

| HSBC Portföy Değişken Fon |                         |                                     |                               |                                                |                              |
|---------------------------|-------------------------|-------------------------------------|-------------------------------|------------------------------------------------|------------------------------|
|                           | Karşılaştırma Ölçütü    |                                     |                               | Getiri Oranları                                |                              |
| Tarih                     | % 40 BİST 30<br>Endeksi | %10 KYD O/N<br>Brüt Repo<br>Endeksi | % 50 KYD- Tüm<br>DİBS Endeksi | Karşılaştırma<br>Ölçütünün<br>Getirisi (Aylık) | Fonun<br>Getirisi<br>(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 |       |       |