

ARTICLES OF ASSOCIATION OF GARANTİ PORTFÖY YÖNETİMİ ANONİM ŞİRKETİ

INCORPORATION

Article 1- A Portfolio Management Company has been incorporated in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the Capital Markets Board's Communiqué No 29/V by and between the shareholders whose names, surnames, places of domiciles and nationalities are written below.

Name-Surname / Trade Name	Nationality	Place of Domicile or Registered Office
1. T. Garanti Bankası A.Ş.	Turkish	Büyükdere Cad., No:63 80670 Maslak –İstanbul
2. Osmanlı Bankası A.Ş.	Turkish	Bankalar Cad., No:35/37 80000 Karaköy – İstanbul
3. Ayhan ŞAHENK	Turkish	Büyükdere Cad., No:4217 80290 Mecidiyeköy – İstanbul
4. Ferit Faik Şahenk	Turkish	Büyükdere Cad., No:4217 80290 Mecidiyeköy – İstanbul
5. Filiz ŞAHENK	Turkish	Büyükdere Cad., No:4217 80290 Mecidiyeköy – İstanbul

TRADE NAME

Article 2- The Company's trade name is "GARANTİ PORTFÖY YÖNETİMİ ANONİM ŞİRKETİ" (hereinafter referred to as the "Company").

OBJECT AND SCOPE

Article 3- The Company's object is to manage, in capacity of agent and by virtue of portfolio management contracts with customers, the portfolios comprised of various instruments of the capital market in accordance with the provisions of the Capital Markets Law and the pertinent legislation; and further to conduct operations regarding the capital market. The Company may also manage domestic and foreign mutual funds and the portfolios of investment companies and similar enterprises with investment trusts and foreign and domestic real and legal persons in this respect.

The Company may conduct the following operations and acts with a view to fulfilling its above-detailed object:

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a- Creating, managing portfolios for and on behalf of customers, diversifying portfolios to reduce the risk of investing,

b- Conducting researches and operations destined to maintaining and boosting the portfolio value, building up the necessary organizations and systems in this respect and conducting various efforts and studies,

c- Managing mutual funds and portfolios of investment trusts,

d- Purchasing and selling real properties necessary for its operations subject to the limitations laid down in its object and scope as well as the legislation; hiring out its real properties when necessary; instituting mortgages thereon; releasing such mortgages; acquiring every sort of real and personal rights to collect and secure the Company's rights and receivables; fulfilling the necessary registration, cancellation, settlement and release procedures and formalities before Land Registry Offices, Tax Offices, judicial bodies, pertinent public and private bodies and persons; obtaining and releasing injunctive and executive encumbrances,

PROHIBITED OPERATIONS

Article 4- The Company may not conduct the following acts and operations in particular:

a) To act as an intermediary institution,

b) To create directly or indirectly portfolios on its own name and for its own account except for the cases consented by the Capital Markets Law,

c) To issue instruments containing its own financial commitments with respect to or independent from the capital market instruments, to carry out money-borrowing transactions;

d) To conduct any commercial, industrial and agricultural operation other than portfolio-management, investment counseling subject to the permit of the Capital Markets Board and similar formalities appertaining thereto; to acquire property in excess of the essential assets necessary for its permitted operations,

e) To collect deposits as defined in the Banking Law and carry out other transactions that may yield a deposit-collection procedure,

f) Limits of Company's participation in other corporations are subject to the provisions of the Capital Markets Board's regulations on Intermediary Activities and Principles on Intermediary Institutions that are binding on the intermediary institutions other than those vested with the certificate of authorization for acting as an intermediary in public offerings,

g) The Company further abides by other operating principles and prohibitions to be set out by the Capital Markets Board.

h) The Company may not maintain the capital market instruments and cash delivered to it by investors in its own account,

HEADQUARTER AND BRANCH OFFICES

Article 5- The Company's headquarter is situated in Istanbul at Emirhan Caddesi No:145 B Blok Dikilitaş 34349 Beşiktaş – Istanbul.

In case of any address change, the new address is caused to be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette, and the Turkish Ministry of Industry and Commerce and the Head of the Capital Markets Board is duly notified of the issue.

If the Company has left its registered and announced address but has not registered the new address in due time, then this will be deemed as a reason for termination. Notices served to the registered and announced address will be deemed to have adequately been served to the Company.

The Company may inaugurate branch offices subject to the permit of the Capital Markets Board. Upon such inauguration, the issue is duly notified to the Turkish Ministry of Industry and Commerce and the Head of the Capital Markets Board.

The Company may inaugurate branch offices in and out of the country and establish agencies with banks and intermediary institutions. The publicity of the agency service, portfolio management and/or investment counseling activities is limited to carrying out only the collections and disbursements regarding the portfolio management activity and aslından

revealing the documents and information received within the scope of the investment counseling activity to the customers.

The conditions binding on the Company to inaugurate branch offices and establish agencies are subject to the Communiqué no 46/V of the Capital Markets Board on Principles for Intermediary Activities and Intermediary Institutions.

The Company may not inaugurate liaison offices.

PRINCIPLES ON PORTFOLIO MANAGEMENT

Article 6- With respect to portfolio management, the Company

a) is obliged to reveal to its investors any commission, discount or a similar interest, if any, it acquires from any exporter or intermediary institution due to a trading without the liability to announce the amount.

b) may not purchase capital market instruments at value exceeding their respective fair values or sell any capital market instruments off the portfolio at rates falling under such value without the written directive of the investor.

In establishing the fair value of the instruments, the provisions of the 12th article of the Capital Markets Board's Communiqué no 59/V on Principles for Portfolio Management and Portfolio Management Companies are abided by.

c) may not conduct any legal act in favor of itself or third parties over domestic and foreign capital market instruments and cash building up the portfolio. The Company may not transfer or assign any of the domestic and foreign capital market instruments and cash under the portfolio to any other reason for purposes other than portfolio management without the written directive of the investor.

The cash to be derived out of these operations may be spent in various ways in line with the regulations of the Capital Markets Board.

d) may not purchase or sell in any way the capital market instruments held in investors' portfolios to derive any benefit for itself. The Company is liable to show the necessary care and prudence in entering orders on behalf of its investors.

e) when managing multiple portfolios, may not conduct any act in favor of one or several of its portfolios that would lead to any unfavorable outcome for the others in violation of the objective goodwill rules.

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Mustafa ÖNER
Yönetici Müdür

f) is obliged to justify its investment-related decisions on valid grounds and documents take into consideration the financial status of its investors and comply with the provisions of the contract.

g) may not give any verbal or written promise or undertaking to its investors that the portfolio would bring a pre-determined income, and may not include phrases or terms that would imply the same in its announcements and advertisements.

h) should act in favor of the investor when there is a conflict of interest between the investor.

i) is obliged to identify the risk-income preferences of the investors applying for the portfolio management service, draw up written documents with respect to such identifications, retain such documents in accompaniment with the contract and build up the individual portfolios in line therewith.

j) may not use terms and phrases that would give rise to confusion with operations other than portfolio management, may not create or manage a portfolio with or through the funds preliminarily collected with reference to a particular period of management, or may not include them into a portfolio assigned to definite investors, and may not give out advertisements or announcements in that respect.

k) may not allow others recruited in any position at the Company to conduct any transaction for and on behalf of themselves by availing of the Company's possibilities other than the customary investor-portfolio management company relationship.

PROHIBITION TO CONFER BENEFITS

Article 7- The Company may not confer out of its property holding any benefit on its shareholders, members of the Board of Directors and Supervisory Board, its own personnel and third parties other than payments required by customary operations such as attendance fee, compensation, dividends etc.

TERM

Article 8- The Company has been incorporated for an indefinite period of time until terminated upon fair reasons by a court decision or by shareholders by virtue of the provisions of the Turkish Commercial Code. However, a term restriction may be applied when necessary by virtue of a resolution of the General Assembly and in accordance with the provisions and quorum set out in the Turkish Commercial Code.

STOCK CAPITAL

Article 9- The fully paid-up stock capital of the Company is 10.000.000,00 (ten million) New Turkish Lira as divided into 10.000.000 registered shares each with a par value of YTL 1,00- (One New Turkish Lira).

The stock capital and shareholding structure is as follows:

- 1- Portion of 9.999.960,00 New Turkish Lira corresponding to 9.999.960 shares is subscribed by T. Garanti Bankası A.Ş.;
- 2- Portion of 10,00 New Turkish Lira corresponding to 10 shares is subscribed by Doğu Holding A.Ş.;
- 3- Portion of 10,00 New Turkish Lira corresponding to 10 shares is subscribed by Deniz Şahenk;
- 4- Portion of 10,00 New Turkish Lira corresponding to 10 shares is subscribed by Ferit Faik Şahenk;
- 5- Portion of 10,00 New Turkish Lira corresponding to 10 shares is subscribed by Filiz Şahenk.

The whole stock capital has fully been subscribed by the shareholders in cash and free of any collusion.

The Company shall act in relation to its shareholders in conformity with the provisions of the Capital Markets Board and the relevant legislation.

When the Board of Directors finds it necessary to secure the issuance of share certificates in various share classes and for the sake of easy retention, it is entitled to issue the shares in denominations representing more than one shares and further to allot them in different denominations when necessary subject to the conditions stipulated by law.

CUSTODY OF INVESTOR ASSETS

Article 10- The Company may not hold the assets entrusted by the investors in its own custody or in its own accounts placed with other financial institutions or associate them with its own assets. The Company is obliged to arrange such custody in accordance with the provisions of the effective legislation.

FRAMEWORK AGREEMENT FOR INTERMEDIATION IN TRADING

Article 11- The Company is obliged to conclude contract with one or more intermediary institutions to secure the fulfillment of buy and sell orders of investors to be served and further to notify its investors of the intermediary institutions collaborated prior to concluding the portfolio management contract.

INCREASING THE CAPITAL

Article 12- The Company's capital may be insured in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other pertinent legislation. The provisions of the Communiqué no 59/V on Portfolio Management and Portfolio Management Companies are reserved.

SHARE CERTIFICATES

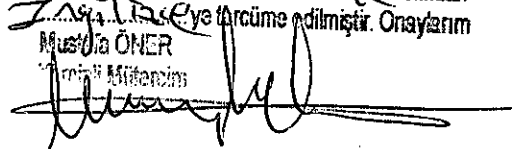
Article 13- The share certificates of the Company are registered and shall be issued in accordance with the provisions of the Turkish Commercial Code and other pertinent legislation.

Transfer of share certificates is subject to the provisions of the Turkish Commercial Code, Capital Markets Board and other pertinent legislation. The persons to take over the shares should meet the qualifications sought in founding partners and such qualifications should be evidenced.

However, for the transfer and assignment of share certificates to have effect upon the Company and third parties, such transfer should be endorsed and certified by the Board of Directors and entered in the share register of shareholders upon the approval of such transfer by the Capital Markets Board. The Board of Directors may refrain from such certification and entry without producing any reason therefor.

BOARD OF DIRECTORS

Article 14- The Company is administered, represented and bound by a Board of Directors comprised of at least three members to be elected by the General Assembly. The members of the Board should meet the qualifications sought in the Capital Market legislation.

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Zarflara ve tercüme edilmiştir. Onaylarım
Mustafa ÖNER
Mühür


In the first meeting to be held after appointment, the members of the Board shall assign a chairman and a vice chairman who will act for the chairman in case of the latter's absentia.

The Board meetings are held at the Company's headquarter or at any appropriate location with prior notice to the members on agenda items.

To start discussions at the Board, at least more than half of the number of current members should be present at the meeting. Decisions at the meeting are taken unanimously by the members present.

Each member has a single voting right at the meetings.

REPRESENTING AND BINDING THE COMPANY

Article 17- The Board is entitled to represent and bind the Company.

All documents to be delivered by the Company and contracts to be executed should bear the signatures of two person(s) authorized by the Board to represent and bind the Company as affixed under the Company's common seal to take effect. The administration and representation duties shall be allotted between the members of the Board.

The nature and context of such allotment is set out by the Board. At least two members of the Board are granted with representative power. Moreover, the Board may assign the representative power and entire or part of the administrative duties to the delegates who are Board members or to General Manager(s) who are necessarily to be shareholders.

Furthermore, the Board may set up committees or commissions where authorized persons deemed necessary by the Board for the sake of implementing the Company's operations will attend, and may delegate powers to such committees or commissions on particular matters.

COMPENSATION OF BOARD MEMBERS

Article 18- The members of the Board are entitled to a monthly or yearly pay or a particular allowance for each meeting, the amounts of which are to be established by the

GENERAL ASSEMBLY MEETINGS

Article 23- The General Assembly convenes on ordinary and extraordinary occasions.

The Ordinary General Assembly convenes within 3 months following the end of the fiscal period and at least once a year. In these meetings, matters written down in the 369th Article of the Turkish Commercial Code are negotiated and necessary resolutions are passed.

The Extraordinary General Assembly convenes whenever required by the Company's operations and pursuant to the hereby Articles of Association and the pertinent laws in effect, and takes the necessary resolutions.

Calling for the General Assembly to convene ordinarily is under the responsibility of the Board of Directors whereas calling for the General Assembly to convene extraordinarily is vested in the authority of both the Board of Directors and the auditors in accordance with the 355th article of the Turkish Commercial Code. The provisions of the Article no 367 of the Turkish Commercial Code are reserved.

General Assembly meetings are chaired by the Chairman of the Board. In case the latter is absent for any valid excuse, the deputy chairman chairs the meeting and in the event of the latter's absentia, a shareholder appointed by the General Assembly assumes this function.

The General Assembly also unanimously appoints a clerk and a vote collecting officer.

PLACE OF MEETINGS

Article 24- The General Assembly meetings are held at Company's headquarter or any other suitable site in the town where the headquarter is located.

The agenda as well as the date, place and hour of the meeting is specified on the letters of invitation to meetings sent to the registered shareholders and other shareholders that have notified their respective places of domicile by delivering a share certificate, and in announcements for the meeting.

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Zincirlikuyu'ye tercüme edilmiştir. Onayla
Müşafa ÖNER
Yetimli Mütercim

PRESENCE OF MEETING OBSERVER AT THE MEETINGS

Article 25- In both the ordinary and extraordinary General Assembly meetings, the Meeting Observer appointed by the Ministry of Industry and Trade should be present. Resolutions to be taken in General Assembly meetings held in absentia of the meeting observer shall be void.

MEETING AND RESOLUTION QUORUM

Article 26- Meeting and resolution quorum for General Assembly meetings are subject to the provisions of the Turkish Commercial Code.

APPOINTMENT OF REPRESENTATIVES AND VOTING RIGHT

Article 27- Shareholders or their representatives present at ordinary and extraordinary general assembly meetings have a single voting power per share.

Exercise of the voting power may be delegated to a shareholder or a non-shareholder representative. The format and content of the powers of attorney or authorization certificates to be conferred in this respect are determined by the Board with regard to and in abidance by the effective provisions of the legislation on the matter.

Registered shareholders and the holders of shares that have not been linked to share certificates may principally attend the general assembly.

At general assembly meetings, votes are cast by raising hands. However, upon the demand of shareholders holding one tenth of the capital represented by the shareholders present at the meeting, secret voting should be effected.

ANNOUNCEMENTS

Article 28- Company announcements are given out in a newspaper circulated at the location of the Company's headquarter before 15 days at the latest provided the provisions of the 4th paragraph of Article no 37 of the Turkish Commercial Code be reserved. However, announcements for calling the General Assembly to meeting should be given out before two weeks at the latest excluding the actual day of announcement and meeting in accordance with the provisions of the Article no 368 of the Turkish Commercial Code. The provisions of the Turkish Commercial Code binding upon the form and timeframes of announcements are reserved.

The obligation of announcement arising out of the Capital Markets legislation and the Turkish Commercial Code is reserved.

Announcements regarding the reduction of stock capital and liquidation are given out as per the provisions of the Article no 397 and 438 of the Turkish Commercial Code.

FISCAL PERIOD

Article 29- The fiscal period of the Company commences on the first day of January each year and ends on the last day of December in the same year. Notwithstanding, the initial fiscal year commences on the actual date of registering and announcing the incorporation of the Company and ends on the last day of December in that year.

ACQUIRING CERTIFICATE OF AUTHORIZATION FOR COMMERCIAL ACTIVITY

Article 30- The Company should apply to the Capital Markets Board within three months at the latest following the date when it has acquired the permit for incorporation to start its portfolio management activities, and acquire the necessary operating permit and the certificate of authorization.

Failure to apply to the Capital Markets Board within the specified timeframe or in case the application for permit is refused, the Company should effect amendments to its Articles of Association as it will not be entitled to be engaged in portfolio management activities.

FINANCIAL STATEMENTS AND REPORTS, DOCUMENTS TO BE SUBMITTED TO THE CAPITAL MARKETS BOARD

Article 31- The detailed and summarized balance sheets, statements of profit and loss, annual Activity Reports issued by the Board of Directors, Auditor's Reports, Independent Auditing Report, statements of fund flow- cash flow – sales costs and dividend distributions are drawn up in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and the pertinent legislation.

Such document is submitted to the Capital Markets Board within one month following the date of General Assembly accompanied with the proceedings of the General Assembly meeting and then announced in accordance with the legislation.

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Yükümlü Mütercim

Furthermore, other statements prescribed by the legislation are submitted to the Capital Markets Board within due time.

DETERMINING THE DISTRIBUTION THE NET PROFIT

Article 32- The net profit of the Company is the amount remaining after the deduction from the revenues earned within a balance sheet period of every sort of expenses, depreciations, interest costs, commissions, salaries-wages and premiums of the staff employed by the Company, all other arbitrary expenses necessary for the administration and performance of the Company's operations as well as all other social and charitable payments and provisions and subsequently the statutory taxes.

Out of the net profit calculated as above;

- a) 5% is reserved as reserve fund
- b) 5% of the paid-in capital is reserved as first dividend.
- c) Unless the statutory reserve funds to be set aside pursuant to the Turkish Commercial Code and the dividend are set aside for shareholders at the rates specified in the Articles of Association are actually reserved, no resolution can be adopted to set aside any other reserve fund, reserve profit for the following year and no dividend to the members of the Board, officers and workers of the Company.
- d) General Assembly is authorized to resolve for distributing the remaining profit partially or fully as secondary dividend to the shareholders or partially or fully setting it aside as extraordinary reserve fund.
- e) The 3rd subparagraph of the 2nd paragraph of article no 466 of the Turkish Commercial Code is reserved.
- f) The Company may distribute advance dividends.
- g) Total advance dividend that may be distributed within a fiscal period may not exceed the half of the portion out of the profit for the previous period remaining

after fully deducting statutory reserve funds, tax and financial provisions and retained losses, if any.

- h) In case more than one advance profit payment is effected within the same fiscal period, advance dividends paid in previous periods are discounted when calculating the advance dividend payable in provisional taxable periods.
- i) In case the closed period yields loss or if annual dividend distributed falls short to meet the advance dividend, the advance surplus may be withdrawn.
- j) Limited to the year in question, the Board of Directors is authorized by virtue of the General Assembly's resolution to distribute advance dividends.

Date of payment of dividends resolved by the General Assembly and other matters regarding distribution are established by the General Assembly.

Without applying the principle of salary deduction for absence in dividend distribution, all of the current shares equally avail of the dividend.

RESERVE FUNDS

Article 33- Every year, one twentieth of the net profit is statutorily set aside until reaching 20% of the authorized capital.

However, in case legal reserve fund drops below such level for any reason, the procedure of setting aside is repeated in the following years to replenish the shortage.

Unless the legal reserve fund total exceeds the half of the authorized capital, it is spent to take necessary measures of compensating the losses and maintaining the business.

Unless the funds are not statutorily set aside out of the net profit as per the hereby articles of association and effective legal provisions, no dividend may be distributed to the shareholders.

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Zeynep ÖNER tercüme edilmiştir. OnaylanmıŐtır.
Mustafa ÖNER
Yönetim Kurulu Başkanı

AMENDING THE ARTICLES OF ASSOCIATION

Article 34- All amendments to the hereby Articles of Association as per the provisions of the Turkish Commercial Code, Capital Markets Board Law and other effective legislation are finalized after the date of obtaining the consent of the Capital Markets Board and acquiring the permit of the Turkish Ministry of Industry and Commerce. Such amendments become effective after duly certified and registered with the Trade Registry.

LEGAL PROVISIONS

Article 35- Pertinent provisions of the Turkish Commercial Code, Capital Markets Board and other related legislation apply to the matters not governed hereby.

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