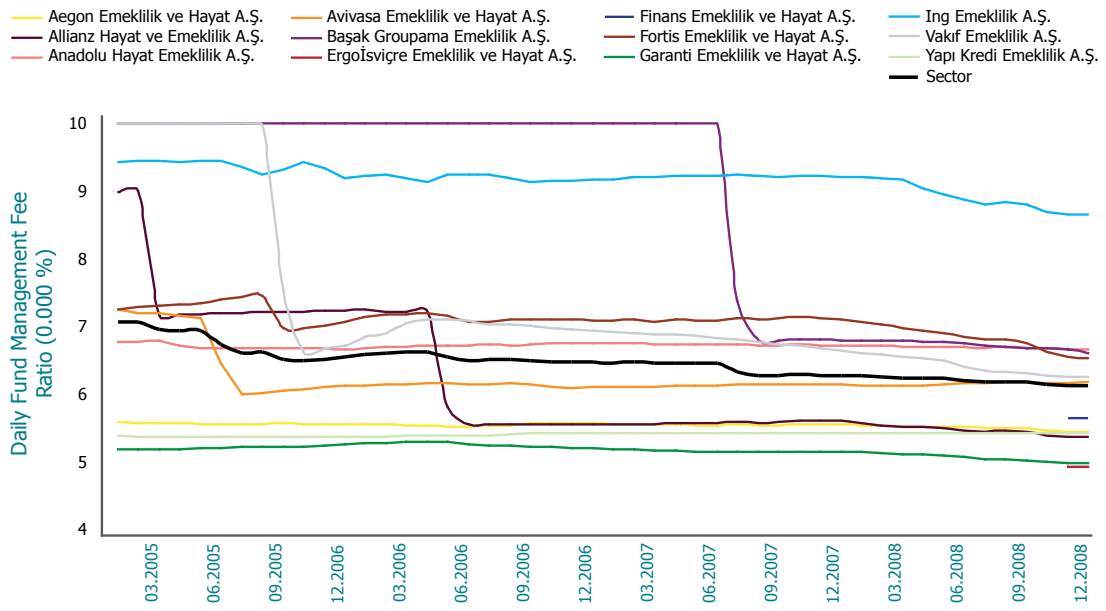
3.7 Management Fees of Pension Mutual Funds

The following chart presents average monthly trends in fund management fees, according to founders weighted by the net asset values of funds.

Bonus applications involving fund management fees in some pension plans are disregarded in this study.

The average daily fund management fee of pension mutual funds, calculated by the weighted net asset values, decreased steadily to 6.18 in hundred thousands at the end of 2008.

Development of Average Monthly Fund Management Fee Ratios according to Founders



4

Realizations in 2008, Sectoral Expectations for 2009

4.1 REALIZATIONS IN 2008

4.2 SECTORAL EXPECTATIONS FOR 2009

4.1 Realizations in 2008

The consolidated expectations, gathered from pension companies about the 2008 year-end as optimistic, pessimistic and most probable, and the corresponding actual figures are presented in the following table.

Consolidated Targets and Realizations of Pension Companies for 2008

Number of Contracts	Pessimistic	Most Probable	Optimistic	Realizations at the end of 2008
Number of Contracts to be Established within the Year	611,663	695,666	782,396	596,797
Number of Contracts in Force at the Year-end	1,828,588	1,999,821	2,813,319	1,933,266
Number of Participants				
Number of New Participants within the Year	572,266	648,796	732,569	547,184
Total Number of Participants at the Year-end	1,709,775	1,869,059	2,036,442	1,745,354
Number of Groups and Group Pension Contracts (Total Numbers at the Year-end)				
Number of Employee's Groups	3,482	3,748	4,035	5,716
Number of Noncontributory Groups	1,058	1,188	1,310	940
Number of Contributory Groups	542	599	653	-
Number of Contracts in Employee's Groups	321,122	355,014	390,211	340,886
Number of Contracts in Noncontributory Groups	47,902	53,374	59,002	69,183
Number of Contracts in Contributory Groups	56,471	62,344	67,392	-
Number of Participants in Group Pension Contracts	381,042	420,676	468,249	335,002
Total Amount of Contributions				
Net Amount of Contributions Expected in Contracts Established within the Year (TL)	689,227,130	756,834,271	819,306,693	819,098,385
Net Cumulative Amount of Contributions at the Year-end (TL)	5,493,090,294	5,998,233,539	6,454,723,044	5,467,695,761
Total Amount to be Invested (Net Cumulative Amount at the Year-end) (TL)	5,306,742,952	5,797,006,393	6,241,159,845	5,284,206,740
Total Amount of Funds				
Net Cumulative Amount of Funds at the Year-end (TL)	6,292,307,196	7,026,297,608	7,749,580,956	6,372,756,623
Transfers from Provident Funds*				
Number of Provident Fund Participants to Transfer within the Year	8,275	12,625	21,125	118
Amount of Accumulations to be Transferred	108,600,000	284,000,000	385,150,000	23,441,201
Transfer of Pension Accounts Among Pension Companies (Total Amount at the Year-end)				
Number of Contracts to be Transferred within the Year	55,730	62,306	69,945	66,517
Amount of Transfers within the Year (TL)	282,506,682	320,424,518	357,529,963	382,744,076
Withdrawals** (Total Amount at the Year End)				
Expected Number of Participants to Withdraw	568,953	619,484	665,219	644,281
Expected Amount of Accumulations to be Withdrawn (TL)	925,311,264	1,018,924,223	1,105,258,463	1,237,889,317
Intermediaries				
Number of Intermediaries to be Newly Employed within the Year	2,475	2,867	3,286	4,308
Number of Intermediaries to Quit within the Year	1,937	2,172	2,426	2,995
Total Number of Intermediaries at the Year-end	12,960	13,117	13,282	13,735

** These include transfer of funds from associations, foundations, provident funds and other organizations with retirement provisions.*
*** Withdrawals due to involuntary reasons are not included.*

4.2 Sectoral Expectations for 2009

This section analyzes targets and sectoral expectations of pension companies for 2009.

The following table illustrates the minimum, maximum and the average figures related to several quantities regarding the individual pension system, based on the pessimistic, most probable, and optimistic expectations of the pension companies.

Expectations Regarding Number of Participants, Amount of Contributions and Accumulations for the Year 2009

	Pessimistic		
	Minimum	Arithmetic Mean	Maximum
Number of New Participants within the Year	283,360	395,546	540,000
Total Number of Participants at the Year-end	1,507,280	1,855,863	2,225,000
Net Cumulative Amount of Contributions at the Year-end (TL)	5,880,462,725	6,746,317,196	9,281,620,220
Cumulative Amount of Accumulations at the Year-end (TL)	5,681,018,041	6,457,970,381	8,972,291,135
	Most Probable		
	Minimum	Arithmetic Mean	Maximum
Number of New Participants within the Year	315,000	442,871	585,000
Total Number of Participants at the Year-end	1,628,000	1,979,815	2,345,587
Net Cumulative Amount of Contributions at the Year-end (TL)	6,500,000,000	7,295,970,874	9,770,126,547
Cumulative Amount of Accumulations at the Year-end (TL)	6,175,000,000	6,972,941,393	9,444,516,984
	Optimistic		
	Minimum	Arithmetic Mean	Maximum
Number of New Participants within the Year	330,000	489,779	630,000
Total Number of Participants at the Year-end	1,635,000	2,109,191	2,371,442
Net Cumulative Amount of Contributions at the Year-end (TL)	6,750,000,000	7,853,957,885	10,258,632,874
Cumulative Amount of Accumulations at the Year-end (TL)	6,450,000,000	7,500,412,406	9,916,742,833

The first block in the next table includes Consolidated Targets of Pension Companies by totalling pension companies' targets. The second one depicts the mean of pessimistic, most probable and optimistic expectations of pension companies. Finally, the third block gives the statistical analysis of the most probable expectations of pension companies.

Consolidated Targets of Pension Companies

Number of Contracts	Pessimistic	Most Probable	Optimistic
Number of Contracts to be Established within the Year	562,901	646,838	745,600
Number of Contracts in Force at the Year-end	2,103,852	2,261,383	2,439,425
Number of Participants			
Number of New Participants within the Year	507,309	591,505	686,873
Total Number of Participants at the Year-end	1,910,079	2,052,199	2,218,341
Number of Groups and Group Pension Contracts (Total Numbers at the Year-end)			
Number of Employee's Groups	6,577	7,041	7,567
Number of Noncontributory Groups	1,449	1,567	1,681
Number of Contracts in Employee's Groups	385,757	419,837	451,246
Number of Contracts in Noncontributory Groups	73,618	82,245	91,923
Number of Participants in Group Pension Contracts	379,527	408,796	453,215
Total Amount of Contributions			
Net Contributions from Sponsors in Noncontributory Contracts within the Year (TL)	63,642,891	75,083,090	88,537,792
Net Contributions from Individual Participants within the Year (TL)	900,948,977	1,042,312,589	1,237,340,641
Net Cumulative Amount of Contributions at the Year-end (TL)	6,859,350,461	7,703,492,666	8,518,973,780
Total Amount to be Invested (Total Amount at the Year-end) (TL)	6,577,503,927	7,367,708,358	8,154,578,138
Total Amount of Funds			
Net Cumulative Amount of Funds at the Year-end (TL)	7,782,088,073	8,874,950,683	9,964,640,130
Transfers from Provident Funds*			
Expected Number of Provident Fund Participants to Transfer within the Year	7,900	13,300	21,700
Expected Amount of Accumulations to be Transferred	46,500,000	87,300,000	156,100,000
Transfer of Pension Accounts Among Pension Companies (Total Amount at the Year-end)			
Number of Contracts to be Transferred	111,324	121,606	132,638
Amount of Transfers (TL)	612,061,901	676,858,690	746,449,825
Withdrawals** (Total Amount at the Year End)			
Expected Number of Participants to Withdraw	831,137	902,268	977,450
Expected Amount of Accumulations to be Withdrawn (TL)	2,321,953,299	2,586,437,103	2,865,052,987
Intermediaries			
Number of Intermediaries to be Newly Employed within the Year	3,204	3,939	4,714
Number of Intermediaries to Quit within the Year	1,639	1,871	2,119
Total Number of Intermediaries at the Year-end	15,300	15,803	16,330

** These include transfer of funds from associations, foundations, provident funds and other organizations with retirement provisions.*
*** Withdrawals due to involuntary reasons are not included.*

Sectoral Expectations of Pension Companies (Arithmetic Mean)			Analysis of "Most Probable" Sectoral Expectations			
Pessimistic	Most Probable	Optimistic	Minimum	Maximum	Standard Deviation	Median
445,805	495,762	546,761	350,000	650,000	99,978	481,000
2,094,598	2,206,685	2,312,113	1,807,623	2,548,713	229,787	2,250,000
395,546	442,871	489,779	315,000	585,000	88,965	432,000
1,855,863	1,979,815	2,109,191	1,628,000	2,345,587	203,569	1,977,500
3,507	3,898	4,297	664	6,500	1,710	4,000
761	835	912	289	1,742	335	775
446,881	481,691	516,403	400,000	535,652	40,150	497,716
73,382	85,806	95,872	63,000	180,000	30,450	75,418
444,484	490,196	534,168	400,000	673,200	73,903	479,875
49,319,490	57,684,794	70,541,764	16,200,000	300,000,000	75,679,632	35,164,064
361,719,588	418,622,258	482,191,595	108,000,000	950,000,000	251,330,823	352,000,000
6,746,317,196	7,295,970,874	7,853,957,885	6,500,000,000	9,770,126,547	915,181,368	6,950,000,000
6,457,970,381	6,972,941,393	7,500,412,406	6,175,000,000	9,444,516,984	911,843,389	6,612,000,000
7,896,025,029	8,628,486,691	9,375,198,354	6,789,083,985	11,624,301,331	1,318,817,715	8,426,257,516
17,495	23,550	30,505	10,000	60,000	16,451	16,250
172,615,000	223,150,000	291,585,000	1,500,000	1,120,000,000	315,401,494	141,000,000
93,517	103,753	113,818	75,000	145,000	18,748	97,000
552,235,170	663,458,578	673,376,389	485,000,000	805,115,523	106,950,084	675,000,000
808,525	872,174	939,552	720,000	1,023,886	86,484	850,000
1,932,485,972	2,128,146,566	2,334,240,160	1,270,451,100	3,554,547,083	725,749,564	2,000,000,000
2,704	3,136	3,537	1,000	5,500	1,801	3,207
1,771	2,028	2,262	250	5,000	1,478	1,998
13,889	14,391	14,883	13,077	17,500	1,399	13,795

5

Developments in the Individual Pension System

5.1 AMENDMENTS IN THE LEGAL FRAMEWORK

5.2 SECTORAL ACTIVITIES

5.3 INTERNATIONAL PUBLICATIONS ON PRIVATE PENSION SYSTEMS

5.1 Amendments in the Legal Framework

January 8, 2008: "Regulation on Establishment and Operating Principles for Pension Companies" redefines the terms and conditions governing establishment, operating licenses, organizational structures, articles of incorporation amendments, share transfers, publicity and advertising, mergers, transfers and liquidation of pension companies, and "Regulation on Establishment and Operating Principles for Pension Companies" dated February 28, 2002 was repealed.

January 9, 2008: "Regulation on Measures Intended to Prevent Laundry of Proceeds of Crime and Financing of Terrorism" lays down terms and conditions applicable to the obliged, the obligations, supervision of compliance with the obligations, declaration to the customs administration and other measures aimed at preventing laundry of proceeds of crime and financing of terrorism.

January 12, 2008: "Regulation on Operating Principles of Pension Monitoring Center" lays down the operating principles and procedures of pension monitoring center mandated by the Undersecretariat of Treasury to ensure a reliable and effective functioning of the individual pension system and to defend rights and interests of the participants.

January 12, 2008: "Regulation on Amendments to the Regulation on Principles Governing Establishment and Activities of Pension Mutual Funds" provides amendments to those provisions of the Regulation on Principles Governing Establishment and Activities of Pension Mutual Funds that apply to incorporation of fund shares in the individual pension system account into pledge, sequestration or bankruptcy desk, minimal requirements of portfolio management contracts and portfolio limitations in funds management.

January 18, 2008: "Circular on Principles and Procedures to be Followed in Testing Adequacy of Technical Infrastructure of Pension Companies" (Circular No: 2008/4) lays down the principles and procedures for on-site and off-site testing of the technical infrastructural adequacy of the companies that file an application for pension operating license by Pension Monitoring Center (EGM) and notification of the results of such testing to the Undersecretariat of Treasury.

January 19, 2008: "Regulation on Quantification and Assessment of Capital Adequacy of Insurance and Reassurance Companies as well as Pension Companies" redefines the principles and procedures governing capital adequacy of insurance and reassurance companies as well as pension companies, and revokes the "Regulation on Quantification and Assessment of Capital Adequacy of Insurance and Reassurance Companies as well as Pension Companies" of March 23, 2006.

January 30, 2008: "Sector Declaration on Fund Portfolio Limitations in Pension Schemes" (Declaration No. 2008/5) announces that limitations on investments in foreign currency and capital market instruments as well as government bonds in respect of the fund portfolio held in certified pension schemes were no longer in force with no need for re-certification by the Undersecretariat of Treasury.

February 8, 2008: "Law on Amendments to Various Laws for Harmony with Basic Penal Codes and on Amendments to Some Other Laws" (Law No. 5728) amends certain articles of the "Individual Pension Savings and Investment System Law" No. 4632 of April 7, 2001 governing qualifications sought for founders of pension companies and penal provisions.

February 14, 2008: "Circular on Capital Adequacy Statements" (Circular No: 2008/5) regulates the content and implementing rules for methods of calculations to be applied to capital adequacy statements of the companies.

April 9, 2008: "Regulation on Individual Pension System" redefines the principles and procedures governing the functioning of the individual pension system and rights and obligations of the parties to pension contracts from the conclusion to the termination of a pension contract, and "Regulation on Individual Pension System" of February 28, 2002 was revoked.

April 9, 2008: "General Communiqué of Financial Crimes Investigation Board" (No. 5) clarifies simplified measures to be followed in respect of the principle of recognition the customer by those who are considered obliged under "Regulation on Measures Intended to Prevent Laundry of Proceeds of Crime and Financing of Terrorism" dated January 9, 2008, and provides relevant clarifications.

April 11, 2008: "Sector Declaration on Provision of Dangerous Diseases Coverage as a Supplementary Coverage" (Declaration No: 2008/16) provides clarifications that pension companies may provide dangerous diseases coverage as an addition to life insurance with no other condition being sought, provided that pension companies hold a license in the field of life insurance, and said coverage may not be provided by pension companies separately.

April 18, 2008: "Communiqué on Presentation of Financial Statements" (Communiqué No. 2008/1) regulates the form and content of the financial statements to be developed by companies to ensure that financial statements can be compared with previous terms and financial statements of other companies.

May 7, 2008: "Circular on Merging and Transfer of Individual Pension Accounts" (Circular No. 2008/13) lays down the principles and procedures governing merging and transfer of individual pension accounts and transfer of vested amounts under an employer's group pension contract.

May 7, 2008: "Circular on Pension Schemes" (Circular No. 2008/14) redefines implementing rules and procedures for pension schemes for the purpose of ensuring harmonization with the "Regulation on Individual Pension System" dated April 9, 2008.

May 8, 2008: Article 74 of "Law on Amendments to Social Security

and General Health Insurance Law, and to Certain Laws and Decrees" (Law No. 5774) changes the effective date of certain articles of "Social Security and General Health Insurance Law" to October 1, 2008.

May 9, 2008: "Circular on Individual Pension Intermediaries" (Circular No. 2008/16) redefines subheadings of "Individual Pension Intermediaries Regulation" concerning individual pension intermediaries examinations and the principles and procedures governing identification cards, and "Circular on Individual Pension Intermediaries" of February 28, 2005 was revoked.

May 9, 2008: "Sector Declaration on Clarification of Certain Issues set out in Individual Pension Systems Regulation" (Declaration No. 2008/23) provides clarifications as to a number of issues provided for in the "Regulation on Individual Pension System" dated April 9, 2008, and other issues raised consequently.

June 17, 2008: "Circular on Data Forming the Basis for Monitoring to be Forwarded to Pension Monitoring Center" (Circular No. 2008/19) lays down the principles and procedures governing the data forming the basis for monitoring, which should be sent by pension companies to Pension Monitoring Center.

June 21, 2008: "Regulation on Internal Systems of Insurance and Reassurance Companies as well as Pension Companies" lays down the principles and procedures governing internal inspection, internal supervision and risk management systems to be set up by insurance, reassurance and pension companies.

July 9, 2008: "Regulation on Amendments to Regulation on the Financial Structure of Insurance and Reassurance Companies as well as Pension Companies" amends article 4 of the respective Regulation.

July 9, 2008: "Circular on Principles and Procedures Governing Information, Documentation and Forms to be Submitted Per Regulation on Individual Pension System" (Circular No. 2008/21) redefines principles and procedures applicable to information, documentation and forms to be submitted to the participant and, if any, the sponsor, and "Circular on Principles and Procedures Governing Information, Documentation and Forms to be Issued to the Participant Per Individual Pension Systems Regulation" dated May 13, 2003 was revoked.

July 12, 2008: "Regulation on Independent Supervision of Insurance and Reassurance Companies as well as Pension Companies" redefines the principles and procedures governing independent supervisory bodies to supervise insurance and reassurance companies as well as organizations, within Turkey, of those insurance and reassurance companies existing in other countries, and consolidated and unconsolidated financial statements to be published by pension companies under the insurance and pension legislation; and "Regulation on Independent Supervision of Insurance and Reassurance Companies" dated September 8, 2003 was revoked.

July 12, 2008: "Regulation on Principles of Insurance Independent Supervision" redefines the principles governing the supervision by authorized independent supervisory bodies of financial statements developed according to accounts and records of insurance, reassurance and pension companies, and "Regulation on Principles of Insurance Independent Supervision" dated September 8, 2003 was repealed.

July 19, 2008: "Regulation on Transfers from Associations, Foundations, Provident Funds and Other Organizations to the Individual Pension System and Annuities" sets out the principles and procedures governing either partial or complete transfer of any pension-related accounts or promised amounts held with any associations, foundations, provident funds, occupational corporations with legal status or other similar businesses who had made pension promises to their members or employees to the individual pension system and annuities.

August 14, 2008: "Circular on Principles of Informing Members and Employees through Documents and Forms to be Used in Transfers from Associations, Foundations, Provident Funds and Other Organizations" (Circular No. 2008/24) sets out implementing rules applicable to informing members and employees through documents and forms to be used in transfers under "Regulation on Transfers from Associations, Foundations, Provident Funds and Other Organizations to the Individual Pension System and Annuities" dated July 19, 2008.

August 14, 2008: "Circular on Data Sets to be Submitted to Pension Monitoring Center in Transfers from Associations, Foundations, Provident Funds and Other Organizations" (Circular No. 2008/25) lays down the principles and procedures governing data sets to be submitted to EGM simultaneously with the notification to made to the Undersecretariat of Treasury in the course of transfers under "Regulation on Transfers from Associations, Foundations, Provident Funds and Other Organizations to the Individual Pension System and Annuities" dated July 19, 2008.

September 16, 2008: "Regulation on Adjustment Program for Obligations to Prevent Laundry of Proceeds of Crime and Financing of Terrorism" lays down the principles and procedures governing the development of an adjustment program and designation of an adjustment officer by the obliged parties with the goal of preventing laundry of proceeds of crime and financing of terrorism.

September 23, 2008: "Sector Declaration concerning the Requirement that Footnotes Should Accompany Account Statements pursuant to Article 5 of the Regulation on the Financial Reporting of Insurance and Reassurance as well as Pension Companies" (Declaration No. 2008/16) provides explanations that footnotes, being integral parts of financial statements, should be submitted in printed form to the Undersecretariat of Treasury together with financial statements.

September 26, 2008: "Regulation on Amendments to Regulation on Adjustment Program for Obligations to Prevent Laundry of Proceeds of Crime and Financing of Terrorism" amends those articles that set the effective date of the concerned Regulation.

September 27, 2008: "General Communiqué of Financial Crimes Investigation Board" (No. 6) provides clarifications with regard to an effective, timely and proper fulfillment of the obligation to report suspicious transactions, by those who are considered obliged parties thereunder, as part of the goal of preventing laundry of proceeds of crime and financing of terrorism.

October 6, 2008: "Sector Declaration on Tax-Related Practices in Individual Pension System" (Declaration No. 2008/41) announces those issues communicated by the Ministry of Finance Revenue Department to the Undersecretariat of Treasury to clarify tax transactions in various cases relevant to the individual pension system.

October 10, 2008: "Circular on Revocation of Certain Circulars and Rulings Issued under the Individual Pension Legal Framework" (Circular No. 2008/30) revoked those circulars and rulings that were substituted by other regulations or not found to be eligible for any substitutions, or that had lost their functions for any reason whatsoever, in accordance with "Regulation on Establishment and Operating Principles for Pension Companies" dated January 8, 2008 and "Regulation on Individual Pension System" dated April 9, 2008.

December 02, 2008: "General Communiqué of Financial Crimes Investigation Board" (No. 7) provides clarifications as to harmonization of the information related to the obliged parties' permanent customers, which fall under the scope of verification of identity, as of April 01, 2008, with the provisions of "Regulation on Measures Intended to Prevent Laundry of Proceeds of Crime and Financing of Terrorism", and includes clarifications relevant to verification of identity.

December 19, 2008: "Pension Transactions Circular" (Circular No. 2008/35) clarifies issues pertinent to retirement options, retirement transactions and notification of participants who are entitled to retirement under the individual pension system and wish to enjoy this entitlement.

December 27, 2008: "Regulation on Amendments to the Regulation on Principles Governing Establishment and Activities of Pension Investment Funds" amends the qualifications sought for members of the fund board under Article 12 of the concerned Regulation.

December 31, 2008: "Regulation on the Issuance of Consolidated Financial Statements by Insurance and Reassurance as well as Pension Companies" sets out the principles and procedures for the issuance of consolidated financial statements by said companies to ensure that integral information can be obtained about the financial standing and activity outcomes of parent insurance, reassurance and pension companies.

5.2 Sectoral Activities

Working groups established in the past years continued their efforts during 2008, with a new working group called "Financial Committee" being set up with the participation of financial affairs officers of companies within 2008.

The Financial Committee is intended to produce common solutions to the problems encountered in tax implementations during the operation of the system and take appropriate actions regarding the tax-related operation of the legal framework. During 2008, the Committee initiated actions regarding the tax-related aspects of transfers of retirement related amounts from associations, foundations, provident funds and other companies to the individual pension system.

During 2008, which was a year of substantial amount of amendments in the legal framework, the Legal Committee carried on their contributions to development of the relevant legal framework with their opinions submitted to the legislative drafts for which opinions were called, resuming the search for the legal issues faced in the course of implementation.

The Technical Committee conducted detailed analyses of technical issues to appear in implementing the innovations brought about by the "Individual Pension System Regulation" published on April 9, 2008 and the ensuing Circulars, and continued to work in such areas as transferring funds from associations, foundations, provident funds and other organizations, options of withdrawing accumulations at the phase of retirement, etc.

The Communication Committee continued their efforts in presenting the system to more people. Pension companies participated at president level in a television program, "Bakış" ("Outlook") broadcast on CNN Turk channel, which focuses on a different subject every week, with a view to sharing the individual pension system's characteristics with the public. A media program, aiming at correctly conveying the message that "small accumulations would incrementally grow and reach significant amounts at the time of retirement", has been prepared in this period.

5.3 International Publications on Private Pension Systems

Selected publications on private pensions of international organizations, particularly Organization for Economic Cooperation and Development (OECD) and World Bank, issued in 2008 are detailed below.

OECD Publications: Principles, Recommendations and Reports

Improving Financial Education and Awareness on Insurance and Private Pensions

Individuals face an increasing variety of financial risks, including those linked to their retirement. Private insurance and pensions products therefore play an essential role in social and financial protection. Yet it is observed that public has a rather low level of awareness of the risks, and lacks necessary knowledge and skills.

After a comprehensive analysis of the main challenges and presentation of practical solutions, this volume as part of the ongoing OECD project on financial education, depicts good practices in OECD governments.

Complementary and Private Pensions Throughout the World 2008

This publication highlights the increasingly important role that complementary and private pension schemes play in national social protection systems and in providing for an adequate income in retirement. The publication covers in-depth information on the regulation and supervision of voluntary and mandatory occupational pension plans as well as mandatory private pension schemes in 58 countries worldwide.

OECD Recommendation on Good Practices for Financial Education Relating to Private Pensions

According to analyses conducted by OECD, many people have a poor understanding of the financial issues that affect their lives. The publication provides information on good practices in financial education in different countries.

OECD-IOPS Guidelines on the Licensing of Pension Entities

The guidelines developed jointly by OECD and International Organization of Pension Supervisors (IOPS) were adopted by IOPS in November 2007, and by OECD Council in March 2008. The guidelines outline the criteria for the applicant pension entities to be able to obtain a license, and provide a framework for licensing regulations. They set requirements relating to starting capital, funding policy, risk management mechanisms, governance structure, and investment policy.

2007 Survey of Investment Regulation of Pension Funds

This survey describes quantitative investment regulations on pension funds in OECD and selected non-OECD countries as of December 2007. The survey covers all forms of pension schemes associated with pension funds and includes differentiations made by the scheme type.

Financial Market Trends, No. 94

Financial Market Trends, one of the periodicals of OECD, provides a six-monthly update of trends and prospects in the international and major financial markets of the OECD area and beyond. This volume primarily addresses economic crisis, pension funds and debt management.

Pension Markets in Focus, No. 5

This issue of Pension Markets in Focus takes a close look at the impact of the ongoing economic crisis on private pension systems and discusses possible interventions, both immediate and longer term.

World Bank Publications

Reforming the Pension Reforms: The Recent Initiatives and Actions on Pensions in Argentina and Chile

In Argentine and Chile, where part of the economic and social risks were transferred from the state to participants through structural reforms in the 1980s and 1990s aimed at improving the long term fiscal sustainability, prevalence of the system and adequacy of the retirement benefits raise a question mark. The paper analyzes the recent reforms of pension policies made by Argentina and Chile in response to such problems.

6

Selected Topics in the Individual Pension System

6.1 CHANGES INTRODUCED BY THE AUGUST 2008 REGULATION

6.2 USAGE OF THE TAX INCENTIVE, PROBLEMS AND POSSIBLE SOLUTIONS

6.1 Changes Introduced by the August 2008 Regulation

The new Individual Pension Systems Regulation, which entered into force on August 09, 2008, brought new adjustments that expand the rights of participants and enhance transparency. These developments are expected to improve the confidence in the individual pension system and to increase participation.

Disclosure and Withdrawal in the Grace Period

The afore mentioned provisions place special emphasis on informing participants of every transaction being made from the entrance in the system until leaving the system, and extend the information disclosure obligations to allow participants to make informed buying decisions.

The first regulatory requirement is the entrance information form that summarizes the nature of the system in a single page, whose content is determined by the Undersecretariat. This form is signed by the participant at the time of entrance in the system, with one copy being retained by the company and the other being handed to the participant.

Another provision is that the contract shall take effect on the thirtieth day following the date of signing the proposal form. Thus, participants are allowed the right to withdraw from the contract within a 30-day grace period, even if a proposal form has already been signed. In case of withdrawal, entrance fees and contributions paid by participants, if any, are paid in full; and measures have been taken to avoid any financial loss on the participant's side.

The average enjoyment of the right to withdraw in the grace period was 2.6% for newly established contracts between August and December 2008. The following graph shows the distribution of the utilization of the right to withdrawal by months of transaction.

Vesting Rights

The new regulation has standardized and made a clear definition of contract types. According to the new definitions, the individual pension contract is the one that addresses a pension company and a participant as the parties. Group individual pension contracts are defined as pension contracts that involve the pension company and the participant as the parties, based on a group pension scheme created by a group founder who is not a sponsor.

The noncontributory group pension contract, emerging as a new concept in this connection, is defined as the contract involving the pension company and the sponsor as the parties, where the sponsor makes payments in favor of the participant.

The legislation also allows the sponsor to determine the vesting periods for the employees to be entitled to the paid contributions (which period should be no more than five years) in noncontributory group pension contracts, and describes rights and responsibilities of the participant and the sponsor in detail. Such regulatory provisions, intended to increase loyalty to the company and encourage corporate participation to allow them to obtain supplementary savings in their retirement, are expected to increase participation in the individual pension system.

Entrance Fee

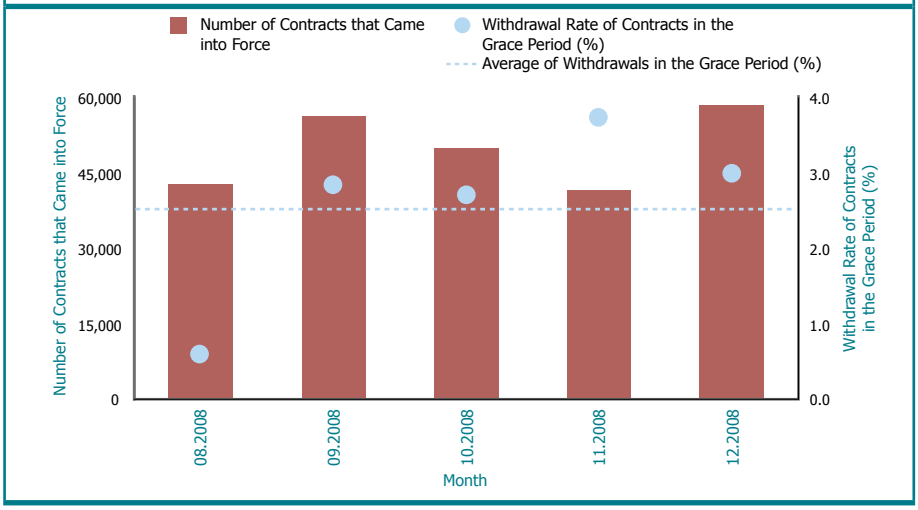
Another change made in favor of participants is the reduction of the entrance fee. An entrance fee shall be received from a participant or a sponsor who participates in the individual pension system for the first time or opens a new individual pension account, provided that such fee should be no more than that half the gross minimum monthly wage in force on the date of signing the proposal form. In the older regulation, the maximum amount was equal to the gross minimum monthly wage in force on the date of collecting the entrance fee.

Another change put into force, regarding the entrance fee, is that this amount might be deferred for at most five years. In case a participant opts out of the individual pension system or requests transfer of the account to another company prior to the completion of the five-year period, the pension company would be entitled to deduct the unpaid portion of the entrance fee from the participant's individual pension account. The former regulation provided no upper limit for the deferral period.

Account Merging

The new regulation enables the participant and the sponsor to merge individual pension accounts opened with the same or different companies. This provision protects the rights of participants that originate from the first entrance in the individual pension system, allowing them to terminate a contract and transfer their

Contracts That Withdrew in the Grace Period as of 2008 year-end

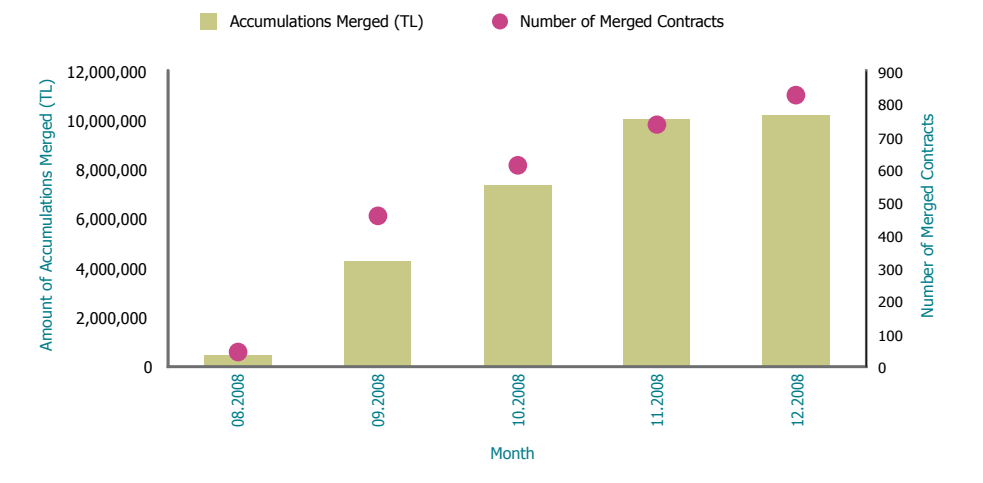


accumulations under any contract to another contract within the system.

While the regulation placed no limitation on the number of contracts to be merged, the contract to be terminated through account merging was stipulated to continue with the current company for at least one year so that accounts in different companies could be merged.

After the new regulation took force, as of the end of 2008, 1,964 participants terminated a total of 2,682 contracts exercising their right to merge accounts, and TL 32,419,318 was transferred to merged contracts within the system. The following graph shows the contracts for which account merging was performed by months.

Number of Merged Contracts as of 2008 year-end



Fund Distribution and Pension Scheme Changes

While the former regulation limited the number of times a participant could exercise his/her right to make changes in the pension scheme and contribution distribution proportions or amounts to four times a year in total, the new one extended the rights to make changes in the fund distribution and pension scheme changes and the limitations on the enjoyment of the rights were set separately. As from August 09, 2008, distribution proportions between funds or amounts of the accumulations in individual pension accounts and paid contributions could be changed six times a year at most, and the pension scheme of a contract four times a year at most.

Minimum Contribution

The new regulation provides that the monthly minimum contribution under individual and group individual pension contracts shall not be less than five percent of gross minimum monthly wage. This change aims to ensure that the long-term investment to be made by those participants who join the individual pension system for the purpose of gaining extra income to maintain their standard of living in their retirement could reach an adequate level of accumulation more easily.

Information, Documents and Forms to be Given to the Participants

The regulation attaches special importance to informing participants, and stipulates that the information, document and forms to be presented to the participant and the sponsor, if any, shall follow certain standards. To this end, a circular was issued to outline the minimum content of proposal forms, entrance information forms, introductory guides, transfer information forms, transfer request forms, withdrawal information forms, withdrawal request forms, and retirement information forms where retirement choices are indicated.

Rights Granted to Individuals and Sponsors

According to the new provisions, the rights arising from individual pension contracts and group individual pension contracts shall be exercised by the participant. However, it is made possible that rights to make fund distribution changes, pension scheme changes and transfer of pension account could be exercised by the individuals or group founders paying contributions for and on behalf of the participant, provided that a special agreement is made to this end.

In noncontributory group pension contracts, it is fundamental that rights to change fund distribution, pension scheme changes and to transfer the pension account should be exercised by the sponsor until the end of the vesting period. However, if the participant waives such rights, they shall be exercisable by the sponsor even after the completion of the vesting period. On the other hand, the regulation also made possible that the right to make fund distribution changes could be exercised by the participant before vesting period is completed with the agreement of the sponsor.

Transfer to the Individual Pension System from Organizations with Pension Promises

Secondary adjustments regarding transfer of pension-related commitments with associations, foundations, provident funds and other organizations which have pension promises to their members and employees have been completed within this year, and the first transfer from a foundation of this type was completed in 2008.

These adjustments, which could be utilized by schemes based on individual savings or distributions, ensure that accounts might be transferred to the individual pension system with tax advantages. Additionally, it is also possible that the terms spent in the schemes of this type could be transferred to the individual pension system and participants could benefit tax deductions available to the longtime participants of the system. Transparency and professional fund management in the individual pension system are other prominent factors that make transfers beneficial for the participants.

6.2 Usage of the Tax Incentive, Problems and Possible Solutions

Participants in the individual pension system enjoy a three-phase tax incentive. The first is that in the payment phase, paid contributions could be deducted from the tax base within the relevant period under certain limits. At the second phase, i.e. investment, earnings from pension mutual funds are exempt from income tax. Finally, accounts of those who pay contributions for at least ten years and become entitled to retirement after turning the age of 56 are subject to a lower level of withholding tax.

Through the tax incentive secured at the contribution payment, the paid contributions are deducted from the tax base, and the participant gets an increased after-tax net earning. The following graph shows fund values achieved under different return assumptions and tax rates, and tax incentives secured, with current prices. For example, under the assumption that a person earning an annual average of 4% real returns from pension funds and would enjoy an average tax incentive of 25%, s/he will have a fund value of TL 35,677 when s/he retires after 20 years, and the current value of the tax incentive s/he has enjoyed reaches TL 7,289.

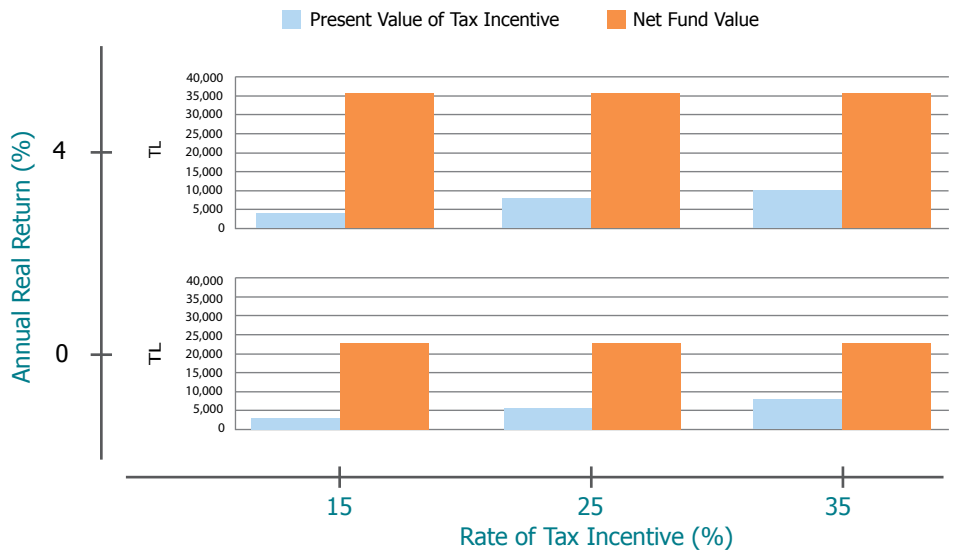
investigated into the awareness of tax incentive*.

For the investigated sample, participants' working status was shown on the next page. According to the study, for individual contracts that make up the great majority, it appears that 77% percent of participants are tax payers as wage-earners or self-employed; and about 21% are retired or housewives.

This investigation found that awareness of this highly important advantage among participants was rather low, while the level of awareness was observed to be significantly affected by the type of contract the participant signed. As shown in the following graph, only 33% of the participants joining in the system individually benefit the tax advantage, while this percentage is up to 53% for participants with group individual and noncontributory group pension contracts.

When the reasons for not enjoying tax advantage are investigated, 56% of individual participants fail to benefit the tax advantage because they are unaware of the advantage, do not know how to, or find unnecessary to utilize it, while this percentage is 40% for

Comparison of After-Tax (3.75%) Net Fund Value and Tax Incentive Secured Until Retirement



It was assumed that the person reaches the age of 56 after investing a yearly amount of TL 1,200 for 20 years, 4% administrative expenses fee is deducted from contributions, and the person benefits tax incentives for all contributions s/he pays. Enjoyed tax incentives were discounted to today's value, with a return that is equal to the half of the real returns secured.

As shown, tax incentive, besides accumulations, could reach amounts that should not be underestimated. However, the fact that this amount is not accumulated like funds and is given to the person by way of deduction from tax base, results in an insufficient perception of the tax incentive and directs it towards consumption.

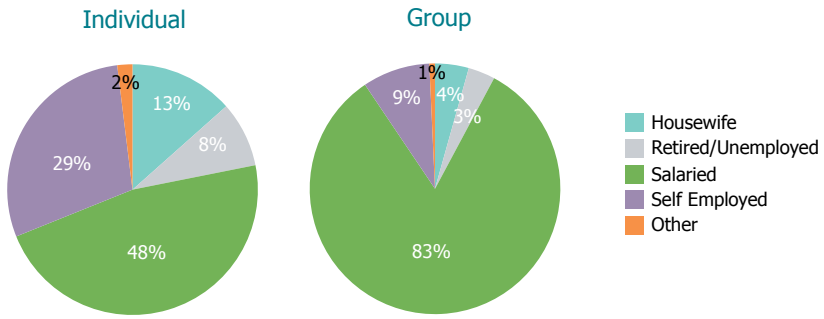
Pension Monitoring Center contacted participants in March 2009 to inform them regarding the use of the tax incentive and enable them to avail themselves of the tax incentive, if possible, and also

participants joining in the system as part of a group.

Furthermore, because enjoyment of the tax advantage requires the person to be a taxpayer, this is also an important factor that limits the utilization for individual participants. Individuals such as housewives, low-income workers, self-employed not having a tax base because of losses at times, small farmers subject only to withholding tax, etc.

** Between February 26 and March 31 2009, EGM Contact Center called a total of 2,521 participants (1,280 with individual contracts and 1,241 with group individual and noncontributory group pension contracts), and assessed awareness of tax incentive, informing participants where required.*

Working Status of Participants in the Sample



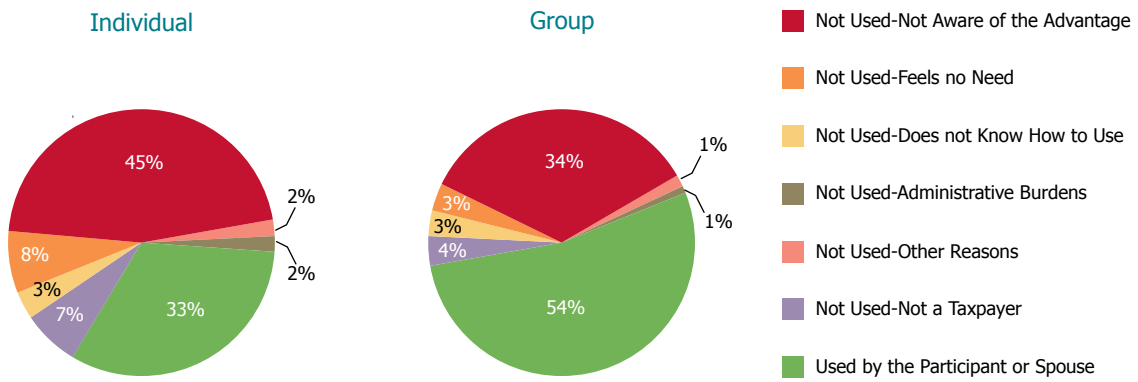
can not benefit the tax advantage adequately, either.

Tax incentives provided at the time of contribution and investment are usually more attractive for long-term investments, and withholding percentages rise if the participant leaves the individual pension system before retirement. Participants' awareness regarding this issue is not at the desired level, and it seems problematic that taxes are imposed on their total accumulations when leaving the system, with the assumption that all individuals have utilized the tax advantage. Among individual contract holders, awareness of the withholding tax to be imposed when leaving the system is 14%, while this percentage rises to 28% for group individual and noncontributory group pension contract holders.

As a conclusion, an investigation into the reasons for not utilizing the tax advantage reveals that systematic reasons play a relatively insignificant role, while lack of information explains a large portion. For example, out of 585 individual pension contract owners that are not aware of the tax incentive, 157 are occupied as salaried employees, and 228 as self-employed.

On the other hand, because an organized framework is observed for contracts established in connection with a group founder, the level of utilization increases thanks to both effective information and easier solution of systematic problems that are likely to emerge.

Usage of Tax Incentive according to Types of Contracts



7

Emeklilik Şirketleri Almanağı

Pension Companies' Almanac

Emeklilik Şirketi İletişim Bilgileri/Pension Company Contact	AEGON EMEKLİLİK VE HAYAT A.Ş.
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Telefon, Faks/Telephone, Fax	(212) 233 06 06, (212) 291 06 22 - 23
WEB Sitesi/WEB Site	www.aegon.com.tr
Toplam Sermaye Tutarı (TL)/Total Capital (TL)	54.000.000
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	AEGON TURKEY HOLDING B.V. %100,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	AEGON WONINGEN NOVA B.V. %0,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	AEGON INTERNATIONAL B.V. %0,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	USFH - NEZAM B.V. %0,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	AEGON TSJECHIE HOLDING B.V. %0,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Emeklilik Şirketi İdari Kadrosuna İlişkin Bilgiler/Executive Staff	
Yönetim Kurulu Başkanı/Chief Executive Officer	Dr. Gabor Tibor KEPECS
Yönetim Kurulu Başkan Vekili/Deputy Chief Executive Officer	Harald Alexander WALKATE
Üyeler/Members	Michal Kazimierz BIEDZKI, William LAMB, Gülsen DEMİR, Uğur TOZŞEKERLİ
Genel Müdür/General Manager	Uğur TOZŞEKERLİ
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e-mail Adresi/e-mail Address	ugur.tozsekerli@aegon.com.tr
Atanma Tarihi/Date of Appointment	30 Temmuz 2008 / July 30, 2008
Genel Müdür Yardımcıları/Assistant General Managers	Zeka BİRMAN, Cenk GÜRER, Tankut EREN
Emeklilik Branşı Ruhsat Tarihi/Date of Pension Operation License	1 Ağustos 2003/ August 1, 2003

Emeklilik Şirketi İletişim Bilgileri/Pension Company Contact Details	AVIVASA EMEKLİLİK VE HAYAT A.Ş.
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WEB Sitesi/WEB Site	www.avivasa.com.tr
Toplam Sermaye Tutarı (TL)/Total Capital (TL)	35.779.197
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	AK SİGORTA A.Ş. %49,83
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	AVIVA INTERNATIONAL HOLDINGS LIMITED %49,83
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	DİĞER/OTHER %0,34
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
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Yönetim Kurulu Başkanı/Chief Executive Officer	M. Akın KOZANOĞLU
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Üyeler/Members	Carl Owen BOEHR (Murahhas Aza), Turgay ÖZBEK, İ. Ragıp YERGİN, Ertan FIRAT, Meral EGEMEN
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ALLIANZ SİGORTA A.Ş. %2,00
DİĞER/OTHER %1,00

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1 Ağustos 2003/ August 1, 2003

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250.000.000

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ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ %20,00
HALKA ARZ %16,00
FORTISBANK A.Ş. %1,00
MİLLİ REASÜRANS T.A.Ş. %1,00

M. Sırrı ERKAN
Süleyman KALKAN
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30 Ocak 2006/ January 30, 2006
Afşin OĞUZ, Uğur ERKAN, Engin Murat YÜKSEL, Oğuz Haluk SOLAK, Orhan BOZKURT
7 Temmuz 2003/ July 7, 2003

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50.000.000

GROUPAMA INTERNATIONAL SA %41,00
BAŞAK GROUPAMA SİGORTA A.Ş. %38,00
GROUPAMA INVESTMENT BOSPHORUS HOLDING A.Ş. %11,00
T.C. ZİRAAT BANKASI PERSONEL VAKFI %10,00
Jean-Rene, Gerard, DE CHARETTE DE LA CONTRIE %0,00

Jean-François, Jacques, Lucien Georges, LEMOUX
Mehmet AYDOĞDU
Jean-Rene, Gerard, DE CHARETTE DE LA CONTRIE, Gérard Jean Henri Michel JOALLAND, Hervé François MAGRO

Recep AKKAYA, A. Kemal YÜCESAN, Murat Levent ÖZER (CFO), Anne Gabrielle Marie AYDIN (Genel Sekreter), G. Şenol ÜNEN, Philippe Jean Daniel Antoine GIRAUDEAU
1 Ağustos 2003/ August 1, 2003

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Klaus Wilhelm ALLERDISSEN %0,00
Andreas Matthias KLEINER %0,00
Thomas Herbert SCHÖLLKOPF %0,00

Otto Klaus FLEMMING
Klaus Wilhelm ALLERDISSEN
Josef KREITERLING, Frank Wilhelm SIEVERS, Juergen SCHMITZ, Wolf Schmidt AHRENDTS, Ralf Thomas BARON
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17 Kasım 2008/ November 17, 2008

Volkan TERZİOĞLU, A. Ceyhan HANCIOĞLU, İ. Sabri ERDEM

20 Ağustos 2008/ August 20, 2008

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WEB Sitesi/WEB Site	www.finansemeklilik.com.tr
Toplam Sermaye Tutarı (TL)/Total Capital (TL)	20.000.000
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	FİNANSBANK A.Ş. %100,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	FİNANS PORTFÖY YÖNETİM A.Ş. %0,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	FİNANS FİNANSAL KİRALAMA A.Ş. %0,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	FİNANS YATIRIM MENKUL KIYMETLER A.Ş. %0,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	Mustafa Hüsnü ÖZYEĞİN %0,00
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Emeklilik Şirketi İdari Kadrosuna İlişkin Bilgiler/Executive Staff	
Yönetim Kurulu Başkanı/Chief Executive Officer	Mehmet Ömer Arif ARAS
Yönetim Kurulu Başkan Vekili/Deputy Chief Executive Officer	Doukas Pavlos PALAIOLOGOS
Üyeler/Members	Yener DİNÇMEN, Avraam MOISSIS, A. Menderes YAYLA, Temel GÜZELOĞLU, Ajlan SÖZÜTEK
Genel Müdür/General Manager	Ajlan SÖZÜTEK
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e-mail Adresi/e-mail Address	ajlan.sozutek@finansemeklilik.com.tr
Atanma Tarihi/Date of Appointment	17 Temmuz 2007/ July 17, 2007
Genel Müdür Yardımcıları/Assistant General Managers	Aşkın DÜŞÜNDERE, Tülay AKOVA
Emeklilik Branşı Ruhsat Tarihi/Date of Pension Operation License	11 Nisan 2008/ April 11, 2008

ING EMEKLİLİK

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WEB Sitesi/WEB Site	www.ingemeklilik.com.tr
Toplam Sermaye Tutarı (TL)/Total Capital (TL)	45.000.000
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	ING CONTINENTAL EUROPE HOLDINGS B.V. %99,99
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	DİĞER/OTHER %0,01 (ING Verzekeringen Intertrust II BV- ING
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	Verzekeringen Intertrust III BV- ING Verzekeringen Intertrust IV
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	BV- ING Verzekeringen Intertrust V BV)
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Sermayedarın Adı ve Hisse Oranı/Name and Share of Shareholder	
Emeklilik Şirketi İdari Kadrosuna İlişkin Bilgiler/Executive Staff	
Yönetim Kurulu Başkanı/Chief Executive Officer	Violeta CIUREL
Yönetim Kurulu Başkan Vekili/Deputy Chief Executive Officer	John Thomas McCARTHY
Üyeler/Members	Reigt Hein KLIPHUIS, Tankut Taner ÇELİK, Jaroslaw Jacek BARTKIEWICZ, Gökhan DERELİ
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Atanma Tarihi/Date of Appointment	30 Ocak 2003/ January 30, 2003
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Emeklilik Branşı Ruhsat Tarihi/Date of Pension Operation License	7 Temmuz 2003/ July 7, 2003

FORTIS EMEKLİLİK VE HAYAT A.Ş.

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(212) 319 32 00, (212) 357 00 90

www.fortisemeklilik.com.tr

49.440.000

FORTIS INSURANCE INTERNATIONAL %100,00
FORTIS INSURANCE N.V. %0,00
SYCAMORE INSURANCE 2B.V. %0,00
Sema AKÇA %0,00
Barend van DAM %0,00

Stefan G. L. BRAEKEVELDT

Barend van DAM, Stefan G. L. BRAEKEVELDT, Sema AKÇA, Bary Duncan SMITH
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1 Ağustos 2007/ August 1, 2007

Sema AKÇA, Nazif Orhan PAMİR, Mehmet Sinan ERİŞEN

26 Ağustos 2003/ August 26, 2003

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Mete Cad. No: 30 34437
Taksim, İSTANBUL
(212) 334 70 00, (212) 292 37 00

www.garantiemeklilik.com.tr

50.000.000

T. GARANTİ BANKASI A.Ş. %84,90
EUREKO BV. %15,00
DİĞER/OTHER %0,10

Ergun ÖZEN
Gökhan ERÜN
Jan NİJSEN, Hayrullah Murat AKA, Muammer Cüneyt SEZGİN, Ali Fuat ERBİL, Mehmet SEZGİN, Erhan ADALI, Faruk Nafiz KARADERE
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www.vakifemeklilik.com.tr

26.500.000

T. VAKIFLAR BANKASI T.A.O %53,90
GÜNEŞ SİGORTA A.Ş. %37,00
VAKIF YATIRIM MENKUL DEĞERLER A.Ş. %8,00
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DİĞER/OTHER %0,10

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Yapı Kredi Plaza A Blok Büyükdere Cad. 34330
Levent, İSTANBUL
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www.ykemeklilik.com

58.000.000

YAPI KREDİ SİGORTA A.Ş. %99,93
DİĞER/OTHER %0,07

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7 Temmuz 2003/ July 7, 2003

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