

İstanbul, 06/12/2016

General Letter:1319
TEFAS Team

Subject: About Transfer of Investment Fund Participation Shares traded in Turkey Electronic Fund Trading Platform (TEFAS)

Reference: Brokerage Houses
Banks
Participation Banks
Portfolio Management Companies

Dear CEO,

As is known, and pursuant to the decision of the Capital Markets Board ("Board"); transfer of participation shares of the investment funds is only permitted as to be limited to essential cases like inheritance succession, bankruptcy, etc. and legal obligations to the extent all liability related to the obligations, i.e. withholding , arising as a result of the transfer shall belong to the relevant fund distribution institutions, and otherwise the transfer of fund participation shares is not permitted.

Concerning the said decision, it was resolved in the Board Decision Making Body's meeting dated 30.11.2016 and numbered 33/1189 to give permission to transfer the fund participation shares traded in TEFAS from the account held at the fund distribution institution in which the investor transacts to its account held at the institution from which its receives general custody service, through an agreement to be executed between the fund distribution institution conducting the fund participation share purchasing transaction and the fund distribution institution rendering the general custody service and to which the transfer of participation shares is made, provided that the sharing rates with respect to the fund distribution commission for the period from the date the transfer was made between the fund distribution institution conducting the fund participation share purchasing transaction and the fund distribution institution rendering the general custody service to the date on which the fund participation shares were sold by the investor are determined among parties and that, the liability pertaining to the obligations which might arise thereof belong to the relevant fund distribution institution.

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK INC.

Gökhan ELİBOL
Executive Vice President

Cengiz ÖZÜBEK
Executive Vice President