

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 141.63	EUR 216.68
Fund Size	:	EUR 41,979,708	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

Turkish benchmark equity index, ISE100 index, rose by 4.84 percent in August. In the month, the returns were 3.51 percent in USD terms, and 1.03 percent in Euro terms. The growing prospects for the improvements in crisis solution works led by ECB in Eurozone resulted the increase in risk appetite towards risky assets.

Supported by this risk-taking environment, Turkish stocks have continued their rising trend. With the addition of the monthly return, the year-to-August end return in the ISE100 index reached at 31.4 percent, one of the highest returns through the globe. As of end of August, Turkey's expected P/E2012 multiple is 9.8x versus 10x of MSCI EM, thus offering an upside of %2. On the other hand, current P/B's of ISE 100 and MSCI EM are same, 1.6x.

In this rallying year, Our Fund achieved to exceed the benchmark return by more than 5 percent. According to latest data ended at August 31, The fund, whose portfolio was formed by the mixture of medium to large cap names, achieved to gain 45.05 percent in gross terms while the benchmark return was 39.73 percent. We plan to preserve the principles of the portfolio formation, assuming to enlarge the alpha gains in the Fund.

Performance		Fund ¹	Benchmark
Since Inception ²	25.07.08 - 31.08.12	54.52%	47.76%
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 - 31.08.12	45.05%	39.73%
MTD	31.07.12 - 31.08.12	0.54%	0.79%

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	99.70%
Money Market	0.30%

Top 10 holdings (%)

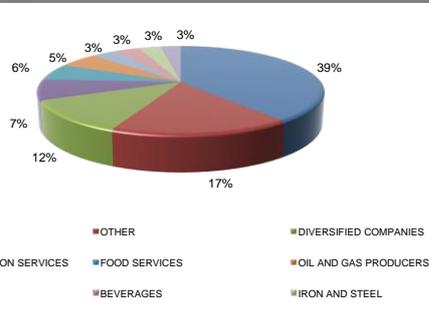
T GARANTI BANKASI	GARAN TI	9.53%
T IS BANKASI	ISCTR TI	9.50%
AKBANK	AKBNK TI	7.09%
HACI OMER SABANCI HOLD	SAHOL TI	5.69%
TUPRAS	TUPRS TI	5.41%
TURKIYE HALK BANKASI	HALKB TI	4.77%
TURK TELEKOMUNIKASYON AS	TTKOM TI	3.74%
TURKCELL	TCELL TI	3.65%
BIM BIRLESIK MAGAZALAR AS	BIMAS TI	3.57%
DOGUS OTOMOTIV	DOAS TI	3.46%

Risk Ratios (Annualized)

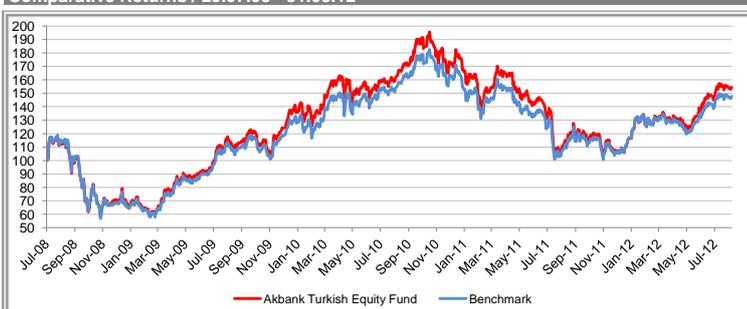
	YTD	Since Inception
Fund Volatility	20.54	33.49
Benchmark Volatility	20.29	32.73
Tracking Error	2.82	4.92

	YTD	Since Inception
Jensen's Alpha	8.75	1.67
Sharpe	3.26	0.12
Information Ratio	3.34	0.24
Beta	1.00	1.01

Sector Breakdown



Comparative Returns / 25.07.08 - 31.08.12



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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