

**HEDEF PORTFÖY YÖNETİMİ A.Ş. HİSSE SENEDİ ŞEMSIYE FONU'NA BAĞLI
HEDEF PORTFÖY BİRİNCİ HİSSE SENEDİ FONU (HİSSE SENEDİ YOĞUN
FON)'NUN
KATILMA PAYLARININ İHRACINA İLİŞKİN
İZAHNAME**

Hedef Portföy Yönetimi A.Ş. tarafından 6362 sayılı Sermaye Piyasası Kanunu'nun 52. ve 54. maddelerine dayanılarak, 05.06.2020 tarihinde İstanbul ili Ticaret Sicili Memurluğu'na 844433 sicil numarası altında kaydedilerek 10.06.2020 tarih ve 10094 sayılı Türkiye Ticaret Sicili Gazetesi'nde ilan edilen Hedef Portföy Yönetimi A.Ş. Hisse Senedi Şemsiye Fonu içtüzüğü ve bu izahname hükümlerine göre yönetilmek üzere oluşturulacak Hedef Portföy Birinci Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)'nun katılma paylarının ihracına ilişkin bu izahname Sermaye Piyasası Kurulu tarafından 17/07/2020 tarihinde onaylanmıştır.

İzahnamenin onaylanması, izahnamede yer alan bilgilerin doğru olduğunun Kurulca tekeffülü anlamına gelmemiştir. Bu izahname, Kurulca onaylanmıştır.

İÇİNDEKİLER

- I. İR KDNNL GD J H HO E OJ OHU +VD İD 6-5)
- II. İR SRU I H P / D İLİP V UD HMV OH İR SRU I
SINIRLAMALARI (SAYFA 5-7)
- III. HP HO D İLİP U VNOHU YHU VNOHU O P +VD İD 7-9)
- IV. İR SRU I VDNOD P DVLYHIR P DOYDUOL L L D UİOL L +VD İD -11)
- V. İR E U P SD GH HU / İR RSODP GH HU YH İR SRU I GH HU
EHO UOH P HHVDVODUL +VD İD 41-12)
- VI. KATILMA PAYLARININ ALIM SATIM ESASLARI (SAYFA 12-13)
- VII. İR P DOYDUOL L GD NDU İOD DFDN KDUFDP DODU YHN U F NDU İODGL L
J GHUOHU +VD İD 43-15)
- VIII. İR YHUI OH G U OP HV +VD İD 46)
- IX. İ D VDO UDSRUODP D HVDVODUL YH İR OD OJ O E OJ OHU D İNOD P D HNO
(SAYFA 16-17)
- X. İR VR D HUP HV YH İR YDUOL L L DM HV +VD İD 47-18)
- XI. ND İOP D SD LVDK SOHU KDNODUL +VD İD 48)
- XII. İR SRU I RO U OP DVLYH HALKA ARZI (SAYFA 18-19)

KISALTMALAR

I. FON HAKKINDA GENEL BİLGİLER

İr / Nd k n p d l d f d d d i d k l d h l g h i r n d q d d n d o g d toplanan nakitle, d d i d k l d h l k h d e d / l d o p n l h h d d d j h l e l d k d p h l İİİ e o p g h e h d d h d o n h k d n d g d r o d r i l d h p h n d p d f d n d / n d q d d d d h p l h İ r d e d o r d d n l k d h g l d h h o n l l d l e o p d d p d o d o g l

1.1. Fona İlişkin Genel Bilgiler

Fon'un	
d	Hedef Portföy Birinci Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
Ed o Rçğ h p l h İ r d	Hedef Portföy Yönetimi A.Ş. Hisse Senedi Şemsiye Fonu
Ed o Rçğ h p l h İ r	Hisse Senedi Şemsiye Fonu
V h l	Süresiz

1.2. Kurucu, Yönetici ve Portföy Saklayıcısı Hakkında Genel Bilgiler

1.2.1. Unvan ve Yetki Belgelerine İlişkin Bilgiler

Kurucu ve Yönetici'nin	
d	Khghi Sr i h l p l D l l
Yetki Belgesi/leri ¹	Sr i h l f l d l l d d d h l h d n l h n l E h o j h l Tarih: 07.10.2015 No: S 28 İ 752 ;
Portföy Saklayıcısı'nın	
d	Gh l e d n D l l
Sr i V d n d m a F a a l i y e t i İ n e d n l N o K a r a r T a r i h i v e p d d	Tarih: 17.07.2014 No: 22/729

1.2.2. İletişim Bilgileri

Kurucu ve Yönetici Hedef Portföy Yönetimi A.Ş.'nin	
Merkez adresi ve internet sitesi:	E k d l h P d k l G r N d d g h l F d g l r 5928 V h o l d h d h M h l n g d 2 d e o www.hedefportfoy.com.tr
Telefon nup d d	0216 557 57 90
Portföy Saklayıcısı Denizbank A.Ş.'nin	
Merkez adresi ve internet sitesi:	E n g h h F d g l r r h r 474 676 7 H h h h 2 d e o www.denizbank.com
h d i r p d d	0212 348 20 00

¹ S h e d l h p h h h l g h / N f 04.06.2013 tarih ve S İS 1852948 d o yetki belgesi iptal h g l d h n / N f d N d 73 f h 88 l f l p d g g h l d f d g h d h h 3: 14315348 d l k h S 28 İ 752 ; d o S r i h l f l d l l d d d h l h d n l h n l e h o j h l h l p l l l

1.3. Kurucu Yöneticileri

İr hp lo h lo dp d N f hlp n o hcl h nld ro / hlp n o hcl h hn f gl h hlfldh l hld nl elojld d d gd h dp dn dg

Adı Soyadı	Görevi	Son 5 Yılda Yaptığı İşler (Yıl-Şirket-Görev)	Tecrübesi
Mehmet Balaban	hlp Kurulu Ed nd h J h hoP g	2013-2019 Khghi J l l lp Vh p d h l d p R dno D l l hlp N o h l	53 o
Sibel J ndo	hlp Kurulu Ed nd gl	Mart/2012- Gh dp Khghi J l l lp Vh p d h l d p R dno D l l J h hoP g Haziran/2014- Gh dp Khghi Sr i hlp l D l l hlp N o h l	4: o
hp lkd Karaca	hlp N o h l	Haziran/2014- Gh dp Khghi Sr i hlp l D l l hlp N o h l	44 o

1.4. Fon Hizmet Birimi

Fon hizmet birimi Denizbank D l l h gl gh ro p ro / kl p h el lp l gh j h d ir p g hld nl elojld d d gdn l jlelgl l

Adı Soyadı	Görevi	Son 5 Yılda Yaptığı İşler (Yıl-Şirket-Görev)	Tecrübesi
Serpil Aslan Ehn d	Ir P g	D r 2020-Devam- Gh l ed n D l l Ir Kl p h E o p P g Ocak 2020-Temmuz 2020 Gh l Sr i hlp l D l l- ho h Vh eh Ir ad h Sr i hlp l h p h 2016-534 Gh l ed n D l l-Fon Hizmet R h d r E o p h p h l 2014-5349 n Hnr rpl Ed nd D l l-Portf Vdn dp d Kl p h El lp l hfl d g p f	45 o

1.5. Portföy Yöneticileri

İr p do do / ir d p d h h l gr o gd/ ir d p d d el d h l d on d nr gd h h d eloj l h h p d h l d d d d d gd h d eh on hf eh h dkl r i hlfldh l d di gd / d p f dkl h h d p f nd j h hf m hnl g h S hed l g h dp hcl/ r i hlp ch p h l h lojld ir elojld gl p h g n p d ad h h h l gh hlp h l r o g l

İr r i hlp l l l j h ch gl ld r i hlfldh l h ld nl elojld e NDS d h d d hnd elojld gl p h ir p gd www.kap.org.tr, ad qd p p n g l

1.6. Kurucu Bünyesinde Oluşturulan veya Dışarıdan Temin Edilen Sistemler, Birimler ve Fonun Bağımsız Denetimini Yapan Kuruluş

Birim	Birimin/Sistemin Oluşturulduğu Kurum
Fon hizmet birimi	Gh l ed nDl 1
İç kontrol sistemi	Khghi Sr i h lp lDl 1
Risk Yönetim sistemi	Khghi Sr i h lp lDl 1
Teftiş birimi	Khghi Sr i h lp lDl 1
Araştırma birimi	Khghi Sr i h lp lDl 1

Ir il d do dr ad ed p gh hlp l HSY Gd p d on vh Ed p Gh hlp Dl l d di gd d q dn dg l

II. FON PORTFÖYÜNÜN YÖNETİMİ, YATIRIM STRATEJİSİ İLE FON PORTFÖY SINIRLAMALARI

2.1. N f /ir nd qd d dkl chl l kdnad nr dfdn hmlgh hp ld/ hlp l/ hlp l l gh hch ph l lch iddd hchl l l n h l dk dp h k n p chl h j r ad dn q ph l gh r p og l N f ir d dl donad hl gh nh gl dg d h ir kh de d ph d hl h j r ad dn dd ide o p dd he gd gr d kdnad n ad p dd hnldgl l Ir iddd hchl l q ph l h d gd r i h l fld l kl p hl gh g d kl or q dn h hg d gd kl ph do pd /N f r p oo r dgd ndog pd l

2.2. Ir r i /nr d n li r i h l fld l h ld nl S hed l gh belirtilen ilkeler h ir r i h g d klo h gl ch l ch f hm don h kdnad d ld nl hed gh h da d ad p da r h h hl gh h ld l

2.3. Ir d p d h h l: Ir r ad p gh h l l h d (; 3 l gh dp o r ad dn lk d d ad d h lk d d ad gd ro d h g h n chl d n l h p h m h h n ad er d d p ir nd qd d ad d d o l

Ir kl h h gl r ir r qd h gh l ch Ir r i gh h l l h d (; 3 l gh dp o r ad dn ph n on ph d p r dn on ad d ad k dl r q dn h h ELV h l ch p j h lk d d ad / lk d d ad d h lk d d h g h n chl h gd do r ad dn d ad d gh d l ch p h chl l d n l h p l d ad / lk d d ad d h pay endekslerine gd do r l r ch p h chl l lp chl , er dgd l ch p j h lk d d ad d h pay endekslerine gd do d df n o dd ad ile h d (; 3 l gh dp o r ad dn ph n on ph d p r dn on ad d ad k dl r q dn h h ELV h l ch p j h lk d d ad gd ro d h g h n chl d n l h p h m h h n ad borsd d p ir nd qd d ad d d o l

d p d ad f dn h p d h l d d d d ad h lp l gh/ l n 2 j h l l gh h ch gl p h chl r f g de h d ch h ch h d n gh g p nr ad r ad ad h flk hg ld l

Ir / ded f dd h h p d h l d d d d ad d gd d p d del d l Ancak fon r i h ir r ad p gh h l l h id ad (53 l r d gd ded f dd h h p d h l d d d df dahil edilebilir.

Ir r i h do df dn il d do donad Vh p d h Sl d d N o g h ch p h chl h he l dk dp h gh e h d lch h d ad d j r ad dn h ld h r i h l fl l d di gd p h dd j r ad dn h ld l

2.4. hlfll ddi gd /ir r  p gh hll h d do d dn/ Fon r i gh h d elchfn don hl d p ch l l ehd ch pl d jdl hd dpl  p d d d d gdnl de r gd j h lqpl l l

VARLIK ve İŐLEM T�R�	Asgari %	Azami %
l l R dnon Paylar ve R dnon Sd �l gd Ro d H ghn chl dnl Hphm h hN �l Er d d p Ir Nd �p dSd �l	80	100
Kamu h hoVhn Er �l p dD d �l	0	20
P h g d h Nd oma Kh d �l + O h G l)	0	10
Ters Repo d�p ch l (Borsa)	0	20
dnd ed nSd dSl d d d�p ch l	0	20
�ed f Sd �l	0	20
�ed f Er �l p dD d �l	0	20
Nl d Vh lilnd�l	0	20
d p Ir Nd �p d Sd �l / J l l lp Vhp d h l d p Ir Nd �p d Sd �l / d p R dnon�l Sd �l / J d lp h n o d p Ir Nd �p d Sd �l / Yabanf d p Ir Nd �p d Paylar ve �ed f Er d�l gd d�p J h Er d d p Ir Nd �p dSd �l	0	20

Thnel d p ir /  ed f er d l gd l d p j h er d d p ir h  ed f d p ir nd  p d d  l d d  l d p d ir r  p gh h l l (43 / nl hgh n o hnel er d d p ir nd  p d d  l d d  l d p d l h ir r  p gh h l l (53 l l d d p d l

Ir /N o lojld g h d p h l h h h l gh d  f dnel ch p h lch kh kd j l el d gd r i ghn l h p d h l d d d d  l l d d gh h l l h id  l (83 l d gd h paye l d d d d  l g h h l d l

Ir r i chl gh h d l h r l d p l h nr r  elchfn don l d l gh h l l (43 dndgd h r d  el d l

Er d g l d p ch l d  p d kdd gh h j h l d p d lkl l dnl hgh l j l l gh l d p l d /idl l/ d lkl h nd d di lch j h l gh hf h l d lkl NDS d d n l h N  l bildirilir.

2.5. Ir nd  l p d o % 90 BIST 100 Getiri Endeksi + %10 BIST-KYD Repo (E) Endeksi r  d dn ehd ch pl l l

2.6. Sr i h l n h nr p d h2 h d d p d p df  dir h h d p d h h l h j r  f d n hml  gh l l h g l d d l gd l d p j h g l /idl /r dnon d /il d do h ghn ch h h p d h l d d d d  l d gd do h d d  l + dghd l d p ler ve opsiyon ch p h l, dahil edilir. Nd  g d d d d l d p ch l r l r  l kh d  l p d gd/ Uhkeh l Ir chl h d nl Nr ro ed o gd h d l  p d d d o l

2.7. İr r i h e r d g g d h d d a d / d c h p h c h l h d h r - t e r s r e p o l d p c h l g d k l o h g l q h h f h m l l

2.8. İr r a d p g h h l l (43 j h p h p h n h h / i r k h d e d n h g l d o d e l d l E d n g l g h n h g l l d / i d l l / d o g d l k h n h g l d o d n o l c h j h l g h h f h l d l k N D S d a n a d h N a d e l o g l d l

2.9. S r i h g d k l o h g l c h d e d f d p d d a d d f j h h o b i l g i l e r : İ r r i g h / D E G / D q d d / j l o h h E l c h l n N d o n , / I d d / M r d / E h o l n d / D d / N d d g d / D d o d / l h / P d o d / O n h p e j / r h / d d / K r a d g d / d o d / M j d / I l a d g l d / G d l p d n d / K r j N r j / S r h n l / d l d / D m l l / E h l o d / N r a p e l d / H n d r / P / l d / H g r h d / d l o / J h N r h / h / M j d / h l j h a d g d / P d f d l d / h n F p k l h l / l / P h n l k a , P e r u , I l d l c h / U r p d d / U d / S r a d / J h D i l n d / n l h / E l c h l n D d H p l d n c h l / V g l D d e l d / P / N d d / N h / K l g l d / d a d g / P d c h d / Y l h d p / n d d / j d d d i g d n o d e d f i r a d n d q d d a d g d k l o h g l d e l a r . İ r r i h d o f d g h h f h c h g l p h h d e l q p g g d l k d h g l c h e r a d p d d d a d h n l d h l i n d a d g d k l o h g l d h U h k e h l 7 1 4 5 1 h 7 1 4 5 1 5 1 e o p c h l l c h 7 1 4 9 n p g d h d a d h d a d g l n n d h d o l G h m n d p j h m h g h e l h n d d i g d l k d h g l c h h e a n h c h l e r d h l d d a d g d l d p j h h p d h l d d d d a d d d p d a d e l d l

III. TEMEL YATIRIM RİSKLERİ VE RİSKLERİN ÖLÇÜMÜ

d p f a d İ r d d p d p d g d f h İ r a d l o j l d h p h o d p l k l e r i n i g h h c h g l p h d g l c h l İ r p d n d a d e l c h f h l h p h o l n c h g h n d n a d d e l c h f h n g h l l p c h r f g d İ r e l p d i l d g d n l r a d g c h h e d o r a d n d p a d g h h l l e d a d j g h h l l d o d g h e l d c h f h l l d p f a d j g h e o g p d o g l

3.1. Fonun maruz kalabileceği riskler şunlardır:

1) **Piyasa Riski:** S l d d l n l l c h e r a d p d h p l o h g h i l d d o d d a d / r d n o n d a d / g l h p h n o n p h c h l / g l h g l h h g h n d i l d d o d d a d d g d d o h c h p h c h h l d n l d d r l r a d g h h l g h / i d l r d a d / r d n o n d i l d a d h g l n a d g d n l g d o j d a d p d a d h g h l c h p h g d d j h d e l c h f h n d d l n l l i d g h h g l q h n h g l l V n r l n c h l g h d a d d d d g d h h l q p h n h g l

a- **Faiz Oranı Riski:** İ r r i h i d l h g d d o d o n a d e r a d p d d d f / h h r e , d a h i l e d i l m e s i h a l i n d e / n r s u d o n a d g h h l g h l d d a d g d d d d e l c h f h n i d l r d a d g h l l p c h l h g h l c h r o d l n l l i d g h h g h l

b- **Kur Riski:** F o n r i h d e d f d d f l l g h d o n a d g d k l o h g l q h l k d d g h / d l n a d g d p h g d d j h d e l c h f h n g h l l n d n c h h g h l c h İ r p d n d a d f d d d r a d o l i d g h p h n h g l l

c- **Ortaklık Payı Fiyat Riski:** İ r r i h r d n o n d d a h i l e d i l m e s i h a l i n d e , F o n r i g h e o d r d n o n d a d i l d a d g d p h g d d j h d e l c h f h n g h l l n d n c h h g h l c h r i p d n d a d f d d d r a d o l i d g h p h n h g l l

2) **Karşı Taraf Riski:** N d d d i c h p h g h n d n a d d n p o o n c h i n i y e r i n e j h l p h n l h p h p h l h 2 h d h l h j h l h p h p h l h d d n d l d p c h l g h r d d n d n d n o n a d r f g d g h p h l d a d p d p d l n l l i d g h p h n h g l l

3) Likidite Riski: İr r i g h e o d i l d d o d o n a d l h l o g l l d g d l d d i l d g d d n g h g d p h p h l k d d g h r d d n d d d r a d o g l

4) Kaldıraç Yaratan İşlem Riski: İr r i h h d d + d g h d l d p h r l r d p h d l / d n o h d d / d d p h l / d d / h l i n d g d k l o h g l o p h l h g l h k h r h a n g i e l h p d h n d o g d d d d e h h l l d p d h g h e o q p d k d d g h / e d a d j d p l c h e d a d j d p h l g h r l r d o p d h e h e l l c h i r e d a d j d p g d g d k d n h n d d n d g h g h e l o p h r a d o n d o g d l n l l i d g h g h r.

5) Operasyonel Risk R h d r h o l n / i r r h d r h o h c h l g h n l d n d p d a d r f g d d d r o p d r a d o l i d g h g h l R h d r h o l n l n d d n a d d d g d n a d a d l h p d h l h h l d l / e d d h l p / h r h d k d d o d g d k l a d l d p d h l j l e l n p l l h n h d h l d d g r d o d i h c h / h n d e h n r a d / r d l n h p g h l l n d l j l e l n p g e t k e n l e r d e o l a b i l i r.

6) Yoğunlaşma Riski: E h a d e l d o d h 2 h d d g h h r d p d q p d r f i r e d o h d g h l l h g l l l n d h p d n d q p d g l

7) Korelasyon Riski: I d n o i l d d o d o n a d l d d n r a d d o g d e h d d e l d p d g l d p l l h l l g h d d g d g h h n d d p d d g d n d e h p h l h d d h o r a d a n / h d l n l i d n o i l d d o d o e l e l c h l l c h r a d r l l i h d h j d l i o l d n l c h l h g h l c h g r d e l d i f h n d d i h t i m a l i n i i f a d e e d e r.

8) Yasal Risk: F o n u n k d a n d d h g l o g l l g h p g h r d p h d d h g h c h l f l r r l h c h l g h d p h c h l g h p h g d a g e l e b i l e c e k g h l l n d h g h r a u m s u z e t k i l e n m e s i r i s k i d i r.

9) İhraççı Riski: İr r i h d o d d o n a d l k d n p o o n d h l l n p h v e y a t a m a m e d p d g d h l h j h l h p h p h l h g h l c h g r d e l d i f h n d d l k l p d d l i d g h g h l

3.2. Fonun maruz kalabileceği risklerin ölçümünde kullanılan yöntemler şunlardır:

İr d p d h l l c h d p d a d d o n a d d d h l n g h l h j e l l n h l p l h p l r o q p l

Piyasa Riski: İr r i p d n d o g l d d l n l / j o n r a d a n U l n h P d G h h + U P G, h p l c h o q p h n g l l U l n h p d g h h / i r r i g h h l l r p d o l d d n r a d d o g d h e h d d e l g h p g d k l d g h p d n d a d e l d i f h l h n h n d d e h d d b i r j h d d o g d l i d g h g h g h g l l U P G h p l g h d d p h l n h p h f l k h g l c h h m / (j h g h l g h / 53 l j h o g h p d h l d d p d o g d k h d a d p d d o l K h d a d p d g d h d 583 l j n d d f d n h n l o g h j d p h l e h d c h l l D f d n r a d d g l d d n r a d d o k d d g h j d p h l n d o o l N a d a d d d p a d h d 4 a n g h p d h l l e d a d j g h j h l l d l U P G k h d a d p d a d d i r r i g h h d a d p d o n h l d p d h g d k l o h g l d l h d d a d g d n d d n a d d l n d h g h e n d d p g d g l n n d h d o l

Likidite Riski: O l n l g l h l n l U l n h l p l E l p l d d i g d j o n r a d a n d n l h g l d h d o n d a d d r a d p d a d g d h l p N o d o l I r g d n l d o n a d / l n l f l l d d a d g d n l l i k i d i t e s i n i d n l h g h / d n l g l h k d n n g d e l o j l h l l O l n l g l h l n l / k h d o r 53 j o n r a d p d j o n l d p k d f p l l g l n n d h d a d a n / i r r l r / j o n l d p k d f p l l (53 l l r o p r o d g / n d j g h d n l g h g h g l h n d g h o o l J o n l d p k d f p l g h l l g h l l p h n h l c h k d d l h d d d l d o l

Operasyonel Risk: İnh iddd hchl nd dp gd nd ə əəldhfn dn dp də h jh p hn h rə əəldhfn d d ə əə dhp hm l l / r hg chl hl dn əə dnlel l d əəp dn dp df əə lnh l l e l l nr rəp hnd l p d rə əə p l E l o j l l dhp l hp chl l jh hn dp d o hghndh p hl d əə p l

Karşı Taraf Riski: Nd d di l nl/ d əə d p əəgd/ d p d əə ənh kd l hchl de g d k l o r əəp dn h h/ nd o gd h h d hp l d e o p dgd er h l əəp h l/ gl h d d k k ch gh e o əəp d / d on əə g / hp d h h d hp l d r əədn h gl hgl əəp h l j l e l hgh ch ch/ d on əə j h l d o p d gd r d d nd nd d di n p o o n d h l l h l h j h l hp hp h risklerini ifagh hgh l E l n l d d o p dn l l / l n h l l d p nr p l h l rə əə her əəp d h h chl ir d g d k l o hgl əəp h l g ch l n h chl / hp d h h h d d n d h l/ er 2 hp d h r d əə / gh h f h ch gl p h n o əə gd j h ch d r əə / nd o o j l e l l f h o əə d gd/ l n h l l n p d əəp d/ h i d i o n e l nr əə gd gh h ch gl əəp h l l ch d p n d d h l d l

İr j o n r əədn/ U P G p r gh d l ch o ch l n l d r əə df dn h d p l d p nr r əə l d əə df dn l K d i d o n r əədn/ ir U P G r əə h d n r l r d r kd əə d dn/ h l p n o d əə df dn l U P G p r gh d d r / 53 j o n h o gh p d h l h (o n j h d d o d d p əə d o g d k d əə df dn l

3.3. Kaldıraç Yaratın İşlemler

İr r i h nd əə d d d d l dhp ch gh h d d + dgh d l dhp h r l r ch p h chl / d n o h d d / d ch p h l / d d / h l i l n d h gl h kh kd j l e l hp ch nd əə d d d d e h h l l dhp ch g d k l o hgl əə h n l l

3.4. Nd əə d d d d l dhp ch gh nd dn əə d l n l o p gh U h k e h gh e h d ch h h d əə h h h l gh j h d U P G hp l n əə əə df dn l

İr r i l n h p d gh h l / h i h d d o d r i l n h p d gh h l l l n l nd d dp d l

3.5. d p ir əə d l d n l h k e h gh e h d ch h h d əə h h h l gh j h h n d h l l ch l n kh d əəp d əə gd n əə əə h i h d r i ir nd əə p d o r əə % 90 BIST 100 Getiri Endeksi + %10 BIST-N G U h r + E , Endeksi r əə dn e h d ch p l l l

3.6. Nd əə d d d d l dhp ch h l d n l r əə dn d d e d gd d d kh d əə d r l r əə p əə n gh h chl l r əəp d + p r i r l r d o , h l ch əə əə r əəp r l r ir r əəp gh h l h r d d nd əə d gh l l l r nd əə d dp l l % 100 gl l

IV. FON PORTFÖYÜNÜN SAKLANMASI VE FON MALVARLIĞININ AYRILIĞI

4.1. İr r i gh h d əə h dn əəp d d nr r əəldhfn d on əə N o r i dn əəp d kl p h l h l d n l g h dhp h chl h h h l gh S r i V dn əə f h gl gh dn əə l

4.2. S r i V dn əə f / ir r i gh h d əə h d n d e d n dn əəp d kl m e t i h gl l d d h hp d h l d d d d əə / n p h d p d gh ch l ch gl h d on əə d n d e d n h gl gh l o j l d ir dg d d əə kh d əə gd l dhp h l j h h n p h n h gl l E əə g gd nd əə d on əə h e əə gh h chl nr gd j h h n d e l o j l ch d n d e d n d dn d o h d nr e l o j l ch h d n d e d n h l l p l h l p n d əə l E g p gd g d k l S r i V dn əə f n p o o n h r p o o gh dp h gh l

4.3. Ir p do d o N f h Sr i Vnød f p do d o gd d g l
 Ir p do d o , ir kh de drøp d d ad n hgl d p dn h d d l d p ch l h d ir dg d
 d di ro d eh h l h dn h ml l d p ch gh e o p dn kd l fl gh h pl d j h l d p h h
 hk hgl d p h l Ir p do d o N f h Sr i Vnød f h l p l l h d gh h l minin
 ndp n p ad d gh hgl d p h l kdd gh g dkl ed nd el d p d ad d d i hgl d p h / ndp
 d ad f dnød dk ld d p df gd g dkl or p dn h h kdf hgl d p h / h l h l k l d l h gel nr ad p d h
 liød p d d d g dkl o hgl d p h l

4.4. Sr i dnød f ir d dl il d do donød dnød p d h2 h d nd ad
 p d / gl h donød dlgl h l l gr ad p d h dnlel/ nd ad p d / don h
 dn l kd hnh ch l h ld nl l d p ch l h l h j h l l p h l l nr ro lch p h d d eh d lch gl h
 j h ch l h l h j h l l p h l gh r p o g l E nd d p g d / r i dnød f
 d, d p ir ad kh de d nd p d d ad lk d h l id hgl d p h l l d p ch l l p h d
 hir l k n p ch l h j o /
 e, d p ir el p nd p d d h d el p d gh h l l p h d lch ir l /
 l dk d p h k n p ch l h h h l g h e h d ch h gh h d p h h d ad dj h k h d ad p d /
 , Ph d lch ir l / l dk d p h k n p ch l h d n r p d p dn d ad/
 N f 2 h l fl l d d p d ad h l h j h l l p h l l /
 d, Ir donød ad lojld l d p ch l gh gr d hgl p ch l h ld nl ehghd j hgh
 dn d p d /
 h, Ir j h d ch l l p h d lch ir l / l dk d p h k n p ch l h j r ad dn
 n ad p d /
 i, Ir don dop d p ad / r i d / l d p ch l l p h d / ir l /
 l dk d p h k n p ch l h j o
 d ad p dnød n p o g l

4.5. Sr i dnød f
 d, Ir d dl donød d d / ir d dlgl h l d n d ehød r ad f dn / nd h kd d d
 d p d df dn hnløgh dnød p d d ad l
 b) Belgh h nd g h l gh / ir d dl donød / kdnød h e ad kd hnh ch l l ir
 ed gd g h d r ad dn dn l hgh l
 f, Ir d dl donød kgh l gh h gl h n p ad g dnl nh gl kh d ad gd d p d hnh gl
 dn lich l ch ld nlch gl hp h l

4.6. a) Sr i dnød p d kl p h l l h n o / n p o o n ch l l h l h j h l p h p h l
 hgh l ch N f h nd p d d dkl ch l h h gl l d d ad gd r p o g l N f / Sr i
 Vnød f gd Sr i Vnød f gd N f gd / Nd h Vnød p d h ed l k n p ch l l
 iho d hgh l ch gr d d d ad j l gh l p h l l dch h p hnd h n p o g l Nd p d d
 dkl ch l l N f h d Sr i Vnød f dgd d d p d k dnn dnog l

b) Sr i dnød f / r i dnød p d kl p h l h gl l r i ch l h l p l gh h d
 piyasdg dnl il d kd hnh ch l gh nd dnød d d d ad gd r p o gh l øgl l

c) Sr i Vnød f / 9695 d o Vh p d h Sl d d Nd h lojld gl h p h d d
 nd dnød d n p o o n ch l l h l h j h l p h p h l hgh l ch nd p d d dkl ch l h nd
 sorumludur.

4.7. Sr i dnød f / dnød p d kl p h l l ir n l r ho h kl h d ln r ad dn gl h
 kl p h ch gh d p d / r d l ho nd d p d ad g j el hnløgh eh d ch p h l /
 ch p h l / ch hp l r d h l p h l / j h l p l h e g p ir d p f ad d d ad p d
 nd g ad ir d r i gh h d p h / r h d r h p kd h eh kl p h ch l / nd p d d dop d p d
 d df on kl p h l h N f d j j ch f h n gl h kl p h ch l h held l

4.8. Sr i dnød f kh j lledl lch dnød d d nr donød p dednd / e donød d p h nh l dnød d kl p hl h h n p ad h N f h d d p r dno lch d d l

4.9. Sr i dnød f r i dnød d kl p hl l nh nd ad delchfhl nd d p d ad d p ad p d / ch p hl l / h lp l l / j h lp l l h d n ad p d d ad dfdn j h hnd rd lnd ad ro p dn he ad j ad p dn ad n p o g l

4.10. N f f nl lch h r ad er ad h n p o o nch l lch Ir d f nl lch gh r ad ad f dn ad el el ch l hnd p dk h glch p h l

4.11. Sr i dnød d kl p hl l h n o / n p o o nch l l h l e getirmemesi hgh l ch N f hnd q d d dkl ch l h h gl l d d ad gd r p o g l

4.12. N f / Sr i Vdnød f gd Sr i Vdnød f gd N f gd / Nd h Vdnød d hed l k n p ch l l lko d hgh l ch gr d d d ad j lgh l p h l l dch etmekle n p o g l Nd q d d dkl ch l l N f h d Sr i Vdnød f d gd d d p d kdnn dnog l

4.13. Sr i dnød f / r i dnød d kl p hl h gl l r i ch l h lp l gh h d piyasadaki fiyat hareketlerinden kaynaklanan zararlardan sr p o gh l o g l l

4.14. Sr i Vdnød f / 9695 d o Vh p d h Sl d d Nd h lojld gl h p h d d nd dnød d n p o o nch l l h l h j h l p h p h l hgh l ch nd q d d dkl ch l h nd sorumludur.

4.15. Sr i dnød d ch p hl gh r i dnød f Nd h Vdnød d hed l k n p ch l l dch eh d ch pl r ad r p o o n ad nd dp gd do f k n p ch h h h lch p h l

V. FON BİRİM PAY DEĞERİNİN, FON TOPLAM DEĞERİNİN VE FON PORTFÖY DEĞERİNİN BELİRLENME ESASLARI

5.1. %r Sr i Gh h l % r i ghnl donød I l d do Ud r ad p d hed l gh eh d ch h lch h h h l gh kh d ad d gh h ch l l r ad p g l Ir r ad p Gh h l l h / Ir Sr i Gh h l h d dgl h donød hnd ch p hl her ad g q h l h l ch kh d ad l

5.2. Fon el lp d gh h l / ir r ad p gh h l l ir r ad p d d de o p h l h l ch kh d ad l E gh h kh l j r lledl ch I l d do Ud r ad p d hed l gh eh d ch h lch h h h l gh kh d ad hnd q d d ad dop - d p h ch l gh loan edilir.

5.31 Vd d / gr do di h ch / hnr r p ln nl / lch l lp l hp ch l l np h l / r i ghnl donød lojld r o g d d / l d d / ad ir p nd d p d / elojl d d l hp ch l gh p h gd d j h d elch f h n d ad / lnh l p d d g p hnlch h elch f h n hp d el elojl l r d d np d j l el r ad d g p ad p h gd d j h p h l k d d gh / gh h ch p h h d ad h l l k gd N f h lp n o nd d ad el d l D fd nr r ad ad lojld r ad dn NDS d d ad p d d o l

5.4. 8161 p d do p dggh gh eh d lch g p ad gd / N ad d j j q h l k d d gh / nd q d d ad el lp d gh h ch l kh d ad p d d el d h nd q d d ad dop d p durdurulabilir.

5.5. Sr i g h n l d o n a d g h h l d d g d n l h d a d j h t e s p i t e d i l i r .

d l S r i h d o d d o n a d d o p i l d a d l a n d g d j h l l d l

e l E r d g d l d i p j h d o n a d / g h h d i p h j g h e r d g d r o d h r h d d o n o
i l d h r d a d a d g h h d l l n d g d n l / n d d h d j a d p d e o d l d a d g d l d i p
j h d o n a d g h h d i p h l g h n d d h d g d r o d i l d a d / n d d h d g d i l d
r o p d p d g p g d l h e r d g d r o d h r h d d o n o r d a d p d i l d a d n a d o l
E r d g d l d i p j p h h d r l p l n h d l d a d g h h d i p h l l / r i h g d k l o h g l o p h d l
d d p d g d h n r d a d i r r i g h n d a d d n d g d j h h h d i g d n l p
o h d d o d d n h d 9 + d o , d g d e l g h i d r o p d n h h / N o f d e h d c h h f h n h d a d d j
r a d n d o p d r o g r .

f l E r d g d l d i p j p h n d e l d n h g h h d i p h j g h e r d g d d o p d p d n r r o p d d
d a d r l d i p d l k l g h n l e r d i l d a d / e r a d p d d d a d / h h r h h r a d r l d i p
j g h n l l h l p r d t j o n d n l j l l d h l l d n l n a d d h l d h h l n r r r d , l a h
g h h d l l

g l l l d p i r n d o p d d a d / g h h d i p h j l l e d a d h r d n a d d i l d a d
h d d o d d n g h h d l l

h l Y d g h d p h g d / e l d h l n i d l r d n a d a d n d k d n n n h g h i d l l d d d d h n c h p h l
s u r e l d h g h h d l l

i l d e d f r d n o n d a d / g e r d a d g d d o d n p h d l g h h d i p h l g h /
g h h d i p h d l k l g h n l E r r p e h j h l g d p h n d a d g d V L 49163-4: B3 d d g d n l d o l a h
d i l d a d r d a d p d n a d o l G h h d i p h j e r d g d l d i p j h p h p h l k d d g h r l d i p
d l k l g h n l g h h d i p h i l d n a d a d f d n l

j l N l d h l i l n d a d / E r d g d l d i p j h d h g h h d i p h j g h e r d g d r o d h r
h d d o n o r d a d p d i l d l a h g h h d l l E r d g d l d i p j p h n d e l d n h g h h d i p h j g h
e r d g d d o p d p d n r r o p d d n l d h l i l n d a d r l d i p j g h n l l h l p r d l a h
g h h d l l

k l d e d f d k l a h / H r b o g a d E r r p e h j h l g d p h n d a d V L 49 63- 17:00
d d g d d o d d o n o r d a d p d i l d a d d / i r i l d k h d a d d f d n j l l e d l a h e l l n p l r a d
n r i d l l g h h l h h n c h h h n g h h d i p h i l d r a d n e h d c h l l D o d g d d n r d r
e o p d p d g p g d h d p l j r o p d d j c h g h l h g h h d i p h g h n a d a d f d n n l d
i l d / e l f h n l j n l d i l d h h l l j h l h l p d h l d h l o p h l d e o l

m G g d N o p d p I r a d d d n l H d a d g g d n o p e r d
d p i r a d / j d l p h n o d p i r a d h j l l l p h p d h l i r a d 2 d p r d n o n a d d a h i l
r o p d n h h p d e d f d p i r n d o p d d a d g h h d i p h l g h / g h h d i p h d l k l g h n l
E r r p e h j h l g d p h n d a d g d V L 49163-4: B3 d d g d n l d o l a h d i l d a d
r d a d p d n a d o l G h h d i p h j e r d g d l d i p j h p h p h l k d d g h r l d i p d l k l g h n l
g h h d i p h i l d n a d a d f d n l

n l d e d f d d f l l g h r a d a d / F P E d d i g d l o j l d d e d f d d l l e h d c h h
g l d o n l a h g h h d l l o j l d d o F P E d d i g d d o p d p d n r r o p d d e l d d
c i n s i n d e n r o p d g p g d l h h l d a d f E r r p e h j l l o j l d d i d a d g d d o d g l d o
i l d a d n a d o l V n r d d e l l p l l l E r r p e h j l l o j l d d i d a d g d n O l d
f l l g h i l d h o g h g l d i p l r l h n a d a d f d n n d d n h n d g h k h d a d l

VI. KATILMA PAYLARININ ALIM SATIM ESASLARI

Fon satış başlangıç tarihinde bir adet payın fiyatı (birim pay değeri) 1 TL'dir. Takip eden günlerde fonun birim pay değeri, fon toplam değerinin katılma paylarının sayısına bölünmesiyle elde edilir.

6.1. Katılma Payı Alım Esasları

İdarece ELV Pay Sıddet nroğ j chgh dd 13.30 a kadar verdikleri ndop d d dop ddp d d d d h l q h l l d n l h g h l n k h d a p d g d e o d f d n d i l d h l g h h l h j h l l d l .

BIST Pay Sıddet nroğ j chgh dd 13.30 dan sonra iletilen talimatlar ise, ilk d i l d k h d a p d g d r d h l q l r a d n n d e o h g l d h l c h h k h d a p d g d e o d d i l d h l g h h l h j h l l d l

BIST Pay Sıddet ndo r oğ j chgh lch lch ddp d d / l ch h l n l j d a f d n l n k h d a p d g d e o d f d n d i l d h l g h j h h n c h l l d l

6.2. Alım Bedellerinin Tahsil Esasları

Dop ddp d h l q h l d g d / d c h h g l c h n d o p d d e h g h d l N f d d i g d d k l o h g l q h l h d l D o p d d p d a d d d d g d d r a d n h l c h e l d l

N f / ddp d d d r a d n h l q h l k d d g h / d o l d n p l h j a d f d n i l d n h l r a d n e l d p h p h l h g h l c h / n d o p d d e h g h a h l l h r l a d h g l c h d i l d d (4 3 l a d h p d m j a d d n d k l o h g h e l d l D f d / n d o p d d e h g h a h l l l d n p j d k l o h p h n h h h r l a d h g l c h i l d d p d m j a p d n h l c h e o d d d h g h h n p h l h p l d r a d n n d e o e d e b i l i r . d d p d d r a d n h l q h l k d d g h l h e h d l c h d d k l o h g l c h h n / e d d g h n j h c h d d i r i l d d n a d g n d r d k h d a d l

HIDV h l g h j h h n c h l l d f h n l d n p c h g h / i r a d l l d o p d d p d a d d d d g a d r a d n h l c h e l d l G d f n o / d d p d d d r a d n h l q h l k d d g h / d o l d n p l h j a d f d n i l d n h l r a d n e l d p h p h l h g h l c h / n d o p d d e h g h a h l l h r l a d h g l c h d i l d d (4 3 l a d h p d m j a d d n d k l o h g h e l d l D f d n d o p d d e h g h a h l l l d n p j d k l o h p h n h h h r l a d h g l c h i l d d p d m j a p d n h l c h e o d d d h g h h n p h t e m i n a t o l a r a k k a b u l e d e b i l i r .

ddp d d r a d n h l q h l k d d g h l h / h r l a d h g l c h n d o p d d d i l d g d (5 3 p d m g c h h n e h d c h h f h n i l d h l g h d d p d h l c h d d g h n j h c h n d o p d d d H I D V d h c h l l d l l k d l n d o p d d d g h g l i r i l d d n a d g n d r d k h d a d l d k l o h g l c h d d h g h h d g h g l g h h l c h n d o p d d d o p d d p d a d l d o h g l d l

Dop ddp d nd o g d k l o h g l c h d r j l l d p f d g d h p d a d g o p d n h l c h e l d k d p h g h e h d c h h h d a d h h l g h / n d o p d d d o p g d n a d o l H I D V d j h h n c h h l d n p c h g h j a d f d n h p d a d g p d g d g d f d d i g d e h d c h h f h n r a d d p d d f n a d a f d n l

6.3. Katılma Payı Satım Esasları

İdarece ELV Sd Sıddet nroğ j chgh dd 46 63 d ndgd h g l n c h l n d o p d d d p d d p d a d d d p d h l q h l l d n l h g h l n k h d a p d g d e o d f d n d i l d h l g h h l h j h l l d l

ELV Sd Sıddet nroğ j chgh dd 46 63 g d r d l c h l c h d d p d a d l h / l n i l d k h d a p d g d r d h l q l r a d n n d e o h g l d h l c h h k h d a p d g d e o d d i l d h l g h h l h j h l l d l

ELV Sd Sıddet ndo r oğ j chgh lch lch ddp d a d l ch h l n l j d a f d n l n k h d a p d g d e o d f d n d i l d h l g h j h h n c h l l d l

6.4. Satım Bedellerinin Ödenme Esasları

Ndop d d e h g h a h l l d g h d d p d / E L V S d S l d d d n r oğ j c h g h d d 4 6 6 3 d n d g d h l q h l k d d g h / d d p d h l q h l l d n l h g h l n l f l l d n p j g h / l d g h d d p d B I V S d S l d d d n r oğ j c h g h d d 4 6 6 3 g d r d h l q h l k d d g h l h / d d p d h l q h l l d n l h g h f l d n p j g h d p f a d d g h l l

6.5. Alım Satıma Aracılık Eden Kuruluşlar ve Alım Satım Yerleri:

Ndop d d a d d o p h d p n f d d H I D V d h r a d i r g d p n o a d d f o a d g d d o l h n o a d d d d g d h d a d d n h a d o p d p p n g .

VII. FON MALVARLIĞINDAN KARŞILANACAK HARCAMALAR VE KURUCU'NUN KARŞILADIĞI GİDERLER:

7.1. Fonun Malvarlığından Karşılanan Harcamalar

Fon d o g d d œlchfn kd fdp dœ d d g d h dœ dn dg l

4, Vdnœp dkl p hchl l l gh h kh o f h ch /

5, Yd onœ dngh h lœp h l h d ih l gh gh h kh o h j l / h l p h nrpl r œ /

6, Do d n hglchl idl l /

7, Sr i h dop œ gd h r i gh d p œ gd gh h d df on nrpl r œ / + dœ f d d fl l gh d œ j lgh ch F P E g l d n h l gh O h h lch hn nd gro l /

8, Sr i h l p f h l /

9, Ir p nhœhil rœg h j l /

:, Ed p gh h l p n o œ d gh h gh h l p f h l /

;, P h d j h h l d œp d r o lœ j lgh ch l /

, dn lp o h d do d dn h d on g hp chl r l j gh ir r œp gh h l h l gh kh d œ dfœn N o f h l /

43, Nd œ p d o j lgh ch l /

11) KAP giderleri,

12) E- h j l e h d dp h chl l d gnl h ld nl h nld p h dœp h e f h l /

13) E-ghi h œp dœp k / d l dœp h hn œ p, h H-id d œ d l dœp h, j œp dœ hgh l lch gh h kl p h e hgh d /

47, P h d d fd œp d r o ghi h ch h ld nl r h r d j lgh ch l /

48, honl l nlp dn nr g œhj do H l lgh lilfd l rn Code) giderleri,

49, N œ dœ j j dœfn gl h kd fdp dœ l

7.1.1. Fon Toplam Gider Oranı: Ir gd nd œ d d / h l p f h l g d k l o e p d g g h g h e h d lch p j lgh ch l r œp œn % 3,65 + gh l j œdœp eh, ir.

3, 6, 9 ve 12 d on g hp chl r l j l lœd œ / e h d ch h œn ir r œp j lgh l r d lœjld g hp h gh n j h ch n p d o d œp dg / lœjld g hp l l kh d œ d j o n r dœp d ir r œp gh h l h d do d dn / N f d di gd nr ro hgl d l d lan kontrolde e h d ch h r d œ d œg h l l k d d gh d d d lœjld g hp l dnl hgh eh l j l l gh ir d ldgh hglœp h l gh N f h Sr i Vdnœ f r p o g l dgh hglch d / lœjld œ l l gh dnl hgh g hp chl r œp j lgh r d kh d œp d gd r œp j lgh ch gh g o l Ir r œp j lgh r d dp l l l l gh ndœ d g d k l ir gd d œlchfn kd fdp dœ g gd Ir d j lgh d k d n n h l l dœp h hir p do d o gd gh hp h l

7.1.2. Fon Yönetim Ücreti Oranı:

Ir r œp j lgh l l l gh ndœp dn nd g œ / ir r œp gh h l l j o n (3 / 33 : 6 : 59 + el gh hgl l j œ grn el hgl l p l d o , œn dnœ n (5 / + ghnl l j o hgl, ro d el h l p f h l d k d n n h l l d l E f h kh d r l ch h el k d i d l l gh / n f lchgd f d d gd lp dœ d ch p h h h h l gh e h d ch h d œ p h d œ d j hn f d hgd f dir gd gh hfhn l l Gd f lch n f d d gd el ch p h r œp dœ d g p gd N o d di gd e h d ch h j h honrpl r r d j œ l

7.1.3. Fon Portföyündeki Varlıkların Alım Satımına Aracılık Eden Kuruluşlar ve Aracılık İşlemleri İçin Ödenen Komisyonlar

İr r i gh h d d d o n d d o p d p d Gh l d p P h n o Gh h d h D l l -S d V h h g l/ E S S/ E r c d p d D d c d / Y I R S, / R p d o d p P h n o Gh h d h D l l (P a y V h h g l/ E r c d p d D d c d / Y I R S, / J h g l n d p P h n o Gh h d h D l l -S d V h h g l/ Y I R S, , i r d p P h n o Gh h d h D l l -S d V h h g l/ E S S/ E r c d p d D d c d / V I O P), P h i l l i p c a p i t a l P h n o Gh h d h D l l . -S d V h h g l/ E S S/ E r c d p d D d c d / V I O P), d p P h n o Gh h d h D l l -S d V h h g l/ E S S/ E r c d p d D d c d / V I O P) d d f o n H p h n h g l l

G h l d p P h n o Gh h d h D l l d d i g d n r d d f o n l d p h l l l u y g u l a n a n k o m i s y o n r d c d d d g d h d o p d n d g

- 1) S d V h h g l D o p V d p d p N r p l r R e l g h 6 / 3 3
- 2) V d e l J h l l d P h n o N p h d h N r p l r
 - a. N h l D o p V d p c e p d h l + V d d 6 3 l c h 4 7 3 3 d d , e l g h 7 / 3 3
 - b. N h l D o p V d p c e m l e r i (S a a t 1 4 : 0 0 i l e 1 7 : 0 0 d d , e l g h 7 / 3 3
 - c. K d l h k d d h l d p h l : 0 , 0 0
- 3) R e p o / T e r s R e p o K o m i s y o n u e l g h 4 1 4 5 8
- 4) d n d e d n S d d S l d d d p N r p l r e l g h 6 / 3 3
- 5) Y R S S l d d d p N r p l r : O n b i n d e 3 , 0 0

d p P h n o Gh h d h D l l d d i g d n r d d f o n l d p h l l l j c d n r p l r r d c d d d g d h d o p d n d g

- 1) S d V h h g l D o p V d p d p N r p l r R e l g h 8 / 3 3
- 2) V d e l J h l l d P h n o N p h d h N r p l r
 - a. N h l D o p V d p c p h c h l + V d d 6 3 l c h 4 7 3 3 d d , e l g h 8 / 3 3
 - b. N h l D o p V d p c p h c h l + V d d 4 7 3 3 l c h 4 : 3 3 d d , e l g h 8 / 3 3
 - c. K d l h k d d h l d p h l 3 / 3 3
- 3) U h r 2 h U h r N r p l r e l g h 8 1 3 3
- 4) d n d e d n S d d S l d d d p N r p l r e l g h 6 / 3 3
- 5) Y R S S l d d d p N r p l r R e l g h 7 / 3 3

n d g d n l r d c d d E V P Y / l o j l d E r d S d c d h d n d e d n n r p l r c d l a d h e d i l e c e k t i r .

R p d o d p P h n o Gh h d h D l l / J h g l n d p P h n o Gh h d h D l l / S k l a d f d l d o P h n o Gh h d h D l l h i r d p P h n o Gh h d h D l l d d i g d n r d d f o n l d p h l l l j c d n r p l r r d c d d d g d h d o p d n d g

- 1) S d V h h g l D o p V d p d p N r p l r R e l g h 5 / 8 3
- 2) V d e l J h l l d P h n o N p h d h K o m i s y o n u :
 - a. N h l D o p V d p c e p d h l + V d d 6 3 l c h 4 7 3 3 d d , e l g h 8 / 3 3
 - b. N h l D o p V d p c e p d h l + V d d 4 7 3 3 l c h 4 : 3 3 d d , e l g h 8 / 3 3
 - c. K d l h k d d h l d p h l 3 / 3 3
- 3) U h r 2 h U h r N r p l r e l g h 8 1 3 3
- 4) d n d e d n S d d S l d d d p N r p l r e l g h 5 / 3 3
- 5) Y R S S l d d d p N r p l r R e l g h 5 / 3 3

n d g d n l r d c d d E V P Y h d n d e d n n r p l r c d l a d h h g l d h f h n l l

7.1.4. Kurul Ücreti: d n l p o h d d o d d n / h d o n g h p d h l r l j g h İ r h d o n g h h l h l g h (3 / 3 3 8 + e l g h e h , r d g d k h d c d d f d n h g h h f h n N o f h l İ r r i g h n d c d l

7.1.5. Fon'un Bağlı Olduğu Şemsiye Fona Ait Giderler: hp l h Ir n o
jlgh chl lch ir ad nd cp d d lk d jlgh chl kdl rcp dn h h/ hp l h Ir l l d cp d
jhnh p jlgh ch hp l h Ir ded o ir ad r adp gh h chl glnd h do d dn r d dor ad dn
lojld ir ad r i chl gh nd ad l

7.1.6. Karşılık Ayrılacak Diğer Giderler ve Tahmini Tutarları

Ir p do do gd nd ad dn adp d f hl h gl h jlgh ch h ld nl j fho elojlch h
d p f elojl ir p gd ad ad l d l

7.2. Kurucu Tarafından Karşılanan Giderler

D d gd d kpl l d ad j h lch kdnd d d ld nl jlgh ch n f d di gd
nd ad dfdn l

Gider Türü	Tutarı (TL)
h flo h ad J lgh chl	4.500
Gl h J lgh ch	6.500
TOPLAM	11.000

VIII. FONUN VERGİLENDİRİLMESİ:

8.1. Fon Portföy İşletmeciliği Kazançlarının Vergilendirilmesi

a) **Kurumlar Vergisi Düzenlemesi Açısından:** 8853 d o N p ad Yh j l l
Nd 81 fl p dggh l l 4 p d do eh gl l +g, do eh gl d fd/p h n on p h d p
ir ad r i l ch p h fld l gh gr d nd d ad n p ad h j l l gh l l dg l

b) **Gelir Vergisi Düzenlemesi Açısından:** Ir ad r i l ch p h fld l nd d ad /Gelir
Yh j l l Nd j h l fl 9: 1 p dggh l l +, p d do eh gl d fd/(3 r d gd jhd h j l l
h ilnd d delgl l

8.2. Katılma Payı Satın Alanların Vergilendirilmesi

Jhd Yh j l l Nd j h l fl 9: 1 p dggh l d fd Vh p d h Sl d d Nd d j h
n ad p h n on p h ch d p ir ad gd kl h h hgl r ir lhd l h dkl ir ad
nd cp d eh oj h chl l lojld r og ir d ldgh l gh (3 r d gd jhd h j l l h ilnd j ad l
hed l 57 f p dggh l l eh l fl ind kn p chl dno ndcp dn nd g ad/ el ir /kl h
h hgl r ir rad dn i ad g ad elp h l l l j on rad dn j h hnd rad d ad d adp dp d
kdd gh/ d ad p d d j ch h ld nl /ir / d p f ad h2 h d d p ir nd cp d d dop
d p d d n o ad del rad fd p n po on chl h l h j h l l q p h l gh g h n f h
r i dn ad f p h holch r p og .² NYN lnl fl p dggh l l el l fl ind
nd dp g dnl p nh adich lch p kd d p h n on p h hgl h hp d h l d d d df j h l chl
ldh gh h d nd d ad h gh h p h m h e ad d ed o kdnd n ad p dn dp df ad idd h h
e o d p nh adich gh Vh p d h Sl d d Nd d j h n ad d p ir ad h d p
r dn on ad eh h l h dn h r og Hazine ve P dd h Ednd o fd eh d ch h chl l l e r d
(3 rad dn j ad l^[1]

Jhd Yh j l l Nd j h l fl 9: 1 p dggh l l +, p d do eh gl d fd ir nd cp d
d ad ir d ldgh l gh h gh h glch jhd ch l l on eh d dp h h l q p h l Gl h jhd ch

² En 1534526474 d o Ednd ad N o Nd d l

^[1] D o elojl l l en l www.gib.gov.tr

nedeniyle beyanname verilmesi halinde de bu gelirler beyannameye dahil edilmelidir. Gelirler beyannameye dahil edilmediği takdirde, vergi idaresince vergiye tabi olacaktır.

Nispetiye Yhjl1Nd JhflP dggh 4 d fdgd p nhöhi n p ad nl hghnl l hchl h dihglop h h h d gdlp hp lflchl l ddf o rcp dn hgh hglle ve Gelir Yhjl1Nd jhfl 9: fl pdgghl nd dp gd nhll d cp nd d ad lch e n p ad dp p nhöhi n p addl ro ELV dl dp j h hel ogd id ad h dhgh ad d h hchl l hgh nd cp d gd d ad d h jh fl 9: fl pdggh l +4, pd do ind do f ddj di nd dp gd hjl nhll h el cp d d nd d ad h e n p ad gdlp hp lflchl ddf o ad hgh h lndh l dp dp jh fl 9: fl pdggh nd dp gd hjl nhll h el cp nd d ad ll önh d hoeh d dp h hlp h l

IX. FİNANSAL RAPORLAMA ESASLARI İLE FONLA İLGİLİ BİLGİLERE VE FON PORTFÖYÜNDE YER ALAN VARLIKLARA İLİŞKİN AÇIKLAMALAR

9.1. İr kh d g hp l dn lp og lD fcn lcn kh d g hp l Ir n o d klnden ed ad d dn r o D don d r dndgd rad hgl l

9.2. İl d do de ar ad ed p gh hlp l gh N o ed p gh hlp ch lojld g h dp hchl h o l İl d do de ar kd ad p d n p o o e o g lojld kh d g hp l l r j itibd ad kd ad d r i dr ad gd il d do de ar ad el dn hed p gh hlp gh jh lld l

9.3. İr ad dil h d kl l led ad hoed p gh hlp h delgl . N f / Ir önh il d do de ar ad / lojld kh d g hp l l el lp l l dn l hgh 93 j l l gh NDS d lad hgh l İl d do de ar ad r elogl p j hp l d lo j h gh n jhq h l kdd gh hp l d lo j dn l hgh lcn l j r elogl p d klgl l

9.4. Şemsiye fon içtüzüğüne, bu izahnameye, yatırımcı bilgi formuna, bağımsız denetim raporuyla birlikte finansal raporlara (Finansal tablolar, sorumluluk beyanları, portföy dağılım raporları) fon giderlerine ilişkin bilgilere, fonun risk değerine, uygulanan komisyonlara, varsa performans ücretlendirmesine ilişkin bilgilere ve fon tarafından açıklanması gereken diğer bilgilere fonun KAP'ta yer alan sürekli bilgilendirme formundan (www.kap.org.tr) ulaşılması mümkündür.

Ayrıca, fonun geçmiş performansına, fonun portföy dağılımına, fonun risk değerine ve fondan tahsil edilen ve yatırımcılardan belirli şartlar altında tahsil edilecek ücret ve komisyon bilgilerine yatırımcı bilgi formundan da ulaşılması mümkündür.

9.5. Sr i gd op dr ad don rad dn kd ad h lojld d dn l hgh do l j l l gh NDS d lad hgl d l

9.6. İl d do dr ad / ed p gh hlp dr ad el dn h / ed p gh hlp n o hp lo h lo dp d h nld nll l lp d d d el d hnl gh n f d ad p d gd r d / n f d di gd il d do dr ad ndp d d n ad p d d ld nl hlp n o nd d d ed ad g d kl l ch h do f l j p h dl dd l el lp l hndgd NDS dd n ad l

9.7. Sr i dr ad g gdn l il d do dr ad ndp d d n ad g nd r d / N f hp l l h h l h l gh d p ad l E elojch / lojld l h h l h l gh h d eh o h ch ndp dd n o l V nr il d do dr ad d dp d gd n f p hnh l gh hnd cp d d d d ad h ch gh / d p f ad l fhdp h l l l kd e o g o l

9.8. d p f ə d p d p d n d d h n l c h h ə l d f h m h f h g h e l o j l d k l e l r o p d j h h n l h f h m l h d n h r ə d l d k d p h l I I 4 1 4 / I I 4 1 5 1 4 / I I , I I I . , V . 5 . 5 . , V . 5 . 6 . , V I . (6 . 5 . p d g g h l k d l . , V I I . 7 . 1 . (d d f o n n r p l r ə d d l d n l d o p d g g h k d l , r o e o p c h l g h n l g h l l n d n c h N o d d i g d l f h c h h m r d ə d h N f d d i g d N D S d h N f h p l l h h l h l g h d p ə d / d f d l f d h l f l d h h f l o h V j g h l ə d h g l q p h l d k d p h l g l h e o p c h l g h d ə f d n g h l l n c h l h / N o r d d d p d n n f d d i g d d ə d n N D S d h N f h p l l h h l h l g h l ə d h g l d h d ə d g h l l n d n c h k h d n l p o r l c h h d o l j l l g h r o r ə d n N ə d e l o ğ l l d l

9.10. Ir h n ə p h l ə d ə l c h l o j l d r ə d n N o e n r g d n l g h d p h c h l h u y u l u r .

X. FON'UN SONA ERMESİ VE FON VARLIĞININ TASFİYESİ

10.1. Fon;

- Bilgiləngl p h g r n p d ə d g d e l h j q p l h e h l r d h p h l /
 - Ir h l l h n f N o j j d o ğ n d r d d o d r d l l i h k l i h b a r e t m e s i ,
 - N f i d d d h d ə d n d e h p h l /
 - N f p d d g p d d k k c h l l n d ə d p d d f d n n d g d d i ə p d / l i ə d h p h l v e y a t a s f i y e e d i l m e s i ,
 - Ir n h g l p d d n p o o n c h l l n d ə d p d g p g d r q d h e h h g h c h c h i r g h d p d p f ə d d d d r q d d f d N ə d h l h g l q p l r q d h a l l e r i n d e s o n a e r e r .
 Ir r d h p h l k d d g h i r r i g h h d ə d d o n ə d g d e r d g d l d p j h c h e r d g d / e r d g d l d p j p h h c h l h e r d g g d d n g h g o l

10.2. Ir p d o d o / l n h l d k d p h g h h d ə d l n h c h h j h d i l h h g l d h d i l h e d n l h l n d q d d d k l c h l h d ə d r d g d g d o l d i l h g p g d d o f d n d q d d d k l c h l h g h p h d ə d e l d l

10.3. d i l h l d p c h l h l d n l r ə d n / N f N o j j d o ğ n d r d 9 d r d l l i h k l k e d h p h l g p g d n r h r g d k d ə d I r d l d g h g l q p h l n d q d d ə d e o p d k d d g h / n d q d d d k l c h l l d d d p d e h n c h p h g h d d ə d d ə d n h o ğ h g l c h d ə d N f h n d q d d d o p d p d d n o h g l g h d ə f d n k h d ə d g d d p f ə d d g d h h r g d h d N o d d i g d j j c h g l h h p d h l d d d d ə d g d h p d ə d g o l I h k l k e d g d r d h l n d q d d l k d h g l d p h l d i l h d g d l e d h k l e l n d q d d l k d h g l d p h h j h l d o d p d l

10.4. N f l i ə d h d d i l h l k d d g h N o / i r j j h f h l e d n d e l r i h l p l n h l h d i l h d p d f ə d g h h g h l S r i V ə n ə d f p d d g p d d k k c h l l n d ə d p d d f d n n d g d d i ə p d / l i ə d h d d i l h l k d d g h l h / n f i r d o N o d d i g d j j c h f h m e d n d e l r i d n ə d f d g h h g h l

10.5. d i l h l r d h p h l h l h / I r d g l f d h V f l d g h l d p h l l l n h i l h / n f d d i g d l f d h V f l d h h f l o h l ə d h l l d / e g p N o d e l o ğ l l d l

XI. KATILMA PAYI SAHİPLERİNİN HAKLARI

11.1. N f lch nd q d d dkl chl d d g dnl ld nlch gh Nd / lojld p h d h l n e a dgd k n p e o p d d k a h gh 442425344 d lkd h 93 ; d o n Er a d Nd 835 lo 847 f p dgghchl k n p chl n d h j a d l

11.2. Ir gd ro d nd / Ir elojldh gl p h grn p d a d gd ehd lch h d a d j h h l hglch nd q d d el lp d gh hl h d lNd q d d dkl chl/ d a d Ir djhl d n a d gd/ h a h l gh n a d h l l ir gd ro d nd gd d a d d q r aurlar. Hesap g hp l r gd d fd hp h gd p nr gh lo gl l

11.3. Nd q d d a d p h l ed gd P NN h gl gh l ch p hn h ro / d d i dkl chl N f gd h d dop d p d d df on hgh d p n o a dgd kh d g p a d kdnn gd kh zaman bilgi talep edebilirler.

XII. FON PORTFÖYÜNÜN OLUŞTURULMASI VE HALKA ARZI

12.1. Kd q d d a d , izahnamenin ve d p f elojl ir p NDS d d p dnleh ir p gd ehd lch d ed a d j dkl gh l led h / l dk dp h h d p f elojl ir p gd belirtilen o h h d a d h h hl gh d p f a d o l

12.2. Nd q d d a d nd o d p f a d gd r a d d d/ dnl hgh l j l dk dp hghehd ch h d on a d hl d p ch h d o .

dk dp hgh h a d elojldh l gr o nd l hnl h r p o o n a d p h h hl ghr d a d l

09/09/2020

HEDEF PORTFÖY YÖNETİMİ A.Ş.

Mehmet BALABAN

hp sihan KARACA

h lp N o Ed nd
J h hoP g

h lp N o hl