

Akbank Turkish Equity Fund

Turkish Equity Fund invests in equities of Turkish companies which are listed on Borsa Istanbul (BIST). 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 top-down / bottom-up investment process used by the team is designed to capture opportunities across all market capitalisations while respecting rigorous risk controls.

Fund Information

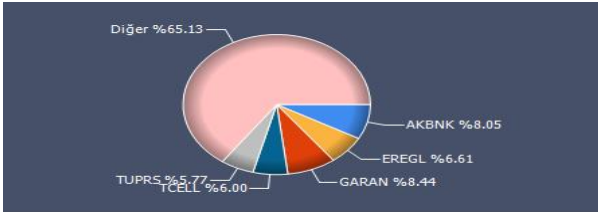
NAV (Class I - Class A) :	EUR 79,12	EUR 119,88
Fund Size :	EUR 17.317.463	
Launch Date :	02 July 2008	
Currency :	EUR	
Legal Status :	Luxembourg SICAV	
Reference Index :	97% ISE100 + 3% KYD O/N Repo Gross	

Performance	Fund ¹	Benchmark
Since Inception ²	-11,2%	-15,3%
2009	78,3%	91,0%
2010	30,8%	26,6%
2011	-37,7%	-34,0%
2012	61,2%	57,4%
2013	-29,3%	-30,6%
2014	31,8%	31,8%
2015	-24,6%	-24,6%
2016	-3,2%	-6,9%
2017	20,3%	20,3%
YTD	-34,3%	-35,9%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other expenses.

² 25.07.2008 is the start date of active portfolio management for Institutional class share.

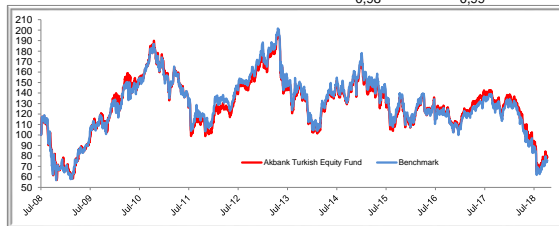
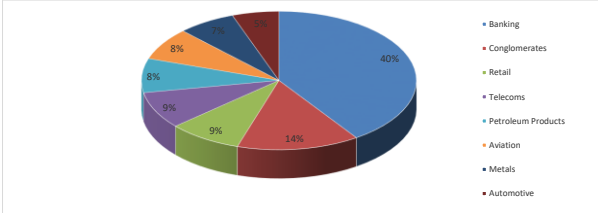
Top Holdings



Risk Ratios (Annualized)	YTD	Since Inception
Fund Volatility	41%	32%
Benchmark Volatility	37%	31%
Tracking Error	20%	9%

	YTD	Since Inception
Jensen's Alpha	0,01	0,01
Sharpe	-1,13	-0,38
Information Ratio	0,01	0,01
Beta	0,98	0,99

Sector Breakdown



The graph represents gross of fees performance.

Administrative Information

Fund Name	:	Akbank Turkish SICAV
ISIN :	A Class	LU0366551272
	I Class	LU0366551439
	TRY Class	LU0451096316
WKN :	A Class	A0Q8MF
	I Class	A0Q8MH
Minimum Subscription :	A Class	EUR 50
	I Class	EUR 5.000
	TRY Class	TRY 100.000
Subscription/Redemption *	:	Daily
Management Fee	A Class	: 1.50% p.a.
	I Class	: 1.25% p.a.
	TRY Class	: 1.50% p.a.

Registered Countries	:	Luxembourg Germany The Netherlands
Registered Databases	:	Bloomberg (AKTKEQI:LX; AKTKEQA:LX) Lipper Morningstar (Germany, Netherlands) Software-systems
Investment Manager	:	Ak Asset Management Inc.
Administrator / Custodian	:	Citibank International plc (Luxembourg Branch)
Independent Auditors	:	Pricewaterhouse Coopers

* 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 İstanbul / Turkey

Phone:+90 212 385 27 00 - Fax:+90 212 319 24 69 - investor@akportfoy.com.tr Website : <http://akportfoy.com.tr/en/node/sicav>