

## 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 157.04	EUR 240.19
Fund Size	:	EUR 15,705,343	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

## Market Overview

The ISE-100 closed April at 58.959 gaining %4.28. Increase was mainly driven by banking stocks which constitute about %60 of ISE-100 pushed the main index to all time high, 2007 October peak levels of 59.500. The USD/TRY hovered within a 1.48 – 1.53 band. EURO/USD decreased from 1.35 to 1.32 levels triggered by government deficits, sovereign debt crisis especially in Greece and then rating cut of Portugal. Benchmark bond yield slided down %9 compounded in a range between %9.2 - %8.7 compounded during April.

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	25.07.08 - 30.04.10	53.73%	49.63%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 30.04.10	25.47%	21.62%
MTD	31.03.10 - 30.04.10	9.54%	8.67%

## Investment Allocation (%)

Equities	92.80%
Money Market	7.20%

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

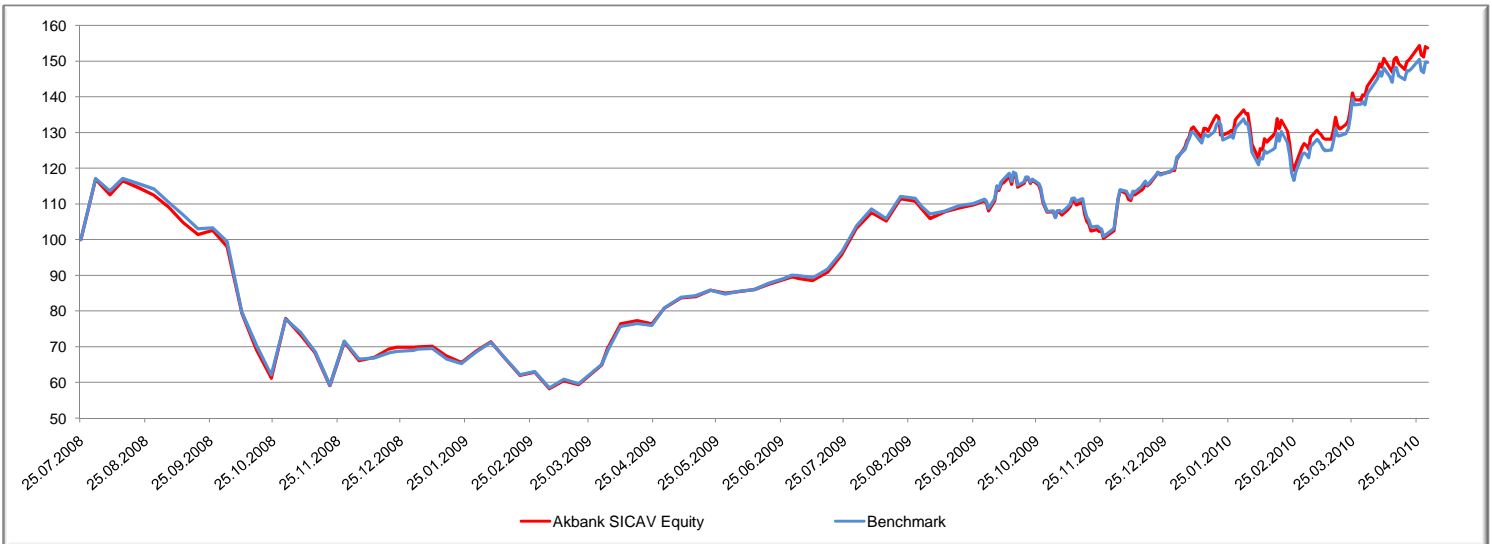
## Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	8.36%
AKBANK T.A.S	AKBNK TI	7.08%
ALBARAKA TURK KATILIM BANKASI	ALBRK TI	6.57%
TAV HAVALIMANLARI HOLDING A.S.	TAVHL TI	5.01%
ASYA KATILIM BANKASI A.S.	ASYAB TI	4.65%
ANADOLU CAM SANAYII A.S.	ANACM TI	4.47%
YAPI KREDI BANKASI A.S.	YKBNK TI	4.45%
IS GAYRIMENKUL YATIRIM ORTAKLIGI	ISGYO TI	4.24%
HACI OMER SABANCI HOLDING	SAHOL TI	3.94%
ENKA INSAAT VE SANAYI A.S.	ENKAI TI	3.93%

The ISE beat the MSCI EMEA and became one of the best performing markets in the EMEA in April. Industrials' strong beginning to 2010 in first 2 months was matched by banks in March as expectations for a strong first quarter strengthened. Better than expected 4Q09 GDP growth, along with strong indicators regarding 1Q10 GDP data, has also helped keep the sentiment positive in April whose strong performance carried estimated P/E above 10x historical average despite significant upward revisions to earnings estimates. Although it is still low compared to the highest level seen in 2008. The economy is improving as growth forecasts for 2010 are revised upward, we think short-to-mid term fundamentals for an extended rally do not seem to justify. Earning upgrades are likely, yet the market has largely priced that in. GDP growth with high correlation to IP which shows sustainable increase in the recent months is likely to record double digit growth in 1Q10. Start of the rate hike cycle is in the horizon. We now expect the Central Bank to start increasing the policy rate in the last quarter.

All in all, it is time to take profits in Turkey. Uptrend seems to continue in a slowing pace just in case of the continued overshooting in global markets and much stronger than expected global growth. Otherwise, ISE seems not to be cheap. Finally, after taking into consideration of the global and internal risks, Akbank Turkish Sicav Equity Fund invested 92% of its assets in mostly high growth mid-cap equities having high profitability and growth prospects.

## Comparative Returns\* / 25.07.08 - 30.04.10



## 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.

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