

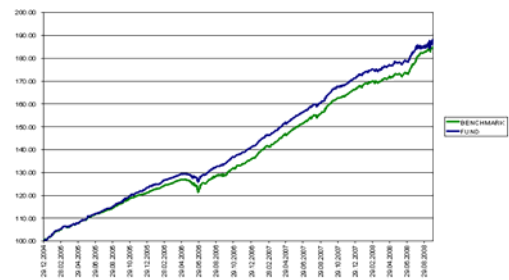
The Sub-Fund's investment objective is to provide long term capital appreciation by investing in bonds and t-bills issued by the Turkish government or a regional or local authority or a private sector company in Turkey denominated in any currency. The Sub-Fund will invest at least 51% of its total assets 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 104.10 |
| Fund Size : | EUR 10'409'832.38 |
| Inception Date : | 25 June 2008 |
| Reference Currency | EUR |
| Legal Status : | Luxembourg SICAV |
| Reference Index: | KYDTUM Bond Index |

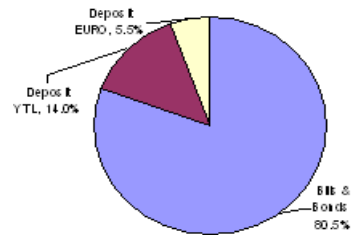
| Performance Figures | Fund | Benchmark |
|---------------------------|--------|-----------|
| MTD Performance | 0.59% | 1.11% |
| YTD Performance | 8.55% | 10.96% |
| 6-Month cumulative | 6.33% | 8.70% |
| 12-month cumulative | 13.07% | 15.77% |
| 18-month cumulative | 25.09% | 28.62% |
| Cum. Since Dec-2004 | 86.05% | 84.70% |
| YTD Annualized | 11.59% | 14.92% |
| Annualized since Dec-2004 | 18.02% | 17.79% |
| Average Monthly Return | 1.39% | 1.37% |

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

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% | 3.81% | -0.29% | 0.59% | | | |
| 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% | 1.63% | 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 (Luxemburg 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 | | |