

Portfolio Manager's Comments

July 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 Characteristics

| | |
|--------------------|---|
| Management Fee | 0 % p.a. (calculated and charged daily) |
| Benchmark | % 100 ISE-100 Index |
| Investment Manager | Ata Asset Management |
| Founder | Ata Invest |
| Inception Date | 19 Nov 2012 |

Price and Portfolio Information 24/7/2017

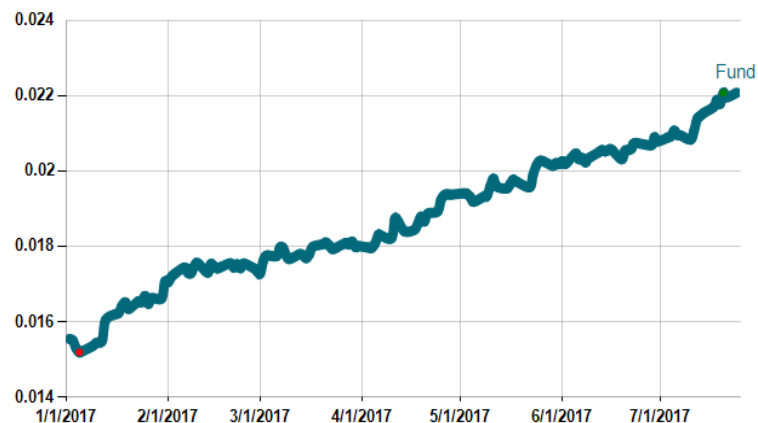
| Asset | Amount (TL) | % of Total |
|---------------|-------------|------------|
| Total NAV | 41,094,343 | |
| NAV per Share | 0.022075 | |

Asset Allocation

Performance Summary

| Return | Monthly % | YTD % | 1 Year % | 3 Year % |
|--|-----------|-------|----------|----------|
| Ata Output Based Variable Second Sub Fund Under an Umbrella Fund | 54.60 | | 54.60 | 66.73 |
| ISE-100 Index | | | | |
| Money Market (KYD Gross) | | | | |
| Benchmark | | | | |
| Difference | | | | |
| Standard Deviation | 0.67 | 0.81 | 0.97 | |
| Sharpe Ratio | | | | |

NAV per Share (TL)



Contact Information

| | |
|--------------|-------------------------------------|
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