

Akbank Turkish Equity Fund

Turkish Equity Fund invests in equities of Turkish companies which are listed on Istanbul Stock Exchange (ISE). The managers identify the fund's investment universe based on liquidity, corporate governance and valuation. We believe the Turkish market is under-researched and so offers numerous opportunities to exploit market inefficiencies. The focus of the fund is based on bottom-up stock selection which also takes account of the macro economy and the viability of current sectors trends in portfolio construction. The active top-down / bottom-up investment process used by the team is designed to capture opportunities across all market capitalisations while respecting rigorous risk controls.

Fund Information

NAV (Class I - Class A)	:	EUR 122.69	EUR 187.83
Fund Size	:	EUR 36,365,991	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Performance		Fund ¹	Benchmark
Since Inception ²	25.07.08 - 30.03.12	33.00%	32.29%
2009	31.12.08 - 31.12.09	80.44%	78.39%
2010	31.12.09 - 31.12.10	32.14%	30.01%
2011	31.12.10 - 30.12.11	-37.14%	-33.88%
YTD	30.12.11 - 30.03.12	24.84%	25.10%
MTD	29.02.12 - 30.03.12	1.68%	1.07%

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

² 25.07.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)

Equities	96.03%
Money Market	3.97%

Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	9.12%
T IS BANKASI	ISCTR TI	7.83%
AKBANK	AKBNK TI	6.49%
TUPRAS	TUPRS TI	5.57%
BIM BIRLESIK MAGAZALAR A.S.	BIMAS TI	4.85%
HACI OMER SABANCI HOLDING	SAHOL TI	4.70%
TURKIYE HALK BANKASI	HALKB TI	4.58%
TEKFEN HOLDING	TKFEN TI	3.58%
YAPI KREDI BANKASI	YKBNK TI	3.52%
EMLAK KONUT GAYRIMENKUL	EKGYO TI	3.49%

Market Overview

In March, ISE-100 index gained 2.80 percent in local currency terms. The monthly gain in USD basis was 0.73 percent. Adding these gains, the quarterly return reached at 21.8 percent in local currency terms while the USD return was much higher: 29.8 percent.

The expectation for a new governmental incentive scheme for industrial companies was the main driver for the stock market. The market participants have been waiting for not only microeconomic regulations, but also have been expecting to see a new macro model to sustain higher growth rates. The market has been hoping that the new precautions could help the containment of the current account deficit "problem".

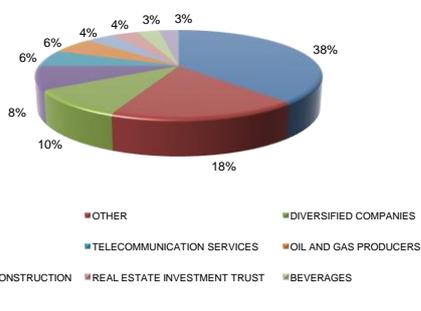
We should not forget the banking sector developments. Passing the first quarter, the market forecasts that the banks could achieve at least flat earnings as the year end. That prospect changed from negative earnings revisions. Moreover, as an expectation, some positive earnings growth could be also unsurprising. With this motivation, the banking index gained 4.8 percent, surpassing the general market index.

On valuation side, according to Bloomberg data, expected P/E for Turkish ISE100 index is 9.4x and current P/B ratio is 1.6x, respectively. Compared with MSCI EM, Turkish ratios imply 8 percent discount on P/E counting, and 4 percent discount on P/B counting, Bloomberg data say.

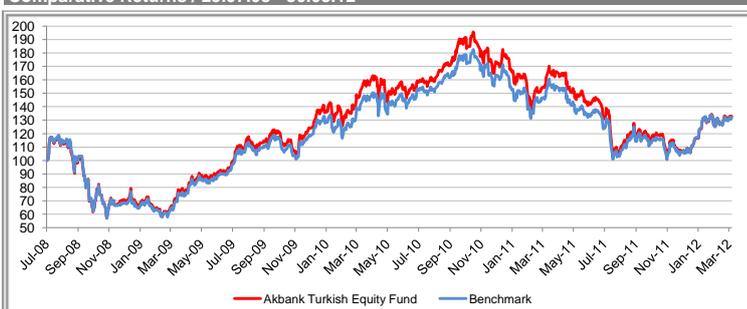
Risk Ratios (Annualized)	YTD	Since Inception
Fund Volatility	22.54	34.74
Benchmark Volatility	22.51	33.92
Tracking Error	2.16	5.15

	YTD	Since Inception
Jensen's Alpha	3.15	1.76
Sharpe	6.27	0.08
Information Ratio	1.27	0.34
Beta	1.00	1.01

Sector Breakdown



Comparative Returns / 25.07.08 - 30.03.12



The graph represents gross of fees performance.

Administrative Information

Fund Name	:	Akbank Turkish SICAV
ISIN :	A Class	: LU0366551272
	I Class	: LU0366551439
	TRY Class	: LU0451096316
WKN :	A Class	: A0Q8MF
	I Class	: A0Q8MH
Minimum Subscription :	A Class	: EUR 50
	I Class	: EUR 5.000
	TRY Class	: TRY 100.000
Subscription/Redemption *		: Daily
Management Fee	A Class	: 1.50% p.a.
	I Class	: 1.25% p.a.
	TRY Class	: 1.50% p.a.

Registered Countries	:	Luxembourg Germany The Netherlands
Registered Databases	:	Bloomberg (AKTKEQI:LX; AKTKEQA:LX) Lipper Morningstar (Germany, Netherlands) Software-systems
Investment Manager	:	Ak Asset Management Inc.
Administrator / Custodian	:	Citibank International plc (Luxembourg Branch)
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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