

| HSBC Portföy Değişken Fon |                      |                               |                            |                                          |                        |
|---------------------------|----------------------|-------------------------------|----------------------------|------------------------------------------|------------------------|
|                           | Karşılaştırma Ölçütü |                               |                            | Getiri Oranları                          |                        |
| Tarih                     | % 40 BİST 30 Endeksi | %10 KYD O/N Brüt Repo Endeksi | % 50 KYD- Tüm DİBS Endeksi | Karşılaştırma Ölçütünün Getirisi (Aylık) | Fonun Getirisi (Aylık) |
| 31/12/2018                | 114,342.94           | 859.84                        | 1,564.01                   | -1.91%                                   | -0.13%                 |
| 02/01/2019                | 111,130.62           | 860.38                        | 1,564.05                   |                                          |                        |
| 03/01/2019                | 109,484.98           | 860.92                        | 1,559.05                   |                                          |                        |
| 04/01/2019                | 111,396.53           | 862.57                        | 1,557.21                   |                                          |                        |
| 07/01/2019                | 112,893.95           | 863.14                        | 1,562.97                   |                                          |                        |
| 08/01/2019                | 114,008.77           | 863.71                        | 1,556.74                   |                                          |                        |
| 09/01/2019                | 114,530.07           | 864.25                        | 1,557.58                   |                                          |                        |
| 10/01/2019                | 114,454.65           | 864.79                        | 1,554.79                   |                                          |                        |
| 11/01/2019                | 115,158.32           | 866.48                        | 1,566.03                   |                                          |                        |
| 14/01/2019                | 115,741.37           | 867.06                        | 1,564.80                   |                                          |                        |
| 15/01/2019                | 117,275.82           | 867.64                        | 1,578.70                   |                                          |                        |
| 16/01/2019                | 120,476.45           | 868.21                        | 1,585.34                   |                                          |                        |
| 17/01/2019                | 122,352.59           | 868.78                        | 1,590.03                   |                                          |                        |
| 18/01/2019                | 124,427.99           | 870.49                        | 1,591.94                   |                                          |                        |
| 21/01/2019                | 123,597.45           | 871.06                        | 1,593.26                   |                                          |                        |
| 22/01/2019                | 125,973.93           | 871.61                        | 1,593.43                   |                                          |                        |
| 23/01/2019                | 126,442.15           | 872.16                        | 1,598.35                   |                                          |                        |
| 24/01/2019                | 128,422.69           | 872.73                        | 1,607.40                   |                                          |                        |
| 25/01/2019                | 128,276.41           | 874.42                        | 1,608.36                   |                                          |                        |
| 28/01/2019                | 127,576.39           | 874.99                        | 1,618.06                   |                                          |                        |
| 29/01/2019                | 131,221.28           | 875.54                        | 1,617.79                   |                                          |                        |
| 30/01/2019                | 131,303.77           | 876.10                        | 1,628.84                   |                                          |                        |
| 31/01/2019                | 131,194.38           | 876.67                        | 1,655.44                   | 9.72%                                    | 4.30%                  |
| 01/02/2019                | 129,506.02           | 878.40                        | 1,657.58                   |                                          |                        |
| 04/02/2019                | 128,596.57           | 878.96                        | 1,657.39                   |                                          |                        |
| 05/02/2019                | 128,951.16           | 879.53                        | 1,655.70                   |                                          |                        |
| 06/02/2019                | 128,869.72           | 880.11                        | 1,654.19                   |                                          |                        |
| 07/02/2019                | 129,138.46           | 880.67                        | 1,645.51                   |                                          |                        |
| 08/02/2019                | 128,712.27           | 882.41                        | 1,652.50                   |                                          |                        |
| 11/02/2019                | 131,407.86           | 882.99                        | 1,653.31                   |                                          |                        |
| 12/02/2019                | 130,537.53           | 883.56                        | 1,650.37                   |                                          |                        |
| 13/02/2019                | 127,934.30           | 884.14                        | 1,653.25                   |                                          |                        |
| 14/02/2019                | 128,785.77           | 884.72                        | 1,650.65                   |                                          |                        |
| 15/02/2019                | 129,612.03           | 886.48                        | 1,651.46                   |                                          |                        |
| 18/02/2019                | 128,173.19           | 887.07                        | 1,655.99                   |                                          |                        |
| 19/02/2019                | 128,172.24           | 887.65                        | 1,655.12                   |                                          |                        |
| 20/02/2019                | 128,163.21           | 888.24                        | 1,649.62                   |                                          |                        |
| 21/02/2019                | 128,686.31           | 888.82                        | 1,642.77                   |                                          |                        |
| 22/02/2019                | 129,511.94           | 890.53                        | 1,643.39                   |                                          |                        |
| 25/02/2019                | 130,920.49           | 891.11                        | 1,647.11                   |                                          |                        |
| 26/02/2019                | 131,946.59           | 891.70                        | 1,650.07                   |                                          |                        |
| 27/02/2019                | 130,758.40           | 892.29                        | 1,655.36                   |                                          |                        |
| 28/02/2019                | 131,328.11           | 892.89                        | 1,655.58                   | 0.07%                                    | 1.03%                  |
| 01/03/2019                | 129,410.57           | 894.67                        | 1,653.95                   |                                          |                        |
| 04/03/2019                | 130,560.63           | 895.25                        | 1,652.23                   |                                          |                        |
| 05/03/2019                | 129,907.91           | 895.81                        | 1,649.23                   |                                          |                        |
| 06/03/2019                | 129,328.21           | 896.37                        | 1,649.84                   |                                          |                        |
| 07/03/2019                | 127,952.82           | 896.92                        | 1,640.63                   |                                          |                        |
| 08/03/2019                | 127,108.29           | 898.60                        | 1,637.58                   |                                          |                        |
| 11/03/2019                | 126,332.41           | 899.16                        | 1,640.86                   |                                          |                        |

|            |            |        |          |        |        |
|------------|------------|--------|----------|--------|--------|
| 12/03/2019 | 127,711.39 | 899.72 | 1,641.48 |        |        |
| 13/03/2019 | 128,405.23 | 900.28 | 1,637.44 |        |        |
| 14/03/2019 | 128,627.08 | 900.84 | 1,624.40 |        |        |
| 15/03/2019 | 129,601.23 | 902.54 | 1,623.89 |        |        |
| 18/03/2019 | 131,501.10 | 903.11 | 1,630.38 |        |        |
| 19/03/2019 | 131,829.33 | 903.68 | 1,631.08 |        |        |
| 20/03/2019 | 129,621.04 | 904.25 | 1,631.82 |        |        |
| 21/03/2019 | 129,821.30 | 904.82 | 1,643.50 |        |        |
| 22/03/2019 | 125,331.54 | 906.52 | 1,624.93 |        |        |
| 25/03/2019 | 124,757.48 | 907.15 | 1,610.18 |        |        |
| 26/03/2019 | 122,205.24 | 907.78 | 1,586.30 |        |        |
| 27/03/2019 | 115,037.79 | 908.42 | 1,559.15 |        |        |
| 28/03/2019 | 115,442.23 | 909.05 | 1,532.04 |        |        |
| 29/03/2019 | 117,550.17 | 910.96 | 1,509.68 | -6.61% | -3.64% |
| 01/04/2019 | 117,486.28 | 911.59 | 1,534.40 |        |        |
| 02/04/2019 | 116,673.05 | 912.23 | 1,554.20 |        |        |
| 03/04/2019 | 117,885.32 | 912.87 | 1,560.40 |        |        |
| 04/04/2019 | 123,382.09 | 913.51 | 1,559.14 |        |        |
| 05/04/2019 | 124,010.09 | 915.42 | 1,571.74 |        |        |
| 08/04/2019 | 121,605.50 | 916.05 | 1,568.29 |        |        |
| 09/04/2019 | 123,090.93 | 916.68 | 1,571.08 |        |        |
| 10/04/2019 | 121,584.02 | 917.32 | 1,569.13 |        |        |
| 11/04/2019 | 120,297.70 | 917.94 | 1,560.19 |        |        |
| 12/04/2019 | 120,186.21 | 919.68 | 1,555.68 |        |        |
| 15/04/2019 | 118,985.20 | 920.26 | 1,555.44 |        |        |
| 16/04/2019 | 121,209.21 | 920.86 | 1,556.55 |        |        |
| 17/04/2019 | 123,151.38 | 921.46 | 1,557.52 |        |        |
| 18/04/2019 | 121,298.48 | 922.08 | 1,562.23 |        |        |
| 19/04/2019 | 121,121.65 | 923.93 | 1,565.75 |        |        |
| 22/04/2019 | 119,888.99 | 925.17 | 1,566.19 |        |        |
| 24/04/2019 | 120,016.20 | 925.79 | 1,556.74 |        |        |
| 25/04/2019 | 117,735.73 | 926.42 | 1,545.15 |        |        |
| 26/04/2019 | 118,149.97 | 928.31 | 1,534.37 |        |        |
| 29/04/2019 | 117,812.90 | 928.95 | 1,532.24 |        |        |
| 30/04/2019 | 119,012.39 | 930.19 | 1,522.61 | -0.29% | 4.24%  |
| 02/05/2019 | 117,384.86 | 930.81 | 1,514.52 |        |        |
| 03/05/2019 | 117,284.56 | 932.67 | 1,525.40 |        |        |
| 06/05/2019 | 116,178.80 | 933.30 | 1,526.66 |        |        |
| 07/05/2019 | 114,094.88 | 933.93 | 1,513.82 |        |        |
| 08/05/2019 | 112,481.57 | 934.57 | 1,493.29 |        |        |
| 09/05/2019 | 110,307.73 | 935.22 | 1,487.37 |        |        |
| 10/05/2019 | 110,068.52 | 937.17 | 1,480.37 |        |        |
| 13/05/2019 | 107,372.16 | 937.83 | 1,488.46 |        |        |
| 14/05/2019 | 109,947.09 | 938.48 | 1,504.39 |        |        |
| 15/05/2019 | 109,230.48 | 939.14 | 1,520.31 |        |        |
| 16/05/2019 | 108,969.04 | 939.80 | 1,530.31 |        |        |
| 17/05/2019 | 108,497.56 | 941.77 | 1,529.12 |        |        |
| 20/05/2019 | 108,587.44 | 942.42 | 1,536.77 |        |        |
| 21/05/2019 | 106,601.49 | 943.08 | 1,538.86 |        |        |
| 22/05/2019 | 104,503.21 | 943.74 | 1,533.82 |        |        |
| 23/05/2019 | 105,752.42 | 944.40 | 1,528.98 |        |        |
| 24/05/2019 | 107,551.25 | 946.38 | 1,528.72 |        |        |
| 27/05/2019 | 106,726.32 | 947.03 | 1,535.93 |        |        |
| 28/05/2019 | 108,211.69 | 947.67 | 1,538.96 |        |        |
| 29/05/2019 | 108,801.28 | 948.31 | 1,540.62 |        |        |
| 30/05/2019 | 112,405.21 | 948.94 | 1,554.01 |        |        |

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|------------|------------|----------|----------|-------|-------|
| 31/05/2019 | 113,339.75 | 950.93   | 1,559.29 | 1.06% | 0.47% |
| 03/06/2019 | 112,987.29 | 953.55   | 1,567.93 |       |       |
| 07/06/2019 | 117,651.69 | 955.51   | 1,585.08 |       |       |
| 10/06/2019 | 117,887.55 | 956.15   | 1,598.85 |       |       |
| 11/06/2019 | 116,150.73 | 956.80   | 1,617.76 |       |       |
| 12/06/2019 | 115,883.22 | 957.42   | 1,621.24 |       |       |
| 13/06/2019 | 113,136.34 | 958.07   | 1,628.26 |       |       |
| 14/06/2019 | 113,508.69 | 960.01   | 1,613.70 |       |       |
| 17/06/2019 | 115,461.00 | 960.66   | 1,619.91 |       |       |
| 18/06/2019 | 117,880.85 | 961.30   | 1,639.09 |       |       |
| 19/06/2019 | 117,972.29 | 961.95   | 1,635.79 |       |       |
| 20/06/2019 | 117,831.37 | 962.60   | 1,674.00 |       |       |
| 21/06/2019 | 117,766.70 | 964.55   | 1,688.96 |       |       |
| 24/06/2019 | 119,319.00 | 965.20   | 1,713.50 |       |       |
| 25/06/2019 | 119,468.53 | 965.85   | 1,702.10 |       |       |
| 26/06/2019 | 118,582.11 | 966.49   | 1,709.30 |       |       |
| 27/06/2019 | 119,521.31 | 967.10   | 1,708.09 |       |       |
| 28/06/2019 | 120,923.69 | 969.00   | 1,706.34 | 9.40% | 6.52% |
| 01/07/2019 | 125,366.67 | 969.65   | 1,716.73 |       |       |
| 02/07/2019 | 125,704.62 | 970.29   | 1,716.81 |       |       |
| 03/07/2019 | 124,757.44 | 970.91   | 1,724.26 |       |       |
| 04/07/2019 | 125,016.01 | 971.53   | 1,733.62 |       |       |
| 05/07/2019 | 125,386.44 | 973.37   | 1,732.92 |       |       |
| 08/07/2019 | 124,012.19 | 973.99   | 1,714.03 |       |       |
| 09/07/2019 | 121,726.91 | 974.61   | 1,712.38 |       |       |
| 10/07/2019 | 124,007.99 | 975.24   | 1,707.75 |       |       |
| 11/07/2019 | 125,098.05 | 975.86   | 1,707.91 |       |       |
| 12/07/2019 | 122,239.10 | 978.32   | 1,709.47 |       |       |
| 16/07/2019 | 123,488.94 | 978.94   | 1,710.77 |       |       |
| 17/07/2019 | 125,839.44 | 979.56   | 1,717.50 |       |       |
| 18/07/2019 | 128,236.93 | 980.18   | 1,743.17 |       |       |
| 19/07/2019 | 128,618.42 | 982.05   | 1,761.17 |       |       |
| 22/07/2019 | 127,444.17 | 982.67   | 1,758.11 |       |       |
| 23/07/2019 | 129,529.73 | 983.29   | 1,761.84 |       |       |
| 24/07/2019 | 130,744.56 | 983.91   | 1,756.39 |       |       |
| 25/07/2019 | 128,557.17 | 984.53   | 1,768.95 |       |       |
| 26/07/2019 | 129,673.21 | 986.10   | 1,785.28 |       |       |
| 29/07/2019 | 130,405.88 | 986.62   | 1,800.10 |       |       |
| 30/07/2019 | 129,216.66 | 987.12   | 1,801.08 |       |       |
| 31/07/2019 | 128,365.73 | 987.64   | 1,803.25 | 3.51% | 3.41% |
| 01/08/2019 | 128,050.24 | 988.15   | 1,800.24 |       |       |
| 02/08/2019 | 125,005.23 | 989.70   | 1,799.39 |       |       |
| 05/08/2019 | 123,663.01 | 990.22   | 1,801.73 |       |       |
| 06/08/2019 | 124,950.21 | 990.74   | 1,803.61 |       |       |
| 07/08/2019 | 122,914.48 | 991.26   | 1,807.51 |       |       |
| 08/08/2019 | 124,014.81 | 991.78   | 1,824.24 |       |       |
| 09/08/2019 | 124,236.97 | 994.91   | 1,830.79 |       |       |
| 15/08/2019 | 120,570.38 | 995.43   | 1,826.58 |       |       |
| 16/08/2019 | 119,259.81 | 997.00   | 1,825.14 |       |       |
| 19/08/2019 | 118,532.04 | 997.52   | 1,821.04 |       |       |
| 20/08/2019 | 119,285.46 | 998.05   | 1,802.85 |       |       |
| 21/08/2019 | 118,846.39 | 998.57   | 1,801.65 |       |       |
| 22/08/2019 | 118,674.02 | 999.09   | 1,790.83 |       |       |
| 23/08/2019 | 121,001.05 | 1,000.64 | 1,788.33 |       |       |
| 26/08/2019 | 120,907.13 | 1,001.16 | 1,781.32 |       |       |
| 27/08/2019 | 119,462.18 | 1,001.68 | 1,780.14 |       |       |

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| 28/08/2019 | 119,106.04 | 1,002.20 | 1,793.04 |        |        |
| 29/08/2019 | 119,871.67 | 1,004.32 | 1,798.83 | -1.35% | -0.39% |
| 02/09/2019 | 122,136.30 | 1,004.84 | 1,812.13 |        |        |
| 03/09/2019 | 122,690.40 | 1,005.36 | 1,828.59 |        |        |
| 04/09/2019 | 124,120.79 | 1,005.88 | 1,837.71 |        |        |
| 05/09/2019 | 124,415.50 | 1,006.41 | 1,842.89 |        |        |
| 06/09/2019 | 122,644.37 | 1,007.99 | 1,839.01 |        |        |
| 09/09/2019 | 124,964.23 | 1,008.51 | 1,837.81 |        |        |
| 10/09/2019 | 125,864.86 | 1,009.03 | 1,837.49 |        |        |
| 11/09/2019 | 126,851.84 | 1,009.55 | 1,834.15 |        |        |
| 12/09/2019 | 127,718.82 | 1,010.08 | 1,846.98 |        |        |
| 13/09/2019 | 128,323.00 | 1,011.43 | 1,856.71 |        |        |
| 16/09/2019 | 127,438.24 | 1,011.89 | 1,856.18 |        |        |
| 17/09/2019 | 125,919.06 | 1,012.35 | 1,857.34 |        |        |
| 18/09/2019 | 126,392.98 | 1,012.82 | 1,868.59 |        |        |
| 19/09/2019 | 124,155.12 | 1,013.28 | 1,866.60 |        |        |
| 20/09/2019 | 124,071.23 | 1,014.66 | 1,871.71 |        |        |
| 23/09/2019 | 123,780.31 | 1,015.12 | 1,876.31 |        |        |
| 24/09/2019 | 126,181.83 | 1,015.58 | 1,889.08 |        |        |
| 25/09/2019 | 127,248.91 | 1,016.03 | 1,890.61 |        |        |
| 26/09/2019 | 126,298.80 | 1,016.49 | 1,907.78 |        |        |
| 27/09/2019 | 130,830.80 | 1,017.84 | 1,911.55 |        |        |
| 30/09/2019 | 130,558.54 | 1,018.30 | 1,923.04 | 5.38%  | 6.40%  |
| 01/10/2019 | 128,761.49 | 1,018.75 | 1,922.36 |        |        |
| 02/10/2019 | 128,198.40 | 1,019.19 | 1,917.97 |        |        |
| 03/10/2019 | 127,084.52 | 1,019.63 | 1,925.60 |        |        |
| 04/10/2019 | 127,930.87 | 1,021.02 | 1,927.47 |        |        |
| 07/10/2019 | 127,276.57 | 1,021.48 | 1,928.10 |        |        |
| 08/10/2019 | 126,343.76 | 1,021.95 | 1,919.19 |        |        |
| 09/10/2019 | 123,623.62 | 1,022.42 | 1,913.07 |        |        |
| 10/10/2019 | 122,627.89 | 1,022.89 | 1,897.95 |        |        |
| 11/10/2019 | 122,924.71 | 1,024.28 | 1,893.07 |        |        |
| 14/10/2019 | 116,648.35 | 1,024.74 | 1,868.16 |        |        |
| 15/10/2019 | 118,149.02 | 1,025.20 | 1,859.31 |        |        |
| 16/10/2019 | 116,620.97 | 1,025.66 | 1,846.16 |        |        |
| 17/10/2019 | 117,639.77 | 1,026.10 | 1,857.67 |        |        |
| 18/10/2019 | 122,039.71 | 1,027.45 | 1,897.58 |        |        |
| 21/10/2019 | 120,450.43 | 1,027.90 | 1,906.49 |        |        |
| 22/10/2019 | 121,158.66 | 1,028.35 | 1,913.64 |        |        |
| 23/10/2019 | 123,531.71 | 1,028.81 | 1,936.18 |        |        |
| 24/10/2019 | 124,189.83 | 1,029.26 | 1,952.87 |        |        |
| 25/10/2019 | 123,951.86 | 1,030.47 | 1,958.88 |        |        |
| 28/10/2019 | 123,280.97 | 1,031.31 | 1,964.77 |        |        |
| 30/10/2019 | 121,724.80 | 1,031.74 | 1,965.75 |        |        |
| 31/10/2019 | 121,366.87 | 1,032.15 | 1,976.70 | -0.55% | -0.79% |
| 01/11/2019 | 121,265.29 | 1,033.39 | 1,983.49 |        |        |
| 04/11/2019 | 123,431.99 | 1,033.79 | 1,997.50 |        |        |
| 05/11/2019 | 124,101.78 | 1,034.17 | 1,999.54 |        |        |
| 06/11/2019 | 124,851.11 | 1,034.54 | 1,993.84 |        |        |
| 07/11/2019 | 128,124.10 | 1,034.91 | 2,000.82 |        |        |
| 08/11/2019 | 127,613.33 | 1,036.06 | 2,000.12 |        |        |
| 11/11/2019 | 127,392.24 | 1,036.48 | 2,000.87 |        |        |
| 12/11/2019 | 128,687.23 | 1,036.89 | 2,006.16 |        |        |
| 13/11/2019 | 129,591.68 | 1,037.25 | 2,008.21 |        |        |
| 14/11/2019 | 128,043.57 | 1,037.62 | 2,011.43 |        |        |
| 15/11/2019 | 130,028.56 | 1,038.80 | 2,014.99 |        |        |

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|------------|------------|----------|----------|-------|-------|
| 18/11/2019 | 131,848.24 | 1,039.18 | 2,021.20 |       |       |
| 19/11/2019 | 132,742.42 | 1,039.56 | 2,022.81 |       |       |
| 20/11/2019 | 131,751.89 | 1,039.93 | 2,025.60 |       |       |
| 21/11/2019 | 131,712.01 | 1,040.33 | 2,024.28 |       |       |
| 22/11/2019 | 131,346.76 | 1,041.52 | 2,023.58 |       |       |
| 25/11/2019 | 129,727.01 | 1,041.91 | 2,023.60 |       |       |
| 26/11/2019 | 130,459.28 | 1,042.30 | 2,020.90 |       |       |
| 27/11/2019 | 130,261.51 | 1,042.68 | 2,021.07 |       |       |
| 28/11/2019 | 131,766.70 | 1,043.06 | 2,019.60 |       |       |
| 29/11/2019 | 131,303.40 | 1,044.26 | 2,020.10 | 4.81% | 5.96% |
| 02/12/2019 | 132,361.06 | 1,044.66 | 2,023.62 |       |       |