

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 156.43	EUR 239.38
Fund Size	:	EUR 15,644,362	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

Worse than expected data in the U.S. and uncertainty over peripheral European countries' ability to repay their debt continued to drag the risk appetite in August. However, the Turkish equity market overperformed compared to the overall EM universe and the EMEA region, benchmark ISE-100 index went up 0,2% in August.

Turkish Lira tested the 1.54 level against USD in August, in line with declining EUR/USD. The Lira ended the month at 1.53, registering a 1.1% monthly drop. Decline in global risk sentiment sent the benchmark bond yield as high as 8.43% in the first half of the month.

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	25.07.08 - 31.08.10	53.13%	55.33%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 31.08.10	24.98%	26.26%
MTD	30.07.10 - 31.08.10	2.63%	1.60%

We continue to hold our positive view on Turkish rates as the CBRT rate hike expectations move to the second half of 2011. Even though the proposed fiscal rule has been pushed back for an undefined period of time, political stability as well as growing risk appetite in the global markets should be supportive for Turkey in the coming months. We believe that the benchmark bond yield may fluctuate between 7,90 % - 8,30 % range in September.

Investment Allocation (%)

Equities	96.29%
Money Market	3.71%

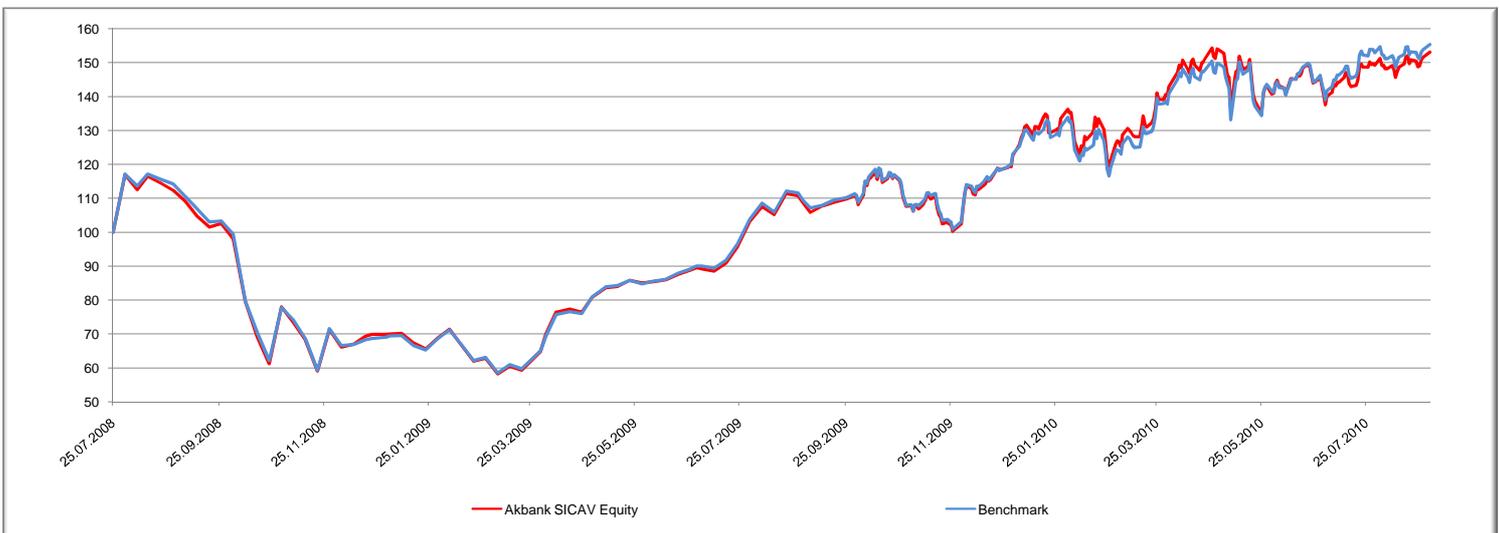
* 25.07.2008 is the start date of active portfolio management for Institutional class share.

Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	9.23%
T IS BANKASI	ISCTR TI	8.64%
AKBANK T.A.S	AKBNK TI	8.15%
TURKIYE VAKIFLAR BANKASI	VAKBN TI	5.91%
HACI OMER SABANCI HOLDING	SAHOL TI	5.23%
TURKCELL	TCELL TI	4.46%
YAPI KREDI BANKASI A.S.	YKBNK TI	4.20%
ANADOLU CAM SANAYII A.S.	ANACM TI	3.65%
TUPRAS	TUPRS TI	3.39%
AK ENERJI	AKENR TI	3.18%

ISE closed the second quarter earnings season with a 0.2% rise in August. Banking index fell the most with 3%, while telecom (+9%), electricity (+7%) and insurance (+5%) indices were top performers. Turkey index continued to outperform MSCI EMEA index in August, as well as the broader EM index. We continue to expect the Turkish market to perform well for the rest of the year as the referendum results come in line with expectations, further bolstering political stability in the country. Akbank Turkish Sicav Equity Fund invested 95% of its assets in mostly high growth mid-cap equities having high profitability and growth prospects.

Comparative Returns* / 25.07.08 - 31.08.10



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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