

Akbank Turkish Fixed Income Fund

Turkish Fixed Income Fund invests in sovereign and corporate debt securities issued in Turkey. The utilization of local know-how, active duration management, curve positioning and individual security selection helps to enhance the fund return and outperforms passive investing. The investment style of the fund is a combination of Top – Down & Spread Trader. The product is suitable for medium to long term investors with higher risk appetite. The risks related to movements in bond prices, resulting from interest-rate fluctuations and currency developments and to some extent changes in the quality of the corporate held portfolio. Selection of securities is conducted in line with the investment manager's risk management policies and guidelines.

Fund Information

NAV (Class I - Class A) : EUR 106.91 EUR 116.89
 Fund Size : EUR 31,297,720
 Launch Date : 02 July 2008
 Currency : EUR
 Legal Status : Luxembourg SICAV
 Reference Index : 100% KYDABI*

* KYD All Bond Index, www.tkyd.org.tr

Market Overview

Global Markets started November in a highly volatile tone mainly due to unfavorable developments in the crisis stricken European countries. The lack of political will and agreement among European leaders led to further deterioration in global risk sentiment. European sovereign credit rating downgrades soon followed and negative assessments of credit rating companies on the European banking sector led to further deleveraging in Euro-zone. Consequently, sovereign debt auctions in the area ended on a negative note. On November 30th, in a coordinated action among developed country central banks, the USD swap line cost was cut by 50 bps. China followed suit by reducing the reserve requirement ratio on largest banks by 50 bps. Facing increased uncertainty, most other emerging market central banks either paused their tightening cycle or implemented outright policy rate cuts in order to prop up their economies. These improvements in global liquidity conditions coupled with good expectations from the European Summit boosted risk appetite in global markets and the month of November ended with a rally in risky assets.

In Turkish interest rate market, 2 Year Benchmark Bond Rate started the month below 10%. Facing increased volatility and losses in TRY, CBRT tightened the liquidity conditions through the month and government bond auctions concluded on a weaker tone. As a result, Benchmark bond yield traded up to 11% levels. Global Risk-on mode towards the month end affected the market and benchmark bond yield traded below 10.40 levels. Tighter liquidity conditions and continuing FX auctions supported TRY in November, currency lost only 2% basket wise, outperforming many of its emerging market peers (50%Euro+50%USD).

Going forward, outcome of the European Summit held on December will be monitored closely. European leaders should follow through on their promises, and perhaps come up with even stronger measures, to counter volatility and bring stability to international capital markets. Monthly global economic data and changes in local liquidity conditions will also have an impact on the level and structure of the Turkish yield curve. Provided that tighter liquidity conditions prevail, we expect the yield curve to remain inverted. Compared to other emerging market currencies, tight liquidity conditions and higher interest rates should work to stem losses in TRY through the carry trade.

Performance Figures		Fund ¹	Benchmark
Since Inception ²	07.08.08 - 30.11.11	14.69%	7.98%
2009	31.12.08 - 31.12.09	19.94%	17.55%
2010	31.12.09 - 31.12.10	17.29%	15.54%
YTD	31.12.10 - 30.11.11	-10.79%	-12.65%
MTD	31.10.11 - 30.11.11	0.32%	0.26%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other expenses.

² 07.08.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)

Bonds 98.40%
 Money Market 1.60%

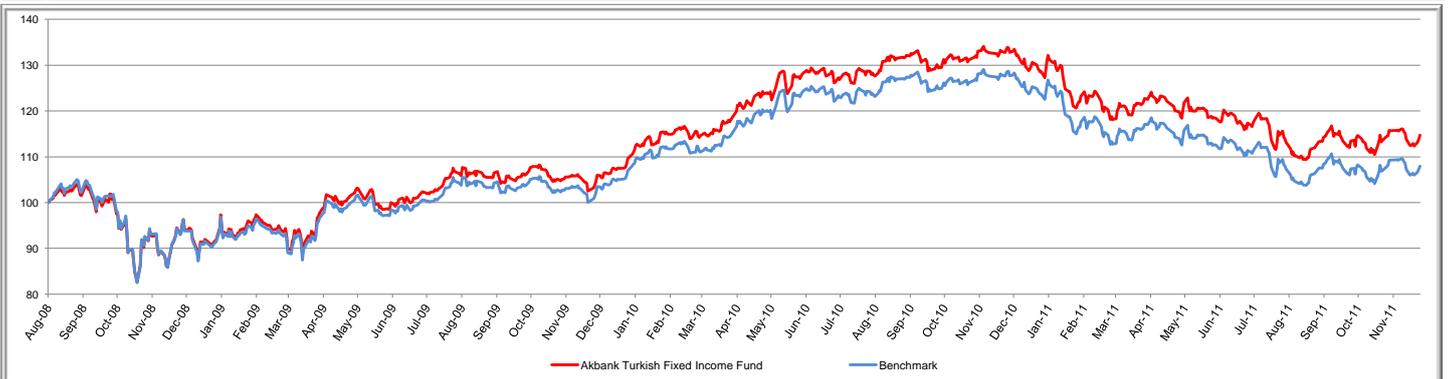
Top holdings (%)

TRT280813T13 24%
 TRT200213T25 21%
 TRT170713T17 14%
 TRT270116T 13%
 TRT090113T13 8%

Risk Ratios (Annualized)

	YTD	Since Inception
Fund Volatility	11.57	14.44
Benchmark Volatility	11.47	14.64
Tracking Error	1.16	2.87
Jensen's Alpha	2.09	1.73
Sharpe	-1.58	-0.23
Information Ratio	1.74	0.66
Beta	1.00	0.97

Comparative Returns / 07.08.08 - 30.11.11



The graph represents gross of fees performance.

Administrative Information

Fund Name	: Akbank Turkish SICAV	Registered Countries	: Luxembourg
ISIN :	A Class : LU0366550621 I Class : LU0366550977 TRY Class : LU0451096159	Registered Databases	: Germany The Netherlands Bloomberg (AKTKFII:LX; AKTKFIA:LX) Lipper Morningstar (Germany, Netherlands) Software-systems
WKN :	A Class : A0Q8MB I Class : A0Q8MD	Investment Manager	: Ak Asset Management Inc.
Minimum Subscription :	A Class : EUR 50 I Class : EUR 5.000 TRY Class : TRY 100.000	Administrator / Custodian	: Citibank International plc (Luxembourg Branch)
Subscription/Redemption * Management Fee	: Daily A Class : 1.25% p.a. (1.00% p.a. as of 2012) I Class : 1.25% p.a. (0.75% p.a. as of 2012) TRY Class : 1.25% p.a. (1.00% p.a. as of 2012)	Independent Auditors	: Ernst & Young S.A.

* Redemption and subscription requests should be sent to the Registrar 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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