

Akbank Turkish SICAV - Equities

31.10.2008

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.

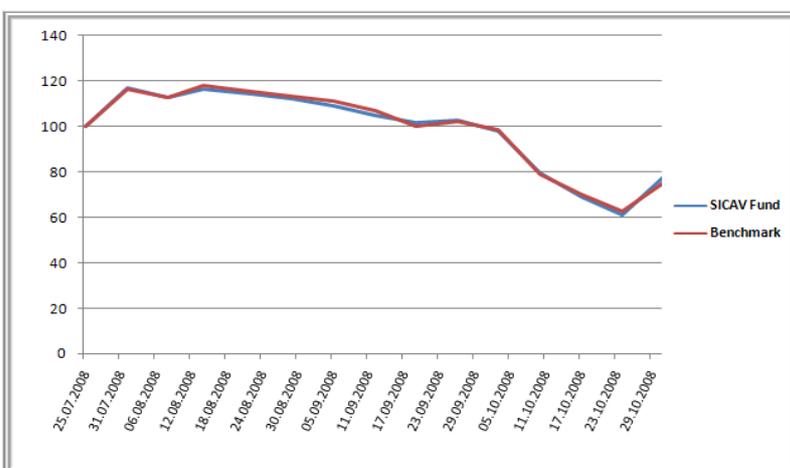
Fund Information

NAV (Class I):	EUR 79.65
Fund Size	EUR 7,965,096.52
Inception Period :	25 June - 02 July 2008
Reference Currency	EUR
Legal Status :	Luxembourg SICAV
Reference Index:	XU100 Index

Performance Figures	Fund (AK3-Net)	Benchmark (Gross)
YTD Annualized	-58.60%	-53.70%
Annualized since Dec-2004	4.77%	3.06%
Average Monthly Return	0.39%	0.25%

* The performance figures belong to the domestic fixed income fund AK3 since December 2004. The domestic fund uses the same investment strategy and decision benchmark.

Comparative Cumulative Returns**



Risk & Ratios (Gross)

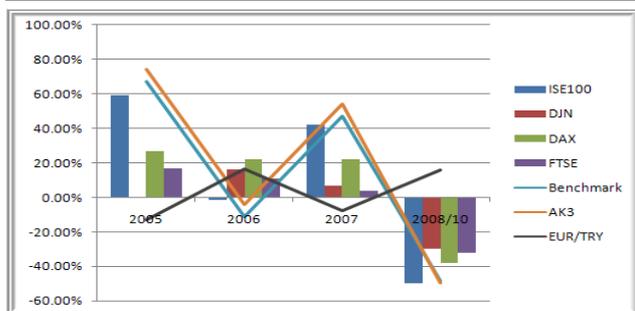
Number of Weeks	200
Jensen's Alpha	0.01
Beta	1.04
Correlation	0.98
Standard Deviation	4.74%
Skewness	-0.08
Kurtosis	2.61
Sharpe Ratio	-0.12
Sortino Ratio	-0.17
Information Ratio	0.69
Treynor Ratio	-0.16
M ²	0.13

Performance Figures**	SICAV Fund (Net)	Benchmark (Gross)
YTD	-22.03%	-24.34%
MTD	-20.44%	-23.03%

Investment Allocation** (%)

Equities	80.42%
Deposit TRY	15.92%
Deposit EUR	3.66%

Performances



Top 10 Holdings** (%)

GARAN	12.16%
AKBNK	11.28%
ISCTR	10.42%
TCELL	9.92%
TUPRS	6.64%
EREGL	6.38%
YKBNK	5.77%
TTKOM	5.53%
KCHOL	5.22%
SAHOL	4.93%

** The data belongs to the Turkish SICAV Equity fund for the period starting from the inception date 02.07.2008 and the month end date 31.10.2008. The other investment and asset related information also belong to the SICAV Fund.

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 (Luxemburg time) on the valuation Day	Custodian :	Citibank International plc (Luxembourg Branch)
ISIN :	A Class : LU0366551355 I Class : LU0366551512	Independent Auditors :	Ernst & Young S.A.
WKN :	A Class : A0Q8MG I Class : A0Q8MJ		

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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