

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 143.99	EUR 220.28
Fund Size	:	EUR 14,399,828	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

Concerns of growth slowdown in China, the U.S. and uncertainty over European bank stress tests continued to drag the risk appetite in June. However, the Turkish equity market overperformed compared to the overall EM universe and the EMEA region, benchmark ISE-100 index went up 0,8% in June.

Turkish Lira tested the 1.61 level against USD in early June, in line with declining EUR/USD. The Lira ended the month at 1.58 against USD, registering a 0.60% monthly drop.

We continue to believe that the transformation of worries from a possible Eurozone only crisis to a general worry about global economic growth may delay or lower the magnitude of rate hikes expected to start in the last quarter of the year. There may also be a rating upgrade from Moody's following the parliament approval of the draft bill regarding the fiscal rule, which aims to reduce the budget deficit down to 1% of GDP in 10 years and debt to GDP to around 30% in 5-10 years. Therefore, we believe that benchmark bond yield may fluctuate between 8,3 % - 8,8 % range in July. Akbank Turkish Sicav Fixed Income Fund invested 82% of its assets in fixed-income securities with an average duration of one year.

The ISE 100 beat the MSCI Emerging Markets and MSCI Eastern Europe, becoming one of the best performing markets in the EMEA in June. The ISE rose 0.8% in June, while MSCI Emerging Markets shed 2% and MSCI Eastern Europe lost 5%. Recent economic data point to a recovery for the Turkish markets, mainly driven by domestic demand. We expect the Turkish market to perform well in the coming months as risk appetite picks up from its currently depressed levels. Akbank Turkish Sicav Equity Fund invested 95% of its assets in mostly high growth mid-cap equities having high profitability and growth prospects.

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	25.07.08 - 30.06.10	40.95%	42.08%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 30.06.10	15.04%	15.49%
MTD	31.05.10 - 30.06.10	0.19%	0.34%

Investment Allocation (%)

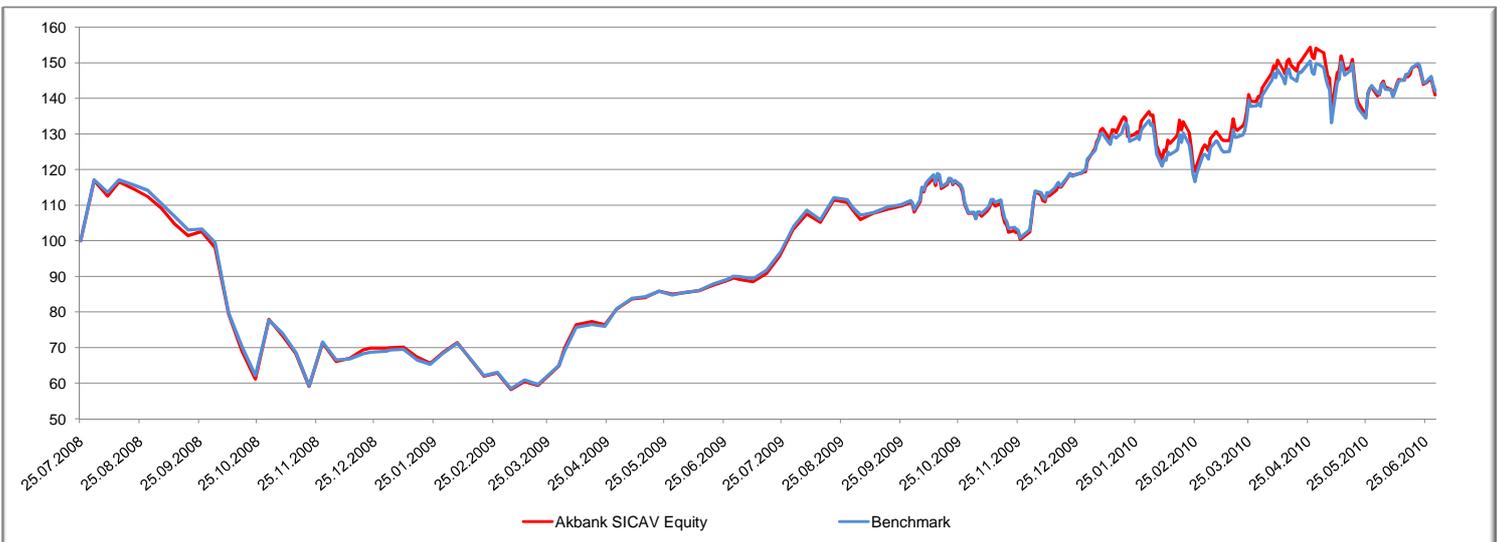
Equities	91.66%
Money Market	8.34%

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

Top 10 holdings (%)

AKBANK T.A.S	AKBNK TI	8.89%
T GARANTI BANKASI	GARAN TI	8.51%
T IS BANKASI	ISCTR TI	6.86%
AKFEN HOLDING	AKFEN TI	6.34%
TURKIYE VAKIFLAR BANKASI	VAKBN TI	6.28%
ANADOLU CAM SANAYII A.S.	ANACM TI	4.91%
YAPI KREDI BANKASI A.S.	YKBNK TI	4.71%
HACI OMER SABANCI HOLDING	SAHOL TI	4.12%
KOZA ALTIN ISLETMELERI	KOZAL TI	3.84%
TUPRAS	TUPRS TI	3.43%

Comparative Returns* / 25.07.08 - 30.06.10



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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