

Portfolio Manager's Comments

February 2018

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

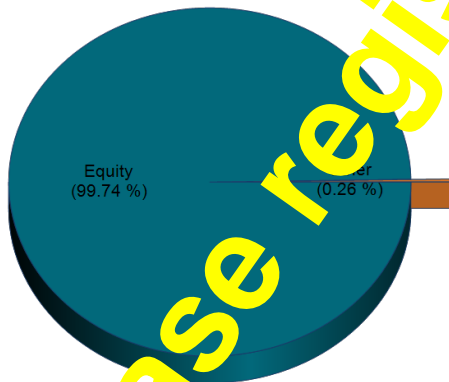
Fund Characteristics

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 21/2/2018

Asset	Amount (TL)	% of Total
Equity	28,751,499	99.74 %
Other	74,949	0.26 %
Total NAV	28,826,448	
NAV per Share	0.024458	

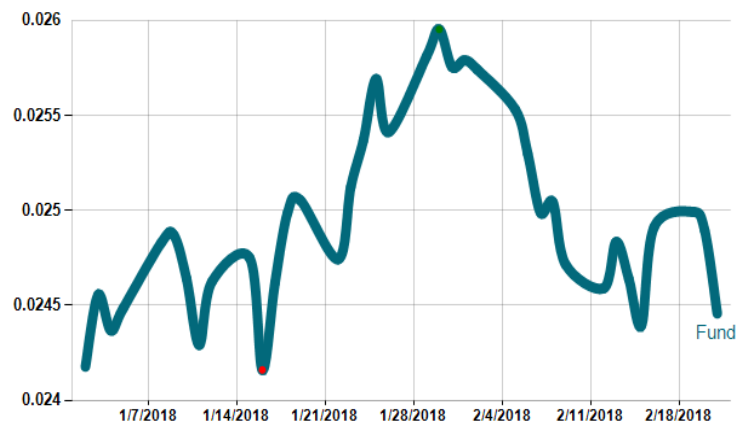
Asset Allocation



Performance Summary

Return	Monthly %	YTD %	1 Year %	3 Year %
Ata Output Based Variable Second Sub Fund Under an Umbrella Fund	71.29		71.29	60.87
ISE-100 Index				
Money Market (KYD Gross)				
Benchmark				
Difference				
Standard Deviation	1.07	1.16	1.10	
Sharpe Ratio				

NAV per Share (TL)



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