

## 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 149.05	EUR 227.97
Fund Size	:	EUR 44,177,114	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

## Market Overview

Fitch Ratings awarded Turkey with the investment grade at the beginning of November. Bought expectations before the rating announcement, the market did not change so much through the month. A few investors had expected a rating upgrade from the Moody's.

They, however, frustrated from Moody's decision to sustain the credit rating note at speculative level. This frustration resulted a slight correction in the market, bringing the ISE100 index to 69,817 points before the month close at 73,058 points. Monthly change was only 0.7 percent compared to the previous month's huge gain of 9.2 percent. Adding the close of November, the year-to-date gain reached at 42.5 percent on TL basis. When we look at the Euro-based benchmark return, that was 49.2 percent. Our fund's return reached at 53.2 percent in gross terms. Currently, Turkish stocks has traded with 10,5x 2013eP/E versus 10,3x of MSCI Emerging market and 1,7x current P/B vs 1,4x respectively.

The upward movement in the market continues in the new month- the last month of the year. Our team believes that the vivid new upgrade expectations as well the continued inflows in a highly liquid global environment could continue to support the upward movements. Following the benchmark index with little swings, and adding small cap stocks in place of underweighted index ingredients, we aim to benefit from the upward movements as much.

Performance		Fund <sup>1</sup>	Benchmark
Since Inception <sup>2</sup>	25.07.08 - 30.11.12	63.25%	57.78%
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 - 30.11.12	53.24%	49.21%
MTD	31.10.12 - 30.11.12	2.41%	2.21%

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

<sup>2</sup> 25.07.2008 is the start date of active portfolio management for Institutional class share.

## Investment Allocation (%)

Equities	95.53%
Money Market	4.47%

## Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	9.09%
AKBANK	AKBNK TI	7.76%
T IS BANKASI	ISCTR TI	7.58%
T HALK BANKASI	HALKB TI	7.17%
HACI OMER SABANCI HOLD	SAHOL TI	6.29%
TUPRAS	TUPRS TI	4.65%
BIM BIRLESIK MAGAZALAR AS	BIMAS TI	4.63%
VAKIFBANK	VAKBN TI	4.22%
ANADOLU EFES	AEFES TI	3.55%
TURKCELL	TCELL TI	3.40%

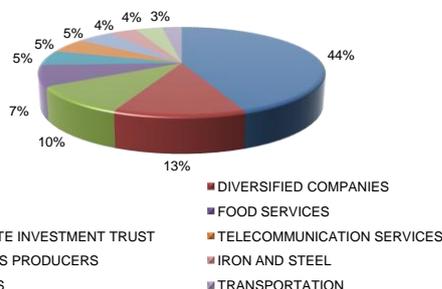
## Risk Ratios (Annualized)

	YTD	Since Inception
Fund Volatility	18.93	32.69
Benchmark Volatility	18.74	31.95
Tracking Error	2.68	4.81

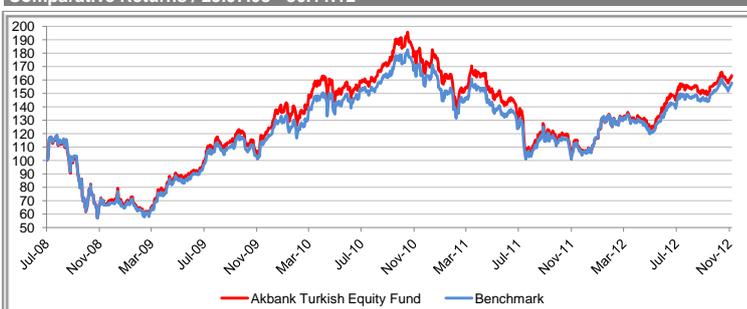
## Risk Ratios (Annualized)

	YTD	Since Inception
Jensen's Alpha	4.02	1.33
Sharpe	2.75	0.15
Information Ratio	1.70	0.18
Beta	1.00	1.01

## Sector Breakdown



## Comparative Returns / 25.07.08 - 30.11.12



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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