

**COMMUNIQUÉ ON PRINCIPLES REGARDING FINANCIAL REPORTING OF  
INVESTMENT FUNDS  
(II-14.2)**

**(Published in the Official Gazette edition 28867 (repeated) on 30.12.2013)**

**List of Amendments:**

1. Communiqué (II-14.2.a) Amending Communiqué II-14.2 on Principles Regarding Financial Reporting of Investment Funds, published in the Official Gazette edition 29636 on 26.02.2016.
2. Communiqué (II-14.2.b) Amending Communiqué II-14.2 on Principles Regarding Financial Reporting of Investment Funds, published in the Official Gazette edition 30823 on 06.07.2019.
3. Communiqué (II-14.2.c) Amending Communiqué II-14.2 on Principles Regarding Financial Reporting of Investment Funds, published in the Official Gazette edition 31269 on 09.10.2020.

**FIRST CHAPTER**

**Purpose, Scope, Basis, Definitions and Abbreviations**

**Purpose**

**ARTICLE 1 – (1)** The purpose of this Communiqué is to determine the procedures and principles of financial reports to be drawn up by investment funds, and of preparation and submission thereof to whom they may concern.

**Scope**

**ARTICLE 2 – (1)** This Communiqué shall apply to preparation of financial reports of investment funds and on submission to whom they may concern.

**(2)** Pension funds established within the scope of the Private Pension Saving and Investment Law dated 28 March 2001 and numbered 4632 shall be subject to the provisions of this Communiqué limited to the first and third paragraphs of Article 5 of the Communiqué with regard to the standards to be taken as basis in preparation of the financial statements and Article 8 of the Communiqué with regard to standards to be taken as a basis in preparation of the daily reports.

**(3) (As amended: OG 26.02.2016 – 29636)** Housing and asset finance funds shall be subject to the provisions of this Communiqué limited to the first and third paragraphs of Article 5 with regard to standards to be taken as basis in preparation of the financial statements, the first paragraph of Article 6 with regard to liability on issuing financial statements, the first and second paragraphs of Article 11 with regard to disclosure of financial statements to public, the first paragraph of Article 12 with regard to the procedure of disclosure of financial statements to public, the first paragraph of Article 14 with regard to the extension periods in disclosure of financial statements to public, and the first paragraph of Article 17 with regard to independent auditing of financial statements.

**(4) (As amended: OG 26.02.2016 – 29636)** Foreign investment funds shall not be subject to the provisions of this Communiqué.

**(5)** Securities investment companies shall be subject to the principles in Article 9 of the Communiqué with regard to the valuation principles of the assets in their portfolios and in Article 8 of the Communiqué and Annex 1 thereto with regard to the preparation of their price reports and weekly reports.

### **Basis**

**ARTICLE 3 – (1)** This Communiqué is based on Article 14, Article 36, subparagraph (ç) of the first paragraph of Article 54 and subparagraph (ğ) of the first paragraph of Article 128 of the Capital Market Law dated 6 December 2012 and numbered 6362.

### **Definitions and Abbreviations**

**ARTICLE 4 – (1)** For the purposes of this Communiqué, following definitions shall apply:

**a) “Exchange”:** Systems, market places and foreign exchanges defined in subparagraph (ç) of the first paragraph of Article 3 of the Law numbered 6362,

**b) “Financial reports”:** Financial statements, statements of liability and portfolio reports,

**c) “Financial statements”:** Statement of financial position, comprehensive statement of income, cash flow statement and changes in total value/net asset value statement together with their footnotes;

**ç) “Fund”:** Investment fund,

**d) “Internal rate of return”:** Daily discount rate equalizing the cash inflows to the cash outflows,

**e) “Law”:** Capital Market Law numbered 6362,

**f) “PDP”:** Public disclosure platform,

**g) “POA”:** Public Oversight, Accounting and Auditing Standards Authority,

**ğ) “Founder”:** Portfolio management companies established as a joint stock company the main field of activity of which is to establish and manage investment funds within the scope of Article 55 of the Law and founders of the funds which are active at the date of the enforcement of this Communiqué,

**h) “Board”:** Capital Markets Board,

**ı) “Portfolio reports”:** Price reports and portfolio distribution reports,

**i) “Umbrella fund”:** Investment fund covering all funds the fund units of which have been issued within a single fund rules,

**j) “Takasbank”:** Istanbul Settlement and Custody Bank Inc.

**k) “CBRT”:** Central Bank of the Republic of Turkey,

**l) “TAS/TFRS”:** Turkish Accounting Standards/Turkish Financial Reporting Standards which have been put into effect by POA,

m) “TCC”: Turkish Commercial Code dated 13 January 2011 and numbered 6102,

n) “TPL”: Tax Procedure Law dated 4 January 1961 and numbered 213.

## **SECOND CHAPTER**

### **Financial Reports**

#### **Standards to be taken as basis in preparation of the financial reports**

**ARTICLE 5 – (1)** Funds shall take the TAS/IFRS published by the POA as basis in preparation of the financial statements.

(2) Funds shall prepare the portfolio reports within the framework of the principles set forth under Chapter III of the Communiqué.

(3) In order to ensure the principles, procedures and basis of the financial reporting become clear and comprehensible or to provide the stability of implementation, the Board shall take decisions within the framework of Article 14 of the Law when deemed necessary in order to determine the implementation. Funds are liable to comply with these decisions.

#### **Liability to draw up financial reports**

**ARTICLE 6 – (1) (As amended: OG 26.02.2016 – 29636)** Funds are liable to draw up annual financial statements in accordance with the principles set forth under this Communiqué. Real estate investment funds and venture capital investment funds that declare participation unit prices more than once in an accounting period are further liable to draw up semi-annual interim financial statements.

(2) Funds are liable to draw up their price reports daily; portfolio distribution statements monthly in accordance with the principles set forth under this Communiqué.

(3) Without prejudice to the provisions of the relevant legislation, price reports of the funds which are not obliged to disclose daily price, shall be drawn up in the period of disclosure of the fund unit price.

(4) **(Added: OG 26.02.2016 – 29636)** Venture capital investment funds and real estate investment funds that are under obligation to issue consolidated financial statements are further obligated to issue non-consolidated / solo financial statements along with their consolidated financial statements, in the periods of financial statements.

#### **Liability statements financial reports**

**ARTICLE 7 – (1)** The founder and members of Board of Directors of the founder subject to their faults and the requirements of circumstances shall be liable for preparation, in accordance with the provisions of this Communiqué, submission and authenticity and accuracy of financial statements and portfolio reports to be disclosed to public together with financial statements. The board of directors of the founder shall take a separate decision regarding the acceptance of financial reports to be drawn up within the scope of this Communiqué.

(2) The statements of the founder’s member of board of directors liable for the internal control and of the fund manager comprising the declarations set forth below shall be included in financial statements and portfolio reports to be disclosed to public together with financial statements:

a) That financial statements and portfolio reports have been examined by them,

b) That, within the framework of information they have in the scope of their duty and responsibility, financial statements and portfolio reports do not comprise any declaration contrary to facts on material matters or any deficiency which may be misleading as of the date on which the declaration has been made,

c) That, within the framework of information they have in the scope of their duty and responsibility, financial statements drawn up in accordance with this Communiqué honestly reflect the facts relating to the assets, liabilities, financial position and profit and losses of the fund and that portfolio reports have been drawn up in accordance with the fund rules, the prospectus/issue document and the legislation.

(3) Officers who have signature liability shall be liable to notify their criticisms and advice regarding the internal control system of the fund, as well as their system for obtaining data, to the board of directors of the founder and the independent audit institution auditing the fund and to provide information regarding the internal control system they have used in examination of the report.

### **THIRD CHAPTER Portfolio Reports**

#### **Price reports**

**ARTICLE 8 – (1)** Price reports shall be drawn up in accordance with Annex 1 of the Communiqué in a way to comprise the portfolio value statement and total value/net asset value statement which are the basis in calculation of the unit price.

(2) Portfolio value statement shall be drawn up in accordance with the principles set forth in this Communiqué, with the purpose of the determination of the portfolio value.

(3) Portfolio value shall be calculated in accordance with Article 9 of the Communiqué.

(4) Total value/net asset value statement shall be drawn up in accordance with the principles designated by the Board, with the purpose of determination of the total value/net asset value and fund unit price.

(5) Total value/net asset value shall be calculated by way of addition of other assets and receivables if any to and deduction of debts from the portfolio value; fund unit/share price shall be calculated by way of dividing total value/net asset value by fund unit/share number.

#### **Portfolio valuation principles regarding price reports**

**ARTICLE 9 – (1)** Value of assets in the portfolio shall be determined in accordance with the principles below:

a) Assets purchased to the portfolio shall be recorded with their purchase prices. The purchase price of the assets in terms of foreign currency shall be found by way of multiplication of its value in foreign currency on the date of purchase, by the CBRT selling rate of foreign exchange.

b) Starting from the purchase date, from among the assets in portfolio;

1) Those which are traded on the exchange, shall be valued by weighted average prices or rates formed at the last session of the exchange on the valuation date. In so far, prices formed in the closing session and in cases where no price is formed at the closing session, weighted average prices formed in the last session at the exchange shall be used in valuation of the assets which are traded on the markets that have a closing session.

2) (As Amended: OG 09.10.2020 – 31269) Shares which are traded on the exchange but which have not been subject to trading at the exchange on the date of valuation, shall be valued by the exchange price on the last trading date; debt securities shall be valued over internal rate of return. Reverse repo, repo and domestic money market transactions on organized markets shall be valued over the internal rate of return of the transaction until maturity.

3) Fund units shall be valued on the basis of latest prices announced as of the valuation date.

4) Deposit accounts shall be valued by way of adding interest accrued by using compound interest rate to the capital amount.

5) Those which are in terms of foreign exchange, shall be valued over the buying rate designated by the CBRT for the relevant foreign exchange.

6) Assets which have been deposited as collateral due to derivatives shall also be indicated in the portfolio value statement. These assets shall be valued within the framework of principles in this Article by taking the type of collateral into consideration.

7) Over-the-counter repo and reverse repo contracts shall be valued in a way to reflect the market price correctly and by a reliable and verifiable method.

8) Those which are not covered by subparagraphs numbered (1) to (7), shall be valued by taking the TAS/TFRS published by POA into consideration. Basis of valuation shall be decided upon in written form.

9) Decisions with regard to the methods set forth under the subparagraphs numbered (7) and (8) shall be taken by the board of directors of the founder.

c) From among assets which are within the portfolio of index funds; assets, which are within the scope of the index taken as basis, shall be valued within the framework of principles used in the calculation of the index, whereas remaining assets shall be valued within the framework of principles set forth under subparagraph (b).

(2) Other assets and liabilities of the fund shall be valued by taking into consideration TAS/TFRS published by POA. In so far, liabilities of the fund in terms of foreign exchange shall be valued by multiplication with the selling rate of exchange designated by the CBRT for the relevant foreign exchange.

### **Portfolio distribution reports**

**ARTICLE 10 – (1)** Portfolio distribution reports shall be drawn up in accordance with the format set forth under Annex 2 of the Communiqué.

(2) It is obligatory to include securities lending transactions and derivatives transactions in portfolio distribution reports.

(3) It is obligatory to include within portfolio distribution reports, correlation parameters calculated as of the previous month and three-month periods for index funds, and tracking

difference and tracking faults calculated for the last one year for exchange traded funds, and information regarding the basis of the difference in cases where tracking difference and tracking faults increase to a significant extent.

(4) Trading details relevant to the related month may not be included within the copies of the report to be submitted to the investors.

## **FOURTH CHAPTER**

### **Submission of the financial reports to interested persons**

#### **Public disclosure of the financial reports**

**ARTICLE 11 – (1)** Annual financial statements of funds shall be disclosed to public within 60 days following the finalization of the relevant financial statement period or investment period, if any.

(2) In cases where the last day for notification of financial statements corresponds to a public holiday, the first business day following the public holiday shall be the last date for notification.

(3) Financial statements relevant to hedge funds shall also be sent to investors via the most appropriate means of communication, within 10 business days following the disclosure to be made in accordance with the first paragraph of this Article.

(4) Portfolio distribution reports shall be disclosed to public within six business days following the relevant month.

#### **Procedure in public disclosure of the financial reports**

**ARTICLE 12 – (1) (As amended: OG 26.02.2016 – 29636)** Financial reports drawn up within the scope of this Communiqué shall be disclosed at PDP together with the independent audit report, after these being received by the founder attached to a letter with the signature of the person authorized to represent and bind the independent audit institution, until the close of the sixth business day following the date of decision by the founder's board of directors regarding the public disclosure of the financial reports. Annual financial reports of housing and asset finance funds will, together with the relevant independent audit report, be published in PDP and in the founder's official internet website, if asset or mortgage based securities are offered to public; or in the founder's official internet website, if they are not offered to public, within 60 days following the end of the relevant accounting period.

(2) Public disclosure of the funds the units of which have are traded on the exchange is obligatory to be made after the closing of the final session of the relevant day.

(3) Public disclosure of portfolio distribution reports by way of sending to the PDP is also obligatory.

#### **Other liabilities for announcement and notification**

**ARTICLE 13 – (1)** Financial reports except portfolio reports shall be published on the internet website of the founder after the public disclosure, in a way to be easily accessed by the investors. It is obligatory that such data is disclosed to public on the related website for a period of at least five years.

(2) Such financial reports shall also be kept available for examination of investors, at the headquarters of the founder and at the locations where fund units are sold.

(3) Price report shall be sent to the portfolio depositor and to Takasbank as of the appraisal date; other financial reports shall be sent to the portfolio custodian on the first business day following public disclosure. Public disclosure of price reports is not required.

#### **Extension periods in public disclosure of the financial reports**

**ARTICLE 14 – (1)** In cases of reasonable grounds which may be accepted by the Board, an extension period may be granted for the disclosure of financial reports to public, provided that an application has been made by the founder.

### **FIFTH CHAPTER Miscellaneous Provisions**

#### **Implementation principles**

**ARTICLE 15 – (1)** All transactions which are the basis of preparation of financial statements of funds shall be subject to accounting as of the date they have been performed, in accordance with the account plan in Annex 3 of the Communiqué.

(2) Accounting records shall indicate, for each transaction, the amount, the unit price and the total amount of the transaction performed and shall include the required explanations. In so far, it is obligatory that the required legal books and documents on transactions shall contain the qualifications set forth in TCC and TPL.

(3) In cases where daily transactions in accounting records are recorded in the legal books with their total amounts, the details of the transaction shall be indicated in the subsidiary books and records. It is obligatory that the explanation of the transaction, number of journal entries and accounting receipts and the counter account are indicated in subsidiary books and records.

#### **Safekeeping of the documents and term of safekeeping**

**ARTICLE 16 – (1)** For the validity of accounting records, funds shall obtain documents stated in TPL and TCC and shall keep them for terms stated under this legislation. However, in cases where financial statements have been drawn up in accordance with this Communiqué, even where the related legislation does not deem necessary, funds shall be obliged to obtain documents required for the validity of the items of financial statements to be drawn up in accordance with this Communiqué and to keep these documents for the term stated under TCC.

(2) The founder shall take necessary measures to ensure that information set forth in the documents under the first paragraph are not modified and are protected.

#### **Independent audit of the financial reports**

**ARTICLE 17 – (1) (As amended: OG 26.02.2016 – 29636)** Annual financial statements of funds are subject to independent audit. Semi-annual interim financial statements of venture capital investment funds and real estate investment funds that declare participation unit prices more than once in an accounting period are further subject to review (limited

independent audit). Regulations of the Board on independent auditing shall be complied with in independent auditing of the financial statements to be drawn up in accordance with this Communiqué.

**(2) (As amended: OG 26.02.2016 – 29636)** Portfolio reports drawn up as of the relevant accounting periods for which there is a liability to draw up financial statements, shall also be subject to independent audit / review together with the financial statements.

**(3)** Funds shall be subject to special independent audit as of the date of liquidation and, capital guaranteed and capital protected funds shall be subject to special independent audit as of the end of the investment term.

**(4)** With respect to capital guaranteed and capital protected funds, within periods for which independent audit is being performed, a separate report shall be prepared for each of the subparagraphs below including the relevant information and the opinion of the independent auditor and such reports shall be submitted to the Board together with the independent audit report:

**a)** Whether or not assets in the fund portfolios are under custody in accordance with the principles designated by the Board,

**b)** Whether or not the unit value has been calculated in accordance with legislation and valuation principles stated under Article 9 of the Communiqué, including the determination as to whether methods stated in the fund prospectus/issue documents to ensure compliance with qualifications designated by the Board are implemented with respect to contracts concluded outside the Exchange,

**c)** Whether or not the internal control system including the risk control system involves minimum principles and procedures stated under legislation.

### **Public disclosure of financial reports which are not in accordance with this Communiqué**

**ARTICLE 18 – (1)** Financial reports, and data contained in these reports which have not been drawn up in compliance with this Communiqué shall not be used in public disclosures to be made by funds in any manner.

### **Exemptions**

**ARTICLE 19 – (1)** With respect to funds which are associated with an umbrella fund and the investment period, if any, of which is more than one year, financial statements shall not be prepared at the end of the accounting period, which is one year as of the starting date of the investment period.

**(2)** Funds which sell their units only to qualified investors are exempt from the liability of preparing portfolio distribution report.



**SIXTH CHAPTER**  
**Special Principles on Umbrella Funds, Real Estate Investment Funds and**  
**Venture Capital Investment Funds**

**Principles on umbrella funds**

**ARTICLE 20 – (1)** Regarding umbrella funds, financial statements shall be drawn up in a way to include each fund, units of which have been issued in association with an umbrella fund.

(2) Price reports shall be drawn up separately with respect to fund which have been issued in association with an umbrella fund.

(3) It is possible to draw up portfolio distribution reports as a single report, in a way to include information on funds which have been issued in association with an umbrella fund.

**Special provisions on real estate investment funds and venture capital investment funds**

**ARTICLE 21 – (As amended: OG 26.02.2016 – 29636; OG 09.10.2020 - 31269) (1)** Upon request of investors, information on developments within the term, as well as appraisal reports prepared in accordance with the relevant regulations of the Board on real estate investments for real estate investment funds and on venture capital investments for venture capital investment funds shall be attached to financial reports and presented to investors. Appraisal reports shall not be subject to independent audit in accordance with Article 17 of this Communiqué.

(2) Fund total values to be calculated quarterly by real estate investment funds and venture capital investment funds, as the basis for the Board's fee, shall be submitted to the Board within 10 business days following the end of the term.

(3) Price reports shall be prepared by venture capital investment funds and real estate investment funds in periods specified in the issue documents of the relevant funds.

(4) In preparation of price reports by venture capital investment funds, value of assets in the portfolio shall be determined according to the following principles:

**a)** Venture capital investments included in the portfolio are registered over their purchasing costs. Purchasing cost of assets in foreign currency is calculated by multiplication of their value in foreign currency as of the date of purchase by the then-current foreign exchange selling rate of CBRT.

**b)** In the price report determining the participation unit price starting from the date of purchase:

i) Values of shares in the portfolio of venture capital firms, which are not traded in the exchange, privileged shares of publicly-held corporations that are considered venture capital firms, shares in companies seated abroad for collective investment purposes and in domestic special-purpose companies seated at home determined by appraisal reports to be issued by institutions or firms deemed fit by the Board. Insofar as prices are disclosed more than once in an accounting period, it will be adequate if said values are reviewed by firms preparing the

appraisal reports and are used in price reports in periods to be determined by the fund founder until the date of the appraisal report to be issued as of the end of year.

ii) Shares, not listed and traded in stock exchange, of publicly-held corporations that are considered venture capital firms, are valued at the weighted average prices quoted in the last session in stock exchange for shares listed and traded in stock exchange. Provided, however, that in valuation of shares listed and traded in markets with a closing session, prices quoted in the closing session shall be used, and if no price is quoted in the closing session, the weighted average prices quoted in the last session in stock exchange shall be used. For shares not traded in the stock exchange in the date of valuation, the stock exchange price valid as of the last date of trading shall be used. Debt instruments, issued by venture capital firms and not traded in stock exchange, shall be valued in accordance with provisions of TAS /TFRS published by POA.

iii) Capital market instruments issued by real estate investment companies which are not traded in the stock exchange shall be valued in accordance with provisions of TAS/TFRS published by POA.

c) Money and capital market instruments other than those listed hereinabove and other assets and liabilities included in portfolios of these funds, shall be valued in accordance with Article 9 of this Communiqué.

**(5)** In preparation of price reports by real estate investment funds, value of assets in the portfolio shall be determined according to the following principles:

a) Real estate investments included in the portfolio shall be recorded at their purchasing costs. Purchasing cost of assets in foreign currency shall be calculated by multiplying their value in foreign currency as of the date of purchase by the foreign exchange selling rate of CBRT. Provided, however, that real estates, real estate based rights, and shares of a joint-stock company which permanently invests at least 75% of the total assets in its financial statements issued in accordance with the applicable laws and regulations in real estates, and shares of which are not traded in stock exchange, and privileged shares of such joint-stock companies are required to be appraised and valued before inclusion in the portfolio, by an appraisal report to be issued by real estate appraisal firms and/or other firms and institutions deemed fit by the Board.

b) In the price report determining the participation unit price starting from the date of purchase:

i) Values of real estates and real estate based rights included in the portfolio will be determined by appraisal reports to be issued by real estate appraisal firms. Provided, however, that if prices are disclosed more than once in an accounting period, it will be adequate if said values are reviewed by the relevant real estate appraisal firm and are used in the price reports in periods to be determined by the fund founder until the date of the appraisal report to be issued as of the end of year.

ii) With respect to a joint-stock company which permanently invests at least 75% of its total assets shown in its financial statements issued in accordance with the applicable laws and regulations in real estates, and the shares of which are included in the portfolio:

I) Shares not listed and traded in stock exchange, and privileged shares thereof will be appraised and valued by an appraisal report to be issued by firms or institutions deemed fit by the Board. Provided, however, that if prices are disclosed more than once in an accounting period, it will be adequate if said values are reviewed by the relevant appraisal firm issuing the appraisal report and are used in the price reports in periods to be determined by the fund founder until the date of the appraisal report to be issued as of the end of year.

II) Shares not listed and traded in stock exchange of publicly-held corporations shall be valued over the weighted average prices quoted in the last session in stock exchange for the shares of the company traded in the stock exchange. Provided, however, that in valuation of shares traded in markets with a closing session, prices quoted in the closing session shall be used, and if no price was quoted in the closing session, the weighted average prices quoted in the last session in stock exchange shall be used. For shares not traded in the stock exchange on the date of valuation day, the stock exchange price valid as of the last date of trading shall be used.

iii) Capital market instruments issued by real estate investment companies which are not traded in the stock exchange shall be valued in accordance with provisions of TAS/TFRS published by POA.

c) Money and capital market instruments other than those listed hereinabove, and other assets and liabilities included in the portfolio of these funds shall be valued in accordance with Article 9 of this Communiqué.

**(6) (Repealed: OG 06.07.2019 – 308239)**

**(7) (Repealed: OG 09.10.2020 – 31269)**

**(8)** Annual financial reports of real estate investment funds and venture capital investment funds shall be sent to the Board, together with the relevant independent audit report, within 60 days following the end of the accounting year; and if subject to review semi-annual interim financial reports shall be sent to the Board, together with a review report, within 30 days following the end of the interim term. Such reports shall also be sent to fund unit holders via the most appropriate means of communication, within 10 business days following the notification to be made to the Board in accordance with this paragraph.

**(9)** In the case of a discrepancy between total value determined in price reports reviewed / audited by an independent audit firm and total value, not reviewed / audited by an independent audit firm, which is calculated within ten business days following the end of the relevant term and is used as a base for the Board's fee within the frame of provisions of the Communiqué (III-52.3) on Principles Regarding Real Estate Investment Funds, published in the Official Gazette dated 03.01.2014, No. 28871, and the Communiqué (III-52.4) on Principles Regarding Venture Capital Investment Funds, published in the Official Gazette dated 2/1/2014, No. 28870 the Board's fee to be calculated by taking this difference into consideration will, together with legal interests accrued thereon, be deposited by the founder in the Board's account, and a copy of each of the relevant receipts and calculation charts will be delivered to the Board, within 5 business days following the date of delivery to the Board of the price reports reviewed / audited by an independent audit firm.

**SEVENTH CHAPTER**  
**Final Provisions**

**Repealed communiqués**

**ARTICLE 22 – (1)** Communiqué on Principles and Rules regarding the Securities Investment Funds Financial Statements and Reports (Serial: XI, No: 6) published in the Official Gazette dated 28 February 1990 and numbered 20447 and other Communiqués amending this Communiqué have been repealed.

(2) References made to the Communiqués repealed by this Communiqué shall be deemed made to this Communiqué.

**Transitional provisions**

**TRANSITIONAL ARTICLE 1 – (Repealed: OG 26.02.2016 – 29636)**

**Effective Date**

**ARTICLE 23 – (1)** This Communiqué shall enter into force on 31 December 2013.

**Execution**

**ARTICLE 24 – (1)** The provisions of this Communiqué shall be executed by the Board.





G. OTHER ASSETS															
-															
-															
-															
GROUP TOTAL															
FUND/CORPORATION PORTFOLIO VALUE															

- (1) Repo return value will be inserted in this column with respect to repo transactions.
- (2) A value will be inserted in this column only in the day of purchase. In previous purchases, weighted average value of the relevant security will be inserted.
- (3) A value will be inserted in this column only in the day of purchase.
- (4) A value will be inserted in this column only in the day of purchase.
- (5) Securities being the subject matter of repo transactions and their nominal values will be inserted in this column.
- (6) Profit or loss of derivative instruments, occurring as of the date of valuation, is added to or subtracted from collateral included in the portfolio value table. As the profit and loss of derivative instruments will be associated with and linked to collaterals, value of derivative instruments is shown as zero in the portfolio value table. Unclosed derivative instruments are shown under the heading of short and long positions in the portfolio value table.











GROUP TOTAL															
FUND PORTFOLIO VALUE															

- (1) Repo return value will be inserted in this column with respect to repo transactions.
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- (3) A value will be inserted in this column only in the day of purchase.
- (4) A value will be inserted in this column only in the day of purchase.
- (5) Securities being the subject matter of repo transaction and their nominal values will be inserted in this column.
- (6) Profit or loss of derivative instruments, occurring as of the date of valuation, is added to or subtracted from collateral included in the portfolio value table. As the profit and loss of derivative instruments will be associated with and linked to collaterals, value of derivative instruments is shown as zero in the portfolio value table. Unclosed derivative instruments are shown under the heading of short and long positions in the portfolio value table.











GROUP TOTAL															
FUND PORTFOLIO VALUE															

- (1) Repo return value will be inserted in this column with respect to repo transactions.
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- (4) A value will be inserted in this column only in the day of purchase.
- (5) Securities being the subject matter of repo transaction and their nominal values will be inserted in this column.
- (6) Profit or loss of derivative instruments, occurring as of the date of valuation, is added to or subtracted from collateral included in the portfolio value table. As the profit and loss of derivative instruments will be associated with and linked to collateral, value of derivative instruments is shown as zero in the portfolio value table. Unclosed derivative instruments are shown under the heading of short and long positions in the portfolio value table.

**Annex/1-d TOTAL VALUE / NET ASSET VALUE TABLE**

	<b>AMOUNT (TL)</b>	<b>GROUP (%)</b>	<b>TOTAL (%)</b>
<b>A. FUND PORTFOLIO VALUE</b>			
<b>B. LIQUID ASSETS (+)</b>			
a) Cash			
b) Banks			
c) Other Liquid Assets			
<b>C. RECEIVABLES (+)</b>			
a) Receivables From Clearing			
b) Other Receivables			
<b>Ç. OTHER ASSETS (+)</b>			
<b>D. LIABILITIES (-)</b>			
a) Debts to Clearing			
b) Management Fee			
c) Taxes Payable			
ç) Reserves			
d) Loan Facilities			
e) Other Liabilities			
<b>TOTAL VALUE</b>			
Total Participation Shares			
Unit Share Value			
Participation Shares Acquired by Founder for Investment Funds			

**Annex/1-e TOTAL VALUE TABLE FOR VENTURE CAPITAL INVESTMENT FUNDS**

	<b>AMOUNT (TL)</b>	<b>GROUP (%)</b>	<b>TOTAL (%)</b>
<b>A. FUND PORTFOLIO VALUE</b>			
1) Venture Capital Investments Portfolio			
a) Affiliates, Subsidiaries, Business Partnerships			
b) Shares in Institutions Established Abroad for Collective Investment Purposes			
c) Shares in Special-Purpose Companies Established at Home			
ç) Venture Capital Investment Partnerships Capital Market Instruments			
d) Venture Capital Investment Funds Participation Shares			
e) Others			
2) Money and Capital Market Instruments Portfolio			
<b>B. LIQUID ASSETS (+)</b>			
a) Cash			
b) Banks			
c) Other Liquid Assets			
<b>C. RECEIVABLES (+)</b>			
a) Receivables From Clearing			
b) Other Receivables			
<b>Ç. OTHER ASSETS (+)</b>			
<b>D. LIABILITIES (-)</b>			
a) Debts to Clearing			
b) Management Fee			
c) Taxes Payable			
ç) Reserves			
d) Loan Facilities			
e) Other Liabilities			
<b>TOTAL VALUE</b>			
Total Participation Shares			
Unit Share Value			
Participation Shares Acquired by Founder			

**Annex/1-f TOTAL VALUE TABLE FOR REAL ESTATE INVESTMENT FUNDS**

	<b>AMOUNT (TL)</b>	<b>GROUP (%)</b>	<b>TOTAL (%)</b>
<b>A. FUND PORTFOLIO VALUE</b>			
1) Real Estate Investments Portfolio			
a) Real Estates			
b) Real Estate Based Rights			
c) Real Estate Investment Funds Participation Shares			
ç) Real Estate Investment Partnerships Capital Market Instruments			
d) Others			
2) Money and Capital Market Instruments Portfolio			
<b>B. LIQUID ASSETS (+)</b>			
a) Cash			
b) Banks			
c) Other Liquid Assets			
<b>C. RECEIVABLES (+)</b>			
a) Receivables From Clearing			
b) Other Receivables			
<b>Ç. OTHER ASSETS (+)</b>			
<b>D. LIABILITIES (-)</b>			
a) Debts to Clearing			
b) Management Fee			
c) Taxes Payable			
ç) Reserves			
d) Loan Facilities			
e) Other Liabilities			
<b>TOTAL VALUE</b>			
Total Participation Shares			
Unit Share Value			
Participation Shares Acquired by Founder			

**Annex/2****INVESTMENT FUND PORTFOLIO DISTRIBUTION REPORT****I-INTRODUCTORY INFORMATION ON THE FUND** :

A- TITLE OF FUND	:
B- TITLE OF FOUNDER	:
C- TITLE OF MANAGER	:
Ç- (Repealed: OG 09.10.2020 – 31269)	:
D- TOTAL VALUE/NET ASSET VALUE	:
E- NUMBER OF FUND UNITS	:
F- FOUNDATION DATE	:
G- FUND MATURITY	:

**II-INFORMATION ON FUND PERFORMANCE**

A- PRICE OF FUND UNITS AS OF THE END OF MONTH	:
B- PRICE OF FUND UNITS AS OF PREVIOUS MONTH	:
C- FUND UNIT PRICE MONTHLY INCREASE RATE	:
Ç- FUND UNIT PRICE INCREASE RATE COMPARED TO BEGINNING OF YEAR	:
D- ANNUAL FUND UNIT PRICE INCREASE RATE	:
E- MONTHLY AVERAGE OF SHARES OF SECURITIES IN THE PORTFOLIO	:
F- (Repealed: OG 09.10.2020 – 31269)	:
G- MONTHLY AVERAGE PORTFOLIO TURNOVER	:
Ğ- AVERAGE MATURITY OF PORTFOLIO	:
H- CASH INFLOWS FROM ISSUES OF FUND UNITS	:
I- CASH OUTFLOW FROM FUND UNIT REDEMPTION	:

**III-FUND PORTFOLI VALUE CHART****IV. TOTAL VALUE CHART****V. EXPENDITURES IN THE CURRENT MONTH**

<b><u>EXPLANATION (BY EACH EXPENDITURE)</u></b>	<b><u>TOTAL AMOUNT</u></b>
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**VI.** A- Explanations on Use of Preemptive rights, Acquisitions of Gratis Shares, Dividend and Equity Collections During the Past Month

## B- Explanations on Regulatory Amendments with Respect to Investment Funds and on Legal Disputes

**VII-SALES FROM PORTFOLIO**

<b>CAPITAL MARKET INSTRUMENT</b>	<b>ISSUER</b>	<b>PURCHASE DATE</b>	<b>NOMINAL VALUE</b>	<b>SALE VALUE</b>
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**VIII-REDEMPTIONS**

<b>CAPITAL MARKET INSTRUMENT</b>	<b>DATE OF REDEMPTION</b>	<b>NOMINAL VALUE</b>
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**IX-PURCHASES TO PORTFOLIO**

<b>CAPITAL MARKET INSTRUMENT</b>	<b>ISSUER</b>	<b>PURCHASE DATE</b>	<b>NOMINAL VALUE</b>	<b>PURCHASE VALUE</b>
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**Annex/3-a****FUND ACCOUNT PLAN**

100-109	<u>Liquid Assets</u> 100 Cash 106 Banks 109 Other Liquid Assets
110-119	<u>Capital Market Instruments</u> 110 Shares 112 Private Sector Debt Instruments Bonds Debentures ..... 114 Public Sector Debt Instruments State Bonds Treasury Bonds Revenue Sharing Certificates Foreign Exchange Indexed Bonds ..... 115 Lease Certificates 116 Warrants 117 Derivative Instruments 118 Other Securities
120-129	<u>Receivables</u> .....
130-149	<u>Other Assets</u> Prepaid Expenses Cash Deficits Others .....
150-189	<u>Liabilities</u> 150 Bank Advances 155 Bank Loans 160 Other Liabilities Bank Advance Interests Payable Fund Management Fees Payable Cash Surplus Taxes, Duties, Funds, etc. Expenses Payable Expenses Temporarily Paid by the Bank Issue Permit Fee Payable Advertisement Expenses Payable Insurance Premiums and Fees Payable

Brokerage Commission Expenses Payable  
 Notary Public Fees and Certification Costs Payable  
 Audit Fees Payable  
 Participation Certificate Printing Costs Payable  
 Others

190-199 Total Value / Net Asset Value

Fund Units

Fund Unit Value Increase / Decrease

Fund Income and Expense Difference

Current Year Fund Income and Expense Difference

Past Years Fund Income and Expense Difference

200-299 Fund Revenues

- 200 Interests and Dividends Received From Securities Portfolio
- Interests and Dividends from Private Sector Securities
    - Dividends
    - Debt Instrument Interests
      - Bond Interests
      - Debenture Interests
      - .....
  - Interests and Dividends from Public Sector Securities
    - Interests from Government Bonds
    - Interests from Treasury Bills
    - Profit Shares of Revenue Sharing Certificates
    - Interests of Foreign Exchange Indexed Bonds
    - .....
  - Interests and Profit Shares of Other Securities
- 240 Proceeds of Sales of Securities
- Proceeds of Sales of Private Sector Securities
    - Proceeds of Sales of Shares
    - Proceeds of Sales of Debt Instruments
      - Proceeds of Sales of Bonds
      - Proceeds of Sales of Debentures
      - .....
  - Proceeds of Sales of Public Sector Securities
    - Proceeds of Sales of Government Bonds
    - Proceeds of Sales of Treasury Bills
    - Proceeds of Sales of Revenue Sharing Certificates
    - Proceeds of Sales of Foreign Exchange Indexed Bonds
    - .....
  - Proceeds of Sales of Other Securities
- 270 Actual Value Increases



280	Other Revenues
	Interests from Banks
	Participation Shares Sales Commissions
	.....
300-399	<u>Fund Expenses</u>
300	Loss on Sales of Securities
	Loss on Sales of Private Sector Securities
	Loss on Sales of Shares
	Loss on Sales of Debt Instruments
	Loss on Sales of Bonds
	Loss on Sales of Debentures
	.....
	Loss on Sales of Public Sector Securities
	Loss on Sales of Government Bonds
	Loss on Sales of Treasury Bills
	Loss on Sales of Revenue Sharing Certificates
	Loss on Sales of Foreign Exchange Indexed Bonds
	.....
	Loss on Sales of Other Securities
350	Actual Value Decreases
360	Interest Expenses
	Bank Advance Interests
	Bank Loan Interests
370	Other Expenses
	Issue Permit Fees
	Advertisement Expenses
	Insurance Premiums and Fees
	Brokerage Commission Expenses
	Notary Public Fees and Certification Costs
	Fund Management Fees
	Audit Fees
	Taxes, Duties, Imposts, etc. Expenses
	.....
900-999	<u>Off-Balance Sheet Accounts</u>
	<u>Fund Units – Payable</u>
	Fund Units in Head Offices
	Fund Units in Branch Offices
	Fund Units in Transit
	Fund Units in Circulation

Fund Units – Receivable

Reserve Fund Units – Payable

Reserve Fund Units – Receivable

Securities – Payable

- Private Sector Securities
  - Shares
  - Debt Instruments
    - Bonds
    - Debentures
    - .....
- Public Sector Securities
  - Government Bonds
  - Treasury Bills
  - Revenue Sharing Certificates
  - Foreign Exchange Indexed Bonds
  - .....
- Other Securities

Securities – Receivable

Securities To Be Received – Payable

- Private Sector Securities
  - Shares
  - Debt Instruments
    - Bonds
    - Debentures
    - .....
- Public Sector Securities
  - Government Bonds
  - Treasury Bills
  - Revenue Sharing Certificates
  - Foreign Exchange Indexed Bonds
  - .....
- Other Securities

Securities To Be Received – Receivable

Securities To Be Delivered – Payable

- Private Sector Securities
  - Shares
  - Debt Instruments
    - Bonds
    - Debentures
    - .....

Public Sector Securities  
    Government Bonds  
    Treasury Bills  
    Revenue Sharing Certificates  
    Foreign Exchange Indexed Bonds  
    .....  
Other Securities

Securities To Be Delivered – Receivable

Due Coupons and Securities – Payable

Due Coupons and Securities – Receivable

Securities Deficits – Payable

Securities Deficits – Receivable

Securities Surplus – Payable

Securities Surplus – Receivable

**Annex/3-b****FUND ACCOUNT PLAN****(For Venture Capital Investment Funds and Real Estate Investment Funds)**

100-109	<u>Liquid Assets</u>
	Cash
	Checks Received
	Checks Drawn (-)
	.....
	Banks
	.....
	Other Liquid Assets
110-119	<u>Capital Market Instruments</u>
	Shares
	Long-term Securities
	Subsidiaries
	Affiliates
	.....
	Others
	Private Sector Debt Instruments
	Bonds
	Debentures
	.....
	Public Sector Debt Instruments
	Government Bonds
	Treasury Bills
	Revenue Sharing Certificates
	Foreign Exchange Indexed Bonds
	.....
	Lease Certificates
	Warrants
	Derivative Instruments
	Shares in Collective Investment Schemes
	Other Capital Market Instruments
120-129	<u>Receivables</u>
	Buyers
	Buyers Short-term
	Buyers Long-term
	Bills Receivable
	Bills Receivable Short-term
	Bills Receivable Long-term
	Advances Paid
	Other Receivables

130-139 Real Estate Investments

## Inventories

Lands and Fields

Buildings

.....

Others

## Investment Purpose Real Estates

Lands and Fields

Buildings

.....

Others

.....

Others

140-149 Other Assets

Prepaid Expenses

Cash Deficits

Others

.....

150-189 Liabilities

Bank Advances

Bank Loans

Bank Loans Short-term

Bank Loans Long-term

Bills Payable

Bills Payable Short-term

Bills Payable Long-term

Suppliers

Suppliers Short-term

Suppliers Long-term

.....

Advances Received

## Other Liabilities

Bank Advance Interests Payable

Fund Management Fees Payable

Cash Surplus

Taxes, Duties, Funds, etc. Expenses Payable

Issue Permit Fee Payable

Advertisement Expenses Payable

Insurance Premiums and Fees Payable

Brokerage Commission Expenses Payable  
 Notary Public Fees and Certification Costs Payable  
 Audit Fees Payable  
 Portfolio Appraisal Fees Payable  
 Sales and Marketing Expenses for Assets in Portfolio Payable  
 Others

190-199 Total Value / Net Asset Value

Fund Units

Fund Units Value Increase / Decrease

Fund Income and Expense Difference

Current Year Fund Income and Expense Difference

Past Years Fund Income and Expense Difference

200-299 Fund Revenues

200-239 Interests, Dividends and Leases Received From Portfolio

Interests and Dividends of Private Sector Securities

Dividends

Debt Instrument Interests

Bond Interests

Debenture Interests

.....

Interests and Dividends from Public Sector Securities

Interests from Government Bonds

Interests from Treasury Bills

Profit Shares of Revenue Sharing Certificates

Interests of Foreign Exchange Indexed Bonds

.....

Interests and Profit Shares of Other Securities

Leases

.....

Others

240 Proceeds of Sales of Portfolio

Proceeds of Sales of Private Sector Securities

Proceeds of Sales of Shares

Proceeds of Sales of Debt Instruments

Proceeds of Sales of Bonds

Proceeds of Sales of Debentures

.....

Proceeds of Sales of Public Sector Securities

Proceeds of Sales of Government Bonds

Proceeds of Sales of Treasury Bills

Proceeds of Sales of Revenue Sharing Certificates

		Proceeds of Sales of Foreign Exchange Indexed Bonds
		.....
		Proceeds of Sales of Other Securities
		.....
		Proceeds of Sales of Real Estates
		Lands and Fields
		Buildings
		.....
		Others
		.....
		Others
270	<u>Actual Value Increases</u>	
		Securities Value Increases
		Real Estates Value Increases
280	<u>Other Revenues</u>	
		Interests From Banks
		Participation Shares Sales Commissions
		.....
300-399	<u>Fund Expenses</u>	
300-349	<u>Loss on Sales of Portfolio</u>	
		Loss on Sales of Private Sector Securities
		Loss on Sales of Shares
		Loss on Sales of Debt Instruments
		Loss on Sales of Bonds
		Loss on Sales of Debentures
		.....
		Loss on Sales of Public Sector Securities
		Loss on Sales of Government Bonds
		Loss on Sales of Treasury Bills
		Loss on Sales of Revenue Sharing Certificates
		Loss on Sales of Foreign Exchange Indexed Bonds
		.....
		Loss on Sales of Other Securities
		.....
		Loss on Sales of Real Estates
		Lands and Fields
		Buildings
		.....
		Others
		.....
		Others

- 350 Actual Value Decreases  
       Securities Value Decreases  
       Real Estates Value Decreases
- 360 Interest Expenses  
       Bank Advance Interests  
       Bank Loan Interests
- 370 Other Expenses  
       Issue Permit Fees  
       Advertisement Expenses  
       Insurance Premiums and Fees  
       Brokerage Commission Expenses  
       Notary Public Fees and Certification Costs  
       Fund Management Fees  
       Audit Fees  
       Portfolio Appraisal Expenses  
       Portfolio Custody Expenses  
       Consulting Fees and Expenses  
       Taxes, Duties, Imposts, etc. Expenses  
       Sales and Marketing Expenses of Portfolio Assets  
       .....  
       Others
- 380 Fund Profit Distribution
- 900-999 Off-Balance Sheet Accounts
- Participation Shares – Payable  
           Participation Shares in Head Offices  
           Participation Shares in Branch Offices  
           Participation Shares in Transit  
           Participation Shares in Circulation
- Participation Shares – Receivable
- Reserve Participation Shares – Payable
- Reserve Participation Shares – Receivable
- Qualified Participation Shares – Payable
- Qualified Participation Shares – Receivable
- Securities – Payable  
           Private Sector Securities  
           Shares



Debt Instruments  
    Bonds  
    Debentures  
    .....  
Public Sector Securities  
    Government Bonds  
    Treasury Bills  
    Revenue Sharing Certificates  
    Foreign Exchange Indexed Bonds  
    .....  
Other Securities

Securities – Receivable

Securities To Be Received – Payable

Private Sector Securities  
    Shares  
    Debt Instruments  
        Bonds  
        Debentures  
    .....  
Public Sector Securities  
    Government Bonds  
    Treasury Bills  
    Revenue Sharing Certificates  
    Foreign Exchange Indexed Bonds  
    .....  
Other Securities

Securities To Be Received – Receivable

Securities To Be Delivered – Payable

Private Sector Securities  
    Shares  
    Debt Instruments  
        Bonds  
        Debentures  
    .....  
Public Sector Securities  
    Government Bonds  
    Treasury Bills  
    Revenue Sharing Certificates  
    Foreign Exchange Indexed Bonds  
    .....  
Other Securities

Securities To Be Delivered – Receivable

Due Coupons and Securities – Payable

Due Coupons and Securities – Receivable

Securities Deficits – Payable

Securities Deficits – Receivable

Securities Surplus – Payable

Securities Surplus – Receivable

Resource Commitments – Payable

Resource Commitments – Receivable