

Akbank Turkish Equity Fund

Turkish Equity Fund invests in equities of Turkish companies which are listed on Borsa Istanbul (BIST). 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 115.02	EUR 174.70
Fund Size :	EUR 34,089,095	
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%	28%
2009	78%	91%
2010	31%	27%
2011	-38%	-34%
2012	61%	57%
2013	-29%	-31%
2014	32%	32%
YTD	-19%	-19%
MTD	-5%	-5%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management

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

Investment Allocation (%)

Equities	99.34%
Money Market	0.66%

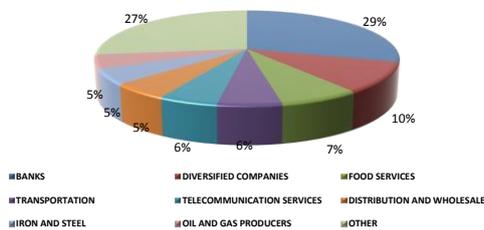
Top 10 holdings (%)

T GARANTI BANKASI GARAN TI	GARAN TI	7.16%
T IS BANKASI SER'C'TRL1000	ISCTR TI	6.85%
AKBANK TRL1000	AKBNK TI	5.99%
KOC HOLDING AS KCHOL TI	KCHOL TI	5.51%
TURK HAVA YOLLARI AO THYAO TI	THYAO TI	4.88%
BIM BIRLESIK MAGAZALAR AS BIMAS TI	BIMAS TI	4.68%
TURKCELL ILETISIM TRL1000	TCELL TL	4.26%
INDEKS BILGISAYAR INDES TI	INDES TI	4.17%
TURKIYE HALK BANKASI HALKB TI	HALKB TI	4.06%
TUPRAS(T PETR RAF) TRL1000	TUPRS TI	4.01%

Risk Ratios (Annualized)

	YTD	Since Inception	YTD	Since Inception
Fund Volatility	29%	32%	Jensen's Alpha	-0.03
Benchmark Volatility	29%	32%	Sharpe	-1.06
Tracking Error	0.03	0.05	Information Ratio	-1.03
			Beta	1.00

Sector Breakdown



Market Overview

The monthly change in benchmark index, BIST100 index, was minus 0,5% in Euro basis. The month started with a jump following the November 1 elections. AKP got the majority to form a single-party government. The five months political deadlock resolved with the victory of AKP. The investors perceived the government positive for stability side. However, in reformist side, the government should be tested in coming months.

The first problem in front of the government was the shutdown of the Russian plane in the Syrian border. Russia took retaliating steps against Turkey while Turkey keep its calm against Russia. The markets discounted the possibility of escalation of political tension between Turkey and Russia. In December, the markets will keep close eyes on that issue.

At the end, the crucial month came. The FED, at the end, will give its rate hike decision, and disclose the new monetary policy road map. The market seems to price possible impacts of FED's first action. However, the markets will continue to discuss the FED's next year scenarios.

As promised in earlier reports, keeping a balanced portfolio, differentiated with small-cap company stocks, is our main investment strategy. While investors are seeking for hidden value stocks, our small cap companies could reward our patience.

Comparative Returns / 25.07.08 - 30.11.15



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 * Management Fee	: Daily 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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