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	2, 385, 607, 67 2	1, 390, 442, 91 5	1, 388, 184, 10 2	71. 57	122, 134, 872	121, 883, 714
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	89, 668, 111		108, 716, 949	130, 017, 135
	- 5, 246, 320		- 5, 647, 033	- 627, 895
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	103,043,220		175,842,082	-211,026,516
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-53,486,962 9,650,606 63,137,568 62,838,622

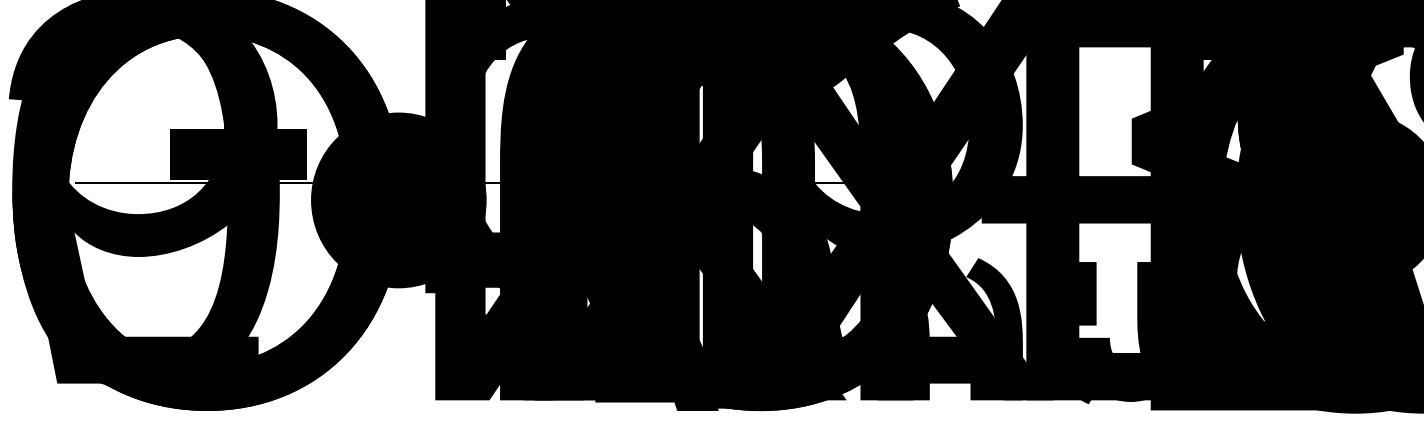
-12,841 -42,562 -29,721 -31,644

-132,280,125 -122,291,963 9,988,162 28,276,066

-140,954,879 -191,123,081 -50,168,202 -55,035,766

129,153,350 -18,231,510 -147,384,860 -147,384,860

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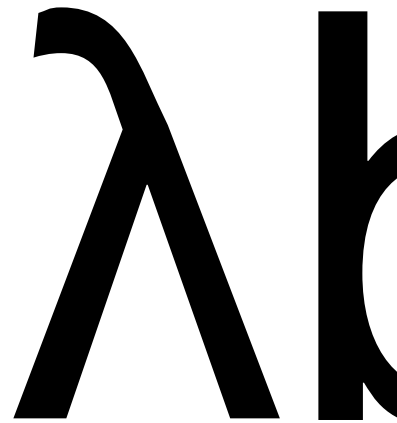
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	1,673,942,919	1,669,673,092	0.26
	461,339,624	251,833,703	83.19
	3,259,243,125	4,059,614,617	-19.72
	-2,141,076,026	-2,777,259,695	22.91
	1,558,510,351	-10,094,298,146	115.44
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Nesko Metal Sanayi ve Ticaret Anonim Şirketi		48	1,068
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Valvestone Global Resources Fund LP		66.67	17,367

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Nesko Metal Sanayi ve
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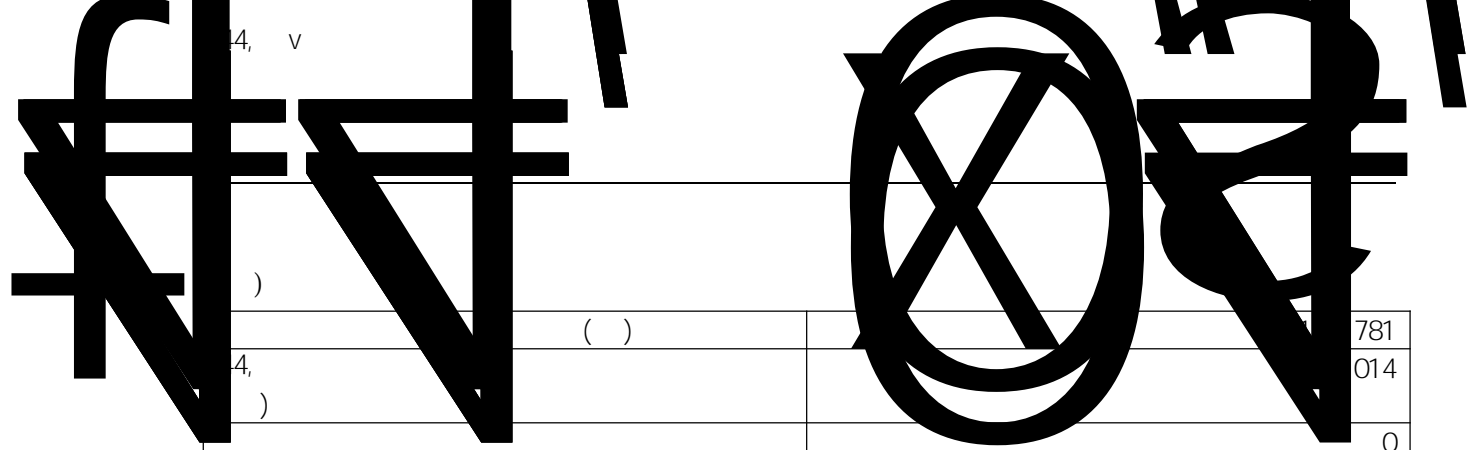
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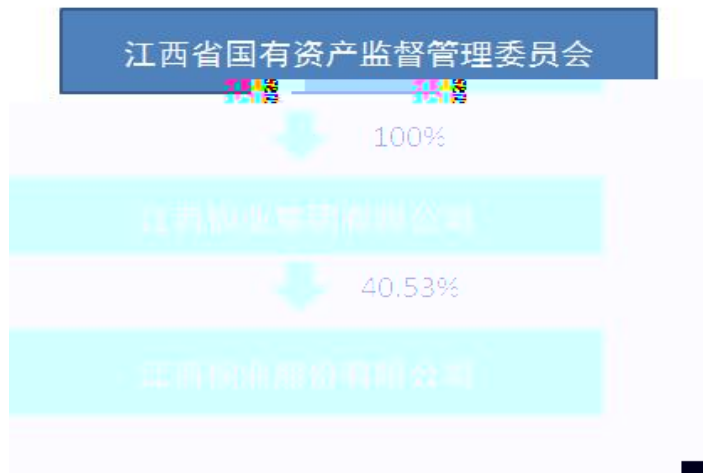
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	1.43	1.52	-0.09
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	48.72%	44.13%	0.05
EBI TDA	8.61	7.93	0.68
	4.34	3.1	1.24

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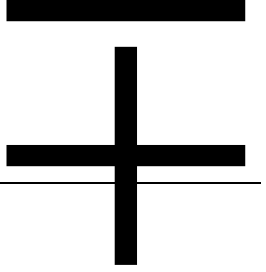
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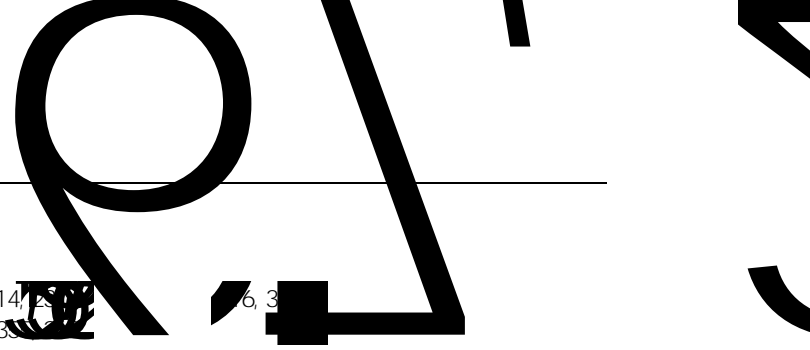
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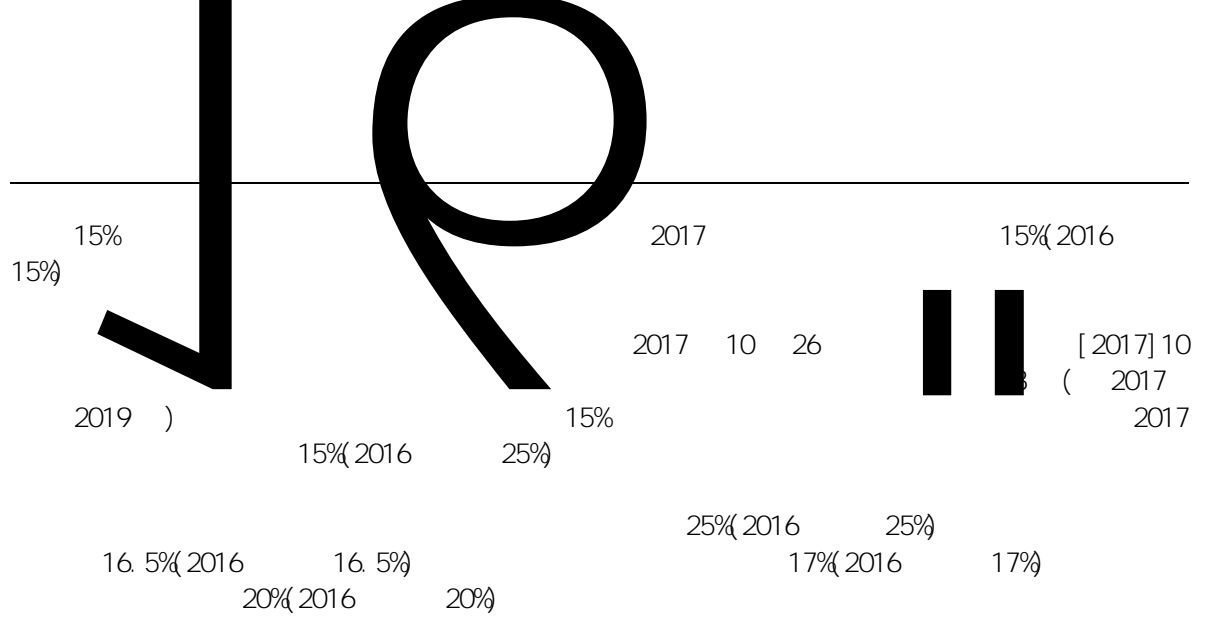
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185,979,354	144,572,118	162,120,929	25,121,831	143,308,712
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Nesko Metal Sanayi ve Ticaret Anonim Şirketi ("Nesko")	261,670,057	10,681,417		(44,326,082)	16,568,849		-	-	-	244,594,241	
(Valuestone GP LTD "Valuestone GP")	1,061,361	2,580,526		-	87,825		-	-	-	3,729,712	
	283,468,081	13,261,943		(36,962,923)	16,656,674		(2,730,000)	-	-	273,693,775	
	1,191,880,317	96,000,000		15,030,383	(116,150,144)		-	-	-	1,186,760,556	
	680,187,989	6,756,037		-	(39,570,236)		-	-	-	647,373,790	
	5,535,479	-		-	-		-	-	-	5,535,479	
("")	4,063,977	-		-	-		-	-	-	4,063,977	
	838,438,230	-		67,295,162	(1,608,717)		(11,198,764)	-	-	892,925,911	

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Val ueston e Global Resources Fund I LP(" Fund I")	830,713	173,668,678		(11,105,420)	3,210,242			-	-	-	166,604,213
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	2,722,936,705	276,424,715		70,055,784	(154,118,855)			(11,198,764)	-	-	2,904,099,585
	3,006,404,786	289,686,658		33,092,861	(137,462,181)			(13,928,764)	-	-	3,177,793,360

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2	484, 296, 697	-	-	484, 296, 697

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1	490,219,713	1,012,808,302	175,424,306	35,030,833	1,713,483,154
3.	14,874,976	425,615,177	48,821,851	4,583,360	493,895,364
1	14,874,976	425,615,177	48,821,851	4,583,360	4493,89 Ê

	179,967,600	128,023,652	-	-	128,023,652	73%				
	2,700,000,000	64,714,009	7,665,157	-	72,379,166	90%				
()	3,178,380,000	1,313,666,961	189,001,826	-	1,502,668,787	46%				
	305,150,000	48,104,870	6,989,511	14,914,018	40,180,363	84%				
	148,000,000	68,862,061	55,533,655	123,031,648	1,364,068	88%				
	795,834,000	218,416,645	122,851,551	241,538,329	99,729,867	79%				
	202,200,000	119,615,565	24,522,527	661,538	143,476,554	30%				
	231,500,000	53,732,696	497,623	41,694,065	12,536,254	73%				
	35,140,000	-	10,834,157	10,834,157	-	31%				
12000 /110038 m ³	47,450,000	-	45,080,579	45,080,579	-	95%				
	209,990,665	24,982,542	16,365,661	-	41,348,203	95%				

486,660,000	2,669,610	33,236	-	2,702,846	99%
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1.	1, 362, 615, 6 94	52, 626, 6 56	490, 098, 9 42	962, 419, 8 43	90, 876, 6 56	2, 958, 637, 7 91
2	36, 564, 613		13, 162, 70 3	10, 343, 32 0	3, 259, 93 8	63, 330, 574
(1)	36, 564, 613		2, 819, 383		3, 259, 93 8	42, 643, 934
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(4)			10, 343, 32 0			10, 343, 320
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3.			10, 343, 32 0			10, 343, 320
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4.	1, 399, 180, 3 07	52, 626, 6 56	492, 918, 3 25	972, 763, 1 63	94, 136, 5 94	3, 011, 625, 0 45

1.	136, 201, 350	35, 209, 8 69		305, 066, 9 29	38, 056, 4 90	514, 534, 638
2	28, 689, 122	1, 912, 70 4	-	35, 229, 86 0	14, 874, 9 42	80, 706, 628
1	28, 689, 122	1, 912, 70 4	-	35, 229, 86 0	14, 874, 9 42	80, 706, 628
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4.	164, 890, 472	37, 122, 5 73	-	340, 296, 7		

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7, 339, 635	1, 834, 909	18, 529, 281	4, 632, 320
578, 938, 604	129, 942, 385	921, 782, 015	218, 600, 072
826, 851, 171	140, 432, 248	685, 281, 801	165, 410, 558
388, 422, 474	64, 126, 174	447, 755, 738	111, 663, 411

	99,409,960	24,073,820	132,250,788	33,052,048
	50,277,368	12,470,634	73,346	18,336
	165,051,057	25,914,098	125,051,752	31,262,938
	410,375,990	102,593,997	413,497,104	103,374,276
	1,358,397	319,183	756,229	128,564
	726,472,772	165,371,732	671,629,219	167,836,162

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	59,533,356	716,043,512	59,721,840	960,335,408
	59,533,356	105,838,376	59,721,840	108,114,322

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	2,295,077,692	1,611,824,265
	16,176,803	19,708,841
	3,581,165,278	1,538,114,967
	40,621,979	83,595,019
	64,720,117	38,263,121
	35,981,820	4,101,598
	16,150,110	
	6,049,893,799	3,295,607,811

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2017	-	155,512,791	
2018	119,019,442	261,809,732	
2019	165,219,499	191,800,843	
2020	664,438,557	291,133,102	

2021	590,540,961	592,416,372	
2022	632,478,516	-	
	123,380,717	119,151,425	
	2,295,077,692	1,611,824,265	/

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	63,002,328	268,362,603
	460,610,000	82,150,000
	70,000,000	70,000,000
		584,043
	593,612,328	421,096,646

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	3,704,713,225	1,472,601,313
	118,000,000	193,434,184
	19,801,171,163	13,202,104,291
	23,623,884,388	14,868,139,788

2017 12 31 0.32% 4.79% (2016 12 31 0.98% 4.79%)

1 2017 12 31 2,211,947,946 (2016 12 31 28,430,550) 41,875,000 (2016 12 31 48,750,000) 1,149,248,114 (2016 12 31 972,232,035) 278,440,000 (2016 12 31) 2017 12 31 400,000,000)

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2017 12 31

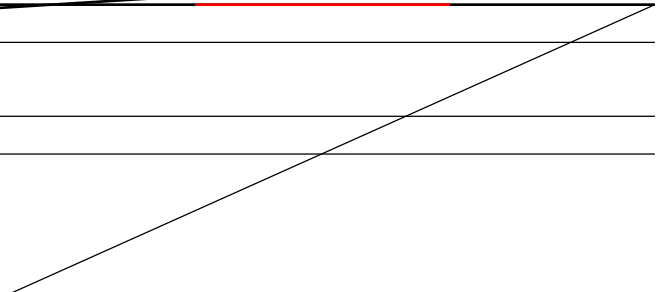
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1	40,973,371	509,984,223	529,500,765	21,456,829
2	2,351,849	8,284,099		

	329,601,951	10,228,079
	29,152,732	210,055,223
	220,141,047	244,634,675
	594,012,770	512,490,407
	23,059,788	13,785,597
	84,187,178	96,216,300
()	232,526,388	349,889,108
	199,182,367	357,380,038
	1,711,864,221	1,794,679,427

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2017 12 31
 232,526,388 (2016 12 31 349,889,108)

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	27,000,000	27,000,000
		57,420,000
	3,151,510,772	1,841,734,633
	3,178,510,772	1,926,154,633

1 0.05% 2.75% (2016 12 31 (" ") 0.35% 2.75%)

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0.35% 2.75% (2016 12 31 0.35% 2.75%) 1

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	173, 508, 547	182, 485, 202	
	173, 508, 547	182, 485, 202	/

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640, 078, 223 23, 239, 015 53, 476, 369 609, 840, 869
 10, 413, 235 433, 885 9, 979, 350

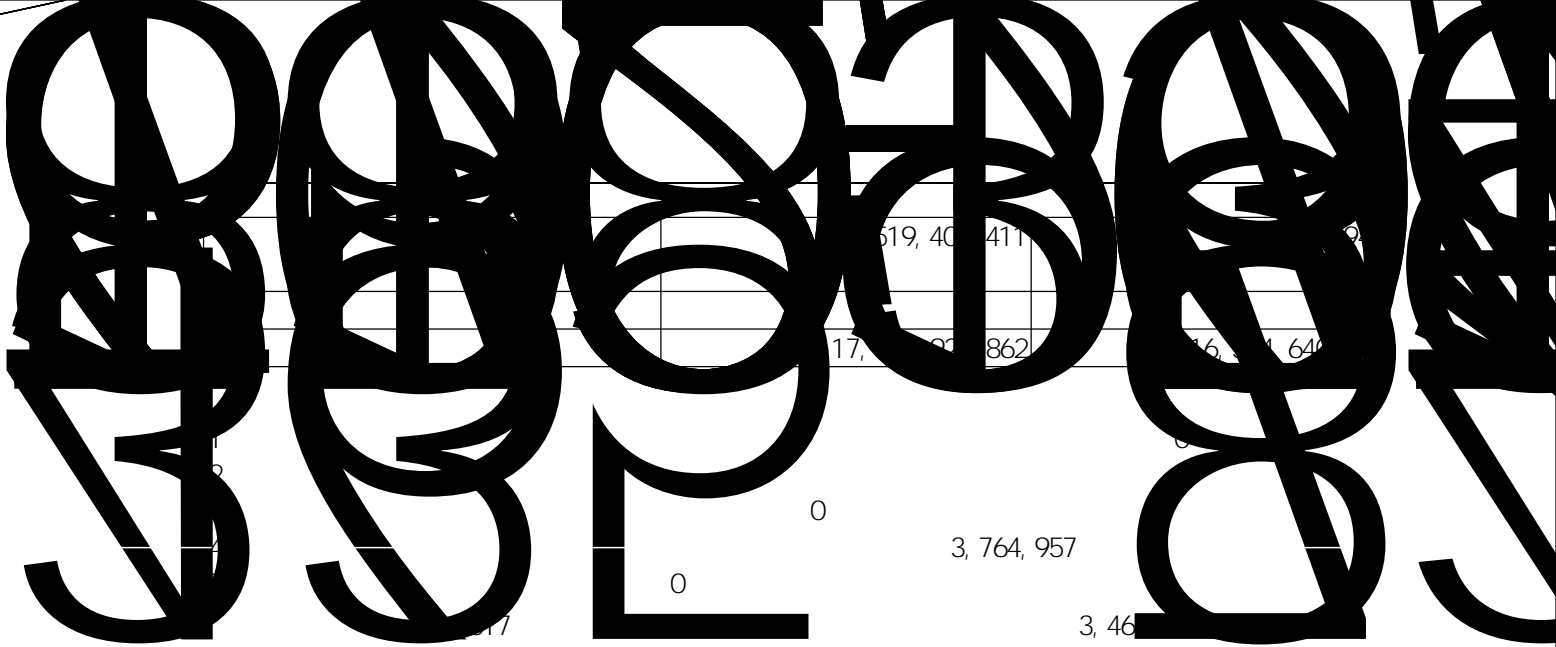
						/
13 /	117,535,206	-	10,216,813		107,318,393	
	35,000,000	-	3,000,000		32,000,000	
	40,000,000	-	-		40,000,000	
	6,000,000	-	6,000,000		-	
	15,957,442	-	2,286,026		13,671,416	
	21,020,326	-	456,964		20,563,362	
5000 /	36,000,050	-	3,502,632		32,497,418	
	101,574,458	-	5,655,505		95,918,953	
	110,000,000	-	-		110,000,000	
	21,900,298	-	2,076,202		19,824,096	
	18,842,105	-	631,579		18,210,526	
	21,220,000	7,100,000	2,995,548		25,324,452	
	-	10,000,000	131,900		9,868,100	
	95,028,338	6,139,015	16,523,200		84,644,153	
	640,078,223	23,239,015	53,476,369		609,840,869	/

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	81,499,591	(178,719,930)	5,805,560	755,221	(195,714,598)	10,433,887	(114,215,007)
	6,999,102	(137,462,181)	-	-	(137,462,181)	-	(130,463,079)
	(5,121,172)	(753,690)	-	(188,423)	(565,267)	-	(5,686,439)
	1,642,434	11,458,883	5,805,560	943,644	4,709,679	-	6,352,113
	77,979,227	(51,962,940)			(62,396,829)	10,433,887	15,582,398
	81,499,591	(178,719,930)	5,805,560	755,221	(195,714,598)	10,433,887	(114,215,007)



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	344, 993, 328	378, 642, 955
	41, 559, 577	40, 146, 477
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	33, 406, 927	31, 128, 267
	34, 872, 722	28, 983, 164
	7, 537, 177	8, 525, 489
	17, 850, 464	16, 419, 654
	25, 573, 637	25, 384, 792
	533, 432, 834	569, 016, 272

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	558, 290, 594	555, 088, 681
	-	66, 561, 818
	405, 424, 240	375, 413, 689
	-	41, 276, 950
	61, 711, 747	59, 623, 006
	28, 450, 047	30, 502, 402
	80, 706, 628	68, 147, 430
	159, 277, 069	160, 344, 794
	85, 528, 133	54, 658, 366
	53, 352, 609	35, 245, 903
	48, 390, 270	45, 501, 234
	32, 153, 705	32, 248, 590
	22, 750, 194	22, 632, 400
	16, 742, 545	11, 071, 062
	16, 113, 144	17, 926, 073
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	1, 673, 942, 919	1, 669, 673, 092

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	684, 127, 590	321, 640, 925
	6, 715, 000	296, 267, 481
	163, 947, 535	351, 012, 006

	(562, 899, 462)	(496, 385, 582)
	151, 969, 456	(236, 299, 971)
	8, 976, 655	8, 951, 181
	8, 502, 850	6, 647, 663
	461, 339, 624	251, 833, 703



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2.		(16, 298, 663)	(13, 154, 403)	
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3.		(122, 177, 493)	(362, 029, 028)	B 2 ± — jS
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		52,664,472	
		56,052,477	
	1,542,029	3,439,243	1,542,029
	69,616,748	19,969,908	69,616,748
		132,126,100	71,158,777

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	1,207,419	817,876	1,207,419
	93,002,286	2,730,343	93,002,286
	6,200,138	6,983,277	6,200,138
	100,409,843	10,531,496	100,409,843

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	907,331,366	1,068,024,053
	240,809,161	(38,333,420)
	(2,598,475)	63,041,338

	1, 5, 542, 052	1, 092, 731, 971
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(13, 280, 064)
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(88, 121, 816)

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	10,363,203,318	8,275,268,160
	8,275,268,160	16,735,746,492
	2,087,935,158	(8,460,478,332)

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	10,363,203,318	8,275,268,160
	621,324	280,259
	10,362,581,994	8,274,987,901
	10,363,203,318	8,275,268,160

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	349, 678, 751	354, 925, 071
	116, 591, 500	118, 690, 028
	233, 087, 251	236, 235, 043

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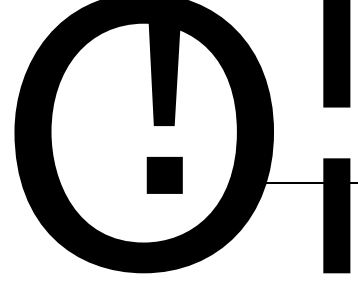
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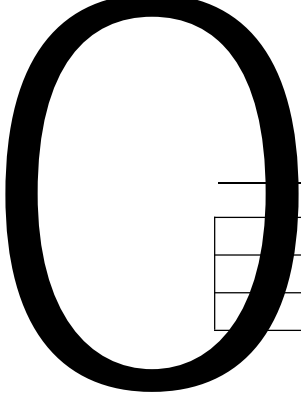
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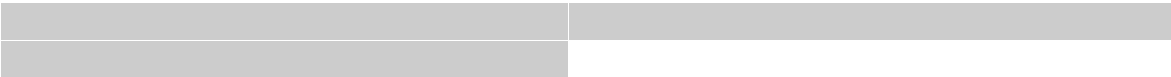
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2	165, 398	1, 084
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	45, 463, 902, 392	44, 219, 921, 037	38, 735, 196, 281	37, 183, 167, 346
	5, 268, 556, 651	4, 841, 426, 798	3, 592, 717, 722	3, 345, 089, 693
	7, 227, 737, 467	6, 503, 822, 145	6, 985, 023, 803	5, 810, 266, 216
	2, 954, 147, 585	2, 760, 330, 866	4, 004, 884, 053	3, 812, 123, 988
	1, 185, 914, 444	1, 326, 722, 1386		

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	103, 043, 220	
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	3.39%	0.46	0.46
	5.05%	0.69	0.69

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