

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 125.98 EUR 138.00
Fund Size	: EUR 36,627,578
Launch Date	: 02 July 2008
Currency	: EUR
Legal Status	: Luxembourg SICAV
Reference Index*	: 90% KYDABI + 10% KYD O/N Gross

* The benchmark has been updated as of 02/01/2012. KYDABI: KYD All Bond Index (www.kyd.org.tr)

Performance Figures		Fund ¹	Benchmark
Since Inception ²	07.08.08 - 31.08.12	31.56%	28.20%
2009	31.12.08 - 31.12.09	18.56%	17.55%
2010	31.12.09 - 31.12.10	16.02%	15.54%
2011	31.12.10 - 31.12.11	-11.18%	-12.11%
YTD	30.12.11 - 31.08.12	18.23%	18.00%
MTD	31.07.12 - 31.08.12	-2.87%	-3.06%

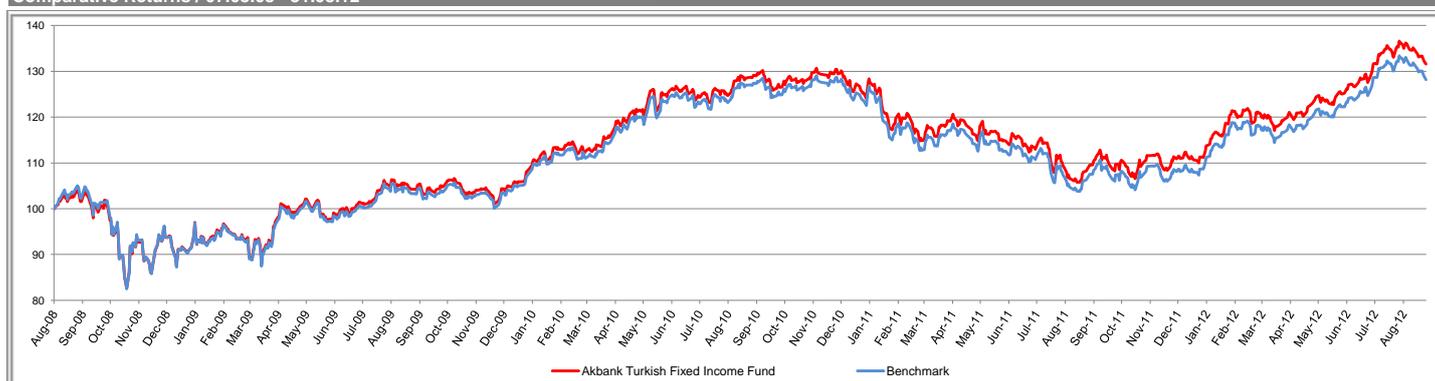
¹ Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other expenses.

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

Investment Allocation (%)	
Bonds	98.16%
Money Market	1.84%
Top holdings (%)	
TRT041213	15%
TRT040614	13%
TRT280813	12%
TRT270116	10%
TRT150120	9%

Risk Ratios (Annualized)	YTD	Since Inception
Fund Volatility	8.33	13.41
Benchmark Volatility	8.22	13.59
Tracking Error	0.91	2.54
Jensen's Alpha	0.22	0.64
Sharpe	2.56	0.00
Information Ratio	0.41	0.27
Beta	1.01	0.97

Comparative Returns / 07.08.08 - 31.08.12



The graph represents gross of fees performance.

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