

ATA Type B Liquid Mutual Fund

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 FEDs 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

Fund, Liquid Fund Type B is constant, the maximum maturity of the portfolio of highly liquid capital market instruments creates up to 180 days. The average maturity of the Fund's portfolio to 45 days. The selection of the management of the Fund will be invested in capital market instruments, cash conversion is easy and people prefer less risk.

Price and Portfolio Information 14/9/2017

Asset	Amount (TL)	% of Total
Total NAV	70,314,861	
NAV per Share	0.395677	

Asset Allocation

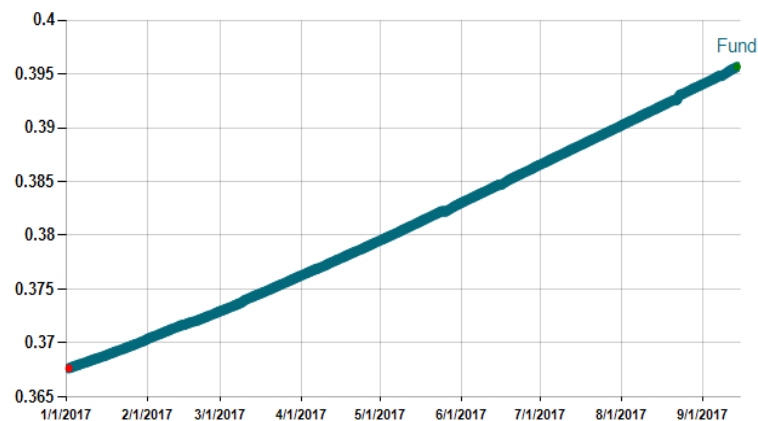
Fund Characteristics

Management Fee	0 % p.a. (calculated and charged daily)
Benchmark	% 50.00 KYD TL Short Term , % 65.00 Money Market (USD Gross)
Management Strategy	% 20-50 Fixed - % 50-80 Repo
Fund Type	Money Market - Short-Term Bond Funds
Investment Manager	Ata Asset Management
Funder	Ata Invest
Inception Date	17 Feb 1999
Trading Hours	Purchase Request 13:45, Sales Request 16:45
Notice Period	0 day for process purchase, 0 day for process sales
Available Through	Ata Online Securities - T-Bank - Osmanli Securities - Internet Branches and ATM

Performance Summary

Return	Monthly %	YTD %	1 Year %	3 Year %
ATA Type B Liquid Mutual Fund	22.79		22.79	31.30
ISE-100 Index				
KYD TL Short Term				
Money Market (KYD Gross)				
Benchmark				
Difference				
Standard Deviation	0.04	0.03	0.03	
Sharpe Ratio				

NAV per Share (TL)



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