

## 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 122.06	EUR 121.52
Fund Size	: EUR 13,782,731	
Launch Date	: 02 July 2008	
Currency	: EUR	
Legal Status	: Luxembourg SICAV	
Reference Index*	: 80% BIST-KYD Eurobond Index (USD based), 20% BIST-KYD 1 Month USD Deposit Index	

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

Performance Figures	Fund <sup>1</sup>	Benchmark	
Since Inception <sup>2</sup>	07.08.08 - 30.11.16	16%	17%
2009	31.12.08 - 31.12.09	17%	18%
2010	31.12.09 - 31.12.10	15%	16%
2011	31.12.10 - 30.12.11	-12%	-12%
2012	30.12.11 - 31.12.12	21%	22%
2013	31.12.12 - 31.12.13	-20%	-21%
2014	31.12.13 - 31.12.14	21%	22%
2015	31.12.14 - 31.12.15	21%	22%
YTD	31.12.15 - 30.11.16	2.32%	1.23%
MTD	31.10.16-30.11.2016	-1.07%	-2.48%

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

### Investment Allocation (%)

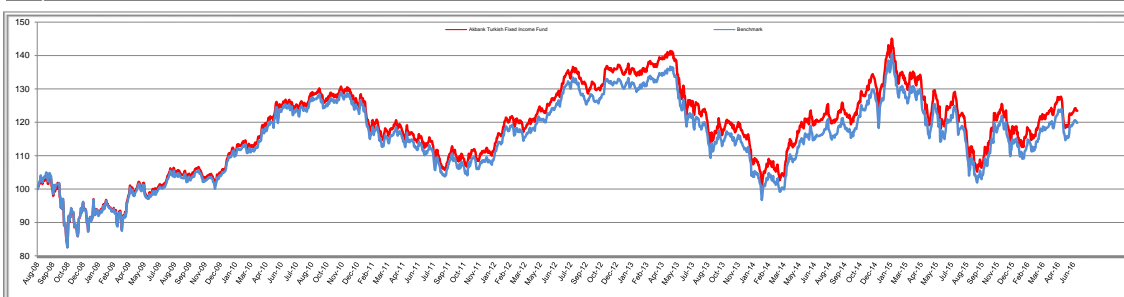
Bonds	96.55%
Money Market	3.45%

### Top holdings (%)

TURKEY REP OF 6.25% 12-26/SEP/22	17.86%
REPUBLIC OF TURKEY 5.75% 14-22/MAR/24	13.81%
YAPI VE KREDI BANK VAR 8.5% 16-09/MAR/26	9.11%

Risk Ratios (Annualized)	YTD	Since	Inception
Fund Volatility	12%		14%
Benchmark Volatility	12%		14%
Tracking Error	0.12		0.05
Jensen's Alpha	-0.02		0.00
Sharpe	-0.37		-0.34
Information Ratio	0.01		0.01
Beta	0.50		0.94

### Comparative Returns / 07.08.08 - 30.11.16



The graph represents gross of fees performance.

### Administrative Information

Fund Name	: Akbank Turkish SICAV	Registered Countries	: Luxembourg Germany The Netherlands
ISIN :	A Class : LU0366550621 I Class : LU0366550977 TRY Class : LU0451096159	Registered Databases	: Bloomberg ( AKTKFII:LX; AKTKFIA:LX ) Lipper Morningstar ( Germany, Netherlands ) Software-systems
WKN :	A Class : A0Q8MB I Class : A0Q8MD	Investment Manager	: Ak Asset Management Inc.
Minimum Subscription :	A Class : EUR 50 I Class : EUR 5.000	Administrator / Custodian	: Citibank International plc (Luxembourg Branch)
Subscription/Redemption *	: TRY Class : TRY 100.000 : 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.

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