

# ATA Turkish Equity Growth

## Portfolio Manager's Comments

November 2017

Turkish equities made a strong start to 2017, recouping most of the losses from last year. Ata Turkish Equity Fund managed to participate in this rally to a large extent. Our equity exposure was moderate during this rally due to continuing worries about Europe. However, we increased exposure and shifted portfolio allocation towards higher beta bank stocks as the global risk aversion started subsiding. As a result, Turkish equities attracted strong inflows during the first month. While we expect Turkish equities to see some pull back especially after some stellar performances observed recently, we see such pull backs as buying opportunities. Turkish equity market continues to be undervalued by at least 10% when compared to its EM peers. It is precisely for this reason that we maintain some near term liquidity.

## Investment Objectives

Ata Turkish Equity Fund is a growth oriented Turkish equity fund which invests in the Turkish stocks listed on the Istanbul Stock Exchange. The investment strategy of the Fund is based on fundamental stock picking with a strong potential for capital appreciation. The Fund takes a mid-to-long-term view (6-18 months) and prefers to invest in those stocks with clear value triggers during its investment horizon. To a lesser extent, the Fund may invest in stocks with a shorter term (3 months) fundamental trigger such as M&A, asset sale, and earnings releases. The Fund aims to outperform the broad market index of ISE-100.

## Price and Portfolio Information 16/11/2017

Asset	Amount (TL)	% of Total
Total NAV	44,371,045	
NAV per Share	0.127903	

## Asset Allocation

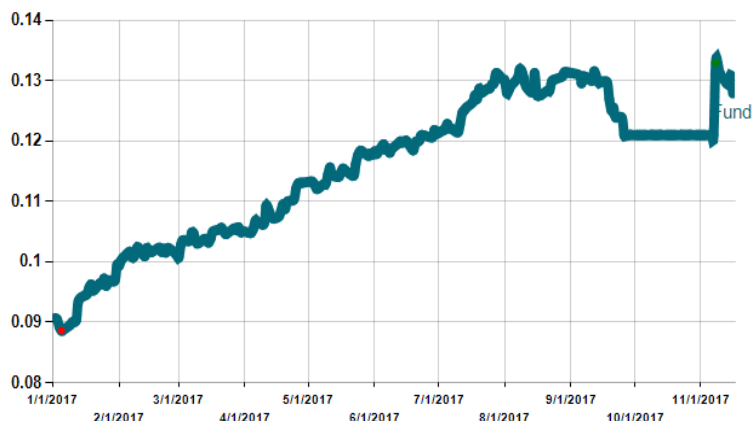
## Fund Characteristics

Management Fee	1.5 % p.a. (calculated and charged daily)
Benchmark	% ISE-100 Index
Management Strategy	Significant Equity Bias
Fund Type	Equity Intensive - Equity Funds
Investment Manager	Ata Asset Management
Found	Ata Invest
Inception Date	18 Jun 2010
Trading Hours	09:30 - 13:30
Notice Period	1 day for process purchase, 2 day for process sales
Available Through	Ata Invest

## Performance Summary

Return	Monthly %	YTD %	1 Year %	3 Year %
ATA Turkish Equity Growth	49.33		49.33	52.57
ISE-100 Index				
Money Market (KYD Gross)				
Benchmark				
Difference				
Standard Deviation	2.14	1.06	1.04	
Sharpe Ratio				

## NAV per Share (TL)



## Contact Information

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