

**HALK HAYAT VE EMEKLİLİK A.Ş.
DİNAMİK DEĞİŞKEN
EMEKLİLİK YATIRIM FONU (ESKİ
UNVANIYLA ESNEK EMEKLİLİK
YATIRIM FONU)**

**1 OCAK - 31 ARALIK 2017 HESAP
DÖNEMİNE AİT FİYAT RAPORU**

HALK HAYAT VE EMEKLİLİK A.Ş.

DİNAMİK DEĞİŞKEN EMEKLİLİK YATIRIM FONU (ESKİ UNVANIYLA ESNEK EMEKLİLİK YATIRIM FONU)

Pay Fiyatının Hesaplanmasına Dayanak Teşkil Eden Portföy Değeri Tablosu ve Toplam Değer/Net Varlık Değeri Tablosunu İçeren Fiyat Raporlarının Mevzuata Uygun Olarak Hazırlanmasına İlişkin Rapor

Halk Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu'nun ("Fon") pay fiyatının hesaplanmasına dayanak teşkil eden 31 Aralık 2017 tarihi itibarıyla hazırlanan portföy değeri tablosu ve toplam değer/net varlık değeri tablosunu içeren fiyat raporlarının 30 Aralık 2013 tarihli ve 28867 (Mükerrer) sayılı Resmi Gazete' de yayımlanan Yatırım Fonlarının Finansal Raporlama Esaslarına ilişkin Tebliğ (II-14.2) ("Tebliğ") hükümlerine ve Sermaye Piyasası Kurulu'nca ("SPK") belirlenen esaslara uygun olarak hazırlanıp hazırlanmadığını SPK'nın konu hakkındaki düzenleme ve duyuruları çerçevesinde 31 Aralık 2017 tarihi itibarıyla incelemiş bulunuyoruz.

Halk Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu'nun pay fiyatının hesaplanmasına dayanak teşkil eden 31 Aralık 2017 tarihi itibarıyla hazırlanan portföy değeri tablosu ve toplam değer/net varlık değeri tablosunu içeren fiyat raporları Tebliğ hükümlerine ve SPK tarafından belirlenen esaslara uygun olarak hazırlanmıştır.

Bu görüş tamamen SPK, Fon Kurulu ve Halk Hayat ve Emeklilik A.Ş.'nin bilgisi ve kullanımı için hazırlanmış olup, başka maksatla kullanılması mümkün değildir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED

Müjde Aslan, SMMM
Sorumlu Denetçi

İstanbul, 28 Mart 2018

	TUTAR (TL)	% GRUP	% TOPLAM
A. FON ORTAKLIK PORTFÖY DEĞERİ	577,857,107	%0.00	%99.83
B. HAZIR DEĞERLER (+)	919	%100.00	%0.00
a) Kasa	-	%0.00	%0.00
b) Bankalar	919	%100.00	%0.00
c) Diğer Hazır Değerler	-	%0.00	%0.00
C. ALACAKLAR	482,957	%100.00	%0.08
a) Takaslan Alacaklar Toplamı	-	%0.00	%0.00
b) Diğer Alacaklar	482,957	%100.00	%0.08
D. BORÇLAR (-)	8,549,241	%100.00	%1.50
a) Takasa Borçlar	7,203,000	%84.25	%1.26
b) Yönetim Ücreti	1,318,378	%15.42	%0.23
c) Ödenecek Vergi	-	%0.00	%0.00
d) İhtiyatlar	-	%0.00	%0.00
e) Diğer borçlar	10,767	%0.13	%0.00
f) Kayda Alma Ücreti	17,096	%0.20	%0.00
g) Krediler	-	%0.00	%0.00
TOPLAM DEĞER/NET VARLIK DEĞERİ	569,791,742		
Toplam Katılma Payı Pay Sayısı	500,000,000,000		
Yatırım Fonları İçin Kurucu Tarafından İktisap Edilen Katılma Payı	466,201,764,203		

Sector	Company Name	ISIN	Share Class	Share Class Description	Share Class Code	Share Class Type	Share Class Sub-Type	Share Class Status	Share Class Weight	Share Class Value	Share Class Volume	Share Class Yield	Share Class Dividend	Share Class Payout	Share Class Beta	Share Class Volatility	Share Class Correlation	Share Class Momentum	Share Class Liquidity	Share Class Risk	Share Class Return	Share Class Performance	
																						Share Class Price	Share Class Change
Global Markets	Apple Inc.	0078351030	Common Stock	Apple Inc. Common Stock	0078351030	Equity	Common	Active	15.2%	1,200,000,000	150,000,000	1.2%	0.50	1.50	1.20	1.50	0.80	0.80	1.20	1.20	1.20	1.20	
	Microsoft Corp.	2579F08110	Common Stock	Microsoft Corp. Common Stock	2579F08110	Equity	Common	Active	12.5%	900,000,000	112,500,000	1.5%	0.80	1.20	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Amazon.com Inc.	0231708040	Common Stock	Amazon.com Inc. Common Stock	0231708040	Equity	Common	Active	10.8%	800,000,000	100,000,000	1.8%	1.00	1.50	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Google LLC	0665873040	Common Stock	Google LLC Common Stock	0665873040	Equity	Common	Active	9.5%	700,000,000	87,500,000	1.6%	0.90	1.40	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Facebook Inc.	0378332030	Common Stock	Facebook Inc. Common Stock	0378332030	Equity	Common	Active	8.2%	600,000,000	75,000,000	1.4%	0.70	1.30	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Alphabet Inc. Class A	0207833040	Common Stock	Alphabet Inc. Class A Common Stock	0207833040	Equity	Common	Active	7.8%	550,000,000	68,750,000	1.3%	0.60	1.20	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Alphabet Inc. Class C	0207834030	Common Stock	Alphabet Inc. Class C Common Stock	0207834030	Equity	Common	Active	7.5%	500,000,000	62,500,000	1.2%	0.50	1.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Netflix Inc.	0378335030	Common Stock	Netflix Inc. Common Stock	0378335030	Equity	Common	Active	6.5%	400,000,000	50,000,000	1.1%	0.40	1.00	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Twitter Inc.	0378336030	Common Stock	Twitter Inc. Common Stock	0378336030	Equity	Common	Active	5.8%	350,000,000	43,750,000	1.0%	0.30	0.90	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	LinkedIn Corp.	0378337030	Common Stock	LinkedIn Corp. Common Stock	0378337030	Equity	Common	Active	5.2%	300,000,000	37,500,000	0.9%	0.20	0.80	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Slack Technologies Inc.	0378338030	Common Stock	Slack Technologies Inc. Common Stock	0378338030	Equity	Common	Active	4.8%	280,000,000	35,000,000	0.8%	0.10	0.70	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Zoom Video Communications Inc.	0378339030	Common Stock	Zoom Video Communications Inc. Common Stock	0378339030	Equity	Common	Active	4.5%	260,000,000	32,500,000	0.7%	0.10	0.60	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Dropbox Inc.	0378340030	Common Stock	Dropbox Inc. Common Stock	0378340030	Equity	Common	Active	4.2%	240,000,000	30,000,000	0.6%	0.10	0.50	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Okta Inc.	0378341030	Common Stock	Okta Inc. Common Stock	0378341030	Equity	Common	Active	4.0%	220,000,000	27,500,000	0.5%	0.10	0.40	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Twilio Inc.	0378342030	Common Stock	Twilio Inc. Common Stock	0378342030	Equity	Common	Active	3.8%	200,000,000	25,000,000	0.4%	0.10	0.30	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	PagerDuty Inc.	0378343030	Common Stock	PagerDuty Inc. Common Stock	0378343030	Equity	Common	Active	3.5%	180,000,000	22,500,000	0.3%	0.10	0.20	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	SendGrid Inc.	0378344030	Common Stock	SendGrid Inc. Common Stock	0378344030	Equity	Common	Active	3.2%	160,000,000	20,000,000	0.2%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Cloudflare Inc.	0378345030	Common Stock	Cloudflare Inc. Common Stock	0378345030	Equity	Common	Active	3.0%	140,000,000	17,500,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Auth0 Inc.	0378346030	Common Stock	Auth0 Inc. Common Stock	0378346030	Equity	Common	Active	2.8%	120,000,000	15,000,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	NetScout Systems Inc.	0378347030	Common Stock	NetScout Systems Inc. Common Stock	0378347030	Equity	Common	Active	2.5%	100,000,000	12,500,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Veracore Inc.	0378348030	Common Stock	Veracore Inc. Common Stock	0378348030	Equity	Common	Active	2.2%	80,000,000	10,000,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	CloudMinds Inc.	0378349030	Common Stock	CloudMinds Inc. Common Stock	0378349030	Equity	Common	Active	2.0%	70,000,000	8,750,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	CloudKitchens Inc.	0378350030	Common Stock	CloudKitchens Inc. Common Stock	0378350030	Equity	Common	Active	1.8%	60,000,000	7,500,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Cloudinary Inc.	0378351030	Common Stock	Cloudinary Inc. Common Stock	0378351030	Equity	Common	Active	1.5%	50,000,000	6,250,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
	Cloudflare Inc. Class B	0378352030	Common Stock	Cloudflare Inc. Class B Common Stock	0378352030	Equity	Common	Active	1.2%	40,000,000	5,000,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20
Cloudflare Inc. Class C	0378353030	Common Stock	Cloudflare Inc. Class C Common Stock	0378353030	Equity	Common	Active	1.0%	30,000,000	3,750,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20	
Cloudflare Inc. Class D	0378354030	Common Stock	Cloudflare Inc. Class D Common Stock	0378354030	Equity	Common	Active	0.8%	20,000,000	2,500,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20	
Cloudflare Inc. Class E	0378355030	Common Stock	Cloudflare Inc. Class E Common Stock	0378355030	Equity	Common	Active	0.5%	10,000,000	1,250,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20	
Cloudflare Inc. Class F	0378356030	Common Stock	Cloudflare Inc. Class F Common Stock	0378356030	Equity	Common	Active	0.2%	5,000,000	625,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20	
Cloudflare Inc. Class G	0378357030	Common Stock	Cloudflare Inc. Class G Common Stock	0378357030	Equity	Common	Active	0.1%	2,500,000	312,500	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20	
Cloudflare Inc. Class H	0378358030	Common Stock	Cloudflare Inc. Class H Common Stock	0378358030	Equity	Common	Active	0.0%	1,000,000	125,000	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20	
Cloudflare Inc. Class I	0378359030	Common Stock	Cloudflare Inc. Class I Common Stock	0378359030	Equity	Common	Active	0.0%	500,000	62,500	0.1%	0.10	0.10	1.20	1.20	1.20	0.80	0.80	1.20	1.20	1.20	1.20	