

**Semi-annual Report and
Unaudited Financial Statements**
for the period from 1 January 2015 to 30 June 2015

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV (the "SICAV") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Fund is organised as an investment company under Part I of the amended Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the last prospectus accompanied by the subscription form, the latest annual report and the latest semi-annual report if published thereafter.

R.C.S. Luxembourg B 138.732

AKBANK

AKBANK TURKISH SICAV

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AKBANK TURKISH SICAV

ORGANISATION OF THE SICAV

AKBANK TURKISH SICAV
R.C.S. Luxembourg B 138.732

Registered Office

31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Şahin Alp Keler
Chief Executive Officer
AK Asset Management
Beşiktaş İstanbul, Turkey

Directors

Mr Alaattin Göktürk Isikpinar
Executive Vice President
AK Asset Management
Beşiktaş İstanbul, Turkey

Mr Mehmet Ali Ersari
Executive Vice President
AK Asset Management
Beşiktaş İstanbul, Turkey

Management Company

MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg, Grand Duchy of Luxembourg

Custodian, Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent

Citibank International Limited, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Investment Manager

AK Asset Management Inc.
Sabancı Center Akbank T.A.Ş.
Hazine Binası
Kat:1 34330 4. Levent
Beşiktaş İstanbul, Turkey

Independent Auditor

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach, Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Distributors in Germany

Targobank AG & Co. KGaA
(previously Citibank Privatkunden AG & Co. KGaA)
Kasernenstrasse 10
40213 Düsseldorf, Germany

HSBC Trinkaus & Burkhardt AG
Koenigsallee 21/23
40212 Düsseldorf, Germany

Paying Agent in Germany

Akbank N.V.
Zweigniederlassung Essen
Huysenallee 3
45128 Essen, Germany

AKBANK TURKISH SICAV

GENERAL INFORMATION

THE SICAV

AKBANK TURKISH SICAV (the "SICAV") was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 21 May 2008. The duration of the SICAV is indefinite. The SICAV has designated a management company subject to chapter 15 of the amended Law of 17 December 2010 (previously chapter 13 of the Law of 2002) regarding undertakings for collective investment. The Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 9 June 2008. The Articles of Incorporation are on file with the Registre de Commerce et des Sociétés of Luxembourg (the "R.C.S.").

The SICAV is organised as an investment company under Part I of the amended Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

MANAGEMENT COMPANY

The Board of Directors of the SICAV has appointed MDO Management Company S.A. as the Management Company of the SICAV (the "Management Company") to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management functions to AK Asset Management Inc..

The Management Company has delegated the administration functions and registrar and transfer agent functions to Citibank International Limited, Luxembourg Branch.

The Management Company was incorporated for an unlimited period of time under the laws of Luxembourg in the form of a société anonyme on 4 May 2007. Its registered office is located at 19, rue de Bitbourg L-1273 Luxembourg, Grand Duchy of Luxembourg and it is registered with the R.C.S. under number B 128.627. The Articles of Incorporation of the Management Company were published in the Mémorial on 16 December 2008. The Management Company is 100% owned by MDO Services S.A..

The objective of the Management Company is the collective portfolio management of undertakings for collective investment in accordance with chapter 15 of the amended Law on undertakings for collective investment dated 17 December 2010.

As of 31 December 2014, its share capital amounted to EUR 1,700,000.

The Management Company also acts as Management Company for several other investment funds.

INVESTMENT MANAGER

The Management Company has appointed AK Asset Management Inc. as investment manager of the SICAV.

The Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company and the SICAV entered into as of 21 May 2008 (the "Investment Management Agreement") to provide day-to-day management of the SICAV's investments, subject to the overall supervision and responsibility of the Management Company.

According to the Investment Management Agreement, the Investment Manager may, with the prior approval of the Management Company, delegate to a third party all or a part of its management duties. Any new delegation shall be reflected in an updated Prospectus.

AKBANK TURKISH SICAV

GENERAL INFORMATION (continued)

CUSTODIAN, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT, DOMICILIARY AGENT AND LISTING AGENT

Citibank International Limited, Luxembourg Branch has been appointed by the Board of Directors as Custodian of all of the SICAV's assets, comprising securities, money market instruments, cash and other assets. It may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents.

Citibank International Limited, Luxembourg Branch has further accepted the appointment from the Management Company as Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent to the Company. In such capacity, Citibank International Limited, Luxembourg Branch is responsible for calculating the Net Asset Values ("NAV") of the SICAV and its relevant Sub-Funds or Classes and maintaining the accounting records of the SICAV, handling and processing all subscription, redemption and switching orders, for keeping the register of Shareholders and for mailing and publicising statements, reports and notices to Shareholders and for listing the SICAV's shares (each a "Share") on the Luxembourg Stock Exchange.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the SICAV ends on 31 December in each year.

The audited financial statements and the unaudited semi-annual financial statements comprise financial statements of the SICAV expressed in Euro, being the reference currency of the SICAV, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the SICAV.

AKBANK TURKISH SICAV

Statement of Net Assets as of 30 June 2015 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Assets				
Investments in securities at cost		38,009,858	33,820,998	71,830,856
Unrealised depreciation		(1,029,575)	(1,418,091)	(2,447,666)
Investments in securities at market value	2a	36,980,283	32,402,907	69,383,190
Cash		638,761	466,176	1,104,937
Interest receivable	2d	—	905,289	905,289
Dividends receivable	2d	61,085	—	61,085
Receivable from securities sold		135,211	—	135,211
Total assets		37,815,340	33,774,372	71,589,712
Liabilities				
Accrued expenses		65,247	41,228	106,475
Payable for securities purchased		24,699	—	24,699
Total liabilities		89,946	41,228	131,174
Net assets		37,725,394	33,733,144	71,458,538
Number of outstanding Shares				
Class A Distribution EUR		8.70	10.11	
Class I Distribution EUR		296,386.48	290,748.68	
Net Asset Value per Share				
Class A Distribution EUR		193.44	126.25	
Class I Distribution EUR		127.28	116.02	
Net Asset Value				
Class A Distribution EUR		1,682.93	1,276.41	
Class I Distribution EUR		37,723,711.11	33,731,867.43	

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

Statement of Operations and Changes in Net Assets for the period ended 30 June 2015 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Net assets at the beginning of the period		43,620,364	36,698,648	80,319,012
Income				
Dividend income, net of withholding tax	2d	997,097	304	997,401
Interest income, net of withholding tax	2d	197	1,481,625	1,481,822
Total income		997,294	1,481,929	2,479,223
Expenses				
Investment management fees	3a	255,591	135,498	391,089
Management company fees	3b	8,015	7,323	15,338
Custodian fees	3c	28,683	21,683	50,366
Administrator, registrar and transfer agent fees	3d	27,951	28,083	56,034
Domiciliary agent fees	3e	1,243	1,243	2,486
Audit and legal fees		17,407	15,322	32,729
Taxe d'abonnement	4	1,998	1,902	3,900
Transaction costs	5	22,610	—	22,610
Other fees and expenses		12,414	12,437	24,851
Total expenses		375,912	223,491	599,403
Net income from investments		621,382	1,258,438	1,879,820
Net realised gain / (loss) on:				
sales of investments in securities	2b	612,165	265,580	877,745
foreign exchange	2c	(130,016)	76,345	(53,671)
Net change in unrealised depreciation on:				
investments in securities		(5,807,171)	(3,432,786)	(9,239,957)
Net change in net assets for the period resulting from operations		(4,703,640)	(1,832,423)	(6,536,063)
Proceeds from subscriptions		1,069,268	2,212,850	3,282,118
Payments for redemptions		(2,260,598)	(3,345,931)	(5,606,529)
Net payments from subscription and redemption activity		(1,191,330)	(1,133,081)	(2,324,411)
Net assets at the end of the period		37,725,394	33,733,144	71,458,538

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

Net Assets Information as of 30 June 2015, 31 December 2014 and 31 December 2013

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income
Net assets as of	30 June 2015	37,725,394	33,733,144
	31 December 2014	43,620,364	36,698,648
	31 December 2013	32,576,827	32,905,407
Net Asset Value per Share as of 30 June 2015			
	Class A Distribution EUR	193.44	126.25
	Class I Distribution EUR	127.28	116.02
Net Asset Value per Share as of 31 December 2014			
	Class A Distribution EUR	217.88	133.30
	Class I Distribution EUR	143.22	122.29
Net Asset Value per Share as of 31 December 2013			
	Class A Distribution EUR	167.65	111.28
	Class I Distribution EUR	109.91	101.81
Number of Shares outstanding as of 30 June 2015			
	Class A Distribution EUR	8.70	10.11
	Class I Distribution EUR	296,386.48	290,748.68
Number of Shares outstanding as of 31 December 2014			
	Class A Distribution EUR	5,372.20	8,574.35
	Class I Distribution EUR	296,386.48	290,748.68
Number of Shares outstanding as of 31 December 2013			
	Class A Distribution EUR	8.00	29,699.35
	Class I Distribution EUR	296,386.48	290,748.68

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR) as of 30 June 2015

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Equities			
904,736	Akbank TAS*	2,349,027	6.23
1	Albaraka Turk Katilim Bankasi AS**	0	0.00
40,000	Alkim Alkali Kimya AS	155,447	0.41
1	Anadolu Cam Sanayii AS**	1	0.00
395,799	Anadolu Sigorta	186,964	0.50
0	Anel Elektrik Proje Taahhut ve Ticaret AS**	0	0.00
120,000	Arcelik AS	584,937	1.55
20,000	Aselsan Elektronik Sanayi Ve Ticaret AS	93,134	0.25
70,030	Aygaz AS	235,784	0.63
30,000	Bagfas Bandirma Gubre Fabrik	136,184	0.36
95,616	Bim Birlesik Magazalar AS	1,537,576	4.08
105,000	Bizim Toptan Satis Magazalari AS	452,019	1.20
637,335	Bolu Cimento Sanayii	1,048,368	2.78
35,149	Coca-Cola Icecek AS	525,185	1.39
1	Dogan Sirketler Grubu Holdings**	0	0.00
1,400,000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,294,499	3.43
450,000	Enka Insaat ve Sanayi AS	768,861	2.04
1,000,000	Eregli Demir Ve Celik Fabrikalari Tas	1,453,966	3.85
428,423	Haci Omer Sabanci Holding AS	1,449,634	3.84
0	Hurriyet Gazetecilik AS**	0	0.00
740,306	Indeks Bilgisayar Sistemleri Muhendislik Sanayi Ve Ticaret AS***	1,364,076	3.62
328,925	Is Gayrimenkul Yatirim Ortakligi AS	180,720	0.48
234,616	Is Yatirim Menkul Degerler AS	86,460	0.23
1,000,000	Kardemir Karabuk Demir	525,974	1.39
500,000	Koc Holding AS	2,077,095	5.51
283,096	Kordsa Global Endüstriyel Iplik ve Kord Bezi Sanayi ve Ticaret AS	419,199	1.11
1	Koza Altin Isletmeleri AS**	6	0.00
100,000	Migros Ticaret AS	706,882	1.87
1	Mutlu Yatirim Proje Ve Gayrimenkul Gelistirme AS**	9	0.00
16,000	Otokar Otobus Karoseri Sanayi AS	455,620	1.21
50,000	Pegasus Hava Tasimaciligi AS	407,044	1.08
300,000	Petkim Petrokimya Holding	407,044	1.08
799,300	Royal Hali Iplik Tekstil Mobilya	599,822	1.59
1	Sinpas Gayrimenkul Yatirim Ortakligi AS**	0	0.00
1	Soda Sanayii AS**	1	0.00
60,000	Tav Havalimanlari Holding AS	457,296	1.21
295,001	Tekfen Holding AS	451,652	1.20
65,000	Tofas Turk Otomobil Fabrik	398,501	1.06
591,163	Trakya Cam Sanayi AS	554,536	1.47
55,000	Tupras-Turkiye Petrol Rafinerileri	1,251,115	3.32

*related party entity
**fractional shares
***illiquid security

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR)
as of 30 June 2015 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
TRY Equities (continued)			
625,000	Turk Hava Yollari	1,842,583	4.88
1	Turk Sise Ve Cam Fabrikalari AS**	1	0.00
180,000	Turk Telekomunikasyon AS	425,134	1.13
11,000	Turk Traktor ve Ziraat Makineleri AS	254,277	0.67
385,000	Turkcell Iletisim Hizmet AS	1,592,914	4.22
1,000,000	Turkiye Garanti Bankasi AS	2,800,728	7.43
375,000	Turkiye Halk Bankasi	1,551,539	4.11
1,450,000	Turkiye Is Bankasi	2,739,755	7.26
1,094,317	Turkiye Sinai Kalkinma Bankasi AS	623,242	1.65
730,258	Turkiye Vakiflar Bankasi Tao	1,054,431	2.80
55,464	Ulker Gida Sanayi ve Ticaret AS	347,470	0.92
129,880	Unye Cimento Sanayii Ve Ticaret AS	183,185	0.49
720,011	Yapi Ve Kredi Bankasi AS	950,386	2.52
Total Equities		36,980,283	98.02
Total Transferable securities and money market instruments admitted to an official exchange listing		36,980,283	98.02
Total Investments in securities		36,980,283	98.02
Other Net Assets		745,111	1.98
Total Net Assets		37,725,394	100.00

**fractional shares

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Fixed Income

Schedule of Investments and Other Net Assets (in EUR) as of 30 June 2015

Nominal value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,300,000	Turkey (Govt of) 0.000% - 19/Aug/15	1,422,991	4.22
2,000,000	Turkey (Govt of) 7.100% - 8/Mar/23	594,317	1.76
8,000,000	Turkey (Govt of) 7.400% - 5/Feb/20	2,484,473	7.37
6,000,000	Turkey (Govt of) 8.000% - 12/Mar/25	1,863,355	5.52
2,000,000	Turkey (Govt of) 8.200% - 13/Jul/16	659,310	1.95
8,000,000	Turkey (Govt of) 8.300% - 20/Jun/18	2,599,718	7.71
2,000,000	Turkey (Govt of) 8.500% - 14/Sep/22	643,229	1.91
5,800,000	Turkey (Govt of) 8.800% - 14/Nov/18	1,906,170	5.65
6,300,000	Turkey (Govt of) 8.800% - 27/Sep/23	2,062,052	6.11
17,000,000	Turkey (Govt of) 9.000% - 27/Jan/16	5,666,784	16.80
1,000,000	Turkey (Govt of) 9.000% - 24/Jul/24	332,000	0.98
10,000,000	Turkey (Govt of) 9.500% - 12/Jan/22	3,381,979	10.03
500,000	Turkey (Govt of) 10.400% - 27/Mar/19	172,365	0.51
6,000,000	Turkey (Govt of) 10.400% - 20/Mar/24	2,158,838	6.40
4,000,000	Turkey (Govt of) 10.500% - 15/Jan/20	1,403,714	4.16
15,000,000	Turkey (Govt of) 10.700% - 24/Feb/16	5,051,612	14.98
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		32,402,907	96.06
Total Transferable securities and money market instruments admitted to an official exchange listing		32,402,907	96.06
Total Investments in securities		32,402,907	96.06
Other Net Assets		1,330,237	3.94
Total Net Assets		33,733,144	100.00

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Industrial Classification as of 30 June 2015

	% of NAV
Banks	30.35
Diversified companies	10.55
Food services	6.87
Transportation	5.96
Telecommunication services	5.35
Iron and steel	5.25
Distribution and wholesale	4.81
Oil and gas producers	3.94
Real estate investment trust	3.91
Building materials	3.26
Engineering and construction	3.25
Auto manufacturers	2.26
Financial services	1.88
Chemicals	1.85
Textiles	1.59
Home furnishings	1.55
Miscellaneous machinery	1.47
Beverages	1.39
Plastics and Rubber	1.11
Machinery	0.67
Insurance	0.50
Aerospace and defence	0.25
Total Investment in securities	98.02
Other Net Assets	1.98
Total Net Assets	100.00

AKBANK TURKISH SICAV – Fixed Income

Industrial Classification as of 30 June 2015

	% of NAV
Governments	96.06
Total Investment in securities	96.06
Other Net Assets	3.94
Total Net Assets	100.00

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2015

1 – GENERAL INFORMATION

The SICAV is an investment company which offers investors a choice between several Classes of Shares in a number of Sub-Funds.

The SICAV is designed to offer investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

At the date of the present report, the SICAV issues Shares of the following two Sub-Funds for subscription:

- AKBANK TURKISH SICAV – Equities
- AKBANK TURKISH SICAV – Fixed Income

The following Share Classes are issued for both Sub-Funds:

- Class I Shares are available for subscription and are reserved to institutional investors. The minimum subscription amount is EUR 5,000 for this Class. There is no minimum holding amount for this Class, unless the Board of Directors resolves otherwise.
- Class A Shares are available to all investors. The minimum subscription and minimum holding amounts are EUR 50, unless the Board of Directors resolves otherwise.
- Class TL Shares are available for subscription to all investors. The reference currency for such Class TL Shares is the TRY. The minimum subscription amount is TRY 100,000 and the minimum holding and minimum subsequent subscription amounts are TRY 25,000, unless the Board of Directors resolves otherwise.

Class I, Class TL and Class A Shares are available as Distribution Shares and Accumulation Shares.

At the date of the present report, Class I – Distribution Shares and Class A – Distribution Shares are active.

2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds. The following is a summary of significant accounting policies followed by the Sub-Funds.

a) Valuation of investments in securities

Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deems it is prudent to assume.

Liquid assets and money market instruments are valued at nominal value plus any accrued interest.

Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued in good faith by the Board of Directors in accordance with such prudent valuation rules as the Board of Directors may determine and on the basis of the reasonably foreseeable sales prices, upon the advice of the relevant investment adviser/manager.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2015 (continued)

2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Valuation of investments in securities (continued)

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors may, at its discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the SICAV.

b) Net realised gain/loss on sales of investment in securities

Realised gains and losses comprise the profit or loss arising from disposal of securities during the period. The net realised gain or loss on sales of investments in securities is calculated on the basis of the average cost of the securities sold.

c) Conversion of foreign currencies

The value of assets denominated in a currency other than the reference currency of a Sub-Fund is determined by taking into account the rate of exchange prevailing at the time of determination of the NAV.

As of 30 June 2015, the main exchange rates are as follows:

1 EUR = 2.984939 TRY
1.114200 USD

Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction date.

d) Income

Dividends are credited to income on an “ex-dividend” basis, net of any irrecoverable withholding tax. Interest income is credited to income net of any irrecoverable withholding tax. It includes interest applied to bonds and interest applied to bank accounts and is accrued on a daily basis.

e) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets. Expenses arising on the disposal of investments are included within transaction costs described in Note 5 below.

f) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2015 (continued)

2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Dividend distribution

In relation to the Distribution Shares, annual dividends are declared in respect of such Distribution Shares at the Annual General Meeting of Shareholders. In addition, the Board of Directors may declare interim dividends.

For the period ended 30 June 2015, no dividend has been declared.

3 – FEES

a) Investment management fee

As remuneration for its services, AK Asset Management Inc., acting as the Investment Manager, receives out of the assets of each Sub-Fund, a fee based upon the average total net assets of each Sub-Fund, payable monthly in arrears.

The fee rates applied to the Share Classes of each Sub-Fund are as follows:

- AKBANK TURKISH SICAV – Equities
 - o Class I Shares: 1.25%
 - o Class A Shares: 1.50%

- AKBANK TURKISH SICAV – Fixed Income
 - o Class I Shares: 0.75%
 - o Class A Shares: 1.00%

During the period, total fees to the Investment Manager amounted to EUR 391,089.

b) Management company fee

The Management Company receives out of the assets of each Sub-Fund a variable annual fee amounting to 0.04% for assets below EUR 100 million, 0.0375% for assets between EUR 100 million and EUR 250 million and 0.035% for assets above EUR 250 million with a minimum of EUR 7,500 per annum per Sub-Fund. These fees are based upon the average total net assets of each Sub-Fund, payable quarterly in arrears.

c) Custodian fee

The Custodian receives from the SICAV a fee of up to 7.25 basis points based upon the average total net assets of each Sub-Fund or a minimum of EUR 35,000 per annum, payable quarterly in arrears.

For performing investment compliance services, the Custodian receives an annual fee of EUR 10,000 from the SICAV per annum payable quarterly in arrears.

d) Administrator, registrar and transfer agent fee

The Administrator, for its fund accounting and administration functions, receives out of the assets of each Sub-Fund a fee of up to 0.04% or a minimum of EUR 40,000 per annum based upon the average total net assets of each Sub-Fund, and for its registrar and transfer agency functions a fee of a minimum of EUR 7,500 per annum, payable quarterly in arrears.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2015 (continued)

3 – FEES (continued)

e) Domiciliary agent fee

The Domiciliary Agent receives out of the assets of each Sub-Fund a fee of up to EUR 5,000 per annum, payable quarterly in arrears.

4 – TAXE D'ABONNEMENT

Under current law and practice the SICAV is not liable to any Luxembourg taxes on income or capital gains, nor are dividends (if any) paid by the SICAV liable to any Luxembourg withholding tax. However, the Class A Shares are liable in Luxembourg to a taxe d'abonnement of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the Class A Shares at the end of the relevant quarter. The reduced taxe d'abonnement rate of 0.01% per annum is applicable to Class I Shares which are exclusively held by institutional investors, the charge is calculated and becomes payable on the same terms. To the extent that the assets of the SICAV are invested in investment funds which are established in Luxembourg, no such tax is payable.

Interests, dividends and capital gains on securities may be subject to withholding or capital gain taxes in certain countries.

5 – TRANSACTION COSTS

For the period ended 30 June 2015, the SICAV incurred transaction costs related to the purchase and sale of financial instruments.

The total amount of transaction costs relates to brokerage fees.

6 – CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting period are available to the Shareholders at the registered offices of the Management Company.

7 – TRANSACTIONS WITH RELATED PARTY ENTITIES

AKBANK TURKISH SICAV – Equities has invested in a related party entity as of 30 June 2015 as disclosed in the Schedule of Investments and Other Net Assets. In addition, the Investment Manager to the SICAV is considered a related party and the fees paid by the SICAV for its services are disclosed in Note 3 a). These transactions have been carried out on an arm's length basis at market rates. During the period, no Directors fees were paid and no interests in Shares were held by the Directors in the SICAV.

8 – GLOBAL EXPOSURE

The Sub-Funds do not engage in financial derivatives instruments for the implementation of their investment policy.

After having independently assessed the SICAV's risk profile, the Management Company has judged the commitment approach to be an appropriate method for the calculation of the Global Exposure as per the current law and regulations.

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