

Akbank Turkish SICAV - Equities

The Sub-Fund's investment objective is to provide long term capital appreciation by investing at least 51% of its total assets in equities of issuers which have their registered office or a preponderant part of their business activities in Turkey including state economic enterprises and which are listed on Istanbul Stock Exchange.

Fund Information

NAV (Class I - Class A)	:	EUR 123.82	EUR 189.24
Fund Size	:	EUR 12,381,951	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

Equity market was off %9 in February amid increased worries over the political tension between the government, military and judiciary officials domestically and credit concerns particularly in Greece, Spain, United Kingdom where investors focused on Europe's sovereign credit woes, budget deficits in the short term, and a world with less government induced stimulus in the long term globally.

MSCI Turkey index underperformed MSCI EM and MSCI EMEA by %11 and %8 respectively. Benchmark bond yield which was affected gradually from political and global turmoil traded in range between %8.7 - %9.1 compounds during the month TL depreciated with decreasing risk appetite from 1.49 to 1.54 levels

Even S&P upgraded its ratings on Turkey's foreign and local currency long-term senior debts from BB- to BB in February and the outlook for the ratings was positive, higher political risk could blur macro outlook which was based on a strong recovery in domestic economy. In any case it is not clear whether political tensions are set to escalate or not.

However, we can say that the recent headlines do look worrisome, especially with regard to the rising possibility of early elections although PM Tayyip Erdogan denies. In a scenario with a referendum in summer time, any heightened political noise in the near term will likely dent the consumer, business sentiment and may hurt credit growth.

All in all, the positioning in TRY assets and the global risk appetite has become more crucial for Turkey, as they will determine the degree the markets will price in the political risk. There is still an option for the long-awaited IMF deal in the hand of the government if market mood worsens.

Finally, after taking into consideration of global and internal risks, Akbank Turkish SICAV Equity Fund invested 94.5% of its assets in mostly high growth midcap equities having high profitability and growth prospects.

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	25.07.08 - 26.02.10	21.21%	18.96%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 26.02.10	-1.07%	-3.31%
MTD	29.01.10 - 26.02.10	-9.73%	-9.76%

Investment Allocation (%)

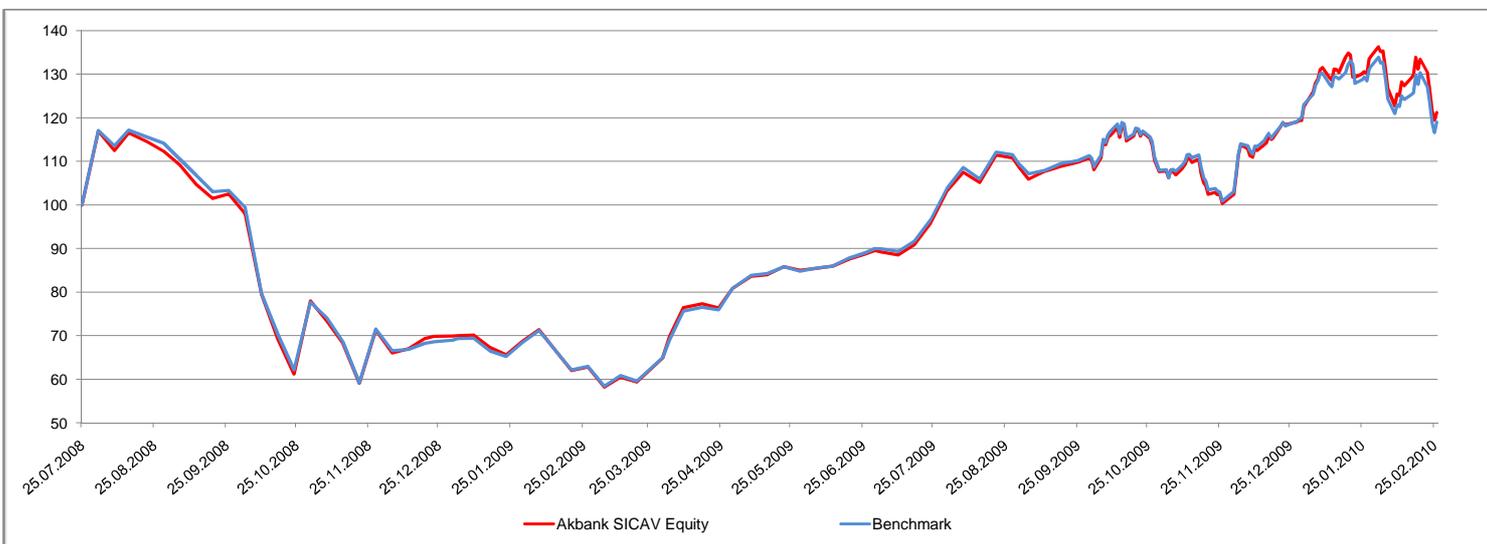
Equities	94.35%
Money Market	3.47%
Bonds	2.18%

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

Top 10 holdings (%)

T. GARANTI BANKASI A.S.	GARAN TI	8.92%
AKBANK T. A.S.	AKBNK TI	8.12%
ALBARAKA TURK KATILIM BANKASI A.Ş.	ALBRK TI	6.95%
TAV HAVALIMANLARI HOLDING A.S.	TAVHL TI	5.28%
ASYA KATILIM BANKASI A.S.	ASYAB TI	4.68%
HACI OMER SABANCI HOLDING A.S.	SAHOL TI	4.48%
TURKIYE PETROL RAFINELERI A.S.	TUPRS TI	4.35%
ENKA INSAAT VE SANAYI A.S.	ENKAI TI	4.17%
TURKCELL ILETISIM HIZMETLERI A.S.	TCELL TI	4.00%
TEKFEN HOLDING A.S.	TKFEN TI	3.74%

Comparative Returns* / 25.07.08 - 26.02.10



Administrative Information

ISIN :	A Class : LU0366551272	Registered Countries :	Luxembourg
	I Class : LU0366551439		Germany
	TRY Class : LU0451096316		The Netherlands
WKN :	A Class : A0Q8MF	Registered Databases :	Bloomberg (AKTKEQI:LX; AKTKEQA:LX)
	I Class : A0Q8MH		Lipper
Minimum Subscription :	A Class : EUR 50		Morningstar (Germany, Netherlands)
	I Class : EUR 5.000		Software-systems
	TRY Class : TRY 100.000	Investment Manager :	Ak Asset Management Inc.
Subscription Frequency **	: Daily	Administrator / Custodian :	Citibank International plc (Luxembourg Branch)
Redemption Frequency **	: Daily	Independent Auditors :	Ernst & Young S.A.
Management Fee	: 1.75% yearly		

** Redemption and subscription requests should be sent to the Registerer 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

Phone: +90 212 385 27 00 - Fax: +90 212 319 24 69 - investor@akportfoy.com.tr

Website : www.akportfoy.com.tr/en