

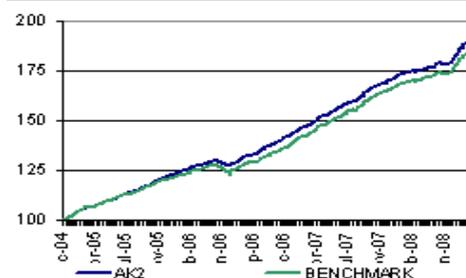
The Sub-Fund's investment objective is to provide long term capital appreciation by investing in bonds and t-bills issued by the Turkish government or a regional or local authority or a private sector company in Turkey denominated in any currency. The Sub-Fund will invest at least 51% of its total assets in straight bonds, and a maximum of 49% of its total assets in money market instruments and liquid assets.

Fund Facts	
Net Asset Value :	EUR 107.53
Fund Size :	EUR 10'753'465.36
Inception Date :	25 June 2008
Reference Currency	EUR
Legal Status :	Luxembourg SICAV
Reference Index:	KYDTUM Bond Index

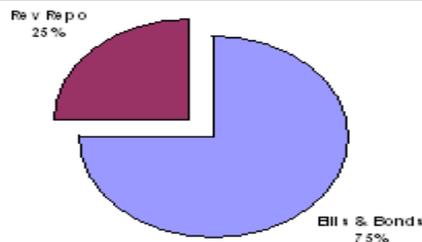
Fund Facts	
Jensen's Alpha	-0.03
Beta	0.81
Correlation	0.94

Performance Figures	Fund	Benchmark
MTD Performance	1.60%	1.46%
YTD Performance	9.95%	9.96%
6-Month cumulative	7.56%	7.56%
12-month cumulative	16.98%	17.06%
18-month cumulative	28.97%	29.28%
Cum. Since Dec-2004	87.67%	82.06%
YTD Annualized	15.29%	15.31%
Annualized since Dec-2004	18.73%	17.75%
Average Monthly Return	1.33%	1.33%

Performance Chart



Asset Allocation



Risk & Ratios (Gross)			
Number of Weeks	192	Maximum Drawdown	1.85%
Volatility	2.25%	Start Maximum Drawdown Period	72
Skewness	-0.04	End Maximum Drawdown Period	79
Kurtosis	1.09	Recovery After Maximum Drawdown Period	83
Excess Kurtosis	-1.91	Time Under Water	4
Sharpe Ratio	0.23		
Sortino Ratio	0.33		
Maximum Drawdown	0.02		
Information Ratio	0.80		
Treynor Ratio	-0.20		
M ²	0.17		
Akbank Turkish SICAV - Fixed Income			
Minimum Weekly Return	23-Jun-06	-0.64%	
Maximum Weekly Return	01-Aug-08	1.36%	
Benchmark			
Minimum Weekly Return	23-Jun-06	-0.84%	
Maximum Weekly Return	07-Jul-06	1.88%	

Monthly Returns (Gross)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	1.40%	0.81%	-0.14%	0.97%	0.90%	0.23%	3.49%	3.90%				
2007	2.06%	1.25%	1.80%	1.71%	1.92%	1.48%	1.72%	1.21%	2.14%	1.85%	0.92%	1.35%
2006	0.98%	1.58%	1.01%	0.98%	-0.63%	-1.07%	2.38%	1.99%	0.95%	1.99%	1.63%	1.86%
2005	2.72%	2.23%	1.09%	0.91%	2.37%	1.65%	1.50%	1.29%	1.91%	2.18%	1.39%	1.66%
2004												3.25%

* The fund inception date is July 2008. The monthly data prior to that belongs to the domestic fixed income fund (AK2) managed by Ak Asset Management Inc. The onshore fund uses the same strategy decision and benchmark selection philosophy. The data beginning with July 2008 onwards are real net monthly returns.

Investment Manager

Ak Asset Management is the leading provider of asset management solutions in Turkey, managing Turkey's best performing fixed income and equity mutual funds for private and institutional clients. Ak Asset Management is a subsidiary of AKBANK, the most profitable, stable and innovative bank in Turkey. Akbank has a strong and extensive domestic network with over 700 branches and over 13'000 employees. Beginning of 2007, Citigroup acquired a 20% equity stake in Akbank. This strategic partnership with Citigroup contributed well to the development of new commercial banking activities, to the improvement of available products and to the development of new products. Akbank's overseas operations are carried out by Akbank NV in the Netherlands and Akbank AG in Germany and a branch in Malta.

Administrative Information

Minimum Subscription :	Class A : EUR 50 Class I : EUR 5,000 Class A - retail shares class Class I - institutional shares class	Management Fee :	1.25% yearly
Subscription Frequency *:	Daily	Investment Manager :	Ak Asset Management Inc.
Redemption Frequency *:	Daily	Administrator :	Citibank International plc (Luxembourg Branch)
	* Redemption and subscription requests should be sent to the Registerer and the Transfer Agent no later than 1:00PM (Luxembourg time) on the valuation Day	Custodian :	Citibank International plc (Luxembourg Branch)
		Independent Auditors :	Ernst & Young S.A.
ISIN :	A Class : LU0366550894 I Class : LU0366551199		
WKN :	A Class : A0Q8MC I Class : A0Q8ME		

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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