**Investment Strategy Band and Benchmark / Treshold Value**

**01.01.2024 -**

Investment Strategy Band :

%0 - %100 Corporate debt instruments

%0 - %100 Reverse repo

%0 - % 100 Eurobonds

%0 - % 100 Equity investments

% 0 - % 100 Government debt instruments

% 0 - % 50 Foreign debt instruments

% 0 - % 20 Takasbank Money Market instruments

% 0 - % 20 Mutual Funds Certificates ( including foreign certificates)

% 0 - % 20 Foreign Equity Investments

% 0 - % 20 Precious metals and instruments based on precious metals

% 0 - % 10 Time Deposits / Participation accounts

Treshold Value : BIST TLREF Index

**01.01.2023 -**

Investment Strategy Band :

%0 - %100 Corporate debt instruments

%0 - %100 Reverse repo

%0 - % 100 Eurobonds

%0 - % 100 Equity investments

% 0 - % 100 Government debt instruments

% 0 - % 50 Foreign debt instruments

% 0 - % 20 Takasbank Money Market instruments

% 0 - % 20 Mutual Funds Certificates ( including foreign certificates)

% 0 - % 20 Foreign Equity Investments

% 0 - % 20 Precious metals and instruments based on precious metals

% 0 - % 10 Time Deposits / Participation accounts

Treshold Value : BIST TLREF Index

**01.01.2022 – 31.12.2022**

Investment Strategy Band :

%0 - %100 Corporate debt instruments

%0 - %100 Reverse repo

%0 - % 100 Eurobonds

%0 - % 100 Equity investments

% 0 - % 100 Government debt instruments

% 0 - % 50 Foreign debt instruments

% 0 - % 20 Takasbank Money Market instruments

% 0 - % 20 Mutual Funds Certificates ( including foreign certificates)

% 0 - % 20 Foreign Equity Investments

% 0 - % 20 Precious metals and instruments based on precious metals

% 0 - % 10 Time Deposits / Participation accounts

Treshold Value : BIST TLREF Index

**01.01.2021 – 31.12.2021**

Investment Strategy Band :

%0 - %100 Corporate debt instruments

%0 - %100 Reverse repo

%0 - % 100 Eurobonds

%0 - % 100 Equity investments

% 0 - % 100 Government debt instruments

% 0 - % 50 Foreign debt instruments

% 0 - % 20 Takasbank Money Market instruments

% 0 - % 20 Mutual Funds Certificates

% 0 - % 20 Foreign Equity Investments

% 0 - % 20 Precious metals and instruments based on precious metals

% 0 - % 10 Time Deposits / Participation accounts

Treshold Value : 3 months fixing rate (TRLIBOR)

**01.01.2020 – 31.12.2020**

Investment Strategy Band :

%0 - %100 Corporate debt instruments

%0 - %100 Reverse repo

%0 - % 80 Eurobonds

%0 - % 70 Equity investments

% 0 - % 50 Government debt instruments

% 0 - % 20 Takasbank Money Market instruments

% 0 - % 20 Mutual Funds Certificates

% 0 - % 20 Foreign Equity Investments

% 0 - % 10 Precious metals and instruments based on precious metals

% 0 - % 10 Time Deposits

Treshold Value : 3 months fixing rate (TRLIBOR)

**01.01.2019 – 31.12.2019**

Investment Strategy Band :

%0 - %100 Corporate debt instruments

%0 - %100 Reverse repo

%0 - % 80 Eurobonds

%0 - % 70 Equity investments

% 0 - % 50 Government debt instruments

% 0 - % 20 Takasbank Money Market instruments

% 0 - % 20 Mutual Funds Certificates

% 0 - % 20 Foreign Equity Investments

% 0 - % 10 Precious metals and instruments based on precious metals

% 0 - % 10 Time Deposits

Treshold Value : 3 months fixing rate (TRLIBOR)

**01.01.2018 –31.12.2018**

Investment Strategy Band :

%0 - %100 Eurobonds

%0 - %100 Corporate debt instruments

%0 - % 50 Government debt instruments

%0 - %30 Equity investments

% 0 - % 30 Reverse repo

% 0 - % 20 Takasbank Money Market instruments

% 0 - % 20 Mutual Funds Certificates

% 0 - % 20 Precious metals and instruments based on precious metals

% 0 - % 20 Foreign Equity Investments

% 0 - % 10 Time Deposits

Treshold Value : %13,50 Net

**01.01.2017 – 31.12.2017**

Investment Strategy Band :

%0 - %100 Eurobonds

%0 - %100 Corporate debt instruments

%0 - %30 Equity investments

%0 - % 30 Government debt instruments

% 0 - % 30 Reverse repo

% 0 - % 20 Takasbank Money Market instruments

% 0 - % 20 Mutual Funds Certificates

% 0 - % 10 Time Deposits

% 0 - % 10 Precious metals and instruments based on precious metals

Treshold Value : %10,70

**01.01.2016 – 31.12.2016**

Investment Strategy Band : % 0 - % 30 equity investments

% 0 - % 30 government debt instruments

% 60 - % 90 corporate debt instruments

% 0 - % 20 reverse repo

Benchmarking Criterion :

(BIST NATIONAL 30 INDEX) % 15 + (BIST- KYD FIXED CORPORATE BOND INDEX )

% 30 + (BIST- KYD FLOATING RATE NOTE CORPORATE BOND INDEX ) % 55

**07.09.2015 – 31.12.2015**

Investment Strategy Band : % 0 - % 30 equity investments

% 15 - % 45 government debt instruments

% 35 - % 65 corporate debt instruments

% 0 - % 30 reverse repo

Benchmarking Criterion :

(BİST NATIONAL 30 INDEX) % 10 + (KYD ALL BOND INDEX ) % 40 + (KYD FIX CORP. BOND INDEX )

% 20 + (KYD FRN CORP. BOND INDEX ) % 20 + (KYD GROSS REPO INDEX) % 10

**14.03.2014 – 06.09.2015**

Investment Strategy Band : % 0 - % 30 equity investments

% 30 - % 60 government debt instruments

% 20 - % 50 corporate debt instruments

% 0 - % 30 reverse repo

Benchmarking Criterion :

(BİST NATIONAL 30 INDEX) % 10 + (KYD ALL BOND INDEX ) % 40 + (KYD FIX CORP. BOND INDEX )

% 20 + (KYD FRN CORP. BOND INDEX ) % 20 + (KYD GROSS REPO INDEX) % 10

**01.01.2014 – 13.03.2014**

Investment Strategy Band : % 0 - % 30 equity investments

% 30 - % 60 government debt instruments

% 20 - % 50 corporate debt instruments

% 0 - % 30 reverse repo

Benchmarking Criterion :

(BİST NATIONAL 30 INDEX) % 15 + (KYD ALL BOND INDEX ) % 40 + (KYD FIX CORP. BOND INDEX )

% 20 + (KYD FRN CORP. BOND INDEX ) % 20 + (KYD GROSS REPO INDEX) % 5

**16.05.2013 - 31.12.2013**

Investment Strategy Band : % 0 - % 30 equity investments

% 35 - % 65 government debt instruments

% 15 - % 45 corporate debt instruments

% 0 - % 30 reverse repo

Benchmarking Criterion :

(BİST NATIONAL 30 INDEX) % 15 + (KYD ALL BOND INDEX ) % 45 + (KYD FIX CORP. BOND INDEX )

% 15 + (KYD FRN CORP. BOND INDEX ) % 15 + (KYD GROSS REPO INDEX) %10

**01.01.2013 - 15.05.2013**

Investment Strategy Band : % 25 - % 55 equity investments

% 35 - % 65 government debt instruments

% 10 - % 40 corporate debt instruments

% 0 - % 30 reverse repo

Benchmarking Criterion :

(IMKB NATIONAL 30 INDEX) % 30 + (KYD ALL BOND INDEX ) % 40 + (KYD FIX CORP. BOND INDEX )

% 10 + (KYD FRN CORP. BOND INDEX ) % 10 + (KYD GROSS REPO INDEX) %10

**02.01.2012 - 31.12.2012**

Investment Strategy Band : % 25 - % 55 equity investments

% 45 - % 75 bonds

% 0 - % 30 reverse repo

Benchmarking Criterion :

(IMKB NATIONAL 30 INDEX) % 30 + (KYD ALL BOND INDEX ) % 60 + (KYD GROSS REPO INDEX) %10

**02.01.2009 - 31.12.2011**

Investment Strategy Band : % 25 - % 55 equity investments

% 45 - % 75 bonds

% 0 - % 30 reverse repo

Benchmarking Criterion :

(IMKB NATIONAL 30 INDEX) % 30 + (KYD 182 BOND INDEX ) % 35 + (KYD 365 BOND INDEX ) % 30

+ (KYD GROSS REPO INDEX) % 5