

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 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 14/9/2017

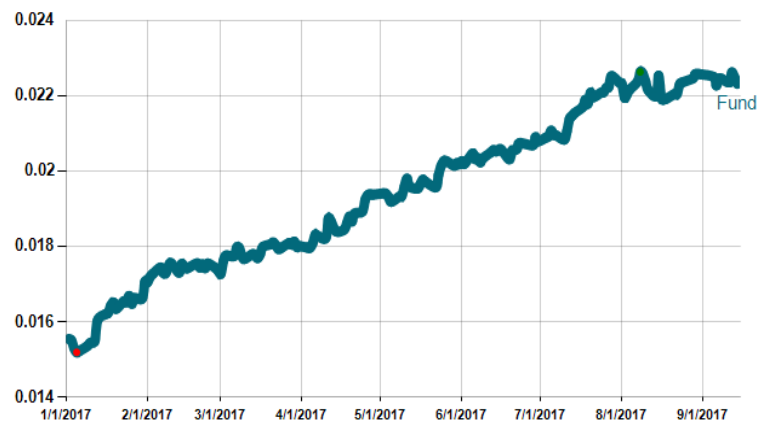
Asset	Amount (TL)	% of Total
Total NAV	40,977,309	
NAV per Share	0.022314	

Asset Allocation

Performance Summary

Return	Monthly %	YTD %	1 Year %	3 Year %
Ata Output Based Variable Second Sub Fund Under an Umbrella Fund	56.27		56.27	73.54
ISE-100 Index				
Money Market (KYD Gross)				
Benchmark				
Difference				
Standard Deviation	1.06	0.84	0.91	
Sharpe Ratio				

NAV per Share (TL)



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