

Unaudited Semi-Annual Financial Statements

for the period from 1 January 2009 to 30 June 2009

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 registered under Part I of the Luxembourg Law of 20 December 2002 relating to undertakings for collective investment.

R.C.S. Luxembourg B 138.732

AKBANK

Akbank Turkish SICAV

Table of Contents

Organisation of the SICAV	2
General Information	3 - 4
Financial Statements	
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	6
Net Assets Information	7
Schedule of Investments and Other Net Assets	
Akbank Turkish SICAV – Equities	8
Akbank Turkish SICAV – Fixed Income	9
Industrial Classification	
Akbank Turkish SICAV – Equities	10
Akbank Turkish SICAV – Fixed Income	10
Notes to the Financial Statements	11 - 13

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 Cem Yalçinkaya
Chief Executive Officer
AK Asset Management
Istanbul

Directors

Mr Atıl Özus
Chief Financial Officer
Executive Vice President
Akbank T.A.S.
(until 18 May 2009)

Mr Ertunç Tümen
Executive Vice President
AK Asset Management
Istanbul

Mr Tuncer Mutlucan
Managing Director
Akbank NV

Management Company

MDO Management Company
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.
Sabanci Center Akbank T.A.S.
Hazine Binasi
Kat:1 34330 4. Levent
Besiktas Istanbul, Turkey

Independent Auditor

Ernst & Young S.A.
7, Parc d'activité Syrdall
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

Citibank Privatkunden AG & Co. KGaA
Kasernenstrasse 10
40213 Düsseldorf, Germany

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

GENERAL INFORMATION

The SICAV

Akbank Turkish SICAV (the "SICAV") was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 21 May 2008. The duration of the SICAV is indefinite. The SICAV has designated a management company subject to chapter 13 of the Law of 2002 regarding undertakings for collective investment. The Articles of Incorporation are 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 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 functions to the Registrar and Transfer Agent.

MDO Management Company (the "Management Company") has been 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 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 are in process of being published in the Mémorial, Recueil des Sociétés et Associations, of Luxembourg. The Management Company is 100% owned by MDO Services S.A.

The objective of the Management Company is the collective portfolio management of undertakings of collective investments in accordance with chapter 13 of the law on undertakings of collective investment dated 20 December 2002.

As of 30 June 2009, its share capital amounted EUR 1,085,470.00.

The Management Company also acts as Management Company for the following investment funds:

- Raiffeisen Capital Management Luxembourg SICAV
- Italfortune International Fund
- SWIP SICAV
- SWIP Islamic SICAV

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.

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 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 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 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 will 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 Fund.

Akbank Turkish SICAV

Statement of Net Assets as of 30 June 2009 (in EUR)

	Notes	Akbank Turkish SICAV - Equities	Akbank Turkish SICAV - Fixed Income	Combined
Assets				
Investments in securities at cost		7,612,719	9,839,777	17,452,496
Unrealised appreciation		908,418	353,867	1,262,285
Investments in securities at market value	2a	8,521,137	10,193,644	18,714,781
Cash		749,609	132,183	881,792
Receivable from securities sold		507,694	—	507,694
Interest receivable	2e	—	67,170	67,170
Formation expenses	2d	20,020	20,020	40,040
Tax reclaim	4	26,860	—	26,860
Other receivables		19,798	17,927	37,725
Total assets		9,845,118	10,430,944	20,276,062
Liabilities				
Payable for securities purchased		514,030	—	514,030
Accrued expenses		64,210	60,410	124,620
Total liabilities		578,240	60,410	638,650
Net assets		9,266,878	10,370,534	19,637,412
Number of outstanding shares				
Class A Distribution EUR		900.50	885.50	
Class I Distribution EUR		100,000.00	100,000.00	
Net Asset Value per share				
Class A Distribution EUR		130.56	112.09	
Class I Distribution EUR		91.49	102.71	
Net Asset Value				
Class A Distribution EUR		117,572	99,259	
Class I Distribution EUR		9,149,306	10,271,275	

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

Akbank Turkish SICAV

Statement of Operations and Changes in Net Assets from 1 January 2009 to 30 June 2009 (in EUR)

	Notes	Akbank Turkish SICAV - Equities	Akbank Turkish SICAV - Fixed Income	Combined
Net assets at the beginning of the period		7,143,490	9,395,208	16,538,698
Income				
Dividend income	2e	221,307	—	221,307
Interest income	2e	49,886	596,135	646,021
Total income		271,193	596,135	867,328
Expenses				
Investment management fee	3a	65,486	61,533	127,019
Management company fee	3b	3,719	3,719	7,438
Custody fees	3c	7,204	7,913	15,117
Administrator, registrar and transfer agent fees	3d	12,397	12,397	24,794
Domiciliary agent fee	3e	4,230	4,230	8,460
Audit and legal fees		10,012	11,189	21,201
Taxe d'abonnement	4	491	534	1,025
Interest expense		857	359	1,216
Other fees and expenses		6,981	7,051	14,032
Total expenses		111,377	108,925	220,302
Net income / (loss) from investments		7,303,306	9,882,418	17,185,724
Net realised gain/(loss) on:				
sales of investments in securities	2b	(1,298,730)	(534,472)	(1,833,202)
foreign exchange	2c	(1,587)	107,614	106,027
Net change in unrealised appreciation on:				
investments in securities		3,162,801	816,509	3,979,310
Net change in net assets for the period resulting from operations		9,165,790	10,272,069	19,437,859
Proceeds from subscriptions		101,088	98,465	199,553
Payments for redemptions		—	—	—
Net payments from subscription and redemption activity		101,088	98,465	199,553
Net assets at the end of the period		9,266,878	10,370,534	19,637,412

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

Akbank Turkish SICAV

Net Assets Information as of 30 June 2009

		Akbank Turkish SICAV - Equities	Akbank Turkish SICAV - Fixed Income
Net assets as of	30 June 2009	9,266,878	10,370,534
	31 December 2008	7,143,490	9,395,208
Net asset value per share as of 30 June 2009			
Class A Distribution EUR		130.56	112.09
Class I Distribution EUR		91.49	102.71
Net asset value per share as of 31 December 2008			
Class A Distribution EUR		102.00	102.24
Class I Distribution EUR		71.43	93.95
Number of shares outstanding as of 30 June 2009			
Class A Distribution EUR		900.500	885.500
Class I Distribution EUR		100,000.000	100,000.000

Akbank Turkish SICAV - Equities

Schedule of Investment and Other Net Assets (in EUR) as of 30 June 2009

Quantity/ Nominal Value	Description	Market value	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Supranationals, Governments and Local Public Authorities, Debt Instruments			
300,000	Turkey (Govt of) 0.000% 15/Jul/2009	138,712	1.50
1,200,000	Turkey (Govt of) 0.000% 7/Oct/2009	543,333	5.86
1,300,000	Turkey (Govt of) 0.000% 3/Mar/2010	563,559	6.08
400,000	Turkey (Govt of) 0.000% 14/Apr/2010	171,343	1.85
300,000	Turkey (Govt of) 0.000% 5/May/2010	127,581	1.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		1,544,528	16.67
TRY Equities			
240,000	Akbank TAS *	768,534	8.29
25,000	Aksigorta AS	46,873	0.51
50,002	Anadolu Efes Biracilik Ve Malt Sanayii A	322,556	3.48
20,448	Anadolu Sigorta	12,242	0.13
33,000	Arcelik	35,684	0.39
120,000	Asya Katilim Bankasi AS	119,179	1.29
111,652	Aygaz AS	187,576	2.02
1,000	Bagfas Bandirma Gubre Fabrik	35,503	0.38
3,000	BIM Birlesik Magazalar AS	75,183	0.81
15,000	Coca-Cola Icecek Sanayi AS	61,260	0.66
1	Dogan Sirketler Grubu Holdings	0	0.00
50,000	Enka Insaat ve Sanayi AS	111,846	1.21
125,000	Eregli Demir ve Celik Fabrikalari TAS	257,570	2.78
25,000	Ford Otomotiv Sanayi AS	69,614	0.75
155,556	Haci Omer Sabanci Holding AS	298,875	3.23
2,876	Hurriyet Gazetecilik AS	1,562	0.02
159,770	Kardemir Karabuk Demir - D	39,298	0.42
144,000	KOC Holding AS	177,765	1.92
25,000	Petkim Petrokimya Holding	75,415	0.81
36,750	Petrol Ofisi AS	87,835	0.95
50,000	TAV Havalimanlari Holding AS	94,675	1.02
100,842	Tekfen Holding AS	165,671	1.79
25,000	Tofas Turk Otomobil Fabrik	31,326	0.34
297,000	Trakya Cam Sanayi AS	172,294	1.86
27,000	Tupras Turkiye Petrol Rafine	235,573	2.54
150,000	Turk Hava Yollari	161,504	1.74
318,640	Turk Sise ve Cam Fabrikalari AS	186,326	2.01
161,936	Turk Telekomunikasyon AS	362,238	3.91
170,000	Turkcell Iletisim Hizmet AS	674,555	7.28
425,000	Turkiye Garanti Bankasi AS	820,512	8.85
75,000	Turkiye Halk Bankasi	212,322	2.29
223,439	Turkiye Is Bankasi	470,779	5.08
430,800	Turkiye Sinai Kalkinma Bankasi AS	179,937	1.94
125,000	Turkiye Vakiflar Bankasi Tao	135,166	1.46
250,000	Yapi ve Kredi Bankasi	264,532	2.85
Total Equities		6,951,780	75.01
TRY Funds			
50,000	Is Gayrimenkul Yatirim Ortakligi AS	24,829	0.27
Total Funds		24,829	0.27
Total Transferable securities and money market instruments admitted to an official exchange listing		8,521,137	91.95
Total Investments in securities		8,521,137	91.95
Other Net Assets		745,741	8.05
Total Net Assets		9,266,878	100.00

* Related party entity

Akbank Turkish SICAV - Fixed Income

Schedule of Investment and Other Net Assets (in EUR) as of 30 June 2009

Quantity/ Nominal Value	Description	Market value	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Supranationals, Governments and Local Public Authorities, Debt Instruments			
4,600,000	Turkey (Govt of) 0.000% 7/Oct/2009	2,082,777	20.08
1,900,000	Turkey (Govt of) 0.000% 18/Nov/2009	851,462	8.21
1,300,000	Turkey (Govt of) 0.000% 13/Jan/2010	572,788	5.52
6,200,000	Turkey (Govt of) 0.000% 3/Mar/2010	2,687,746	25.93
1,400,000	Turkey (Govt of) 0.000% 14/Apr/2010	599,700	5.78
2,200,000	Turkey (Govt of) 0.000% 5/May/2010	935,593	9.02
1,000,000	Turkey (Govt of) 0.000% 23/Jun/2010	419,445	4.04
1,700,000	Turkey (Govt of) 0.000% 3/Nov/2010	679,250	6.55
1,200,000	Turkey (Govt of) 14.000% 19/Jan/2011	575,139	5.55
500,000	Turkey (Govt of) 14.000% 26/Sep/2012	239,032	2.30
1,000,000	Turkey (Govt of) 16.000% 7/Mar/2012	500,726	4.83
100,000	Turkey (Govt of) 16.000% 28/Aug/2013	49,986	0.48
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		10,193,644	98.29
Total Transferable securities and money market instruments admitted to an official exchange listing		10,193,644	98.29
Total Investments in securities		10,193,644	98.29
Other Net Assets		176,890	1.71
Total Net Assets		10,370,534	100.00

Akbank Turkish SICAV - Equities

Industrial Classification
as of 30 June 2009

	% of NAV
Banks	30.11
Government Bonds	16.67
Telecommunication services	11.19
Diversified companies	6.93
Beverages	4.14
Iron and steel	3.20
Oil and gas producers	2.54
Engineering and construction	2.23
Distribution and wholesale	2.02
Household products	2.01
Financial services	1.94
Miscellaneous machinery	1.86
Transportation	1.74
Chemicals	1.20
Auto manufacturers	1.09
Retail	0.95
Food services	0.81
Insurance	0.64
Home furnishings	0.39
Real estate investment trust	0.27
Other	0.02
Total Investments in securities	91.95
Other Net Assets	8.05
Total Net Assets	100.00

Akbank Turkish SICAV - Fixed Income

Industrial Classification
as of 30 June 2009

	% of NAV
Government Bonds	98.29
Total Investments in securities	98.29
Other Net Assets	1.71
Total Net Assets	100.00

Notes to the Financial Statements

1 – GENERAL INFORMATION

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 registered under Part I of the Luxembourg Law of 20 December 2002 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 – Fixed Income
- AKBANK TURKISH SICAV – Equities

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 Euro 5,000.00 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 Euro 50.00 unless the Directors resolve otherwise.
- Class TL Shares are available for subscription to all investors. The reference currency for such Class TL Shares will be the TRY. The minimum subscription amount is of TRY 100,000.00 and the minimum holding and minimum subsequent subscription amounts are of TRY 25,000.00, unless the Directors resolve otherwise.

Class I Shares, Class TL 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.

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.

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 Fund.

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 gains 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 Net Asset Value.

As at 30 June 2009, the main exchange rate is as follow:

1 EUR = 2.154751 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 Euro 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 deducted from the disposal proceeds.

g) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimate 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 years. 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 at the annual rate of 1.75% for Akbank Turkish SICAV – Equities and 1.25% for Akbank Turkish SICAV – Fixed Income, based upon the average total net assets of each sub-fund, payable quarterly in arrears.

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 up to 1.25 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 (EUR 20,000 for the first 12 months from launch), payable quarterly in arrears.

For performing investment compliance services, the Custodian receives an annual fee of EUR 10,000 per sub-fund per annum (EUR 2,500 for the first 12 months from launch), payable quarterly in arrears.

d) Administrator, Registrar and Transfer Agent Fee

The Administrator, Registrar and Transfer Agent receives a fee up to 0.04% based upon the average total net assets of each sub-fund or a minimum of EUR 40,000 per sub-fund per annum (EUR 20,000 for the first 12 months from launch), payable quarterly in arrears.

e) Domiciliary Agent Fee

The Domiciliary Agent receives a fee of EUR 5,000 per annum from the SICAV, payable out of the net assets of each sub-fund, 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 is 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 Net Asset Value of the class A at the end of the relevant quarter. The reduced tax 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.

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

5 – CHANGES IN THE INVESTMENT PORTFOLIO

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

6 – TRANSACTIONS WITH RELATED PARTY ENTITIES

Akbank Turkish SICAV – Equities has invested in a related party entity as at 30 June 2009, and both sub-funds, Akbank Turkish SICAV – Equities and Akbank Turkish SICAV – Fixed Income have entered into deposits with a related party entity as at 30 June 2009. These transactions have been carried out on an arm's length basis at market rates.

AKBANK