

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 121.44	EUR 185.89
Fund Size	:	EUR 35,994,017	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

In April, ISE-100 index declined by 3.9% in local currency basis. In Euro basis, the decline was 1.8%.

Year to date return displays the overperformance and strength of the Turkish market. On the other hand, April 2012 performance brought the equity valuations to global averages, and Turkish stocks gained back their cheapness at the year-beginning relative to the global peers. Currently Turkish equities traded at 8.7x estimated P/E vs 10.4x of MSCI EM. On P/B basis, Turkish equities traded at 1.43x vs 1.29x of MSCI EM.

Performance		Fund ¹	Benchmark
Since Inception ²	25.07.08 - 30.04.12	33.16%	29.89%
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 - 30.04.12	25.00%	22.83%
MTD	30.03.12 - 30.04.12	0.13%	-1.81%

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	96.91%
Money Market	3.09%

Top 10 holdings (%)

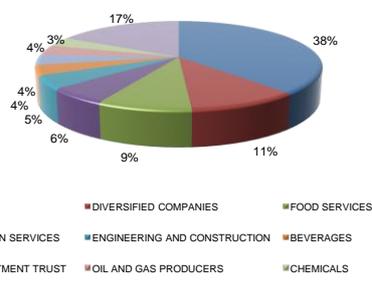
T GARANTI BANKASI	GARAN TI	8.60%
T IS BANKASI	ISCTR TI	7.68%
AKBANK	AKBNK TI	6.22%
BIM BIRLESIK MAGAZALAR A.S.	BIMAS TI	4.81%
HACI OMER SABANCI HOLDING	SAHOL TI	4.61%
TURKIYE VAKIFLAR BANKASI	VAKBN TI	4.51%
TURKIYE HALK BANKASI	HALKB TI	4.40%
YAPI KREDI BANKASI	YKBNK TI	4.27%
TEKFEN HOLDING	TKFEN TI	4.01%
ANADOLU EFES	AEFES TI	3.59%

Risk Ratios (Annualized)

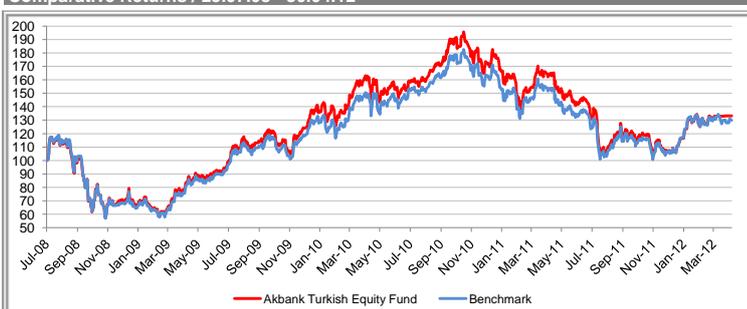
	YTD	Since Inception
Fund Volatility	22.07	34.48
Benchmark Volatility	22.27	33.72
Tracking Error	2.62	5.06

	YTD	Since Inception
Jensen's Alpha	4.59	0.91
Sharpe	3.71	0.02
Information Ratio	1.47	0.08
Beta	0.98	1.01

Sector Breakdown



Comparative Returns / 25.07.08 - 30.04.12



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.

Ak Asset Management - Sabancı Center Hazine Binası 4. Levent Istanbul / Turkey

Phone: +90 212 385 27 00 - Fax: +90 212 319 24 69 - investor@akportfoy.com.tr Website : www.akportfoy.com.tr/en