

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 176.20	EUR 269.64
Fund Size	:	EUR 17,624,122	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

Fed's quantitative easing plans took the center stage of global finance in October. All risk asset classes gained in value at a rapid pace due to heightened liquidity expectations in global financial markets.

Turkish equity market overperformed strongly compared to the overall emerging market universe and the EMEA region, MSCI Turkey Index shot up 7.3% on the month, while MSCI Emerging Markets gained 1.4% and MSCI East Europe gained 2.5%.

Turkish Lira also performed strongly in the first half of October, gaining to as much as 1.3840 against USD, from 1.45's at the start of the month. Second half of the month saw TRY selling in parallel with growing appetite for USD. On the month, TRY gained 1.01% against USD, while losing 1.02% against EUR. TRY basket lost 0.16% in October.

Turkey index continued to outperform MSCI EMEA index in October, as well as the broader EM index. We continue to expect the Turkish stock market to perform well in the long run as appetite for emerging market assets increase. Yet, we would not be surprised to see short-term corrections driven by profit taking. 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 - 28.10.10	72.49%	72.79%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 28.10.10	40.78%	40.45%
MTD	31.08.10 - 28.10.10	4.12%	3.75%

Investment Allocation (%)

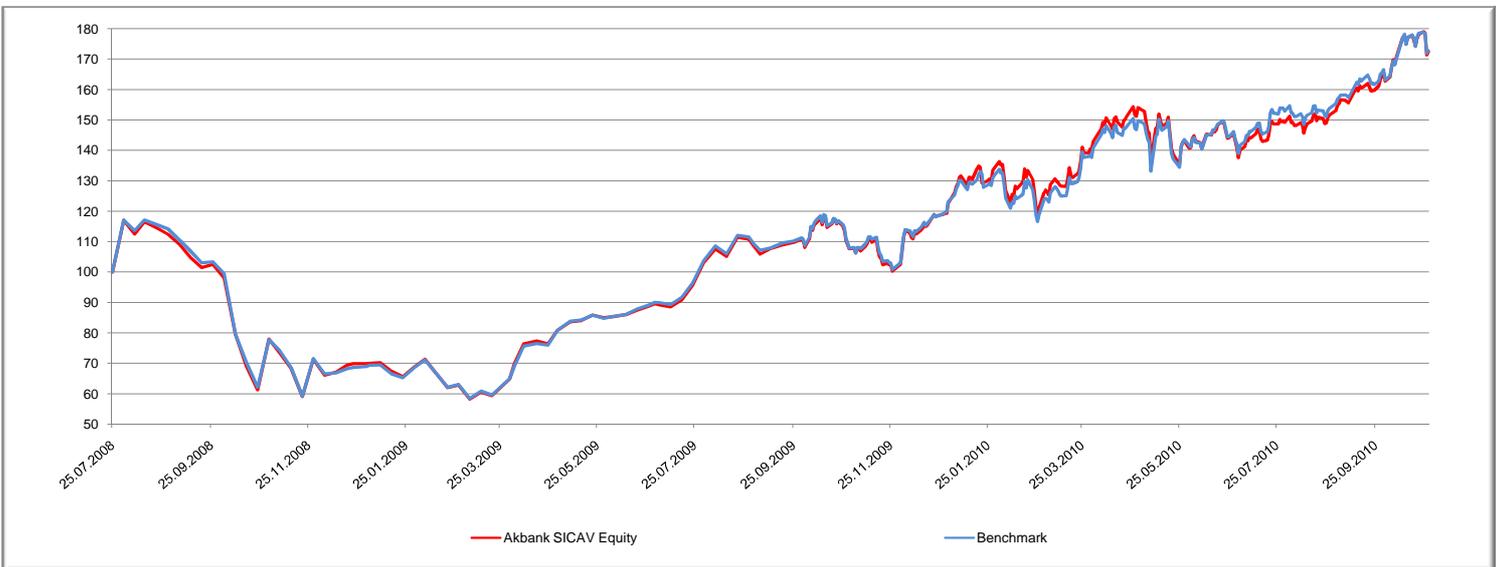
Equities	99.00%
Money Market	1.00%

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

Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	8.98%
T IS BANKASI	ISCTR TI	8.60%
AKBANK T.A.S	AKBNK TI	7.06%
HACI OMER SABANCI HOLDING	SAHOL TI	5.63%
TURKIYE VAKIFLAR BANKASI	VAKBN TI	4.66%
YAPI KREDI BANKASI A.S.	YKBNK TI	4.38%
TURKCELL	TCELL TI	4.15%
TUPRAS	TUPRS TI	3.30%
TURK HAVA YOLLARI	SAHOL TI	3.23%
EREGLI DEMİR CELİK	EREGL TI	3.08%

Comparative Returns* / 25.07.08 - 28.10.10



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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