

ATA Type B Variable Growth 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 portfolio, capital markets, evaluating opportunities to investors aiming for higher returns has been established. The purpose of the fund without being subject to any limitation of the portfolio, closely monitor all pisayaları, as little as possible affected by fluctuations in the financial markets, is to get higher returns. The Fund will be able to invest in equities strategy. While equity investments, a comprehensive analysis, financial models and projections about the industries and companies to take advantage and will be preferred shares, including the ISE-100 Index.

Price and Portfolio Information 14/9/2017

Asset	Amount (TL)	% of Total
Total NAV	57,168,410	
NAV per Share	0.021424	

Asset Allocation

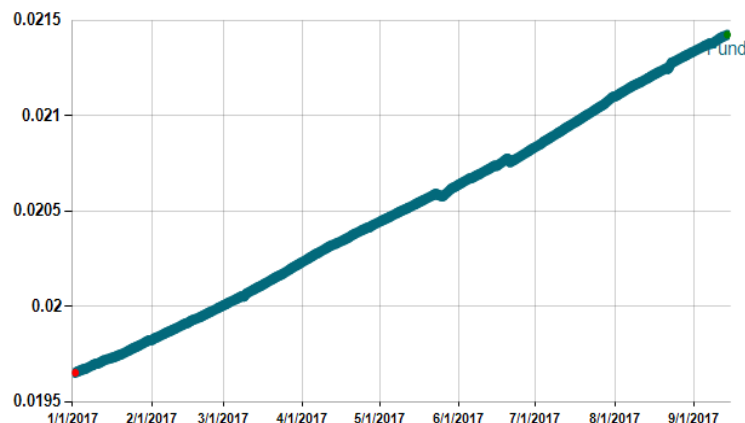
Fund Characteristics

Management Fee	0 % p.a. (calculated and charged daily)
Benchmark	% 50.00 KYD CORP Index FIX , % 50.00 KYD CORP Index FRN , % 15.00 Money Market (KYD Gross)
Management Strategy	not applicable.
Fund Type	Bonds and Bills - Private Sector Bonds Funds
Investment Manager	Ata Asset Management
Founder	Ata Invest
Inception Date	29 Mar 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 Umbrella Fund Type B Assign Variable Growth Investment Fourth Sub Fund	29.33		29.33	40.64
ISE-100 Index				
KYD CORP Index FIX				
KYD CORP Index FRN				
Money Market (KYD Gross)				
Benchmark				
Difference				
Standard Deviation	0.05	0.04	0.04	
Sharpe Ratio				

NAV per Share (TL)



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