

**COMMUNIQUÉ ON PRINCIPLES OF
PERFORMANCE PRESENTATION AND PERFORMANCE-BASED
REMUNERATION FOR INDIVIDUAL PORTFOLIOS AND COLLECTIVE
INVESTMENT SCHEMES, AND OF GRADING AND RANKING ACTIVITIES OF
COLLECTIVE INVESTMENT SCHEMES
(VII-128.5)**

(Published in the Official Gazette edition 28854 on 17.12.2013)

FIRST PART

Purpose, Scope, Grounds, Definitions and Abbreviations

Purpose

ARTICLE 1 – (1) The purpose of this Communiqué is to set down principles with regard to performance presentation of portfolios owned by individual investors and collective investment schemes through an announcement to public or without announcement and for one-to-one presentation to investors, as well as their performance-based remuneration, and grading and ranking activities of collective investment schemes.

Scope

ARTICLE 2 – (1) This Communiqué covers principles with regard to performance presentation and performance-based remuneration for individual portfolios and collective investment schemes, as well as the performance grading and ranking activities of collective investment schemes.

(2) Accounting the rates of return of collective investment schemes presented by media service providers operating within the frame of the Law on Foundation and Broadcasting Services of Radios and Televisions no. 6112 dated 15/2/2011, or by periodical publishers operating within the frame of the Press Code no. 5187 dated 9/6/2004, or via media and electronic media, providing that they are not addressed specifically to a particular person or to a group with similar financial situation and similar risk and return preferences, are not covered by this Communiqué. However, it is required to show resources used in presentations to be made under this paragraph.

(3) Venture capital investment funds and real estate investment funds are not covered by this Communiqué. Venture capital investment companies and real estate investment companies are subject only to the principles of this Communiqué pertaining to performance-based remuneration, for only money market and capital market instruments included in their portfolio.

Grounds

ARTICLE 3 – (1) This Communiqué is prepared and issued based upon article 48, 54 and 128 of the Capital Markets Law no. 6362 dated 6/12/2012.

Definitions and Abbreviations

ARTICLE 4 – (1) For the purposes and in the context of this Communiqué:

- a) **“Individual investor”** refers to persons and entities, other than collective investment schemes, which receive portfolio management services from authorized institutions;
- b) **“Association”** refers to and stands for the Capital Markets Association of Turkey;
- c) **“Threshold value”** refers to a value used for the comparison of the rate of return of portfolios without a benchmark;
- ç) **“Public disclosure documents”** refers to prospectus, announcement of sales to savers, issue certificate and key investor information document;
- d) **“Law”** refers to and stands for the Law no. 6362;
- e) **“PDP”** refers to and stands for Public Disclosure Platform;
- f) **“Benchmark”** refers to the reference rates or values of return to be determined in accordance with investment strategy and characteristics of investment assets and transactions and to be deemed appropriate by the Board, only with respect to collective investment schemes and index or indices used for the comparison of rates of return the portfolios;
- g) **“Collective investment schemes”** refers to investment funds and investment companies established pursuant to and under the Law;
- ğ) **“Board”** refers to and stands for the Capital Markets Board;
- h) **“Net asset value”** refers to the value found by addition of other assets and receivables, if any, to, and deduction of debts from portfolio value of investment companies;
- ı) **“Portfolio”** refers to all of money market and capital market instruments, precious metals and other assets and transactions deemed appropriate by the Board;
- i) **“Portfolio value”** refers to the value found as a result of valuation of portfolio’s assets and transactions in accordance with the principles set down in the Board regulations, fund rules, prospectus, articles of association or portfolio management agreement;

- j) **“Total value”** refers to the value found by addition of other assets and receivables if any, to, and deduction of debts from portfolio value of investment funds; and
- k) **“Authorized institution”** refers to portfolio management company, intermediary institution permitted to engage in individual portfolio management activities, and investment and development banks.

SECOND PART
Principles on Portfolio Valuation, Calculation of Return,
Benchmark and Threshold Value

Portfolio Valuation

ARTICLE 5 – (1) Unless otherwise specified in portfolio management agreement for individual portfolios or in articles of association, internal fund rules or public disclosure documents for collective investment schemes, portfolios are basically valued on daily basis.

Calculation of Portfolio Rate of Return

ARTICLE 6 – (1) The portfolio rate of return is the percentage change as regards the previous period in portfolio value after deduction of expenses for individual portfolios and in net asset value or total value per share unit for collective investment schemes as of the end of performance period.

Calculation of the Relative Rate of Return of Portfolio

ARTICLE 7 – (1) The relative rate of return of a portfolio is the positive or negative percentage to be found by deduction of the rate of return of benchmark or threshold value from pretax rate of return of a portfolio calculated as of the end of performance period.

Determination of Benchmark and Threshold Value

ARTICLE 8 – (1) Benchmark may not only be determined by weighting of a single index or of indices by considering the type of collective investment scheme and in accordance with investment strategies and characteristics of investment assets and transactions specified in prospectus or issue certificate, but also be determined as a weighted average of other reference rate or rates of return fit to the investment strategy and to be deemed appropriate by the Board.

(2) In addition to the market indices generally accepted and commonly used at home or abroad, different indices deemed appropriate by the Board may also be used as a benchmark. Independent from distribution of portfolio assets, indices such as foreign exchange or inflation cannot be used. However, performance presentation reports may refer to the rates of return of such criteria within the performance period.

(3) Threshold value may be used if and when a benchmark cannot be determined due to lack of a certain investment strategy for collective investment schemes, or chronic change of investment strategy, or investment in multiple asset groups, or targeting an absolute rate of return, or similar other reasons. Threshold value may be determined independently from portfolio assets, and may consist of fixed and/or variable elements. In determination of threshold value, the rate of return of an investment instrument or transaction may be taken as a reference or otherwise, a fixed value may be determined independently. If the threshold value determined at the beginning of performance period is lower than the compound rate of return of overnight Turkish Lira reference interest rate corresponding to the performance period, then, the compound rate of return of overnight Turkish Lira reference interest rate corresponding to the performance period is used as threshold value. The Board may set down different principles for lower limit of threshold value in collective investment schemes permanently investing 51% of their portfolio in assets in foreign currency.

(4) Optionally, not only a benchmark, but also a threshold value may be determined for portfolios of individual investors, foreign collective investment schemes and persons resident abroad to which portfolio management services are provided, and for hedge funds and special funds established in Turkey. In the case of the determination of a threshold value, the principles set down in third paragraph of this Article relating to lower limit of threshold value are not applicable on those persons and entities other than individual investors.

(5) Explanations and examples relating to calculation of benchmark and threshold value are given in Annex 2 of this Communiqué.

(6) Principles of the determination of benchmark or threshold value are given in the portfolio management agreement and in the fund rules and public disclosure documents of collective investment schemes. Benchmark and threshold value may be changed or revised only with effect from the beginning of the following accounting period, except for the change of type of collective investment schemes.

THIRD PART
Principles on Performance-Based Remuneration Period and
Performance-Based Portfolio Management Fee

Performance-Based Remuneration Period

ARTICLE 9 – (1) For performance-based remuneration, it is required to give principles and calculation examples of performance-based remuneration in the portfolio management agreement and in the fund rules and public disclosure documents of collective investment schemes.

(2) Unless otherwise specified in the portfolio management agreement and in the fund rules and public disclosure documents, accounting period of a portfolio is at the same time performance-based remuneration period. Calculation is made on the basis of the date of return for participation units or shares returned to a fund or to an investment company with variable capital during performance-based remuneration period.

Principles on Accrual of Performance-Based Portfolio Management Fee

ARTICLE 10 – (1) Performance-based portfolio management fee is accrued over relative rate of return. Performance-based portfolio management fee rate may be fixed or variable. This rate may be determined as maximum 20% in collective investment schemes, except for foreign collective investment schemes, hedge funds and special funds.

(2) Performance-based portfolio management fee is charged on and collected from the investors of a fund or company in investment funds and investment companies with variable capital, or from the portfolio in individual investors and securities investment companies. Collection is made from the investor's account in cash, if any, or if not, through encashment of participation units/shares owned by investors in the corresponding amount.

(3) In collective investment schemes, for accrual of performance-based portfolio management fee, high water mark should be exceeded, and relative rate of return should be positive. Examples of calculation of high water mark and relative rate of return, covered by this paragraph, are given in Annex 3 of this Communiqué.

(4) High water mark is determined separately for each share purchase of investors of investment funds and investment companies with variable capital. The first high water mark for an investor is the participation unit or share purchase price of the investor. In securities investment companies, the first high water mark is the net asset value per unit share as of the starting date of portfolio management services.

(5) High water mark is re-determined as total value or net asset value per unit share used as a base for the calculation of performance fee as of each performance fee charging period.

(6) In collective investment schemes, the “First In First Out” method is applied in calculation of performance-based portfolio management fee.

(7) The Board may determine different principles relating to application of high water mark by types of collective investment schemes and to updating of high water mark.

(8) As a part of calculations for performance-based remuneration, in calculation of relative rate of return of individual portfolios, in addition to time-weighted return method, money-weighted return method as described in Annex 1 of this Communiqué may also be used. Application of high water mark in individual portfolios is optional, and if applied, for accrual of performance-based portfolio management fee, the high water mark should be exceeded and the relative rate of return should be positive. The first high water mark is the portfolio value as of the starting date of portfolio management services, and in the subsequent periods, the high water mark is re-determined as portfolio value used as a base for performance fee as of each performance fee charging period.

(9) Performance-based portfolio management fee cannot be charged on and collected from investors of money market funds, short-term debt instruments funds, capital protected funds and guaranteed funds.

(10) For accrual of performance-based portfolio management fee, authorized institutions are required to establish and create a technical infrastructure capable of following up on investor basis. However, within the framework of principles set forth in Article 19 of the Communiqué of Principles on Portfolio Management Companies and Their Activities, No. III-55.1, published in the Official Gazette edition 28695 on 2/7/2013, it is possible to purchase services thereon from Istanbul Clearing and Settlement Bank Inc., intermediary institutions, investment and development banks, and other specialized institutions to be deemed appropriate by the Board. Authorized institution is only responsible for accuracy of the remuneration calculation. This responsibility is valid also in case of outsourcing.

FOURTH PART

Principles of Performance Presentation

Performance Presentation Period

ARTICLE 11 – (1) Unless otherwise specified in regulations of the Board pertaining to collective investment schemes, presentations to public are arranged and organized on yearly basis and in such manner to cover January - December period for the recent 5 years. Presentations during the current year may be done on monthly basis. In the case of monthly presentations, any day during the month cannot be chosen as the beginning of period, and the rates of return calculated in interim periods during the current year cannot be converted into yearly basis. In portfolios with a period shorter than 5 years, presentation is arranged for periods subsequent to the initial public offering date or the starting date of portfolio management

services or in the case of change of investment strategy in line with a change of type, the date of change.

(2) In the case of change of investment strategy of collective investment schemes in line with a change of type at any time during the performance presentation period, monthly and yearly performance presentations may be arranged starting from the first calendar year following the change in the investment strategy.

Principles and Reporting Standard of Performance Presentation

ARTICLE 12 – (1) It is required to give the following information at the minimum in reports relating to performance presentation:

- a) Date of public offering or starting date of portfolio management services for collective investment schemes, and starting date of portfolio management services for individual investors;
- b) Information about portfolio investment strategy and if any, changes in strategy;
- c) The statement “Past performance of the portfolio cannot be considered as an indicator for its future performance.”
- ç) If any, information about credits used in portfolio management;
- d) Information about the total value of portfolio, portfolio distribution, and sectoral distribution of portfolio shares;
- e) The rates of return calculated in accordance with the principles set down in Article 6;
- f) Standard deviation of portfolio benchmark or threshold value during the performance period;
- g) The risk-corrected rate of return of the portfolio;
- ğ) Market conditions affecting the rate of return, the changes in portfolio managers, capital increases, expenses paid by the founder, returns made due to excess of total rate of expense, and similar other issues;
- h) Information about method of determination of benchmark or threshold value, and if any, information about changes therein; and
- ı) If different, information about currencies of benchmark or threshold value chosen for the portfolio.

(2) Periods used in the presentation of the rates of return of the portfolio and periods for which benchmark or threshold value is calculated should be the same.

(3) If and when the rates of return of portfolio assets are intended to be presented separately, the weights of their asset group in the portfolio are also declared. The presentation further contains information about taxes and other expenses relating to the said assets. In expression of the portfolio value as a total value, the rate of return of assets not included in portfolio value is proportionately distributed to the asset the rate of return of which is intended to be disclosed.

(4) Presentation-related reports are prepared in accordance with the explanations and example given in Annex 4 of this Communiqué and by considering the provisions of this Article. Reports to be issued by collective investment schemes covered by the Communiqué will be published in PDP and in internet website of collective investment schemes within 6 business days following the end of performance presentation period.

Advertisements and Announcements Relating to Performance Presentation

ARTICLE 13 – (1) Advertisements and announcements relating to performance presentation are required to state where the performance presentation report is published. If a performance presentation report is not prepared in compliance with the principles set down in this Communiqué, then performance information cannot be given in advertisements and announcements.

(2) In advertisements and announcements relating to performance presentation, graphs and diagrams visually misleading investors by differing scales and measurements cannot be used. About collective investment schemes and authorized institution, such words as “the best”, “most reliable” or “most robust” and similar other terms aiming to create a subjective and exaggerated image cannot be used either.

(3) Information contained in performance presentation report may be used as a summary in individual presentations made to investors, providing that it does not cause anybody to fall into error about performance of portfolio.

Principles on Liability and Independent Audit

ARTICLE 14 – (1) Accuracy of information contained in performance presentations and compliance of presentations with this Communiqué are under responsibility of the authorized institution preparing the presentation reports.

(2) The Board may request independent audit firms to check and determine compliance of presentations regarding collective investment schemes with this Communiqué.

FIFTH PART
Principles on Grading and Ranking Activities

General Principles

ARTICLE 15 – (1) Grading and ranking activity covers assessment and ranking of collective investment schemes by considering their performances within the frame of principles and guidelines specified in this Article.

(2) Those intending to engage in grading and ranking activity are required to apply to the Association. Those found eligible for this activity as a result of assessment by the Association will submit to the Association yearly reports on their activities conducted under this Communiqué within three months following the end of the relevant year. The Association is, within 15 days following receipt, required to deliver the said reports, together with its own assessment, to the Board.

(3) Fees for grading and ranking activity cannot be paid out of portfolio of collective investment schemes.

(4) Those engaged in grading and ranking activity shall not have any capital, management and supervision relations with collective investment schemes or with founder or manager of collective investment schemes.

(5) The following principles are required to be complied with in grading and ranking activity:

- a) Collective investment schemes operating since at least 1 year following the public offering date may be the subject of grading and ranking activity.
- b) Grading and ranking activity is carried out by using at least one of the following criteria:
 - i) Rate of return;
 - ii) Relative rate of return;
 - iii) Risk-corrected return;
 - iv) Risk measurement;
 - v) Return stability measurement;
 - vi) Investment strategy;
 - vii) Leverage ratio; and
 - viii) Other criteria deemed appropriate by the Board.
- c) General information relating to the grading method and grading criteria is required to be disclosed to public.

- c) In grading and ranking, collective investment schemes are grouped in certain categories. In determination of categories, one or more of such criteria as strategies, types or portfolio limitations of collective investment schemes may be taken into consideration. In determination of categories, if only type of collective investment schemes is taken into consideration, their investment strategies and net positions, especially use of derivatives must also be taken into account.
 - d) Either in determination of categories or in grading method, such factors as only portfolio size or only length of time since foundation, which do not directly affect the performance of collective investment schemes must not be used.
 - e) Points, symbols, letters or other indicators deemed appropriate by the Board may be used in grading presentations.
 - f) Grading presentations must contain required information relating to possible misleading aspects and limiting effects of the grading method.
 - g) Grading presentations must contain an explanatory statement that grading and ranking activities are carried out in accordance with the principles described in this Communiqué.
- (6) In all advertisements and announcements via written, audio, visual or printed means, information about grading and ranking may be used for a maximum period of one year, unless revised.
- (7) In grading and ranking activities which are not covered by this Communiqué and/or are not conducted within the frame of principles of this Communiqué, it is required to make a statement verifying that this activity is not carried out under and pursuant to this Communiqué.

Principles on Use of Scores and Ranking in Advertisements and Announcements

ARTICLE 16 – (1) If and when advertisements and announcements of collective investment schemes contain scores and ranking information, at least the following information must also be given in such advertisements and announcements:

- a) Information about those who conduct grading and ranking activities;
 - b) Duration and starting – ending dates of grading and ranking period; and
 - c) Category of the relevant collective investment scheme, and indicators used in grading and ranking, and explanations pertaining thereto.
- (2) In the case of more than one grading and ranking result valid for a collective investment schemes for the same period, all of the scores and ranks granted thereto must be given in the advertisements and announcements.

SIXTH PART
Miscellaneous and Final Provisions

Repealed Communiqué and References Thereto

ARTICLE 17 – (1) The Communiqué on Principles of Performance Presentation, Performance-based Remuneration and Ranking Activities of Individual and Corporate Portfolios (Serial V, No. 60) published in the Official Gazette edition 25000 on 21.01.2013 is hereby repealed and superseded.

(2) All references made to the Communiqué superseded and repealed by this Communiqué will be deemed to have been made to this Communiqué.

Transitory Provisions

TEMPORARY ARTICLE 1 – (1) Portfolio management agreements signed, and fund rules and public disclosure documents approved by the Board, prior to the effective date of this Communiqué are required to be adapted to the provisions of this Communiqué by 1/1/2015. Until portfolio management agreements signed, and fund rules and public disclosure documents approved by the Board, are adapted to provisions of this Communiqué, the provisions of the Communiqué on Principles of Performance Presentation, Performance-based Remuneration and Ranking Activities of Individual and Corporate Portfolios (Serial V, No. 60) published in the Official Gazette edition 25000 on 21/1/2013 repealed and superseded by this Communiqué will be applied.

Effective Date

ARTICLE 18 – (1) This Communiqué will become effective as of 1/7/2014.

Execution

ARTICLE 19 – (1) The provisions of this Communiqué will be executed by the Board.

ANNEX-1
EXPLANATIONS ABOUT TIME-WEIGHTED RATE OF RETURN

Portfolio return should be calculated by time-weighted return method which eliminates negative effects of portfolio-related cash flows on calculations. When there is no cash inflow or outflow, “*Simple Rate of Return*” calculation is as follows:

$$G = (DSD - DBD) / DBD$$

Where:

G = Rate of return achieved throughout the period

DSD = End-of-period market value

DBD = Beginning-of-period market value

Rate of return achieved throughout the period (G) is calculated by dividing the value of change in portfolio market value (DSD – DBD) by the beginning-of-period market value (DBD) of the portfolio. DSD and DBD are market values, and DSD shows revenues (dividend, interest, etc.) achieved during the period, while DBD shows revenues achieved during the previous period.

This formulation measures the increase or decrease in portfolio value by proportioning it to initial (starting) value of portfolio by taking both capital earnings and revenues into consideration.

However, this formula is misleading if there are cash inflows-outflows and such cash inflows-outflows are not taken into consideration. In this case, the most accurate approach for measurement of portfolio return is to calculate the market value of portfolio in the day of cash movement. By doing so, for *sub-periods* (period between two consecutive cash movements), the rate of return should be calculated by the above cited formula, and said rates of return should be made cumulative. This method is called “*Time-Weighted Rate of Return*”.

When time-weighted average based on daily assessments is used, cash flows are deemed to have realized at the beginning of day or at the end of day. Furthermore, information is given about assumptions used in calculation of the rate of return. The following examples show the calculation of time-weighted rate of return for portfolios with cash flows at the beginning of day and at the end of day.

Example 1:

| Date | End-of-Previous-Day Market Value (A) | Cash Inflow (Beginning of Day) (B) | Post-Cash Inflow Market Value (A+B) = (C) | End-of-Day Market Value (D) | Daily Rate of Return (D/C) - 1 = E | Cumulative Rate of Return [(1+E1) * (1+E2) * (1+E3) * (1+En)] - 1 = G |
|------------|--------------------------------------|------------------------------------|---|-----------------------------|------------------------------------|---|
| 01/06/2013 | 0 | 1000 | 1000 | 940 | (940/1000) - 1 = -0.060 | [(1 + (-0.060)) - 1] = -0.060 |
| 02/06/2013 | 940 | 50 | 990 | 1025 | (1025/990) - 1 = 0.035 | [(1 + (-0.060)) * (1 + 0.035)] - 1 = -0.027 |
| 03/06/2013 | 1025 | -100 | 925 | 960 | (960/925) - 1 = 0.038 | [(1 + (-0.060)) * (1 + 0.035) * (1 + 0.038)] - 1 = 0.010 |
| 04/06/2013 | 960 | -50 | 910 | 950 | (950/910) - 1 = 0.044 | [(1 + (-0.060)) * (1 + 0.035) * (1 + 0.038) * (1 + 0.044)] - 1 = 0.054 |

Example 2:

| Date | End-of-Previous-Day Market Value (A) | End-of-Day Market Value (B) | Cash Inflow (End of Day) (C) | Post-Cash Inflow Market Value (B+C) = (D) | Daily Rate of Return (B/A) - 1 = E | Cumulative Rate of Return [(1+E1) * (1+E2) * (1+E3) * (1+En)] - 1 = G |
|------------|--------------------------------------|-----------------------------|------------------------------|---|------------------------------------|---|
| 31/05/2013 | 0 | 0 | 1000 | 1000 | - | - |
| 01/06/2013 | 1000 | 940 | 50 | 990 | (940/1000) - 1 = -0.060 | [(1 + (-0.060)) - 1] = -0.060 |
| 02/06/2013 | 990 | 1025 | -100 | 925 | (1025/990) - 1 = 0.035 | [(1 + (-0.060)) * (1 + 0.035)] - 1 = -0.027 |
| 03/06/2013 | 925 | 960 | -50 | 910 | (960/925) - 1 = 0.038 | [(1 + (-0.060)) * (1 + 0.035) * (1 + 0.038)] - 1 = 0.010 |
| 04/06/2013 | 910 | 950 | 0 | 950 | (950/910) - 1 = 0.044 | [(1 + (-0.060)) * (1 + 0.035) * (1 + 0.038) * (1 + 0.044)] - 1 = 0.054 |

G = rate of return, and E_n = previous period rate of return;

$$G = [(1+E1) * (1+E2) * (1+E3) * (1+En)] - 1 = (0.940 \times 1.035 \times 1.038 \times 1.044) - 1 = 0.054 = 5.4\%$$

In order to obtain cumulative rate of return, it is required to link rates of return of previous periods with each other. This method requires subtraction of 1 from multiplication of figures found by addition of 1 to rates of return of previous periods. As daily cash flow is assumed in the examples given hereinabove, previous period is 1 day, and cumulative rate of return as of the end of period is 5.4%. Simple rate of return calculated over beginning-of-period and end-of-period total portfolio values without considering cash inflows and outflows erroneously shows a rate of return of -5%.

$$\text{Simple Rate of Return} = \frac{950 - 1.000}{1.000} = -0.05 = -5\%$$

EXPLANATIONS ON MONEY-WEIGHTED RATE OF RETURN

Although it is required to use time-weighted rate of return method in presentation of portfolio performance, it is also possible to calculate the relative return amount of portfolio by money-weighted rate of return method, and to use this method in calculations for remuneration. In this method, the actual amount of return of portfolio as of sub-periods (period between two consecutive cash movements) is compared to the amount of return that would be reached had the portfolio been valued and assessed by rate of return of benchmark or by threshold value, and the difference thereof is considered and treated as relative return amount.

An example about calculation of relative return amount by money-weighted rate of return is given below:

| Date | Beginning-of-Day Market Value | Cash Inflow (Beginning-of-Day) | Post-Cash-Inflow Beginning-of-Day Market Value | End-of-Day Market Value | Daily Rate of Return | Cumulative Rate of Return | End-of-Previous-Day Value of Benchmark/Threshold Value (Index) | End-of-Day Value of Benchmark (BV)/Threshold Value (TV) (Index) | BV/TV Daily Rate of Return | Beginning-of-Day Market Value if Assessed by BV/TV | Cash Inflow (Beginning of Day) | Post-Cash-Inflow Beginning-of-Day Market Value | Amount to be Reached by Portfolio if Assessed by BV/TV |
|----------|-------------------------------|--------------------------------|--|-------------------------|----------------------|---------------------------|--|---|----------------------------|--|--------------------------------|--|--|
| 01/06/13 | 0 | 1,000 | 1,000 | 980 | -0.020 | -0.020 | 1,600 | 1,585 | -0.009 | - | 1,000 | 1,000 | 991 |
| 02/06/13 | 980 | 100 | 1,080 | 1,050 | -0.028 | -0.047 | 1,585 | 1,540 | -0.028 | 991 | 100 | 1,091 | 1,060 |
| 03/06/13 | 1,050 | 200 | 1,250 | 1,240 | -0.008 | -0.055 | 1,540 | 1,530 | -0.006 | 1,060 | 200 | 1,260 | 1,251 |
| 04/06/13 | 1,240 | 1,000 | 2,240 | 2,290 | 0.022 | -0.034 | 1,530 | 1,560 | 0.020 | 1,251 | 1,000 | 2,251 | 2,296 |
| 05/06/13 | 2,290 | 500 | 2,790 | 2,860 | 0.025 | -0.010 | 1,560 | 1,600 | 0.026 | 2,296 | 500 | 2,796 | 2,867 |
| 06/06/13 | 2,860 | 100 | 2,960 | 3,010 | 0.017 | 0.007 | 1,600 | 1,610 | 0.006 | 2,867 | 100 | 2,967 | 2,986 |

Portfolio has reached 3,010 TL value as of the end of period when cash inflows and outflows are taken into consideration. Had the portfolio provided the same rate of return with benchmark/threshold value, and had the same cash inflows/outflows repeated, the portfolio value would reach 2,986 TL. In this case, the portfolio's relative return amount is calculated as $3,010 - 2,986 = 24$ TL.

ANNEX-2

**EXPLANATIONS ON DETERMINATION OF
BENCHMARK AND THRESHOLD VALUE**

A “Benchmark” **fit to** the investment strategy of portfolio to be managed and **to characteristics of investment** assets and transactions should be selected.

Benchmark **may be determined as a single index or through weighting of indices** depending on the portfolio structure.

For portfolios containing different types of assets and having weights that may vary during the period, and **for collective investment schemes with changing investment strategy**, the benchmark should be changed in parallel to such changes.

Examples of Determination of Benchmark:

a) Funds at least 80% of total fund value of which is permanently invested in shares of domestic and/or foreign issuers are defined as stock funds. In this case, in determination of benchmark, by considering the investment strategy and the weight of investment assets in portfolio, BIST 100 index or BIST 30 index may be determined as benchmark. Under these circumstances, in the relevant period:

| | | |
|------|-----------------------------|--|
| when | K = Return of the benchmark | B = Return of the stock exchange index |
| if | B = 15% | K will be 15%. |

b) Funds at least 80% of total fund value of which is permanently invested in domestic and/or foreign public debt instruments are defined as public debt instruments funds.

Thus, the value to be calculated by weighing of stock exchange index and public debt instruments index by considering the maturity of assets invested in by the fund and their weight in the portfolio may be determined and termed as a benchmark.

In the relevant period:

If K = 60% KYD DIBS 365 Index + 20% KYD DIBS 547 Index + 20% BIST 30 Index;
and KYD DIBS 365 Index : 15%; KYD DIBS 547 Index : 20%; and BIST 30 Index : 5%;
Then K = 0.60 * (0.15) + 0.20 * (0.20) + 0.20 * (0.05) = 14%

c) It is also possible to determine as a benchmark the weighted average returns in the relevant period of all funds included in the same category for an investment fund following the same/identical investment strategy.

For example, a variable fund may determine as a benchmark the weighted average of returns of all of the variable funds in the relevant period according to portfolio size.

Threshold value: Threshold value may be determined independently from portfolio assets and may consist of fixed and/or variable elements. In determination of threshold value, the return of an investment instrument or transaction may be taken as a reference or the threshold value may be independently determined as a fixed percentage value. If the threshold value determined at the beginning of the performance period is smaller than the combined return of overnight Turkish Lira reference interest rate corresponding to performance period, then the combined return of overnight Turkish Lira reference interest rate corresponding to performance period is used as threshold value.

Example of Determination of Threshold Value:

Threshold Value may be determined as:

- Average of interest rates quoted by top five banks for a 1-year time deposit account
- Average of interest rates quoted by top five banks for a 1-year time deposit account + 1%
- Variation percentage in foreign exchange rate
- A fixed rate

Example:

Investor A has invested in X Variable Investment Fund (Fund) for the first time on 02.01.2013, and has returned all participation units to the Fund as of 31.01.2013. Assuming that yearly threshold value is determined as (a) **10%** and (b) **4%**, threshold value to be used as a base in calculation of performance fee collectable from Investor A is determined as follows:

Considering that the investor has remained in the Fund for (30 days) between 02.01.2013 and 31.01.2013, both daily O/N TRLIBOR rate and return of the announced yearly threshold value corresponding to the said period of time are required to be calculated.

i) Calculation of combined return of O/N TRLIBOR corresponding to the performance period:

$$TRLIBOR_{Bileşik,T} = \left[\prod_{t=1}^T (1 + TRLIBOR_{Günlük,t}) \right] - 1 \quad t=1, \dots, T \quad (1)$$

In the example, performance period is 30 days. Weekends and official holidays will also be taken into consideration in calculation of total number of days, and calculation for these days will be made over the recently announced rates. Daily TRLIBOR rate given in formula no. (1) will be found by conversion of O/N TRLIBOR rate announced by the Banks Association of Turkey (TBB) into daily basis as per the formula no. (2). It will be assumed that 1 year is composed of 360 days.

$$TRLIBOR_{gileşik,T} = \left[\prod_{t=1}^T (1 + TRLIBOR_{günlük,t}) \right] - 1 \quad t=1, \dots, T \quad (1)$$

$$TRLIBOR_{günlük,t} = \frac{TRLIBOR_{yillik,t}}{360} \quad (2)$$

O/N TRLIBOR rates announced by TBB for the period between 02.01.2013 and 31.01.2013 are as follows:

| Date | O/N TRLIBOR (Yearly) (%) (A) | O/N TRLIBOR (Daily) (A/360) (%) |
|-------------|---------------------------------|------------------------------------|
| 31 January | 5.2937 | 0.014704826 |
| 30 January | 5.3436 | 0.014843368 |
| 29 January | 5.3485 | 0.014856972 |
| 28 January | 5.3488 | 0.014857729 |
| 27 January* | 5.3621 | 0.014894778 |
| 26 January* | 5.3621 | 0.014894778 |
| 25 January | 5.3621 | 0.014894778 |
| 24 January | 5.2966 | 0.014712674 |
| 23 January | 5.2966 | 0.014712674 |
| 22 January | 5.5606 | 0.015446076 |
| 21 January | 5.5606 | 0.015446076 |
| 20 January* | 5.5612 | 0.015447813 |
| 19 January* | 5.5612 | 0.015447813 |
| 18 January | 5.5612 | 0.015447813 |
| 17 January | 5.5600 | 0.01544434 |
| 16 January | 5.5600 | 0.01544434 |
| 15 January | 5.5606 | 0.015446076 |
| 14 January | 5.5612 | 0.015447708 |
| 13 January* | 5.5612 | 0.015447813 |
| 12 January* | 5.5612 | 0.015447813 |
| 11 January | 5.5612 | 0.015447813 |
| 10 January | 5.5612 | 0.015447813 |
| 09 January | 5.5606 | 0.015446076 |
| 08 January | 5.5606 | 0.015446076 |
| 07 January | 5.5503 | 0.015417431 |
| 06 January* | 5.5835 | 0.015509792 |
| 05 January* | 5.5835 | 0.015509792 |
| 04 January | 5.5835 | 0.015509792 |
| 03 January | 5.5088 | 0.015302326 |
| 02 January | 5.6180 | 0.015605625 |

* For weekends, the recently announced rates have been taken into consideration.

As a result of insertion of daily TRLIBOR rate data into formula no. (1), O/N TRLIBOR combined return corresponding to the performance period will be found as 0.459%.

ii) Calculation of threshold value corresponding to performance period:

In calculation of daily threshold value, it will be assumed that 1 year consists of 360 days. Daily threshold value will be calculated according to the following formula:

$$EşikDeğer_{Yıllık} = (1 + EşikDeğer_{Günlük})^{360} - 1 \quad (3)$$

Threshold value corresponding to performance period will be found by using the following formula (4) by considering the daily threshold value:

$$EşikDeğer_{Bileşik,T} = \left[\prod_{t=1}^T (1 + EşikDeğer_{Günlük,t}) \right] - 1 \quad t=1, \dots, T \quad (4)$$

In the assumption that the Fund has determined yearly threshold value as 10%, as a result of application of formulas (3) and (4), threshold value of 02.01.2013 – 31.01.2013 will be found as 0.797%.

In the assumption that the Fund has determined yearly threshold value as 4%, as a result of application of the formulas given hereinabove, threshold value corresponding to performance period will be found as 0.327%.

iii) Determination of rate to be used in performance fee calculation:

Threshold value corresponding to performance period or combined return of O/N TRLIBOR, whichever is greater, will be taken into consideration in calculation of performance fee.

| | When yearly threshold value is 10% | When yearly threshold value is 4% |
|--|---|--|
| O/N TRLIBOR Return corresponding to Performance Period (%) | 0.459% | 0.459% |
| Threshold Value corresponding to Performance Period (%) | 0.797% | 0.327% |

As seen in the table, if and when yearly threshold value is determined as 10%, as threshold value corresponding to performance period for investor A (0.797%) is larger than combined return of O/N TRLIBOR corresponding to performance period (0.459%), 0.797% will be taken into account as threshold value in calculation of performance fee.

On the other side, if and when yearly threshold value is determined as 4%, as combined return of O/N TRLIBOR corresponding to performance period (0.459%) is larger than threshold value corresponding to performance period (0.327%), 0.459% will be taken into account as threshold value in calculation of performance fee.

ANNEX-3

PERFORMANCE-BASED REMUNERATION

1) BENCHMARK AND HIGH WATER MARK:

| Date of Purchase | Number of Participation Units | Purchasing Price | Purchase Amount | Nominal Value of Benchmark as of the Date of Purchase |
|------------------|-------------------------------|------------------|------------------|---|
| 01.04.2013 | 5,000 | 104 | 520,000 | 200 |
| 02.06.2013 | 10,000 | 110 | 1,100,000 | 210 |
| TOTAL | 15,000 | | 1,620,000 | |

31.12.2013

| Date | Number of Participation Units Held as of the Year-End (A) | Year-End Participation Unit Price (B) | Year-End Value | Nominal Value of Benchmark as of the Year-End (C) | Participation Unit Price According to Purchase Price or Recent Performance Fee (D) | Fund Return According to Purchase Price or Recent Performance Fee (%) (E)=(B/D-1) | Benchmark Nominal Value According to Purchase Price or Recent Performance Fee (F) | Benchmark Return According to Purchase Price or Recent Performance Fee (G)=(C/F-1) | Relative Profit / Loss (H)=[(E-G)*D*A] | Performance Fee Rate (%) (I) | Performance Fee (TL) (j)=H*I (When E is positive) |
|--------------|---|---------------------------------------|----------------|---|--|---|---|--|--|------------------------------|---|
| 31.12.2013 | 5,000 | 108 | 540,000 | 205 | 104 | 3.8462 | 200 | 2.50 | 7,000 | 20 | 1,400 |
| 31.12.2013 | 10,000 | 108 | 1,080,000 | 205 | 110 | -1.8182 | 210 | -2.381 | 6,190 | 20 | - |
| TOTAL | 15,000 | | | | | | | | 13,190 | | 1,400 |

| Date of Sales | No. of Participation Units | Sales Price | Sales Amount |
|---------------|----------------------------|-------------|--------------|
| 31.12.2013 | 13 | 108 | 1,404 |

* As of the year-end, performance fee may be collected by turning the participation units held by investor into cash in an amount corresponding to performance fee. Solely for the last business day of collection of performance fee, the participation unit price has been determined on the basis of the previous business day.

01.02.2014

| Date of Sales | Number of Participation Units | Sales Price | Sales Amount | Nominal Value of Benchmark as of the Date of Sales (C) | Participation Unit Price According to Purchase Price or Recent Performance Fee (D) | Fund Return According to Purchase Price or Recent Performance Fee (%) E=(B/D-I) | Benchmark Nominal Value According to Purchase Price or Recent Performance Fee (F) | Benchmark Return According to Purchase Price or Recent Performance Fee (G)=(C/F-I) | Relative Profit / Loss (H)=[(E-G)*D*A] | Performance Fee Rate (%) (I) | Performance Fee (TL) (J)=H*I |
|---------------|-------------------------------|-------------|--------------|--|--|---|---|--|--|------------------------------|------------------------------|
| 01.02.2014 | 4,987 | 112 (B) | 558,544 | 207 | 108 | 3.7038 | 205 | 0.9756 | 14,693.40 | 20 | 2,938.68 |
| 01.02.2014 | 5,013 | 112 | 561,456 | 207 | 110 | 1.8182 | 210 | -1.4286 | 17,903.57 | 20 | 3,580.71 |
| TOTAL | 10,000 | | | | | | | | 32,596.98 | | 6,519.40 |

| Date of Sales | No. of Participation Units | Sales Price | Sales Amount | Benchmark Nominal Value As of the Date of Sales |
|---------------|----------------------------|-------------|------------------|---|
| 01.02.2014 | 10,000 | 112 | 1,120,000 | 207 |
| Total | 10,000 | | 1,120,000 | |

01.06.2014

| Date of Sales | Number of Participation Units | Sales Price | Sales Amount | Nominal Value of Benchmark as of the Date of Sales (C) | Participation Unit Price According to Purchase Price or Recent Performance Fee (D) | Fund Return According to Purchase Price or Recent Performance Fee (%) E=(B/D-I) | Benchmark Nominal Value According to Purchase Price or Recent Performance Fee (F) | Benchmark Return According to Purchase Price or Recent Performance Fee (G)=(C/F-I) | Relative Profit / Loss (H)=[(E-G)*D*A] | Performance Fee Rate (%) (I) | Performance Fee (TL) (J)=H*I |
|---------------|-------------------------------|-------------|--------------|--|--|---|---|--|--|------------------------------|------------------------------|
| 01.06.2014 | 4,987 | (B) 115 | 573,505 | 211 | 112 | 2.6786 | 207 | 1.9324 | 4,167.88 | 20 | 833.58 |
| TOTAL | 4,987 | | | | | | | | 4,167.88 | | 833.58 |

| Date of Sales | No. of Participation Units | Sales Price | Sales Amount | Benchmarking Criterion Nominal Value As of the Date of Sales |
|---------------|----------------------------|-------------|----------------|--|
| 01.06.2014 | 4,987 | 115 | 573,505 | 211 |
| Total | 4,987 | | 573,505 | |

2) THRESHOLD VALUE AND HIGH WATER MARK

| Date of Purchase | No. of Participation Units | Purchase Price | Purchase Amount | Benchmark Nominal Value As of the Date of Purchase |
|------------------|----------------------------|----------------|------------------|--|
| 01.04.2013 | 5,000 | 104 | 520,000 | 200 |
| 02.06.2013 | 10,000 | 110 | 1,110,000 | 210 |
| Total | 15,000 | | 1,620,000 | |

31.12.2013

| Date | Number of Participation Units Held as of the Year-End (A) | Year-End Participation Unit Price (B) | Year-End Value | Threshold Value (%) (C) | Fund Price According to Purchase Price or Recent Performance Fee (D) | Fund Return According to Purchase Price or Recent Performance Fee (%) (E=(B/D-1)) | Relative Profit / Loss (F)=[(E-C)*D*A] | Performance Fee Rate (%) (G) | Performance Fee (TL) (I)=F*G |
|--------------|---|---------------------------------------|----------------|-------------------------|--|---|--|------------------------------|------------------------------|
| 31.12.2013 | 5,000 | 108 | 540,000 | 2.00 | 104 | 3.8462 | 9,600 | 20 | 1,920 |
| 31.12.2013 | 10,000 | 108 | 1,080,000 | 2.00 | 110 | -1.8182 | -42,000 | 20 | - |
| TOTAL | 15,000 | | | | | | -31,400 | | 1,920 |

| Date of Sales | No. of Participation Units | Sales Price | Sales Amount |
|---------------|----------------------------|-------------|--------------|
| 31.12.2013 | 17 | 108 | 1,924 |

* As of the year-end, performance fee may be collected by turning the participation units held by investor into cash in an amount corresponding to performance fee. Solely for the last business day of collection of performance fee, the fund price has been determined on the basis of the previous business day.

01.02.2014

| Date of Sales | Number of Participation Units (A) | Sales Price (B) | Sales Amount | Threshold Value (%) (C) | Participation Unit Price According to Purchase Price or Recent Performance Fee (D) | Fund Return According to Purchase Price or Recent Performance Fee (%) $E=(B/D-1)$ | Relative Profit / Loss $(F)=[(E-C)*D*A]$ | Performance Fee Rate (%) (G) | Performance Fee (TL) $(I)=F*G$ |
|---------------|--------------------------------------|--------------------|--------------|----------------------------|---|--|---|---------------------------------|-----------------------------------|
| 01.02.2014 | 4,983 | 112 | 558,096 | 1.50 | 108 | 3.7037 | 11,859.54 | 20 | 2,371.91 |
| 01.02.2014 | 5,017 | 112 | 561,904 | 1.50 | 110 | 1.8182 | 1,755.95 | 20 | 351.19 |
| TOTAL | 10,000 | | | | | | 13,615.49 | | 2,723.10 |

| Date of Sales | No. of Participation Units | Sales Price | Sales Amount |
|---------------|----------------------------|-------------|------------------|
| 01.02.2014 | 10,000 | 112 | 1,120,000 |
| TOTAL | 10,000 | | 1,120,000 |

01.06.2014

| Date of Sales | Number of Participation Units (A) | Sales Price (B) | Sales Amount | Threshold Value (%) (C) | Participation Unit Price According to Purchase Price or Recent Performance Fee (D) | Fund Return According to Purchase Price or Recent Performance Fee (%) $E=(B/D-1)$ | Relative Profit / Loss $(F)=[(E-C)*D*A]$ | Performance Fee Rate (%) (G) | Performance Fee (TL) $(I)=F*G$ |
|---------------|--------------------------------------|--------------------|--------------|----------------------------|---|--|---|---------------------------------|-----------------------------------|
| 01.06.2014 | 4,983 | 115 | 573,045 | 2.15% | 112 | 2.6786% | 2,949.94 | 20% | 589.99 |
| TOTAL | 4,983 | | | | | | 2,949.94 | | 589.99 |

**ANNEX-4
REPORTING STANDARD
RELATING TO PRESENTATION**

**PERFORMANCE PRESENTATION REPORT OF*.....
FOUNDED / MANAGED BY ABC PORTFÖY YÖNETİM ŞİRKETİ A.Ş.**

* Name of the managed portfolio should be written here.

**PERFORMANCE PRESENTATION REPORT OF
ABC A.Ş. STOCK CERTIFICATE FUND OR ABC YATIRIM ORTAKLIĞI A.Ş.**

A. INTRODUCTORY INFORMATION (This section of the form will be used only for investment funds and investment companies.)

| PORTFOLIO OVERVIEW Public Offering Date: **/**/**** | | INVESTMENT AND MANAGEMENT INFORMATION | |
|---|-------|--|---|
| As of 31/12/2014 | | Fund Investment Strategy | Portfolio Managers |
| Fund Total Value | | | Ahmet AK, |
| Unit Share Value | | | |
| No. of Investors | | | Ayşe ÖZ, |
| Circulation Rate % | | | |
| Portfolio Distribution | | Investment Strategy | |
| - Stocks (Shares) |% | | |
| - State Bonds / Treasury Bonds |% | | |
| - Private Sector Debt Instruments |% | | |
| - Reverse Repurchase |% | | |
| - Takasbank Money Market Transactions |% | | |
| |% | | |
| Sectoral Distribution of Stocks (*) | | | Minimum Purchasable No. of Stocks: EA |
| - Energy |% | | |
| - Financial Institutions |% | | |

(*) When sectoral distribution rates of stocks are given, total amount of portfolio, not the stocks will be taken as a base in proportioning.

B. PERFORMANCE INFORMATION

| PERFORMANCE INFORMATION | | | | | | | |
|--------------------------------|-------------------------|---|-----------------------|--|--|--------------------------|---|
| YEARS | Total Return (%) | Benchmark Return / Threshold Value (%) | Inflation Rate | Standard Deviation of Portfolio by Time (%) | Standard Deviation of Benchmark (*) | Information Ratio | End-of-Presentation Period Total Portfolio Value / Net Asset Value |
| 1 st year | | | | | | | |
| 2 nd year | | | | | | | |
| 3 rd year | | | | | | | |
| 4 th year | | | | | | | |
| 5 th year | | | | | | | |

*** This column will not be used for threshold value determiners.**

| GRAPHIC |
|----------------|
|----------------|

| |
|--|
| * Graphical representation, if any, will be given in this section. Data indicating performance results are not given only in graphical representation, without inclusion in the table cited above. |
|--|

| |
|--|
| PAST RETURNS CANNOT BE CONSTRUED AS AN INDICATOR OR COMMITMENT OF FUTURE PERFORMANCE. |
|--|

C. FOOTNOTES

- (1) Scope of activities (portfolio management policy, and if any, specialized management areas or targeted investor mass) of authorized institution is described.
- (2) Investment purpose and investment strategy of portfolio are defined.
- (3) Rate of return is calculated as a net figure.
- (4) Weighted average of ratio of management fees, taxes, custody fees and other operating expenses to daily gross portfolio value is also specified. Full list of performance results of portfolios managed by authorized institution may also be submitted upon demand of the investor.
- (5) Changes of investment strategy, if any, and frequency of such changes during the performance presentation period are expressed.
- (6) Information is given and comparison is made with regard to the index and portfolio, in terms of withholding taxes. Performance information before deduction of management fees, custody fees and other operating expenses and taxes may also be furnished.

D. ADDITIONAL INFORMATION AND EXPLANATIONS

- (1) Cumulative rate of return / threshold value of portfolio and benchmark for all periods may be given.
- (2) Periodical returns of foreign currencies may be specified.
- (3) Risk measurements such as tracking error, beta and duration may also be stated for both portfolio and benchmark.
- (4) Standard deviation of yearly returns should be measured.
- (5) If it is intended to make a comparison with investment fund indices in addition to the benchmark, it is also expressed.
- (6) If it is intended to present separately the rates of return of portfolio assets, the ratio of asset group underlying the rate of return in the portfolio should be described. When expressing the portfolio values in total value, the rate of return of assets not included in the portfolio value is proportionately distributed to the asset the rate of return of which is intended to be declared.
- (7) Additional information not mentioned in the preceding footnotes may be provided in this section.

RISK-CORRECTED RATE OF RETURN

Information Ratio will be used in calculation of risk-corrected rate of return in performance presentations. Information Ratio is calculated according to the following formula:

$$IR = \frac{E(R_p - R_b)}{\sqrt{\text{var}(R_p - R_b)}}$$

Where:

R_p = Rate of return of portfolio/fund

R_b = Benchmark rate of return / threshold value

$E(R_p - R_b)$ = Average of differences between daily rate of return of portfolio/fund on one side and benchmark daily rate of return / threshold value on the other side, during the performance presentation period.

$\text{var}(R_p - R_b)$ = Variance of differences between daily rate of return of portfolio/fund on one side and benchmark daily rate of return / threshold value on the other side, during the performance presentation period.

Calculation example:

“BIST-30 Stock Certificate Fund” uses BIST-30 Index as benchmark, and makes performance presentation in 1 monthly periods.

Data required for calculation of “Information Ratio” for October 2013 are given below:

| Valuation Date | Stock Price | BIST-30 | Daily Return (Rp) (%) | BIST-30 Return (Rb) (%) | Residual Rate of Return (Rp-Rb) (%) |
|----------------|-------------|----------|-----------------------|-------------------------|-------------------------------------|
| 01.10.2013 | 0.084765 | 81966.86 | | | |
| 02.10.2013 | 0.085824 | 82969.76 | 1.249 | 1.195 | 0.054 |
| 03.10.2013 | 0.085798 | 82098.16 | -0.030 | -1.051 | 1.020 |
| 04.10.2013 | 0.0845 | 82358.84 | -1.513 | 0.318 | -1.830 |
| 05.10.2013 | 0.085908 | 82961.41 | 1.666 | 0.732 | 0.935 |
| 08.10.2013 | 0.08595 | 83154.75 | 0.049 | 0.233 | -0.184 |
| 09.10.2013 | 0.086431 | 83978.12 | 0.560 | 0.990 | -0.431 |
| 10.10.2013 | 0.086931 | 84436.45 | 0.578 | 0.546 | 0.033 |
| 11.10.2013 | 0.088105 | 86145.82 | 1.350 | 2.024 | -0.674 |
| 12.10.2013 | 0.088496 | 86070.24 | 0.444 | -0.088 | 0.532 |
| 15.10.2013 | 0.088455 | 86435.09 | -0.046 | 0.424 | -0.470 |
| 16.10.2013 | 0.089067 | 87083.74 | 0.692 | 0.750 | -0.059 |
| 17.10.2013 | 0.089266 | 87629.58 | 0.223 | 0.627 | -0.403 |
| 18.10.2013 | 0.088831 | 87174.24 | -0.487 | -0.520 | 0.032 |
| 19.10.2013 | 0.088753 | 87662.21 | -0.088 | 0.560 | -0.648 |
| 22.10.2013 | 0.08937 | 88381.01 | 0.695 | 0.820 | -0.125 |
| 23.10.2013 | 0.088922 | 87684.55 | -0.501 | -0.788 | 0.287 |
| 24.10.2013 | 0.088903 | 87538.52 | -0.021 | -0.167 | 0.145 |
| 30.10.2013 | 0.089559 | 88993.47 | 0.738 | 1.662 | -0.924 |
| 31.10.2013 | 0.090808 | 90360.21 | 1.395 | 1.536 | 0.141 |

In the light of this information, parameters required for calculation of “Information Ratio” are as follows:

| | Rp | Rb | (Rp - Rb) |
|--------------|-------|-------|-----------|
| Average (%) | 0.366 | 0.516 | -0.150 |
| Variance (%) | | | 0.004 |

Interpretation of Information Ratio comparatively to the previous period must separately be included in the performance period report.