

BIST TRENDS REPORT

January - December
2016

Volume XIX



January, 2017

Dear Readers,

We proudly present Volume 19 of BIST Trends Report, which provides investor and index-based information on market capitalization, free float, trade volumes and holding periods for 2016.

2016 has been a tough year for the markets with heavy newsflow and unexpected developments. Following the US\$ 2,5 billion new foreign outflow in 2015, BIST ALL saw a net foreign inflow of US\$ 676 million, a very positive closing for Borsa Istanbul.

We hope to meet again in our next report that will cover the first quarter of 2017.

MKK General Manager

Ahmet Yılmaz

TUYID Chairwoman

Özge Bulut Maraşlı

DISCLOSURE ABOUT THE NUMBERS OF COMPANIES IN INDICES

As per Borsa Istanbul Stock Indices Ground Rules Article “2.9 Excluded Stocks”, “Stocks traded on the Free Trade Platform and the Watch list Companies Market are not included in any of BIST Stock Indices. Stocks included in lists C and D and traded on the Emerging Companies Market are not included in any of BIST Stock Indices except BIST SME Industrial index.” since January 02, 2015. The related details are available at the below link.

<http://www.kap.gov.tr/bildirim-sorgulari/bildirim-detayi.aspx?id=404597>

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1. LISTED COMPANIES BY INDEX

In 2016, the number of companies traded at BIST ALL was 292.

Index	2014	2015	2016
BIST BANK	15	11	11
BIST HOLDING AND INVESTMENT	39	37	32
BIST TRADE	22	20	16
BIST SERVICES	61	58	52
BIST FINANCIAL	104	87	81
BIST INDUSTRY	171	149	145
BIST TECHNOLOGY	15	14	14
BIST ALL	351	308	292

The communiqué on “Squeezing out and Selling Rights” has been published at the Official Gazette numbered 28870, dated January 02, 2014 and came into force as of July 01, 2014. With this communiqué, new regulations were brought to ease squeezing out. In 2016, various companies decided to de-list. As a result, the number of companies traded in BIST ALL decreased to 292. The number of the companies remained flat in BIST Bank and BIST Technology compared to 2015, but decreased in all other indices.

2. FREE FLOAT

In 2016, compared to 2015, the effective free float of Borsa Istanbul increased and reached 31%.

In 2016, the effective free float of BIST ALL continued to increase and was realized as 31,28%. The highest increase in the effective free float was seen in BIST Industry and BIST Technology indices. However, a decline was seen in BIST Services and BIST Holding and Investment indices.

INDEX	FREE FLOAT			EFFECTIVE FREE FLOAT		
	2014	2015	2016	2014	2015	2016
BIST BANK	42.12%	46.24%	46.04%	32.37%	34.93%	35.55%
BIST HOLDING AND INVESTMENT	39.30%	41.35%	38.91%	30.92%	30.22%	30.01%
BIST TRADE	50.67%	51.20%	49.47%	37.65%	36.93%	37.33%
BIST 30	39.25%	40.38%	40.29%	33.94%	36.39%	35.58%
BIST 50	38.87%	39.89%	39.75%	33.11%	35.31%	34.61%
BIST 100	39.54%	40.08%	40.03%	31.51%	33.81%	33.54%
BIST SERVICES	34.61%	36.36%	36.88%	27.09%	29.23%	28.00%
BIST FINANCIAL	41.72%	44.69%	43.83%	31.88%	33.70%	33.78%
BIST INDUSTRY	39.61%	39.06%	39.77%	27.89%	28.95%	30.49%
BIST TECHNOLOGY	24.13%	24.71%	25.48%	20.06%	19.88%	22.24%
BIST ALL	39.34%	40.74%	40.67%	29.55%	30.97%	31.28%

3. MARKET CAPITALIZATION

In 2016, the market capitalization of BIST ALL increased by 8% and reached TL 583 billion.

MILLION TL	12/31/2015	12/31/2016	YoY Change
BIST BANK	138,078	145,491	5.4%
BIST HOLDING AND INVESTMENT	79,786	89,508	12%
BIST TRADE	33,746	31,141	-8%
BIST 30	346,491	393,806	14%
BIST 50	397,132	444,140	12%
BIST 100	452,541	498,419	10%
BIST SERVICES	114,884	113,235	-1%
BIST FINANCIAL	246,538	267,025	8%
BIST INDUSTRY	167,447	186,499	11%
BIST TECHNOLOGY	11,741	16,265	39%
BIST ALL	540,544	583,023	8%

All indices increased in TL term except BIST Trade and BIST Services.

MILLION US\$	12/31/2015	12/31/2016	YoY Change
BIST BANK	47,318	41,342	-13%
BIST HOLDING AND INVESTMENT	27,342	25,434	-7%
BIST TRADE	11,564	8,849	-23%
BIST 30	118,739	111,902	-6%
BIST 50	136,093	126,205	-7%
BIST 100	155,081	141,629	-9%
BIST SERVICES	39,370	32,176	-18%
BIST FINANCIAL	84,486	75,877	-10%
BIST INDUSTRY	57,382	52,995	-8%
BIST TECHNOLOGY	4,024	4,622	15%
BIST ALL	185,238	165,669	-11%

BIST Technology increased in US\$ terms, while all other indices decreased.

2016 has been a tough year with rapid newsflow and unexpected developments. Throughout the year, geopolitical risks, FED and European Central Bank decisions, global macro developments, oil and commodity prices, UK's decision to exit the European Union and U.S. Presidential elections impacted the global risk appetite and the markets.

2016 started with high volatility globally and global markets delivered the worst January performance ever, since the 1930s. March brought some good news that cheered the markets up. The resulting global risk-on mode supported Borsa Istanbul and market capitalization gained value with 13% in TL terms and 17% in US\$ terms at the end of the first quarter. As of June, the increase in market capitalization was recorded as 5% in TL terms and 6% in US\$ terms. Market capitalization continued to grow in both TL and US\$ terms respectively,

with 4% and 1% at the end of September. In 4Q16, with the significant depreciation of TL against US\$, the market capitalization of BIST ALL increased by 8% in TL terms, while decreased by 11% in US\$ terms.

In 2016, market capitalization of BIST Technology, BIST Holding and Investment and BIST Industry indices increased in TL terms, while decreased in BIST Trade and BIST Services. BIST Technology rose in US\$ terms, while all other indices saw a decline.

4. TRADE VOLUME

A nominal increase was seen in the trade volume with 12% in annually; however a decline was seen in the trade volume with 1% in TL terms.

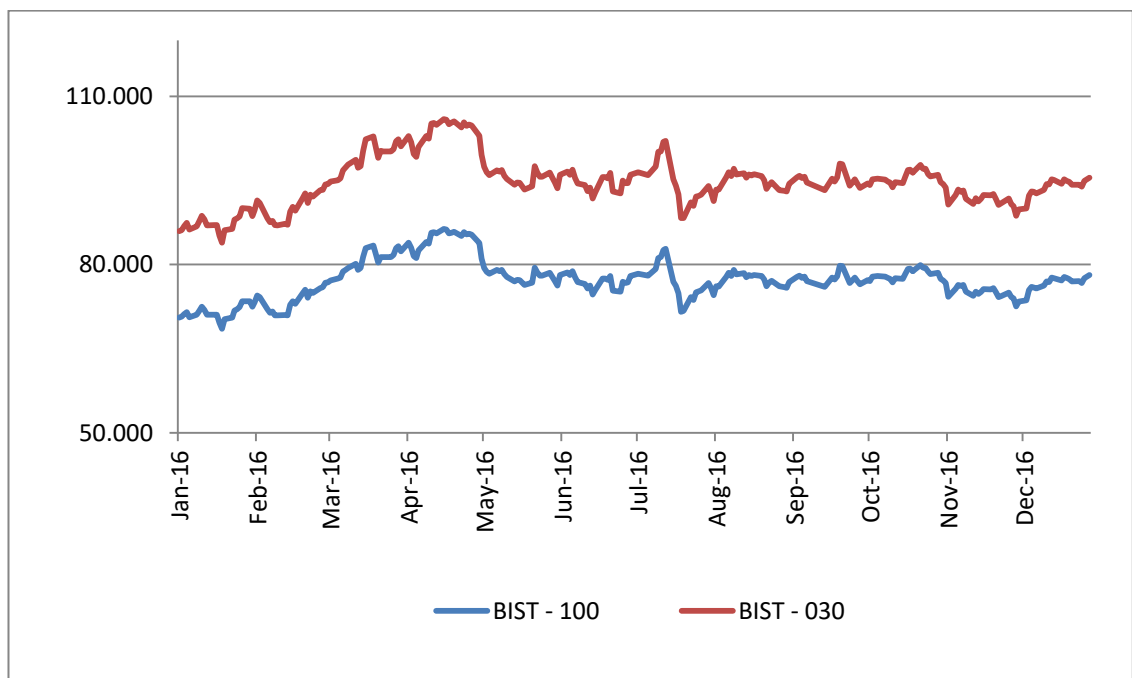
NOMINAL VALUE (Million)	2014	2015	2016	2015 Change	2016 Change
BIST BANK	63,367	67,264	63,423	6%	-6%
BIST HOLDING AND INVESTMENT	23,855	23,608	24,612	-1%	4%
BIST TRADE	4,152	5,325	5,806	28%	9%
BIST 30	110,874	110,829	113,997	0%	3%
BIST 50	126,564	128,203	137,429	1%	7%
BIST 100	151,813	155,893	170,080	3%	9%
BIST SERVICES	28,191	30,274	44,834	7%	48%
BIST FINANCIAL	106,933	106,253	104,457	-1%	-2%
BIST INDUSTRY	47,769	47,500	56,817	-1%	20%
BIST TECHNOLOGY	1,540	3,129	2,523	103%	-19%
BIST ALL	184,626	187,105	208,632	1%	12%

MILLION TL	2014	2015	2016	2015 Change	2016 Change
BIST BANK	423,539	467,838	410,050	10%	-12%
BIST HOLDING AND INVESTMENT	59,804	74,102	72,559	24%	-2%
BIST TRADE	23,754	32,643	30,836	37%	-6%
BIST 30	678,947	737,413	724,598	9%	-2%
BIST 50	723,277	811,769	822,054	12%	1%
BIST 100	792,901	929,040	920,312	17%	-1%
BIST SERVICES	157,048	175,693	221,754	12%	26%
BIST FINANCIAL	524,133	577,225	521,578	10%	-10%
BIST INDUSTRY	171,405	234,191	239,421	37%	2%
BIST TECHNOLOGY	6,648	23,430	16,552	252%	-29%
BIST ALL	859,590	1,010,456	999,305	18%	-1%

MILLION US\$	2014	2015	2016	2015 Change	2016 Change
BIST BANK	193,631	173,736	136,712	-10%	-21%
BIST HOLDING AND INVESTMENT	27,300	27,700	24,095	1%	-13%
BIST TRADE	10,858	12,087	10,220	11%	-15%
BIST 30	310,256	273,765	241,880	-12%	-12%
BIST 50	330,460	301,304	274,395	-9%	-9%
BIST 100	362,229	345,385	307,004	-5%	-11%
BIST SERVICES	71,695	65,178	74,247	-9%	14%
BIST FINANCIAL	239,599	214,599	173,762	-10%	-19%
BIST INDUSTRY	78,263	87,290	79,525	12%	-9%
BIST TECHNOLOGY	3,046	8,714	5,452	186%	-37%
BIST ALL	392,770	375,753	332,986	-4%	-11%

The nominal trade volume in Borsa Istanbul rose by 12%, compared to 2015; however with the impact of the decrease in the value of the share prices, a decline was seen by 1% in the trade volume in TL terms. Similarly, with the impact of the strong US\$ performance, the trade volume in US\$ terms declined by 11% YoY.

Bank index, with the highest trade volume, declined by 12% in TL terms; while an increase was observed in BIST Services index by 26%.



5. FOREIGN TRANSACTIONS – NET INFLOW AND OUTFLOW

BIST ALL had net foreign inflow with US\$ 676 million in 2016.

US\$ million	2014	2015	2016
BIST BANK	1,048	(1,542)	897
BIST HOLDING AND INVESTMENT	239	27	160
BIST TRADE	(9)	(25)	(124)
BIST 30	1,784	(2,553)	695
BIST 50	1,963	(2,794)	710
BIST 100	2,058	(2,739)	708
BIST SERVICES	233	(675)	(714)
BIST FINANCIAL	1,430	(1,500)	1,181
BIST INDUSTRY	535	(361)	224
BIST TECHNOLOGY	78	34	(15)
BIST ALL	2,287	(2,503)	676

Although different trends took place in net foreign inflows-outflows in each quarter of 2016, BIST ALL had net foreign inflows of US\$ 676 million for the year. Following 2015's US\$ 2,5 billion net foreign outflow, 2016's positive inflow was a positive ending to a challenging year.

The highest foreign inflow was seen in BIST Financial index with the high contribution of BIST Bank index, while a foreign outflow was observed in BIST Services.

US\$ MILLION (2016)	1Q16	2Q16	3Q16	4Q16	Total
BIST BANK	874	(230)	247	7	898
BIST HOLDING AND SERVICES	154	56	(3)	(47)	160
BIST TRADE	28	3	(126)	(29)	(124)
BIST 30	1,490	(875)	15	64	694
BIST 50	1,519	(914)	32	74	711
BIST 100	1,546	(908)	12	57	707
BIST SERVICES	143	(541)	(316)	1	(713)
BIST FINANCIAL	1,114	(151)	288	(71)	1.180
BIST INDUSTRY	298	(187)	28	85	224
BIST TECHNOLOGY	(8)	(33)	8	18	(15)
BIST ALL	1,547	(913)	8	33	675

BIST Holding and Investment was the only index with net foreign inflow in three consecutive years. BIST Services and BIST Trade indices closed the year with net foreign outflows, US\$ 714 million and US\$ 124 million respectively.

US\$ MILLION (2016)	January	February	March	April	May	June	July	August	September	October	November	December	Total
BIST ALL	102	368	1.078	282	(890)	(304)	(210)	13	205	538	(683)	178	676
BIST 100	115	357	1.074	266	(867)	(306)	(208)	19	201	538	(673)	192	708
BIST 30	142	352	996	205	(786)	(294)	(171)	6	181	506	(630)	188	695
BIST 50	126	349	1.044	238	(853)	(299)	(186)	27	191	518	(640)	196	710
BIST INDUSTRY	(22)	52	268	88	(162)	(113)	102	(31)	(43)	97	(57)	45	224
BIST SERVICES	(24)	43	123	(204)	(247)	(91)	(77)	(203)	(37)	132	(162)	30	(714)
BIST FINANCIAL	163	264	687	404	(467)	(88)	(229)	246	271	305	(480)	104	1.181
BIST TECHNOLOGY	(16)	9	(1)	(6)	(15)	(12)	(6)	1	14	4	16	(1)	(15)
BIST TRADE	(27)	13	42	32	(20)	(9)	(30)	(82)	(14)	12	(38)	(3)	(124)
BIST BANK	161	190	523	285	(442)	(74)	(180)	214	213	284	(391)	114	897
BIST HOLDING AND INVESTMENT	(16)	62	108	105	(8)	(41)	(29)	17	9	15	(56)	(6)	160

On a monthly basis, outflows were seen in all indices in May and June.

6. TRADE VOLUME BY INVESTOR TYPE

INDEX	2016		2015		4Q16		3Q16		2Q16		1Q16	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	25%	75%	22%	78%	23%	77%	27%	73%	26%	74%	25%	75%
BIST 030	32%	68%	27%	73%	31%	69%	33%	67%	32%	68%	30%	70%
BIST 050	29%	71%	26%	74%	28%	72%	31%	69%	30%	70%	28%	72%
BIST 100	27%	73%	24%	76%	25%	75%	29%	71%	28%	72%	26%	74%
BIST INDUSTRY	25%	75%	19%	81%	20%	80%	27%	73%	26%	74%	26%	74%
BIST SERVICES	20%	80%	24%	76%	17%	83%	22%	78%	18%	82%	21%	79%
BIST TRADE	38%	62%	28%	72%	24%	76%	46%	54%	37%	63%	44%	56%
BIST FINANCIAL	29%	71%	24%	76%	27%	73%	30%	70%	30%	70%	26%	74%
BIST BANK	28%	72%	23%	77%	28%	72%	30%	70%	29%	71%	26%	74%
BIST HOLDING AND INVESTMENT	36%	64%	31%	69%	29%	71%	36%	64%	42%	58%	38%	62%
BIST TECHNOLOGY	14%	86%	6%	94%	14%	86%	12%	88%	15%	85%	14%	86%

In 2016, domestic investors generated 75% of the trade volume in Borsa Istanbul.

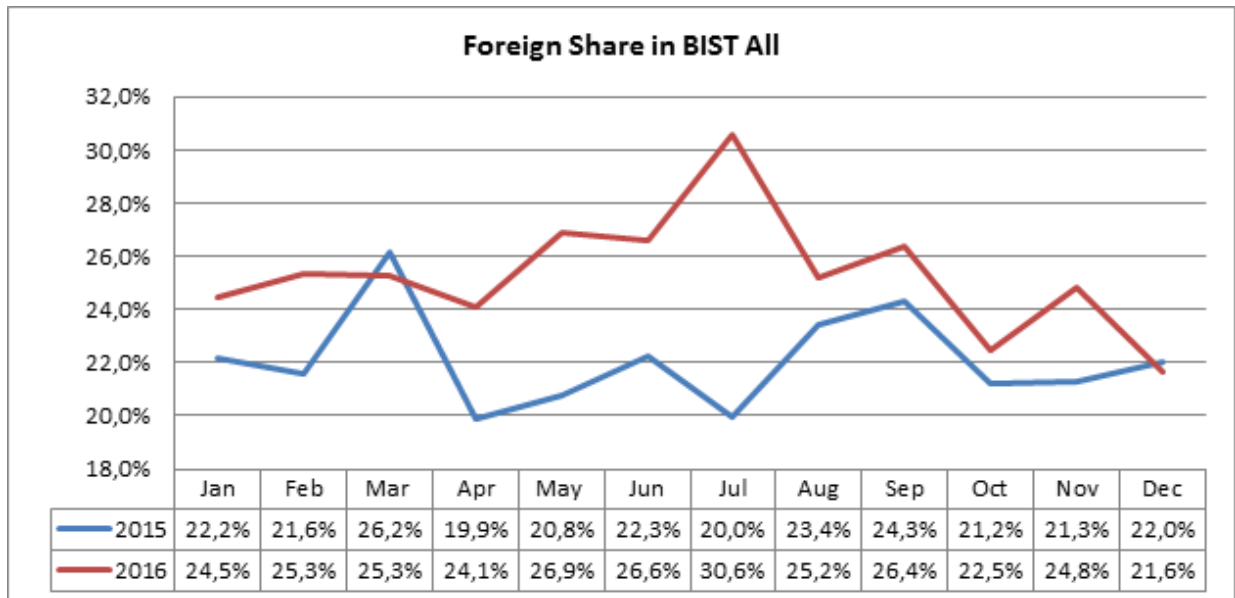
The share of foreign investors in trade volume increased to 25% in 2016 from an average 22% in 2015. The share of foreign trade volume was over the previous year's level in every month of 2016 except March. The highest share of the foreign investors was seen in July with 30.6%; whereas the lowest was seen in December with 21.6%. In 2016 the share of foreign investors increased YoY in all indices except BIST Services, while the highest increase was realized in BIST Trade with 10 percentage points. Foreign share decreased 4 percentage points in BIST Services.

The highest foreign trade volume was seen in BIST Trade; and the lowest was seen in BIST Technology.

The highest foreign trade volume was seen in BIST Trade in 2016. BIST Technology continued to be the index with the lowest foreign trade volume. In July, foreign trade volume reached the highest level of the year in all indices, except BIST Services, BIST Technology and BIST Holding and Investment indices.

In 4Q16, the share of foreign investors declined in all indices except BIST Technology.

In 4Q16, compared to 3Q16, the share of foreign investors declined in all indices except BIST Technology. The highest decrease was seen in BIST Trade with 22 percentage points, while the share of the foreign investors increased 2 percentage points in BIST Technology. The highest YoY increase in the share of foreign investors was seen in BIST Bank with 7 percentage points; while the highest decrease was seen in BIST Trade with 13 percentage points.

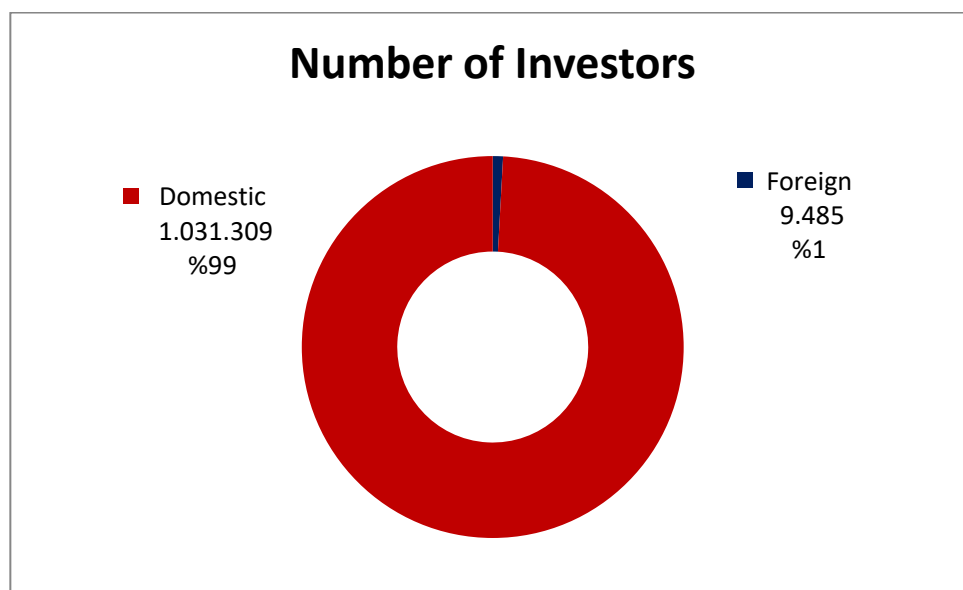


7. NUMBER OF INVESTORS AND MARKET CAPITALIZATION

Borsa Istanbul closed 2016 with 1 million 41 thousand investors. The number of total investors at Borsa Istanbul, 99% of which are domestic investors, decreased compared to both 2015 and the end of September.

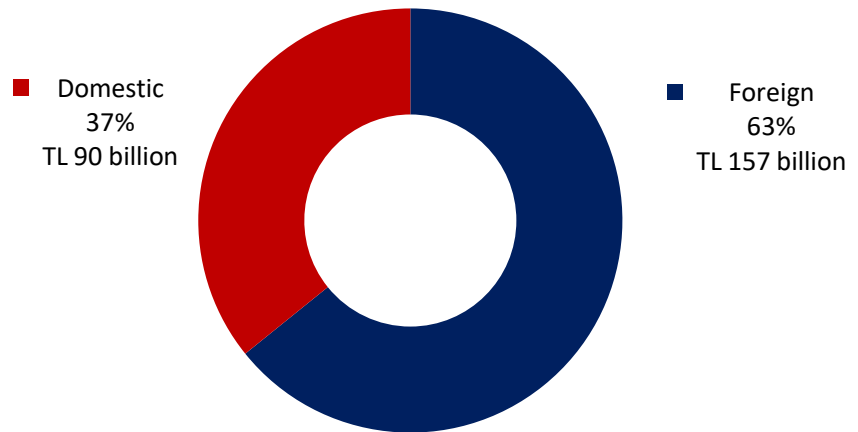
Number Of Investors		2016 YE	3Q16	2Q16	2015 Change	Sept.-Dec. Change
Domestic	Institutional	5.367	5.536	5.551	-258	-169
	Individual	1.025.942	1.039.451	1.047.144	-18.011	-13.509
	Total	1.031.309	1.044.987	1.052.695	-18.269	-13.678
Foreign	Institutional	3.322	3.391	3.528	-246	-69
	Individual	6.163	6.154	6.092	-4	9
	Total	9.485	9.545	9.620	-250	-60
Total		1.040.794	1.054.532	1.062.315	-18.519	-13.738

The foreign investors represent only 1% of the total Borsa Istanbul investor base. Their share in trade volume is 25% and they hold 63% of the total market capitalization.



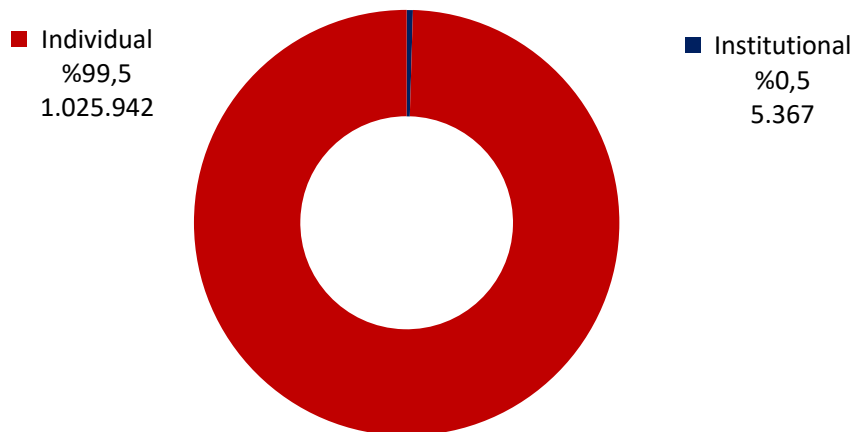
In 2016, foreign investors hold 25% share in BIST ALL trade volume and 63% share in market capitalization.

Market Capitalization



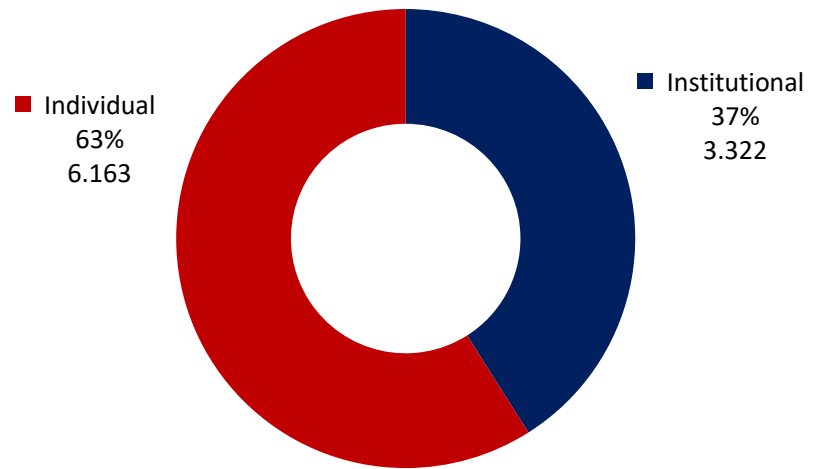
Over 99% of the domestic investors are individuals. Individual investors hold 52% of the total domestic market cap and 19% of market cap with TL 47 billion.

Number of Domestic Investors by Type



Institutional investors have a much higher share among foreign investors with 35%, compared to the domestic investors. This group holds 63% of the total market cap and almost the entire foreign portfolio. The total equity portfolio of foreign investors was TL 157 billion.

Number of Foreign Investors by Type



8. NUMBER OF DOMESTIC AND FOREIGN INVESTORS BY INDEX

Number of Investors	Dec.16		Sept.16		Jun.16		Mar.16		Dec.15	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	9.272	968.212	9.335	983.127	9.407	993.294	9.422	986.497	9.528	1.003.135
BIST 100	6.732	804.969	6.804	808.693	6.936	818.323	6.932	809.071	7.014	822.924
BIST 30	5.792	605.468	5.876	612.906	6.000	616.764	5.995	606.659	6.116	642.533
BIST 50	6.229	700.176	6.332	711.209	6.492	712.284	6.464	703.285	6.518	716.656
BIST INDUSTRY	4.395	529.621	4.409	534.163	4.447	541.562	4.439	537.199	4.436	550.608
BIST SERVICES	3.114	339.005	3.218	345.815	3.398	345.661	3.450	333.849	3.455	333.648
BIST FINANCIAL	6.978	581.520	7.059	588.383	7.140	597.189	7.187	599.050	7.214	617.685
BIST TECHNOLOGY	593	57.924	545	62.538	552	62.458	555	57.785	548	56.645
BIST TRADE	1.442	88.808	1.489	87.905	1.602	86.721	1.570	84.081	1.539	87.795
BIST BANK	3.515	304.537	3.552	310.448	3.644	318.217	3.663	320.415	3.612	334.402
BIST HOLDING AND INVESTMENT	4.782	284.590	4.811	287.333	4.839	288.743	4.883	291.009	4.869	301.607

The number of foreign investors decreased in all indices except BIST Technology, compared to both the end of 2015 and September 2016. The number of domestic investors decreased in all indices except BIST Services, BIST Technology and BIST Trade. Compared to September, the number increased only in BIST Trade.

9. MARKET CAPITALIZATION BY INDEX AND NATIONALITY

Market Capitalization Billion TL	Dec.16		Sept.16		Jun.16		Mar.16		Dec.15	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
BIST ALL	151	86	144	85	146	84	159	88	138	82
BIST 100	134	66	127	66	129	65	141	67	119	62
BIST 30	116	42	110	43	111	43	123	43	100	40
BIST 50	124	52	118	53	119	52	130	53	109	50
BIST INDUSTRY	41	33	37	33	37	32	41	34	34	31
BIST SERVICES	28	13	26	13	29	13	35	13	30	12
BIST FINANCIAL	79	38	79	37	78	37	81	40	72	38
BIST TECHNOLOGY	2	2	2	2	2	2	2	2	2	1
BIST TRADE	12	3	13	3	14	3	17	3	14	3
BIST BANK	50	17	50	17	49	18	51	18	46	18
BIST HOLDING AND INVESTMENT	22	12	22	12	22	12	23	13	20	13

Compared to the end of 2015, the market capitalization of foreign investors decreased in BIST Services and BIST Trade, while increasing in all other indices. The market capitalization of domestic investors decreased in BIST Financial, BIST Bank and BIST Holding and Investment, while increased in all other indices.

10. FOREIGN INVESTORS BY PORTFOLIO VALUE AND RESIDENCE

1,244 US based investors hold 34% of the foreign investments, while the investors based in US and UK hold 50% of the total foreign investment portfolio.

Residence	Number of Investors	Portfolio Value (Million US\$)
US	1.244	13.789
UK	415	6.849
LUXEMBOURG	276	3.522
HOLLAND	125	2.502
QATAR	5	2.040
IRELAND	168	1.709
SINGAPORE	8	1.385
NORWAY	17	1.233
RUSSIAN FEDERATION	6	1.117
CANADA	169	949
OTHER	684	5.925

In Borsa Istanbul, the top three countries with the highest portfolio value are US, UK and Luxembourg. 34% of the total foreign investments belong to 1,244 investors resident in US, while the investors based in US and UK hold 50% of the total foreign investment.

11. NUMBER OF INVESTORS AND MARKET CAPITALIZATION BY TYPE OF SECURITY

Type of Security	DECEMBER 2015		DECEMBER 2016	
	Number of Investors	Market Cap (Million TL)	Number of Investors	Market Cap (Million TL)
Exchange Traded Funds	2.773	124	2.400	139
Government Bonds	28.058	185.838	21.753	197.139
Other Securities	1.583	3.344	484	3.775
Mutual funds	2.916.854	38.783	2.917.881	45.004
Corporate Bonds	136.756	46.811	97.476	49.567
Equites	1.064.754	563.594	1.047.434	624.675
Structured Products	2.898	35	2.571	36
Total	--	838.529		920.335

12. HOLDING PERIODS*

	2016		2015		2014		2013		2012		2011	
	Foreign	Dom.	Foreign	Dom.	Foreign	Dom.	Foreign	Dom.	Foreign	Dom.	Foreign	Dom.
BIST ALL	212	42	251	39	290	41	313	42	389	46	316	37
BIST 100	190	36	230	33	268	34	287	37	343	40	275	35
BIST 30	178	31	214	28	243	26	260	27	305	33	251	35
BIST 50	182	33	223	30	259	29	279	30	330	35	261	35
BIST INDUSTRY	239	67	328	61	417	71	444	63	639	54	510	43
BIST SERVICES	252	26	304	32	352	30	370	35	533	46	431	33
BIST FINANCIAL	193	37	211	33	239	34	267	36	302	43	254	37
BIST TECHNOLOGY	274	41	315	19	571	55	332	39	324	21	218	17
BIST TRADE	461	55	571	50	688	66	651	63	837	41	453	34
BIST BANK	158	22	178	19	207	21	252	26	272	31	243	32
BIST HOLDING AND INVESTMENT	311	97	337	92	392	103	355	65	481	83	330	53

In 2016, the holding period of the investors in BIST 100 was 190 days for foreigners and 36 days for domestics.

The holding period of foreign investors diminished in all indices.

However, the holding period of domestic investors got longer in all indices except BIST Services.

Foreign investors' long-term and domestic investors' short-term investment perspective continued in 2016. Foreign investors had holding period of 212 days, while domestic investors had 42 days in BIST ALL. As a result, domestic investors had a share of 75% in total trade volume.

After 2015, the holding period continued to decrease for foreign investors in all indices in 2016. In BIST 100, the holding period declined to 190 days in 2016 from 343 days in 2012. As it was the case in the last five years, the shortest holding period for foreign investors was observed in BIST Bank, whereas the longest holding period was in BIST Trade. Besides, the holding period for foreign investors had the highest decline in BIST Trade with 110 days. However, it should be noted that for foreign investors, this index had the lowest number of investors and market capitalization.

In 2016, a very positive development was observed in terms of domestic investors and the holding period got longer in all indices except BIST Services. This period got longer in BIST Technology with 22 days, while shortened in BIST Services with 6 days. The longest holding period of domestic investors was realized in BIST Holding and Investment from 2011 till now. However, the index with the shortest holding period remained the same for last 4 years and was realized in BIST Bank.

Similar to the last two years, the shortest holding period for both domestic and foreign investors was in BIST Bank. The longest holding period for domestic investors continued to be in BIST Holding and Investment index.

** For the calculation of holding periods, SEC's (Securities and Exchange Commission of USA) turnover-based formula for funds is used. (Annual average value of the portfolio / smaller of the total buy and total sell transaction amounts) x 365*

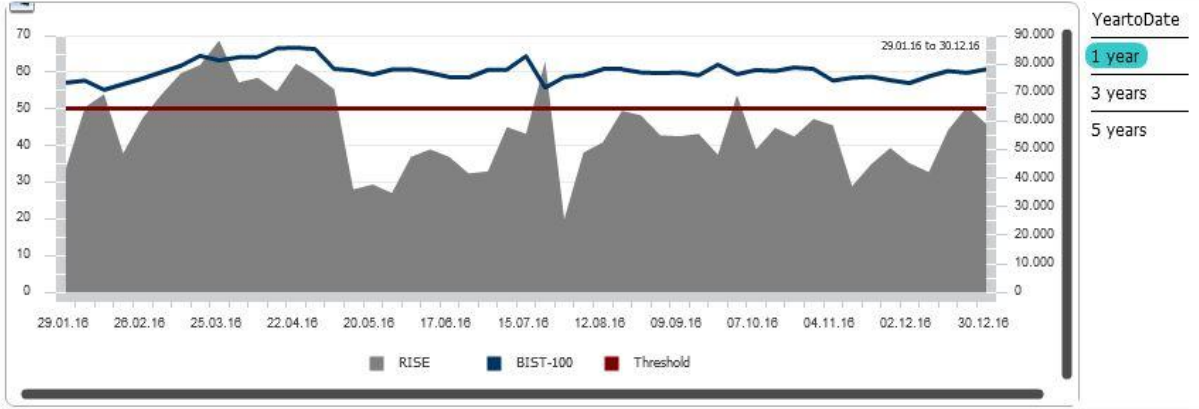
13. INVESTOR RISK APPETITE INDEX



RISE CHANGE METHOD

RISE LEVEL METHOD

All Investors Domestic Investors Foreign Investors Domestic Individuals Domestic Corporations Domestic Funds Qualified Investors



YearToDate

1 year

3 years

5 years

Last Value	45,9
Week to week change (%)	(9,42)
4 week change (%)	30,43
12 week change (%)	17,70
52 week change (%)	4,33

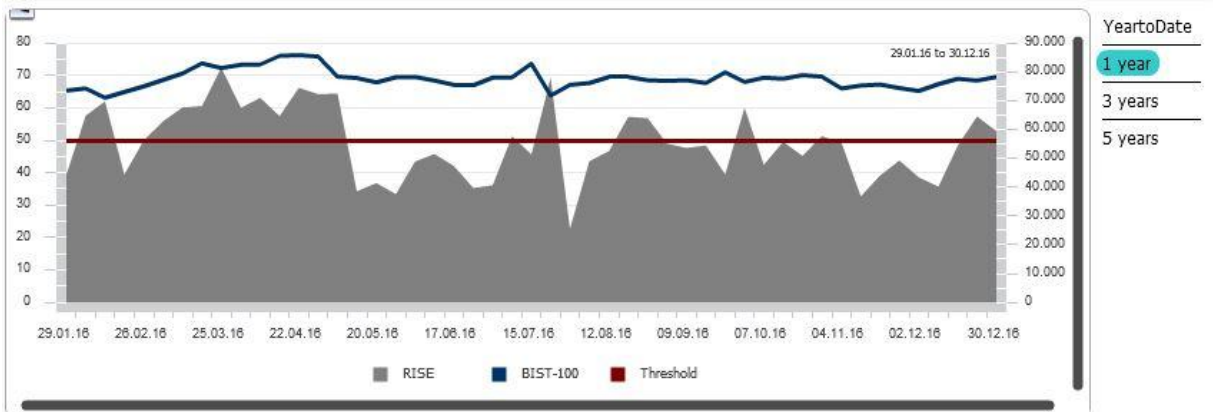
Year to date change (%)	4	
Monthly low	09.12.2016	32,8
Monthly high	23.12.2016	50,7
Yearly low	29.07.2016	19,9
Yearly high	25.03.2016	68,6



RISE CHANGE METHOD

RISE LEVEL METHOD

All Investors Domestic Investors Foreign Investors Domestic Individuals Domestic Corporations Domestic Funds Qualified Investors



YearToDate

1 year

3 years

5 years

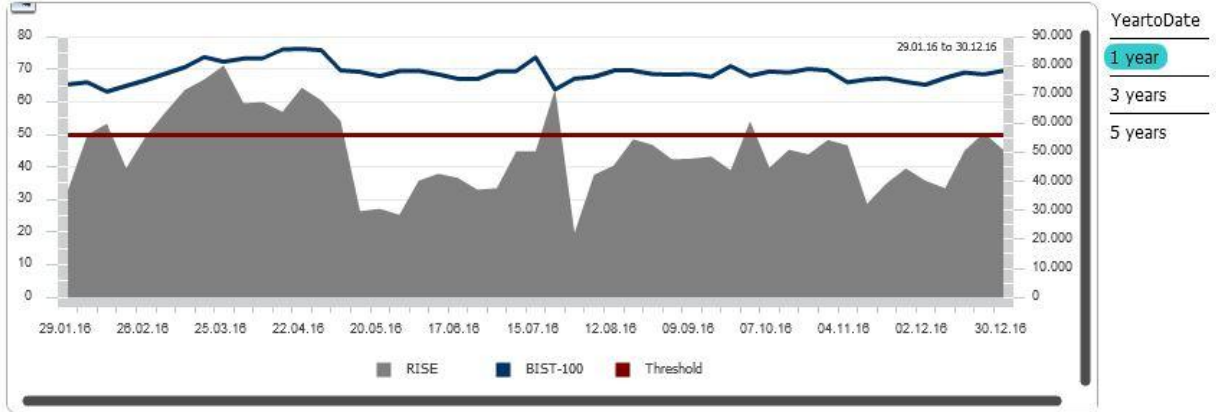
Last Value	52,8
Week to week change (%)	(7,86)
4 week change (%)	37,07
12 week change (%)	24,51
52 week change (%)	(6,07)

Year to date change (%)	(6,07)	
Monthly low	09.12.2016	35,6
Monthly high	23.12.2016	57,3
Yearly low	29.07.2016	22,7
Yearly high	25.03.2016	72,3

RISE CHANGE METHOD

RISE LEVEL METHOD

All Investors Domestic Investors Foreign Investors Domestic Individuals Domestic Corporations Domestic Funds Qualified Investors



Last Value	45,2
Week to week change (%)	(10,40)
4 week change (%)	26,40
12 week change (%)	13,61
52 week change (%)	12,90

Year to date change (%)	13
Monthly low	09.12.2016 33,5
Monthly high	23.12.2016 50,4
Yearly low	29.07.2016 19,8
Yearly high	25.03.2016 71,2