



FRANKLIN TEMPLETON
INVESTMENTS

Templeton Emerging Markets Group

Data as of 30 November 2015

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



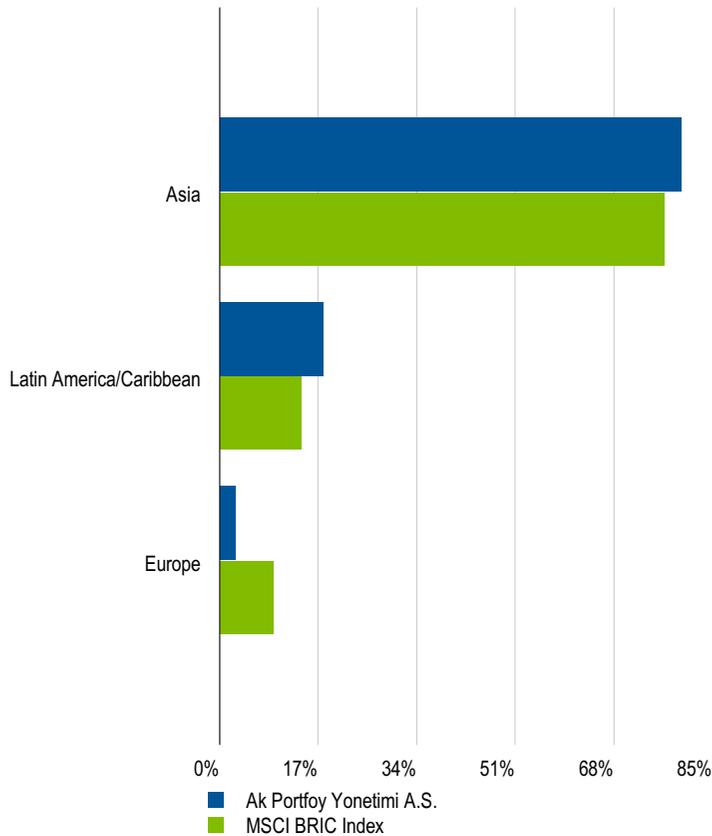
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For a complete list of portfolio holdings, please refer to the most recent statement of investments for this account.

Geographic Allocation

**Ak Portfoy Yonetimi A.S.
vs. MSCI BRIC Index**
As of 30 November 2015

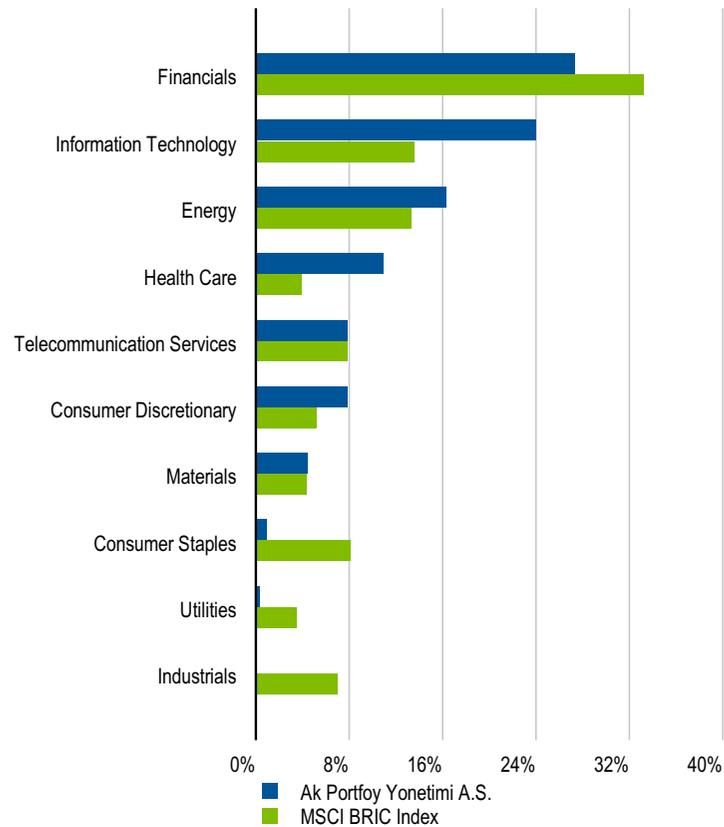


	Portfolio %	Index %	Over/Under
Asia	79.51	76.68	2.83
China	50.47	56.88	-6.42
India	26.68	19.80	6.89
Hong Kong	2.36	0.00	2.36
Latin America/Caribbean	17.75	14.07	3.67
Brazil	17.75	14.07	3.67
Europe	2.75	9.25	-6.50
Russia	2.75	9.25	-6.50
Emerging Markets Exposure	97.64	100.00	-2.36

Sector Allocation

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

As of 30 November 2015



	Portfolio %	Index %	Over/Under
Financials	27.41	33.23	-5.82
Banks	15.40	20.58	-5.18
Diversified Financials	10.24	2.68	7.56
Insurance	1.78	6.34	-4.56
Real Estate	0.00	3.63	-3.63
Information Technology	24.04	13.55	10.49
Software & Services	24.04	12.24	11.80
Technology Hardware & Equipment	0.00	0.97	-0.97
Semiconductors & Semiconductor Equipment	0.00	0.34	-0.34
Energy	16.32	13.27	3.05
Energy	16.32	13.27	3.05
Health Care	10.95	3.91	7.05
Pharmaceuticals, Biotechnology & Life Sciences	7.73	3.15	4.59
Health Care Equipment & Services	3.22	0.76	2.46
Telecommunication Services	7.84	7.80	0.04
Telecommunication Services	7.84	7.80	0.04
Consumer Discretionary	7.80	5.26	2.54
Retailing	6.01	0.56	5.44
Automobiles & Components	1.79	3.08	-1.29
Consumer Durables & Apparel	0.00	0.89	-0.89
Media	0.00	0.42	-0.42
Consumer Services	0.00	0.30	-0.30
Materials	4.42	4.36	0.06
Materials	4.42	4.36	0.06
Consumer Staples	0.91	8.09	-7.18
Food Beverage & Tobacco	0.91	4.86	-3.95
Household & Personal Products	0.00	1.77	-1.77
Food & Staples Retailing	0.00	1.46	-1.46
Utilities	0.30	3.53	-3.23
Utilities	0.30	3.53	-3.23
Industrials	0.00	7.00	-7.00
Capital Goods	0.00	4.90	-4.90
Transportation	0.00	1.84	-1.84
Commercial & Professional Services	0.00	0.26	-0.26

Important Disclosures

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