

## 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 138.22	EUR 211.53
Fund Size	:	EUR 13,823,861	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

## Market Overview

Turmoil in the Middle East took center stage in February. Tensions escalated in Egypt, Libya, Bahrain, Yemen and Syria as masses pushed for freedom and equality. Bouts of violence in these countries prompted supply side worries about crude oil, pushing energy prices up.

Turmoil in Middle East took its toll on Turkish markets as Middle East and North Africa (MENA) accounts for 23% of Turkey's exports. Also, the fact that energy imports account for 21% of total imports in Turkey refreshed concerns about a widening current account deficit.

Turkish equity market underperformed compared to the overall emerging market universe in February. MSCI Turkey Index lost 11% on the month, while MSCI Emerging Markets shed 3%. The decline in export oriented industrial companies, especially those that do extensive business with MENA countries, was the main reason behind index underperformance.

After past month's underperformance, Turkish Lira managed to hold its ground against major currencies. Turkish Lira gained 0.2% against USD in January. Against EUR, The Lira lost 0.7%, ending the month with a 0.34% loss against basket.

We expect the Turkish stock market to perform better in March as Turkey's plays catch-up to other emerging markets. 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 - 28.02.11	35.31%	39.09%
2009	31.12.08 - 31.12.09	75.21%	78.39%
2010	31.12.09 - 31.12.10	28.63%	30.01%
YTD	31.12.10 - 28.02.11	-14.15%	-13.04%
MTD	31.01.11 - 28.02.11	-6.95%	-3.58%

## Investment Allocation (%)

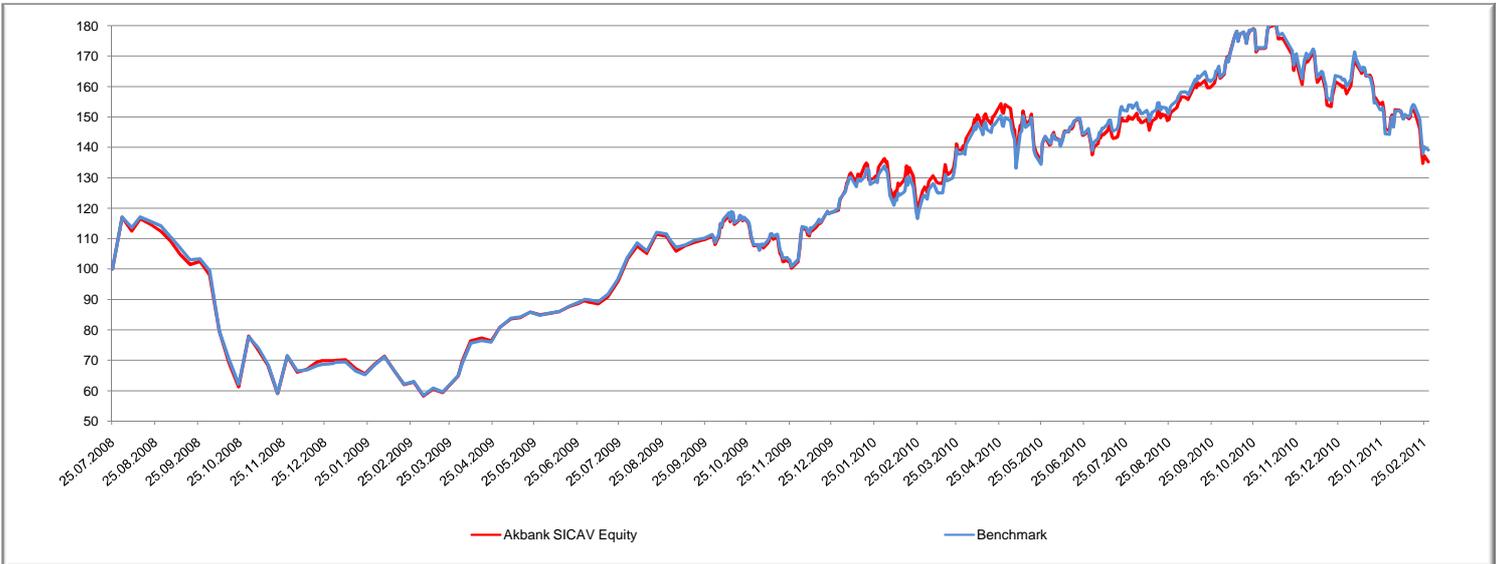
Equities	99.82%
Money Market	0.18%

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

## Top 10 holdings (%)

T IS BANKASI	ISCTR TI	9.40%
T GARANTI BANKASI	GARAN TI	8.98%
TURKIYE VAKIFLAR BANKASI	VAKBN TI	6.93%
HACI OMER SABANCI HOLDING	SAHOL TI	6.71%
CIMSA	CIMSA TI	6.05%
TUPRAS	TUPRS TI	4.56%
TEKFEN HOLDING	TKFEN TI	4.12%
TURKCELL	TCELL TI	3.52%
BANVIT BANDIRMA	BANVT TI	3.46%
TURK TELEKOM	TTKOM TI	3.28%

## Comparative Returns\* / 25.07.08 - 28.02.11



## 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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