

Akbank TURKISH SICAV - Fixed Income

Important Information

This simplified prospectus contains key information about **Akbank TURKISH SICAV – Fixed Income** (the "Sub-Fund"). If you would like more information before you invest, please consult the most recent full prospectus (hereinafter the "Full Prospectus") of **Akbank TURKISH SICAV** (the "Fund"). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Sub-Fund's holdings, please see the most recent report.

The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. The Full Prospectus and the periodical reports may be obtained free of charge from the Fund.

Investment objective and policy

The Sub-Fund's investment objective is to provide long term capital appreciation by investing in bonds and t-bills issued by the Turkish government or a regional or local authority or a private sector company in Turkey denominated in any currency.

The Sub-Fund will invest at least 51% of its total assets in straight bonds, and a maximum of 49% of its total assets in money market instruments and liquid assets.

To comply with the investment policy, the Sub-Fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk. Moreover, the Sub-Fund may for a purpose other than hedging purchase and sell futures contracts and options as long as such investments do not breach the stated investment policy of the Sub-Fund.

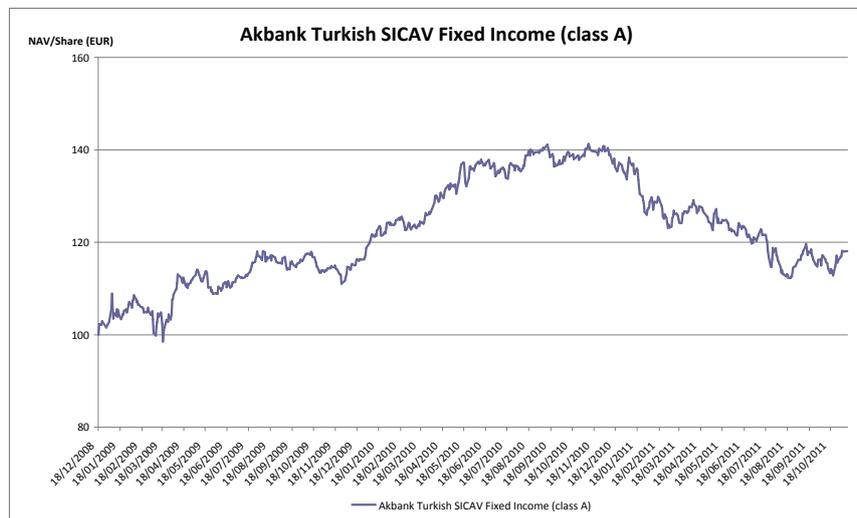
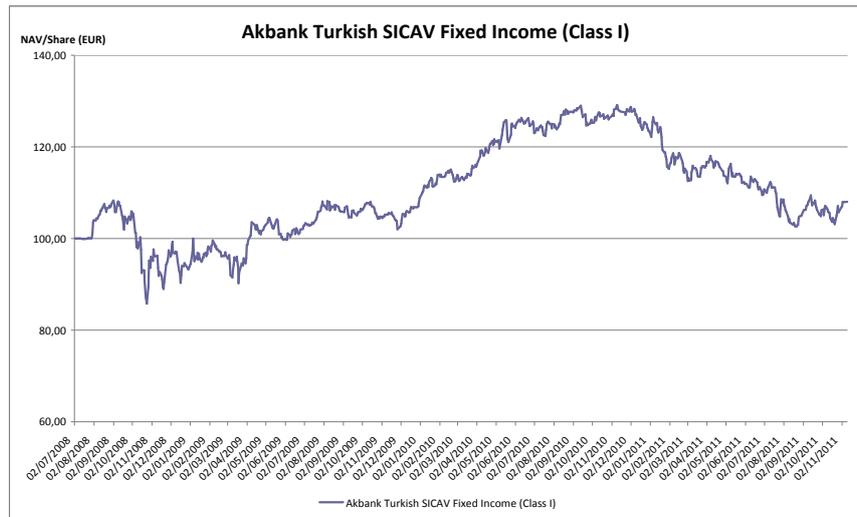
Sub-Fund's risk profile

Investment in the Sub-Fund carries a certain degree of risk, and investment should be regarded as long term in nature and is only suitable for investors who understand the risks involved and who are able to withstand the loss of their invested capital.

Investing in the Sub-Fund involves certain considerations in addition to the risks normally associated with making investments in securities. There can be no assurance that the Sub-Fund will achieve its investment objective. The value of Shares in the Sub-Fund may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested.



Performance of the Sub-Fund



Past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

Profile of the typical investor

The Sub-Fund may be suitable for investors who are interested in investing in Turkish Fixed Income securities and who are comfortable with low-to-medium investment risk. Investors should consider the Sub-Fund as a long-term investment with an investment horizon of 2 to 3 years.

Treatment of income

The Directors do not intend to distribute dividends in relation to Accumulation Shares.

In relation to the Distribution Shares, annual dividends are declared in respect of such Distribution Shares at the Annual General Meeting of Shareholders. In addition, the Directors may declare interim dividends. .

Sub-Fund Expenses

The Management Company will receive out of the assets of the Sub-Fund a fee up to 0.04% or a minimum of EUR 7,500 per annum based upon the average total net assets of the Sub-Fund, payable quarterly in arrears.

The Investment Manager will quarterly receive out of the assets of the Sub-Fund a fee up to 0.75% for Class I Shares, up to 1.00% for Class A Shares and for Class TL Shares, based upon the average total net assets of the Sub-Fund, payable quarterly in arrears.

The Custodian will receive for its custody functions (including global custody services) out of the assets of the Sub-Fund a fee up to 7.25 bps or a minimum of EUR 35,000 per annum based upon the average total net assets of the Sub-Fund, payable quarterly in arrears. For performing investment compliance services, the Custodian will receive an annual fee of EUR 10,000, payable quarterly in arrears.

The Administrator will, for its fund accounting and administration functions, receive out of the assets of the Sub-Fund a fee up to 0.04% or a minimum of EUR 40,000 per annum based upon the average total net assets of the Sub-Fund, and for its register and transfer agency functions a fee of a minimum of EUR 7,500 per annum, payable quarterly in arrears. For its domiciliary functions, the Administrator will receive out of the assets of the Sub-Fund a fee up to EUR 5,000 per annum payable out of the net assets of the Sub-Fund, payable quarterly in arrears.

The Custodian, the Administrator, the Registrar and Transfer Agent, Domiciliary Agent and Listing Agent will be reimbursed for reasonable out-of-pocket expenses relating to the services thereto.

Shareholders expenses

Subscription charge*: up to 5% for Class A and Class TL Shares and 3% for Class I Shares of the Subscription Price.

*This charge is to be considered a maximum rate and the Investment Manager may decide at its discretion to waive this charge in whole or in part.

Redemption charges: no redemption fee shall be charged.

Conversion charges: a conversion fee of up to 1% of the Net Asset Value of the Shares to be converted may be charged for the benefit of the intermediaries (i.e. distributors) having placed the Shares.

Taxation of the Sub-Fund

Taxation in Luxembourg:

The Sub-Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Sub-Fund is subject is the *taxe d'abonnement* at a rate of 0.05% per annum based on the Net Asset Value of the Sub-Fund or at a reduced rate of 0.01% per annum based on the Net Asset Value of Classes of Shares which are reserved for Institutional Investors. This tax is not applicable for the portion of the assets of the Sub-Fund invested in other Luxembourg undertakings for collective investment.

Interest and dividend income received by the Sub-Fund may be subject to non recoverable withholding tax in the countries of origin. The Sub-Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The effects of investment in the Sub-Fund on the tax bill of an individual investor are dependent on the fiscal regulations applicable to that individual. Please consult your distributor or other professional adviser for further information.

EU Taxation:

The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria and

Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, Jersey, Guernsey, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "EUSD Law").

Dividends distributed by the Sub-Fund will be subject to the Directive and the EUSD Law if more than 15% of the Sub-Fund's assets are invested in debt claims (as defined in the EUSD Law) and proceeds realised by Shareholders on the redemption or sale of Shares in the Sub-Fund will be subject to the Directive and the EUSD Law if more than 25% of the Sub-Fund's assets are invested in debt claims.

The applicable withholding tax is at a rate of 35%.

Price publication

The Net Asset Value of each Class of Shares shall normally be calculated on each Business Day which is a day on which banks are normally open for business in Luxembourg and in Turkey (except for 24 and 31 December in each year) (a "Valuation Day"). The Net Asset Value per Share of each Class, as well as the Subscription Price, may be obtained from the registered office of the Fund and any newspaper the Directors may determine from time to time.

How to buy/sell/convert Shares

You can buy, sell and convert Shares via the Registrar and Transfer Agent.

In order to be dealt with on a specific Valuation Day, applications for subscription/redemption/conversion of Shares must be received by the Registrar and Transfer Agent by no later than 1 p.m. (Luxembourg time) on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Applications received after the deadline of 1 p.m. (Luxembourg time) will normally be dealt with on the basis of the Net Asset Value per Share of the next Valuation Day.

Subscription/Holding information

	Class A Shares	Class TL Shares	Class I Shares
Minimum Subscription Amount	EUR 50	TRY100,000	EUR 5,000
Minimum Holding Amount	EUR 50	TRY 25,000	none
Subsequent Minimum Investment	none	TRY 25,000	none

Class I Shares are available for subscription and are reserved to Institutional Investors. Class I Shares, Class TL Shares and Class A Shares are available as Distribution Shares and Accumulation Shares.

Additional information

Legal Structure:

Akbank TURKISH SICAV – Fixed Income a sub-fund of **Akbank TURKISH SICAV**. The Fund is a Luxembourg investment company with multiple compartments organised as an open-ended investment company (société d'investissement à capital variable – SICAV) incorporated on 21 May 2008. The Fund is organised under Part I (UCITS) of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, for an indefinite period.

Launch Date of the Sub-Fund:

2 July 2008

Reference Currency:

Euro (EUR)

Registered Office:

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

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

Auditors:

Ernst & Young S.A.
7, Parc d'activité Syrdall
L-5365 Munsbach
Grand Duchy of Luxembourg

Supervisory Authority:

Commission de Surveillance du Secteur Financier
110, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg
