

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 111.01	EUR 121.38
Fund Size	:	EUR 34,292,477	
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 - 29.11.13	12%	14%
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%
YTD	31.12.12 - 29.11.13	-13%	-14%
MTD	31.10.13 - 29.11.13	-2%	-2%

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	93.64%
Money Market	6.36%

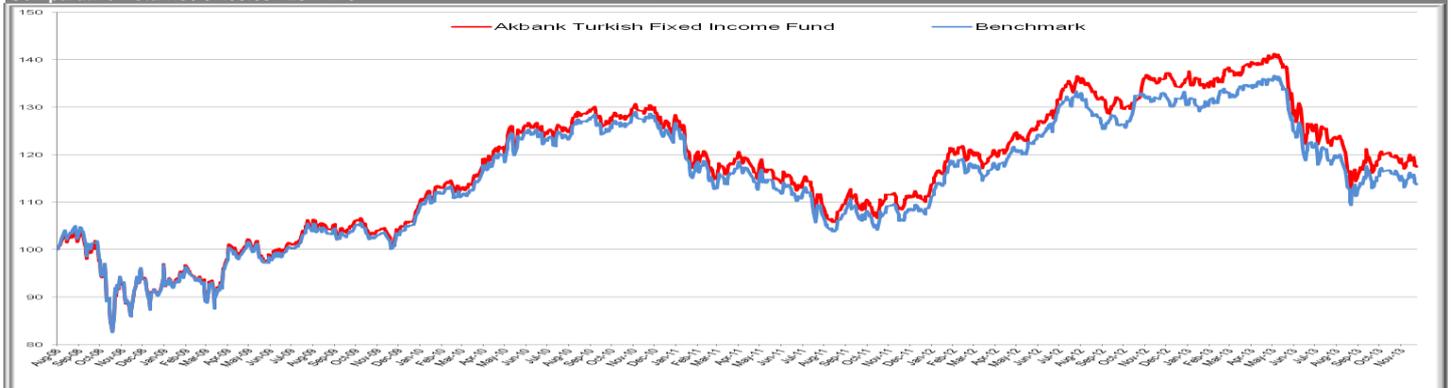
Top holdings (%)

TRT200618T18	19%
TRT070115T21	9%
TRT150120T16	8%
TRSKPTL61419	6%
TRSMDPK21514	6%

Risk Ratios (Annualized)

	YTD	Since Inception
Fund Volatility	13%	13%
Benchmark Volatility	12%	13%
Tracking Error	4%	3%
Jensen's Alpha	0%	1%
Sharpe	-1.69	-0.30
Information Ratio	0.03	0.22
Beta	1.01	0.98

Comparative Returns / 07.08.08 - 29.11.13



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 * Management Fee		Daily	Independent Auditors	:	Ernst & Young S.A.
	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.

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