Risk Ratios (Annualized)

Akbank Turkish Equity Fund

Turkish Equity Fund invests in equities of Turkish companies which are listed on Istanbul Stock Exchange (ISE). The managers identify the fund's investment universe based on liquidity, corporate governance and valuation. We believe the Turkish market is under-researched and so offers numerous opportunities to exploit market inefficiencies. The focus of the fund is based on bottom-up stock selection which also takes account of the macro economy and the viability of current sectors trends in portfolio construction. The active topdown / bottom-up investment process used by the team is designed to capture opportunities across all market capitalisations while respecting rigorous risk controls.

| Fund Information | 1 | | | | | | |
|---|---------------------|------------------------------------|-----------|--|--|--|--|
| NAV (Class I - Cla | ss A) : EUR 121 | .44 EUR 185.89 | | | | | |
| Fund Size | : EUR 35,9 | 994,017 | | | | | |
| Launch Date | : 02 July 2 | 008 | | | | | |
| Currency | : EUR | | | | | | |
| Legal Status | · Luxembo | ourg SICAV | | | | | |
| 0 | | | | | | | |
| Reference Index : 97% ISE100 + 3% KYD O/N Repo Gross | | | | | | | |
| Performance | | Fund ¹ | Benchmark | | | | |
| Since Inception ² | 25.07.08 - 30.04.12 | 33.16% | 29.89% | | | | |
| 2009 | 31.12.08 - 31.12.09 | 80.44% | 78.39% | | | | |
| 2010 | 31.12.09 - 31.12.10 | 32.14% | 30.01% | | | | |
| 2011 | 31.12.10 - 30.12.11 | -37.14% | -33.88% | | | | |
| YTD | 30.12.11 - 30.04.12 | 25.00% | 22.83% | | | | |
| MTD | 30.03.12 - 30.04.12 | 0.13% | -1.81% | | | | |
| ¹ Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other expenses. | | | | | | | |
| | | gement for Institutional class sha | ire | | | | |
| Investment Alloc | | gement for montational blace one | | | | | |
| Equities | | | 96.91% | | | | |
| Money Market | | | 3.09% | | | | |
| meney manter | | | 0.0070 | | | | |
| Ton 10 holdings | (0/) | | | | | | |
| Top 10 holdings | (%) | | | | | | |
| T GARANTI BANK | KASI | GARAN TI | 8.60% | | | | |
| T IS BANKASI | | ISCTR TI | 7.68% | | | | |
| AKBANK | | AKBNK TI | 6.22% | | | | |
| BIM BIRLESIK MA | AGAZALAR A.S. | BIMAS TI | 4.81% | | | | |
| HACI OMER SAB | ANCI HOLDING | SAHOL TI | 4.61% | | | | |
| TURKIYE VAKIFL | AR BANKASI | VAKBN TI | 4.51% | | | | |
| TURKIYE HALK E | ANKASI | HALKB TI | 4.40% | | | | |
| YAPI KREDI BAN | KASI | YKBNK TI | 4.27% | | | | |
| TEKFEN HOLDIN | G | TKFEN TI | 4.01% | | | | |
| ANADOLU EFES | | AEFES TI | 3.59% | | | | |

Market Overview

In April, ISE-100 index declined by 3.9% in local currency basis. In Euro basis, the decline was 1.8%

Year to date return displays the overperformance and strength of the Turkish market. On the other hand, April 2012 performance brought the equity valuations to global averages, and Turkish stocks gained back their cheapness at the year-beginning relative to the global peers. Currently Turkish equities traded at 8.7x estimated P/E vs 10,4x of MSCI EM. On P/B basis, Turkish equities traded at 1,43x vs 1,29x of MSCI EM.

Meanwhile, we formed a balanced portfolio with the addition of large, medium and small cap equities. This balanced portfolio structure catched the market performance in a hard year to be handled.

Currently, we project to maintain that balanced body of stocks without taking so agressive positions. The Euro zone sovereign debt and growth matters, China landing, US mixed set of economic data, and Turkish economic performance under higher price and current account pressures preven us to be agressive on stock selection. With the help of the balanced strategy, however, we plan to increase our excess returns over benchmarks.

| RISK Ratios (Annualizeu) | | עוז | Since inception | | |
|--|--|---|-----------------|--|--|
| Fund Volatility | | 22.07 | 34.48 | Jensen's Alpha | 4.59 0.91 |
| Benchmark Volatility | | 22.27 | 33.72 | Sharpe | 3.71 0.02 |
| Tracking Error | | 2.62 | 5.06 | Information Ratio | 1.47 0.08 |
| | | | | Beta | 0.98 1.01 |
| Sector Breakdown | | | | Comparative Returns / 25.07.0 | 8 - 30.04.12 |
| 4% 3% 4% 4% 5% 6% | 17% 9% | 38% | | | water and the second se |
| BANKS DIV | ERSIFIED COMPANIES | FOOD SERVICE | s | * * * * * * * * | 50 50 10 10 10 10 10 10 00 00 00 00 00 00 00 |
| BOARS COUNTRAINED CONTAINES FOOD SERVICES TELECOMMUNICATION SERVICES Sources | | | | 11100 500 200 00 100 100 100 100 500 00 100 500 00 | and the track |
| REAL ESTATE INVESTMENT TRUST | AND GAS PRODUCERS | ■CHEMICALS | | | Akbank Turkish Equity Fund Benchmark |
| ■ OTHER | | | | The graph represents gross of fees | performance. |
| Administrative Information | | | | | |
| Fund Name ISIN : | A Class I Class | : Akbank Turkis : LU036655127 : LU036655143 | 2 | 0 | Luxembourg Germany The Netherlands |
| WKN : Minimum Subscription : | TRY Class A Class I Class A Class | : LU045109631 : A0Q8MF : A0Q8MH : EUR 50 | 6 | | Bloomberg (AKTKEQI:LX; AKTKEQA:LX) Lipper Morningstar (Germany, Netherlands) Software-systems |
| | I Class TRY Class | : EUR 5.000 : TRY 100.000 : Daily | | Investment Manager : Administrator / Custodian : | Ak Asset Management Inc. Citibank International plc (Luxembourg Branch) |
| Subscription/Redemption * Management Fee | A Class I Class TRY Class | : Daily : 1.50% p.a. : 1.25% p.a. : 1.50% p.a. | | Independent Auditors : | Ernst & Young S.A. |

Since Inception

* Redemption and subscription requests should be sent to the Registrar and the Transfer Agent no later than 1:00PM (Luxembourg time) on the valuation day. This is neither an offer to sell or a solicitation to invest. This material is for your private information only and we are not soliciting any action based upon it. Ak Asset Management - Sabancı Center Hazine Binası 4.Levent Istanbul / Turkey

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