

## 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 161.00	EUR 246.35
Fund Size	:	EUR 16,105,482	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

## Market Overview

Europe's fiscal problems took the backstage in December as investor's focused on the year end. Global risky assets rallied after their downward trajectory in November. The overall investor sentiment showed marginal improvement.

Turkish equity market underperformed compared to the overall emerging market universe and the EMEA region, MSCI Turkey Index lost 4.7% on the month, while MSCI Emerging Markets gained 4.9% and MSCI East Europe rallied 7.6%. Outflows by foreign investors were the main culprit behind Turkey's underperformance in this area. On a yearly basis, however, Turkish stock market still managed to outperform its peers. MSCI Turkey Index rallied 18% in 2010, while MSCI Emerging Markets Index rose %16 and MSCI East Europe gained 14%.

Turkish Lira lost 2% against USD in November. Against EUR, The Lira lost 5%, ending the month with a 4% loss against basket. The losses were incurred on the FX front due to Central Bank's 50 bps rate cut. Yield seeking investors were seen switching out of their long TRY positions.

We expect the Turkish stock market to perform well in the long run as Turkey's consumption led boom catches investor attention. Yet, we would not be surprised to see further short-term corrections driven by concerns about Europe's fiscal problems. 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 - 31.12.10	57.60%	59.94%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 31.12.10	28.63%	30.01%
MTD	29.11.10 - 31.12.10	-1.91%	-1.55%

## Investment Allocation (%)

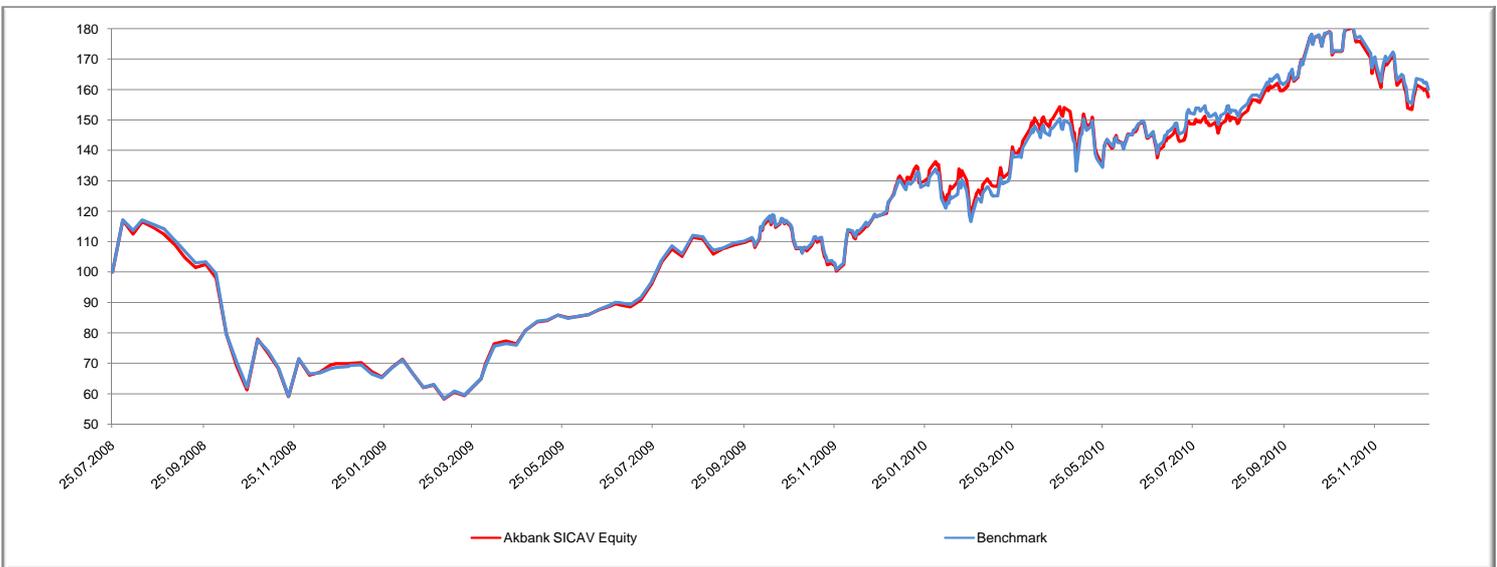
Equities	98.94%
Money Market	1.06%

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

## Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	9.11%
T IS BANKASI	ISCTR TI	7.72%
AKBANK T.A.S	AKBNK TI	7.60%
HACI OMER SABANCI HOLDING	SAHOL TI	5.94%
TURKCELL	TCELL TI	4.44%
EMLAK KONUT GAYRIMENKUL YAT.	EKGYO TI	4.17%
YAPI KREDI BANKASI A.S.	YKBNK TI	4.08%
ULKER GIDA SANAYI VE TICARET	ULKER TI	3.64%
TURKIYE VAKIFLAR BANKASI	VAKBN TI	3.61%
TUPRAS	TUPRS TI	3.48%

## Comparative Returns\* / 25.07.08 - 31.12.10



## 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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