

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 161.24	EUR 246.48
Fund Size	:	EUR 47,791,889	
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	25.07.08 - 28.02.13	77.25%	68.91%
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%
2012	30.12.11 - 31.12.12	61.94%	57.38%
YTD	31.12.12 - 28.02.13	2.75%	1.50%
MTD	31.01.13 - 28.02.13	0.11%	-0.90%

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	97.51%
Money Market	2.49%

Top 10 holdings (%)

T HALK BANKASI	HALKB TI	8.71%
AKBANK	AKBNK TI	8.17%
HACI OMER SABANCI HOLD	SAHOL TI	6.98%
T GARANTI BANKASI	GARAN TI	6.89%
T IS BANKASI	ISCTR TI	6.00%
VAKIFBANK	VAKBN TI	4.67%
YAPI KREDI BANKASI	YKBNK TI	4.29%
TURKCELL	TCELL TI	4.25%
BIM BIRLESIK MAGAZACILIK	BIMAS TI	4.17%
TUPRAS	TUPRS TI	4.04%

Risk Ratios (Annualized)	YTD	Since Inception
Fund Volatility	24.45	32.19
Benchmark Volatility	23.72	31.46
Tracking Error	2.64	4.71

Market Overview

Our Fund generated positive alpha in February. Cumulative alpha for the year reached at 1.25%. As reported in previous summaries, we preserved our strategy. This strategy depends on tracking the ISE-100 index with large-cap names. In this strategy, we are shorting some big companies. In order to enrich the yields, we are picking some small-and-medium cap stocks.

In February, the Moody's warning over the timing for the Investment Grade rating resulted sell-off in the market. The Moody's agency underlined the threat of the large current account deficit and the fragile structure of the financing of this deficit. Bought the positive expectations of a close rating upgrade, the market participants frustrated from the warning.

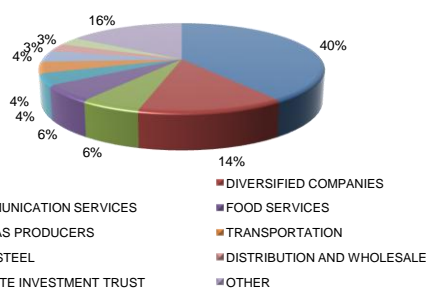
Not only the cold bath from the Moody's, but the repeated "wrong" communication style of the Central banks (Turkish CB and US Federal Reserve) harmed the investor sentiment.

The disclosure of the FED minutes frightened the investors that the Bank could end or slow the monetary easing program earlier than expected. Until Mr Ben Bernanke soothed the investment community, preventing the speculations on an earlier stop in bond purchase program. Meanwhile, the investors believed that the Turkish Central Bank would not do anything that could disturb the knife-edge balances.

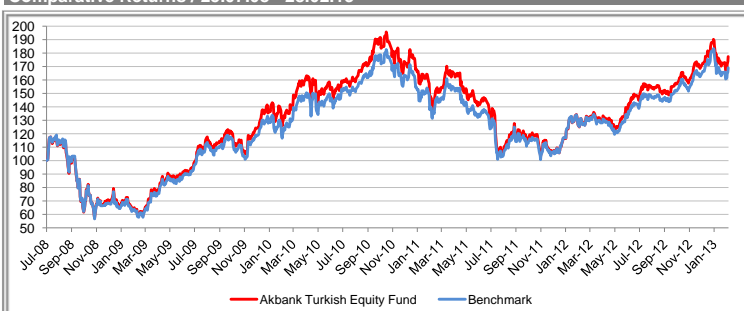
And, in the last week of the month, the investors restarted to purchase the equities. In euro basis, the benchmark declined by 0.90 percent while our Fund rose 0.11 percent in gross terms, resulting a 1.01 percent positive difference for the fund holders.

	YTD	Since Inception
Jensen's Alpha	8.14	1.62
Sharpe	0.47	0.19
Information Ratio	3.29	0.25
Beta	1.01	1.01

Sector Breakdown



Comparative Returns / 25.07.08 - 28.02.13



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:IX; AKTKEQA:IX) 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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