

İstanbul, 11/01/2017

General Letter: 1326
TEFAS Team

Subject : About Turkey Electronic Fund Trading Platform (TEFAS) Fund Distribution Institution Intermediation Commission

Reference : Brokerage Houses
Banks
Participation Banks
Portfolio Management Companies

Dear CEO,

As is known, TEFAS fund distribution intermediation commission is calculated by using the number of fund shares carried by the distribution institution at the end of the day as a result of the trading transactions conducted on the value date.

Pursuant to the Capital Markets Board's decision notified to our Bank, a revision has been made in the calculation of the intermediation commission for funds with T+2 and longer value date. By the said revision, the fund shares related to the sell instructions shall be made subject to the stock calculation on the first business day (T+1) following the placement of the instruction rather than the realization date, and deducted from the stock accordingly.

In the calculations, the unit share value prevalent for the day subject to the commission calculation shall be used as the fund price.

The implementation of the aforementioned revision shall begin from the commission payments of February 2017 period, and the fund shares that have been transmitted to the system before 01 February 2017, the effective date of the revision, and have not yet reached their value date as of the said date shall also be included in the stock calculation in accordance with this T+1 arrangement.

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK INC.

Gökhan ELİBOL
Executive Vice President

Mahmut KAYACIK
CEO and Board Member