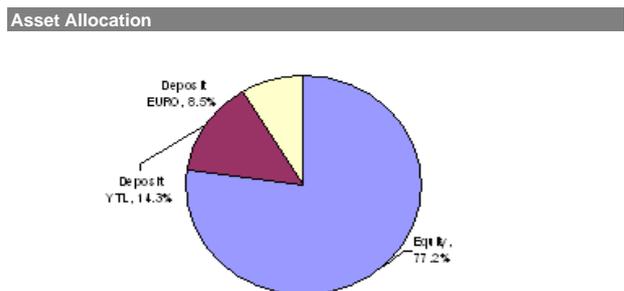


The Sub-Fund's investment objective is to provide long term capital appreciation by investing at least 51% of its total assets in equities of issuers which have their registered office or a preponderant part of their business activities in Turkey including state economic enterprises and which are listed on Istanbul Stock Exchange.

Fund Facts	
Net Asset Value :	EUR 102.57
Fund Size :	EUR 10'257'087.92
Inception Date :	25 June 2008
Reference Currency	EUR
Legal Status :	Luxembourg SICAV
Reference Index:	XU100 Index

Performance Figures	Fund	Benchmark
MTD Performance	-7.13%	-7.21%
YTD Performance	-29.15%	-26.47%
6-Month cumulative	-7.13%	-4.11%
12-month cumulative	-27.12%	-24.10%
18-month cumulative	-10.97%	-9.49%
Cum. Since Dec-2004	66.50%	48.29%
YTD Annualized	-36.92%	-33.71%
Annualized since Dec-2004	14.57%	11.09%
Average Monthly Return	1.14%	0.88%

Figures over Benchmark	
Jensen's Alpha	0.01
Beta	1.05
Correlation	0.96



Risk & Ratios (Gross)			
Number of Weeks	190	Maximum Drawdown	35.88%
Volatility	21.74%	Start Maximum Drawdown Period	144
Skewness	-0.19	End Maximum Drawdown Period	182
Kurtosis	-0.06		
Excess Kurtosis	-3.06		
Sharpe Ratio	0.12		
Sortino Ratio	0.16		
Maximum Drawdown	0.36		
Information Ratio	0.77		
Treynor Ratio	-0.16		
M ²	0.19		

Akbank Turkish SICAV - Equities		
Minimum Weekly Return	09-Jun-06	-6.96%
Maximum Weekly Return	01-Aug-08	9.82%
Benchmark		
Minimum Weekly Return	09-Jun-06	-7.92%
Maximum Weekly Return	01-Aug-08	11.63%

Monthly Returns (Gross)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	-17.95%	4.76%	-11.25%	9.53%	-4.19%	-11.31%	15.30%	-6.80%	-7.13%			
2007	5.39%	0.93%	4.78%	0.03%	7.95%	-0.53%	12.14%	-5.18%	6.95%	4.61%	-4.66%	3.15%
2006	9.64%	7.31%	-3.61%	0.80%	-6.81%	-4.98%	3.26%	2.68%	0.61%	8.03%	-5.27%	1.09%
2005	9.16%	1.61%	-7.13%	-6.00%	6.89%	4.59%	8.54%	1.73%	6.72%	-2.96%	14.73%	5.71%
2004												7.35%

* The fund inception date is July 2008. The monthly data prior to that belongs to the domestic equity fund (AK3) 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 :	1.75% 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 : LU0366551355 I Class : LU0366551512		
WKN :	A Class : A0Q8MG I Class : A0Q8MJ		