

**VAKIF MENKUL KIYMET YATIRIM ORTAKLIĐI A.Ő.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 3. 3 Monthly Notification**

General Information About Financial Statements

## Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

### ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş. Genel Kurulu'na

#### Giriş

Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Eylül 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren dokuz aylık ara hesap dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Vakıf Menkul Kıymet Yatırım Ortaklığı A.Ş.'nin 30 Eylül 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren dokuz aylık ara hesap dönemine ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

İstanbul, 26 Ekim 2018

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	9.388.860	8.005.954
Financial Investments	6	8.269.972	9.094.529
Financial Assets at Fair Value Through Profit or Loss		8.269.972	9.094.529
Trade Receivables	7	618.050	895.185
Trade Receivables Due From Related Parties	4	618.050	895.185
Other Receivables	8	1.134	845
Other Receivables Due From Unrelated Parties		1.134	845
Prepayments	13	14.100	1.333
Prepayments to Related Parties	4	7.580	217
Prepayments to Unrelated Parties		6.520	1.116
<b>SUB-TOTAL</b>		<b>18.292.116</b>	<b>17.997.846</b>
<b>Total current assets</b>		<b>18.292.116</b>	<b>17.997.846</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	4.778	7.182
Intangible assets and goodwill	10	8.426	16.346
<b>Total non-current assets</b>		<b>13.204</b>	<b>23.528</b>
<b>Total assets</b>		<b>18.305.320</b>	<b>18.021.374</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	7	847.867	409.540
Trade Payables to Related Parties	4	845.333	409.217
Trade Payables to Unrelated Parties		2.534	323
Employee Benefit Obligations	12	0	35.669
Current provisions	12	43.299	30.113
Current provisions for employee benefits		43.299	30.113
Other Current Liabilities	13	43.691	12.618
Other Current Liabilities to Unrelated Parties		43.691	12.618
<b>SUB-TOTAL</b>		<b>934.857</b>	<b>487.940</b>
<b>Total current liabilities</b>		<b>934.857</b>	<b>487.940</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions	12	134.117	83.714
Non-current provisions for employee benefits		134.117	83.714
<b>Total non-current liabilities</b>		<b>134.117</b>	<b>83.714</b>
<b>Total liabilities</b>		<b>1.068.974</b>	<b>571.654</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		17.236.346	17.449.720
Issued capital	14	20.000.000	20.000.000
Inflation Adjustments on Capital	14	92.887	92.887
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-30.419	-30.419
Gains (Losses) on Revaluation and Remeasurement		-30.419	-30.419
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-30.419	-30.419
Restricted Reserves Appropriated From Profits	14	394.768	394.768
Prior Years' Profits or Losses	14	-3.008.823	-3.008.528
Current Period Net Profit Or Loss		-212.067	1.012
<b>Total equity</b>		<b>17.236.346</b>	<b>17.449.720</b>
<b>Total Liabilities and Equity</b>		<b>18.305.320</b>	<b>18.021.374</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
Revenue from Finance Sector Operations	15	59.896.523	162.547.166	11.667.179	55.751.071
Cost of Finance Sector Operations	15	-58.664.300	-161.290.830	-10.991.056	-55.824.613
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		1.232.223	1.256.336	676.123	-73.542
GROSS PROFIT (LOSS)		1.232.223	1.256.336	676.123	-73.542
General Administrative Expenses	16	-1.433.149	-1.426.763	-498.376	-455.573
Other Income from Operating Activities	17	1.531	0	0	0
Other Expenses from Operating Activities	17	-12.391	-306	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-211.786	-170.733	177.747	-529.115
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-211.786	-170.733	177.747	-529.115
Finance costs	18	-281	0	23	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-212.067	-170.733	177.770	-529.115
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income	19	0	0	0	0
Deferred Tax (Expense) Income	19	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-212.067	-170.733	177.770	-529.115
PROFIT (LOSS)		-212.067	-170.733	177.770	-529.115
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-212.067	-170.733	177.770	-529.115
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	20	-0,01060000	-0,00850000	0,00890000	-0,02650000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-212.067	-170.733	177.770	-529.115
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-212.067	-170.733	177.770	-529.115

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1.227.094</b>	<b>-3.676.896</b>
Profit (Loss)		-212.067	-170.733
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-906.169</b>	<b>-50.144</b>
Adjustments for depreciation and amortisation expense	9, 10	10.324	15.299
Adjustments for provisions		155.688	103.704
Adjustments for (Reversal of) Provisions Related with Employee Benefits		155.688	103.704
Adjustments for Interest (Income) Expenses		-1.044.335	-537.590
Adjustments for Interest Income		-1.044.335	-537.590
Adjustments for fair value losses (gains)		-27.846	368.443
Adjustments for Fair Value Losses (Gains) of Financial Assets		-27.846	368.443
<b>Changes in Working Capital</b>		<b>1.548.906</b>	<b>-3.917.724</b>
Decrease (Increase) in Financial Investments		851.096	-5.111.844
Adjustments for decrease (increase) in trade accounts receivable		277.135	433.124
Decrease (Increase) in Trade Accounts Receivables from Related Parties		277.135	433.659
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		0	-535
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-289	147
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-289	147
Decrease (Increase) in Prepaid Expenses		-12.767	0
Adjustments for increase (decrease) in trade accounts payable		438.327	782.901
Increase (Decrease) in Trade Accounts Payables to Related Parties		436.127	778.246
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.200	4.655
Increase (Decrease) in Employee Benefit Liabilities		-35.669	0
Other Adjustments for Other Increase (Decrease) in Working Capital		31.073	-22.052
Decrease (Increase) in Other Assets Related with Operations		0	-8.829
Increase (Decrease) in Other Payables Related with Operations		31.073	-13.223
<b>Cash Flows from (used in) Operations</b>		<b>430.670</b>	<b>-4.138.601</b>
Interest received		888.523	536.913
Payments Related with Provisions for Employee Benefits	12	-92.099	-86.846
Income taxes refund (paid)		0	-12
Other inflows (outflows) of cash		0	11.650
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	<b>-8.907</b>
Purchase of Property, Plant, Equipment and Intangible Assets		0	-8.907
Purchase of property, plant and equipment	9	0	-4.577
Purchase of intangible assets	10	0	-4.330
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.227.094	-3.685.803
Net increase (decrease) in cash and cash equivalents		1.227.094	-3.685.803
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5</b>	<b>7.958.819</b>	<b>6.199.268</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5</b>	<b>9.185.913</b>	<b>2.513.465</b>



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference		Equity											
		Equity attributable to owners of parent [member]										Non-controlling interests [member]	
		Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
				Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
				Gains (Losses) on Remeasurements of Defined Benefit Plans									
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period		20.000.000	92.887	-31.148				394.768	-2.771.495	-237.033	17.447.979		17.447.979
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers									-237.033	237.033	0		0
Total Comprehensive Income (Loss)										-170.733	-170.733		-170.733
Profit (loss)													
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													
Decrease through Other Distributions to Owners													
Increase (Decrease) through Treasury Share Transactions													
Increase (Decrease) through Share-Based Payment Transactions													
Acquisition or Disposal of a Subsidiary													
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
Transactions with noncontrolling shareholders													
Increase through Other Contributions by Owners													
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied													
Increase (decrease) through other changes, equity													
Equity at end of period		20.000.000	92.887	-31.148				394.768	-3.008.528	-170.733	17.277.246		17.277.246
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period		14	20.000.000	92.887	-30.419			394.768	-3.008.528	1.012	17.449.720		17.449.720
Adjustments Related to Accounting Policy Changes									-1.307		-1.307		-1.307
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances			20.000.000	92.887	-30.419			394.768	-3.009.835	1.012	17.448.413		17.448.413
Transfers									1.012	-1.012	0		0
Total Comprehensive Income (Loss)										-212.067	-212.067		-212.067
Profit (loss)													
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													

Current Period 01.01.2018 - 30.09.2018													
	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period	14	20.000.000	92.887	-30.419		394.768	-3.008.823	-212.067	17.236.346		17.236.346	