

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 169.23	EUR 258.97
Fund Size	:	EUR 16,926,862	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

Easing worries about the fiscal position of peripheral European countries as well as expectations of a second round of quantitative easing in the US boosted risk appetite in September. Better than expected economic data from the European region improved sentiment in the Euro area in the first half of the month. The second half of the month was dominated by Fed's statement that second round of quantitative easing is in the plans. Specific to Turkey, the vote on national referendum came out to be "yes" by a larger than expected margin. Referendum results were viewed very positively by international investors, which helped Turkish assets over perform on the month.

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	25.07.08 - 30.09.10	65.67%	66.55%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 30.09.10	35.21%	35.38%
MTD	31.08.10 - 30.09.10	8.18%	7.22%

Turkish equity market overperformed compared to the overall emerging market universe and the EMEA region, MSCI Turkey Index shot up 15.4%, while MSCI Emerging Markets gained 11% and MSCI East Europe gained 8.3%.

Turkish Lira performed strongly in September, gaining 5% against USD, in parallel with the rising EUR/USD. USD/TRY started the month above 1.50 level and traded down as low as 1.4458 per USD towards the end of the month. TRY basket gained 1.1% in September. However, TRY underperformed compared to other emerging markets, mainly due to expectations that the Central Bank of Turkey might consider buying USD in order to increase FX reserves.

Investment Allocation (%)

Equities	95.00%
Money Market	5.00%

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

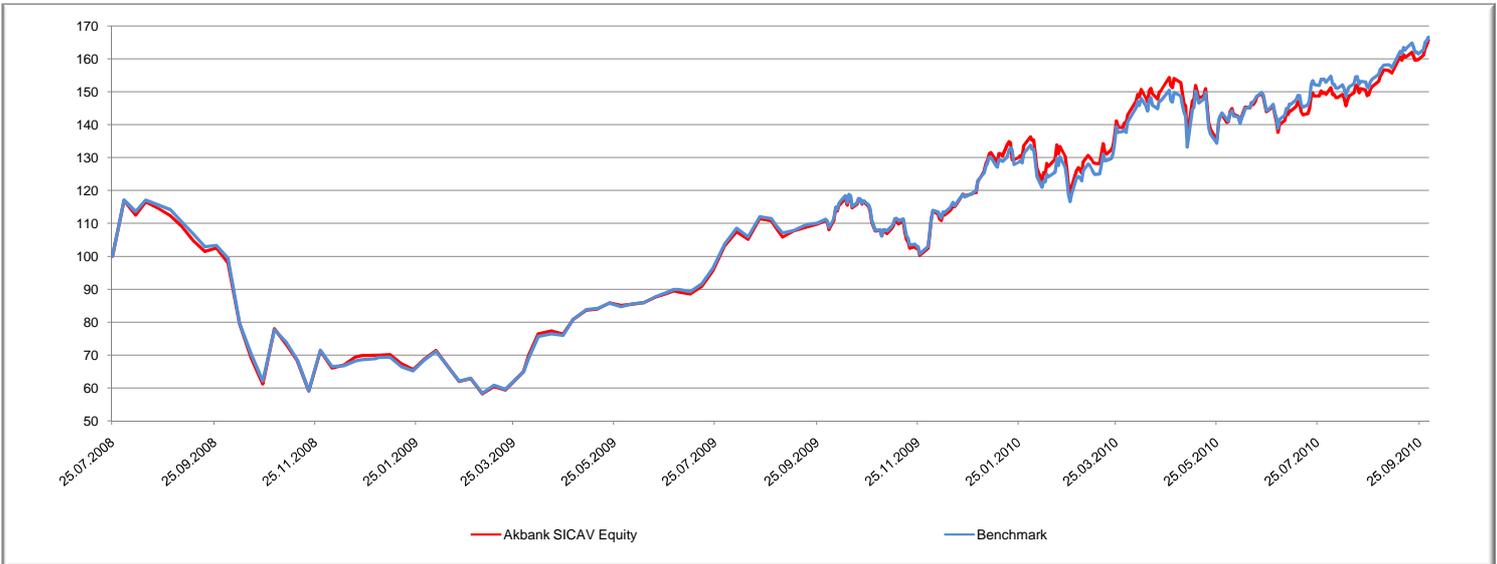
Turkey index continued to outperform MSCI EMEA index in September, as well as the broader EM index. We continue to expect the Turkish stock market to perform well for the rest of the year as appetite for emerging market assets increase.

Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	8.98%
T IS BANKASI	ISCTR TI	8.59%
AKBANK T.A.S	AKBNK TI	7.27%
HACI OMER SABANCI HOLDING	SAHOL TI	5.15%
TURKIYE VAKIFLAR BANKASI	VAKBN TI	4.90%
YAPI KREDI BANKASI A.S.	YKBNK TI	4.18%
TURKCELL	TCELL TI	4.08%
TUPRAS	TUPRS TI	3.50%
TURK HAVA YOLLARI	SAHOL TI	3.35%
EREGLI DEMİR CELİK	EREGL TI	3.08%

Among emerging markets, we believe that Turkey is well positioned to attract foreign inflows due to its improving finances and political outlook. 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 - 30.09.10



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 **	:	Administrator / Custodian :	Citibank International plc (Luxembourg Branch)
Redemption Frequency **	:	Independent Auditors :	Ernst & Young S.A.
Management Fee	:		
	:		
	:		
	:		

** 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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