

## ATA Turkish Fixed Income Short Duration Optimised

### Portfolio Manager's Comments

September 2017

With a strong start to 2012, 2 year active bond yield plunged to 9,00 after ending the year 2011 at 11,50 The magnitude of the rally accelerated especially at the second half of January thanks to raising global risk appetite and FED's statement promising low interest rate environment until the end of 2014 Heavy inflows to emerging markets and sagging hard currencies versus all emerging currencies reinforced the decline of the interest rates We believe that the appreciation of the Turkish lira will favor a positive pass through affect on the inflation and will limit the upside potential whereas, there might be a range bound trading between 9,50 and 8,50 biased downward movement

### Investment Objectives

The Fund invests in short-term debt instruments with substantial daily liquidity. The Fund invest at least 51% of its portfolio into Turkish government corporate debt. The average duration of the Fund is 70 days, but this may range between 25 and 90 days, depending on market conditions. The Fund's

### Fund Characteristics

Management Fee	0,00 % p.a. (calculated and charged daily)
Benchmark	% 65,00 Gov. Bond 91 (KYD) , % 35,00 Money Market (KYD Gross)
Management Strategy	Various Fixed Income Investments
Fund Type	Money Market - Short-Term Bond Funds
Investment Manager	Ata Asset Management
Former	Ata Invest
Inception Date	09 Jan 2012
Trading Hours	09:30 - 13:30
Notice Period	1 day for process purchase, 2 day for process sales
Available Through	Ata Invest

### Price and Portfolio Information 14/9/2017

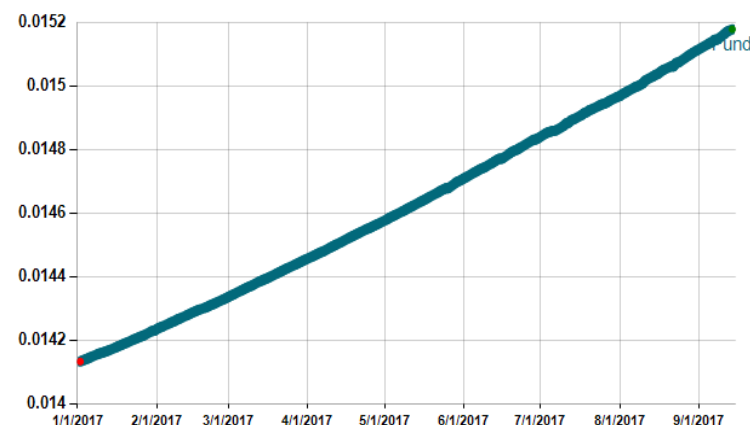
Asset	Amount (TL)	% of Total
Total NAV	15,238,822	
NAV per Share	0.015178	

### Asset Allocation

### Performance Summary

Return	Monthly %	YTD %	1 Year %	3 Year %
ATA Turkish Fixed Income Short Duration Optimised	24.22		24.22	32.72
Gov. Bond 91 (KYD)				
ISE-100 Index				
Money Market (KYD Gross)				
Benchmark Difference				
Standard Deviation	0.04	0.03	0.03	
Sharpe Ratio				

### NAV per Share (TL)



### Contact Information

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