

**Semi-annual Report and
Unaudited Financial Statements**
for the period from 1 January 2012 to 30 June 2012

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV (the "SICAV") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Fund is organised as an investment company under Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

R.C.S. Luxembourg B 138.732

AKBANK

AKBANK TURKISH SICAV

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AKBANK TURKISH SICAV

ORGANISATION OF THE SICAV

AKBANK TURKISH SICAV
R.C.S. Luxembourg B 138.732

Registered Office

31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Şahin Alp Keler
Chief Executive Officer
AK Asset Management
Beşiktaş İstanbul, Turkey

Directors

Mr Alaattin Göktürk Isikpinar
Executive Vice President
AK Asset Management
Beşiktaş İstanbul, Turkey

Mr Argun Egmir
Senior Vice President
AK Asset Management
Beşiktaş İstanbul, Turkey

Mr Mehmet Ali Ersari
Executive Vice President
AK Asset Management
Beşiktaş İstanbul, Turkey

Management Company

MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg, Grand Duchy of Luxembourg

Custodian, Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent

Citibank International plc (Luxembourg Branch)
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Investment Manager

AK Asset Management Inc.
Sabancı Center Akbank T.A.Ş.
Hazine Binası
Kat:1 34330 4. Levent
Beşiktaş İstanbul, Turkey

Independent Auditor

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach, Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Distributors in Germany

Targobank AG & Co. KGaA
(previously Citibank Privatkunden AG & Co. KGaA)
Kasernenstrasse 10
40213 Düsseldorf, Germany

HSBC Trinkaus & Burkhardt AG
Koenigsallee 21/23
40212, Düsseldorf, Germany

Paying Agent in Germany

Akbank N.V.
Zweigniederlassung Essen
Huyssenallee 3
45128, Essen, Germany

AKBANK TURKISH SICAV

GENERAL INFORMATION

THE SICAV

AKBANK TURKISH SICAV (the "SICAV") is an open-ended investment company (société d'investissement à capital variable – SICAV) which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund").

The SICAV was incorporated on 21 May 2008 for an indefinite period. Since 1 July 2011, the SICAV is organised as an investment company under Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

The SICAV has designated a management company subject to chapter 15 of the Law of 17 December 2010 (previously chapter 13 of the Law of 2002) regarding undertakings for collective investment. The Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 9 June 2008. The Articles of Incorporation are on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

MANAGEMENT COMPANY

The Directors of the SICAV have appointed MDO Management Company S.A. as the Management Company of the SICAV (the "Management Company") to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing, investment management and advisory services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management functions to AK Asset Management Inc..

The Management Company has delegated the administration functions to the Administrator and registrar and transfer agent functions to Citibank International plc (Luxembourg Branch).

The Management Company was incorporated for an unlimited period of time under the laws of Luxembourg in the form of a société anonyme on 4 May 2007. Its registered office is located at 19, rue de Bitbourg L-1273 Grand Duchy of Luxembourg and it is registered with the "Registre de Commerce et des Sociétés" under the RCS number B 128.627. The Articles of Incorporation of the Management Company were published in the Mémorial on 16 December 2008. The Management Company is 100% owned by MDO Services S.A..

The objective of the Management Company is the collective portfolio management of undertakings for collective investment in accordance with chapter 15 of the Law on undertakings for collective investment dated 17 December 2010.

As of 30 June 2012, its share capital amounted to EUR 1,085,470.

The Management Company also acts as Management Company for several other investment funds.

INVESTMENT MANAGER

The Management Company has appointed AK Asset Management Inc. as investment manager of the SICAV.

The Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company and the SICAV entered into as of 21 May 2008 (the "Investment Management Agreement") to provide day-to-day management of the SICAV's investments, subject to the overall supervision and responsibility of the Management Company.

According to the Investment Management Agreement, the Investment Manager may, with the prior approval of the Management Company, delegate to a third party all or a part of its management duties. Any new delegation shall be reflected in an updated Prospectus.

AKBANK TURKISH SICAV

GENERAL INFORMATION (continued)

CUSTODIAN, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT, DOMICILIARY AGENT AND LISTING AGENT

Citibank International plc (Luxembourg Branch) has been appointed as Custodian of all of the SICAV's assets, comprising securities, money market instruments, cash and other assets. It may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents.

The Custodian has further accepted the appointment from the Management Company as Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent to the Company. In such capacity, Citibank International plc (Luxembourg Branch) is responsible for calculating the Net Asset Values ("NAV") of the SICAV and its relevant Sub-Funds or Classes and maintaining the accounting records of the SICAV, handling and processing all subscription, redemption and switching orders, for keeping the register of Shareholders and for mailing and publicising statements, reports and notices to Shareholders and for listing the SICAV's shares (each a "Share") on the Luxembourg Stock Exchange.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the SICAV ends on 31 December in each year.

The audited financial statements and the unaudited semi-annual financial statements comprise financial statements of the SICAV expressed in Euro, being the reference currency of the SICAV, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the SICAV.

AKBANK TURKISH SICAV

Statement of Net Assets as of 30 June 2012 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Assets				
Investments in securities at cost		33,336,025	34,149,437	67,485,462
Unrealised appreciation		4,443,807	951,830	5,395,637
Investments in securities at market value	2a	37,779,832	35,101,267	72,881,099
Cash		1,125,963	81,868	1,207,831
Interest receivable	2e	—	709,315	709,315
Receivable from securities sold		1,632,661	—	1,632,661
Formation expenses	2d	5,026	5,026	10,052
Total assets		40,543,482	35,897,476	76,440,958
Liabilities				
Accrued expenses		120,865	76,586	197,451
Payable for securities purchased		1,512,874	—	1,512,874
Total liabilities		1,633,739	76,586	1,710,325
Net assets		38,909,743	35,820,890	74,730,633
Number of outstanding Shares				
Class A Distribution EUR		9.00	1,827.21	
Class I Distribution EUR		296,386.48	290,748.68	
Net Asset Value per Share				
Class A Distribution EUR		200.91	133.59	
Class I Distribution EUR		131.27	122.36	
Net Asset Value				
Class A Distribution EUR		1,808.21	244,099.01	
Class I Distribution EUR		38,907,934.91	35,576,790.81	

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

Statement of Operations and Changes in Net Assets for the period ended 30 June 2012 (in EUR)

	Notes	AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income	Combined
Net assets at the beginning of the period		29,258,040	31,436,963	60,695,003
Income				
Dividend income	2e	596,758	—	596,758
Interest income	2e	—	1,892,779	1,892,779
Total income		596,758	1,892,779	2,489,537
Expenses				
Investment management fees	3a	215,481	127,462	342,943
Management company fees	3b	6,935	6,783	13,718
Custodian fees	3c	31,819	21,027	52,846
Administrator, registrar and transfer agent fees	3d	27,472	27,462	54,934
Domiciliary agent fees	3e	1,249	1,249	2,498
Audit and legal fees		16,544	16,204	32,748
Taxe d'abonnement	4	1,847	1,785	3,632
Other fees and expenses		13,789	15,627	29,416
Total expenses		315,136	217,599	532,735
Net income from investments		281,622	1,675,180	1,956,802
Net realised gain on:				
sales of investments in securities	2b	1,819,027	620,704	2,439,731
foreign exchange	2c	65,556	50,515	116,071
Net change in unrealised appreciation on:				
investments in securities		7,485,322	2,037,528	9,522,850
Net change in net assets for the period resulting from operations		9,651,527	4,383,927	14,035,454
Proceeds from subscriptions		36,310,668	68,956,864	105,267,532
Payments for redemptions		(36,310,492)	(68,956,864)	(105,267,356)
Net payments from subscription and redemption activity		176	—	176
Net assets at the end of the period		38,909,743	35,820,890	74,730,633

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

Net Assets Information as of 30 June 2012, 31 December 2011 and 31 December 2010

		AKBANK TURKISH SICAV – Equities	AKBANK TURKISH SICAV – Fixed Income
Net assets as of	30 June 2012	38,909,743	35,820,890
	31 December 2011	29,258,040	31,436,963
	31 December 2010	16,105,482	12,588,880
Net Asset Value per Share as of 30 June 2012			
	Class A Distribution EUR	200.91	133.59
	Class I Distribution EUR	131.27	122.36
Net Asset Value per Share as of 31 December 2011			
	Class A Distribution EUR	151.17	117.41
	Class I Distribution EUR	98.71	107.39
Net Asset Value per Share as of 31 December 2010			
	Class A Distribution EUR	246.35	135.00
	Class I Distribution EUR	161.00	123.42
Number of Shares outstanding as of 30 June 2012			
	Class A Distribution EUR	9.00	1,827.21
	Class I Distribution EUR	296,386.48	290,748.68
Number of Shares outstanding as of 31 December 2011			
	Class A Distribution EUR	8.00	1,827.21
	Class I Distribution EUR	296,386.48	290,748.68
Number of Shares outstanding as of 31 December 2010			
	Class A Distribution EUR	23.50	1,827.71
	Class I Distribution EUR	100,000.00	100,000.00

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR) as of 30 June 2012

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Equities			
950,001	Akbank TAS*	2,739,911	7.04
216,000	Akfen Holding AS	877,050	2.25
361,457	Aksa Akrilik Kimya Sanayii AS	667,693	1.72
1,152,162	Albaraka Turk Katilim Bankasi AS	557,174	1.43
730,125	Anadolu Cam Sanayii AS	839,761	2.16
126,000	Anadolu Efes Biracilik ve Malt Sanayii AS	1,270,797	3.27
1	Anadolu Sigorta	0	0.00
1,000,000	Anel Elektrik Proje Taahhut Anele Ti	958,468	2.46
57,000	Bim Birlesik Magazalar AS	1,850,060	4.75
1	Dogan Sirketler Grubu Holdings	0	0.00
1	Enka Insaat ve Sanayi AS	1	0.00
850,001	Eregli Demir ve Celik Fabrikalari TAS	744,337	1.91
550,001	Haci Omer Sabanci Holding AS	1,821,089	4.69
1	Is Yatirim Menkul Degerler AS	0	0.00
1,250,001	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	544,584	1.40
273,000	Koc Holding AS	820,666	2.11
1	Koza Altin Isletmeleri AS	10	0.00
600,041	Koza Anadolu Metal Madencilik Isletmeleri AS	1,011,688	2.60
145,000	Migros Ticaret AS	1,130,773	2.91
360,000	Mutlu Aku ve Malzemeleri Sanayi AS	893,988	2.30
206,770	Tekfen Holding AS	596,348	1.53
950,000	Trakya Cam Sanayi AS	1,005,737	2.58
120,000	Tupras Turkiye Petrol Rafine	2,023,237	5.20
675,000	Turk Hava Yollari	935,159	2.40
1	Turk Sise ve Cam Fabrikalari AS	1	0.00
225,000	Turk Telekomunikasyon AS	723,425	1.86
425,000	Turkcell Iletisim Hizmet AS	1,696,051	4.36
1,200,000	Turkiye Garanti Bankasi AS	3,711,881	9.54
280,000	Turkiye Halk Bankasi AS	1,726,112	4.44
1,700,000	Turkiye Is Bankasi	3,555,042	9.14
906,251	Turkiye Sinai Kalkinma Bankasi AS	726,476	1.87
1,100,000	Turkiye Vakiflar Bankasi Tao	1,801,918	4.63
800,001	Yapi ve Kredi Bankasi AS	1,293,060	3.32
Total Equities		36,522,497	93.87

*related party entity

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Equities

Schedule of Investments and Other Net Assets (in EUR)
as of 30 June 2012 (continued)

Quantity	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Funds			
1,300,000	Emlak Konut Gayrimenkul Yati Ekgyo Ti	1,257,334	3.23
1	Is Gayrimenkul Yatirim Ortakligi AS	0	0.00
1	Sinpas Gayrimenkul Yatirim Ortakligi AS	1	0.00
Total Funds		1,257,335	3.23
Total Transferable securities and money market instruments admitted to an official exchange listing		37,779,832	97.10
Total Investments in securities		37,779,832	97.10
Other Net Assets		1,129,911	2.90
Total Net Assets		38,909,743	100.00

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV – Fixed Income

Schedule of Investments and Other Net Assets (in EUR) as of 30 June 2012

Quantity/ Nominal value	Description	Market Value	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Supranationals, Governments and Local Public Authorities, Debt Instruments			
5,000,000	Turkey Government Bond 0.000% - 15/May/13	2,018,532	5.64
12,300,000	Turkey Government Bond 0.000% - 17/Jul/13	4,891,637	13.65
4,800,000	Turkey Government Bond 9.000% - 5/Mar/14	2,109,394	5.89
6,500,000	Turkey Government Bond 9.000% - 27/Jan/16	2,874,312	8.02
2,000,000	Turkey Government Bond 9.500% - 12/Jan/22	921,000	2.57
9,300,000	Turkey Government Bond 10.000% - 10/Apr/13	4,088,167	11.41
6,000,000	Turkey Government Bond 10.000% - 4/Dec/13	2,658,439	7.42
3,000,000	Turkey Government Bond 10.500% - 15/Jan/20	1,436,394	4.01
100,000	Turkey Government Bond 11.000% - 6/Aug/14	45,614	0.13
10,000,000	Turkey Government Bond 16.000% - 28/Aug/13	4,695,399	13.11
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		25,738,888	71.85
TRY Bonds			
1,300,000	Akfen Holding AS 12.836% - 7/Mar/14	574,862	1.60
4,000,000	Aktif Yatirim Bankasi 0.000% - 2/May/13*	1,590,858	4.44
2,000,000	Garanti Leasing FRN - 8/May/14*	871,334	2.43
4,000,000	Lider Faktoring Hizmetleri AS FRN - 8/May/14*	1,777,521	4.96
2,000,000	Ronesans Gayrimenkul Yatirim AS FRN - 25/Jul/13*	878,618	2.45
Total Bonds		5,693,193	15.88
Total Transferable securities and money market instruments admitted to an official exchange listing		31,432,081	87.73
Other transferable securities and money market instruments			
TRY Bonds			
5,500,000	Koc Tuketici Finansman AS 14.347% - 26/Aug/13*	2,405,752	6.73
2,900,000	Seker Finansal Kiralama AS FRN - 10/Jun/14*	1,263,434	3.53
Total Bonds		3,669,186	10.26
Total Other transferable securities and money market instruments		3,669,186	10.26
Total Investments in securities		35,101,267	97.99
Other Net Assets		719,623	2.01
Total Net Assets		35,820,890	100.00

*illiquid securities

The accompanying notes form an integral part of these financial statements.

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV - Equities

Industrial Classification as of 30 June 2012

	% of NAV
Banks	39.54
Diversified companies	10.58
Food services	7.66
Telecommunication services	6.22
Oil and gas producers	5.20
Iron and steel	3.31
Beverages	3.27
Real estate investment trust	3.23
Mining (non precious)	2.60
Miscellaneous machinery	2.58
Engineering and construction	2.46
Transportation	2.40
Electrical equipment	2.30
Housewares	2.16
Financial services	1.87
Chemicals	1.72
Other	0.00
Total Investment in securities	97.10
Other Net Assets	2.90
Total Net Assets	100.00

AKBANK TURKISH SICAV - Fixed Income

Industrial Classification as of 30 June 2012

	% of NAV
Governments	71.85
Financial services	22.09
Real estate	2.45
Diversified companies	1.60
Total Investment in securities	97.99
Other Net Assets	2.01
Total Net Assets	100.00

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2012

1 – GENERAL INFORMATION

The SICAV is an open-ended investment company which offers investors a choice between several Classes of Shares in a number of Sub-Funds.

The SICAV was incorporated on 21 May 2008 for an indefinite period. Since 1 July 2011, the SICAV is organised as an investment company under Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment.

The SICAV is designed to offer investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

At the date of the present report, the SICAV issues Shares of the following two Sub-Funds for subscription:

- AKBANK TURKISH SICAV – Equities
- AKBANK TURKISH SICAV – Fixed Income

The following Share Classes are issued for both Sub-Funds:

- Class I Shares are available for subscription and are reserved to institutional investors. The minimum subscription amount is EUR 5,000 for this Class whereas there is no minimum holding amount for this Class, unless the Directors resolve otherwise.
- Class A Shares are available to all investors. The minimum subscription and minimum holding amounts are of EUR 50, unless the Directors resolve otherwise.
- Class TL Shares are available for subscription to all investors. The reference currency for such Class TL Shares is the TRY. The minimum subscription amount is of TRY 100,000 and the minimum holding and minimum subsequent subscription amounts are of TRY 25,000, unless the Directors resolve otherwise.

Class I, Class TL and Class A Shares are available as Distribution Shares and Accumulation Shares.

At the date of the present report, Class I – Distribution Shares and Class A – Distribution Shares are active.

The last valuation point for the period under review was at 29 June 2012. The figures presented in the financial statements are at that date.

2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds. The following is a summary of significant accounting policies followed by the Sub-Funds.

a) Valuation of investments in securities

Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Directors deem it is prudent to assume.

Liquid assets and money market instruments are valued at nominal value plus any accrued interest.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2012 (continued)

2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Valuation of investments in securities (continued)

Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued in good faith by the Board of Directors in accordance with such prudent valuation rules as the Board of Directors may determine and on the basis of the reasonable foreseeable sales prices, upon the advice of the relevant investment adviser/manager.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the SICAV.

b) Net realised gains/loss on sales of investment in securities

Realised gains and losses comprise the profit or loss arising from disposal of securities during the period. The net realised gain or loss on sales of investment in securities is calculated on the basis of the average cost of the securities sold.

c) Conversion of foreign currencies

The value of assets denominated in a currency other than the reference currency of a Sub-Fund is determined by taking into account the rate of exchange prevailing at the time of determination of the NAV.

As of 30 June 2012, the main exchange rate is as follows:

1 EUR = 2.295332 TRY

Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction date.

d) Formation expenses

The formation expenses represent the costs of establishing the SICAV and its Sub-Funds. The costs of establishing the SICAV amounted to approximately EUR 50,000. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The formation costs are amortised on a straight line basis over 5 years from the date on which the SICAV/Sub-Funds commenced business.

e) Income

Dividends are credited to income on an “ex-dividend” basis, net of any irrecoverable withholding tax. Interest income includes interest applied to bonds and interest applied to bank accounts. It is accrued on a daily basis.

f) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets except for the expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of investments are displayed in Note 5 below.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2012 (continued)

2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

3 – FEES

a) Investment Management Fee

As remuneration for its services, AK Asset Management Inc., acting as the Investment Manager, receives quarterly out of the assets of each Sub-Fund, a fee based upon the average total net assets of each Sub-Fund, payable quarterly in arrears.

The fee rates applied to the Share Classes of each Sub-Fund are as follows:

- AKBANK TURKISH SICAV – Equities
 - o Class I Shares: 1.25%
 - o Class A Shares: 1.50%

- AKBANK TURKISH SICAV – Fixed Income
 - o Class I Shares: 0.75%
 - o Class A Shares: 1.00%

b) Management Company Fee

The Management Company receives out of the assets of each Sub-Fund a variable annual fee amounting to 0.04% for assets below EUR 100 million, 0.0375% for assets between EUR 100 million and EUR 250 million and 0.035% for assets above EUR 250 million with a minimum of EUR 7,500 per annum per Sub-Fund. These fees are based upon the average total net assets of each Sub-Fund, payable quarterly in arrears.

c) Custodian Fee

The Custodian receives a fee of up to 7.25 basis point based upon the average total net assets of each Sub-Fund or a minimum of EUR 35,000 from the SICAV per annum, payable quarterly in arrears.

For performing investment compliance services, the Custodian receives an annual fee of EUR 10,000 from the SICAV per annum payable quarterly in arrears.

d) Administrator, Registrar and Transfer Agent Fee

The Administrator, for its fund accounting and administration functions, receives out of the assets of each Sub-Fund a fee of up to 0.04% or a minimum of EUR 40,000 per annum based upon the average total net assets of each Sub-Fund, and for its registrar and transfer agency functions a fee of a minimum of EUR 7,500 per annum, payable quarterly in arrears.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2012 (continued)

3 – FEES (continued)

e) Domiciliary Agent Fee

The Domiciliary Agent receives out of the assets of each Sub-Fund a fee of up to EUR 5,000 per annum, payable quarterly in arrears.

4 – TAXE D'ABONNEMENT

Under current law and practice the SICAV is not liable to any Luxembourg taxes on income or capital gains, nor are dividends (if any) paid by the SICAV liable to any Luxembourg withholding tax. However, the Class A Shares are liable in Luxembourg to a taxe d'abonnement of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the Class A Shares at the end of the relevant quarter. The reduced taxe d'abonnement rate of 0.01% per annum is applicable to Class I Shares which are exclusively held by institutional investors. To the extent that the assets of the SICAV are invested in investment funds which are established in Luxembourg, no such tax is payable.

Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

5 – TRANSACTION COSTS

For the period ended 30 June 2012, the SICAV incurred transaction costs related to the purchase or sale of financial instruments (securities and derivatives) as follows:

- AKBANK TURKISH SICAV – Equities: EUR 59,326
- AKBANK TURKISH SICAV – Fixed Income: EUR 25

The total amount of transaction costs relates to brokerage fees and is included in the Statement of Operations and Changes in Net Assets under the heading 'Net realised gain on sales of investments in securities' and 'Net change in unrealised appreciation on investments in securities'.

6 – CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting period are available to the Shareholders at the registered offices of the Management Company.

7 – TRANSACTIONS WITH RELATED PARTY ENTITIES

AKBANK TURKISH SICAV – Equities has invested in a related party entity as of 30 June 2012 as disclosed in the Schedule of Investments and Other Net Assets. In addition, the Investment Manager to the SICAV is considered as a related party and the fees paid by the SICAV for its services are disclosed in Note 3 a). These transactions have been carried out on an arm's length basis at market rates. During the period, no Director fees were paid and no interests in Shares were held by the Directors in the SICAV.

AKBANK TURKISH SICAV

NOTES TO THE FINANCIAL STATEMENTS

as of 30 June 2012 (continued)

8 – GLOBAL EXPOSURE

The Sub-Funds do not engage in financial derivatives instruments for the implementation of their investment policy.

After having independently assessed the SICAV's risk profile, the Management Company has judged the commitment approach to be an appropriate method for the calculation of the Global Exposure as per the current law and regulations.

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