

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 72.85
Fund Size	EUR 7,284,603.17
Launch Date :	02 July 2008
Reference Currency	EUR
Legal Status :	Luxembourg SICAV
Reference Index:	80% ISE100 + 20% KYD O/N Repo Gross

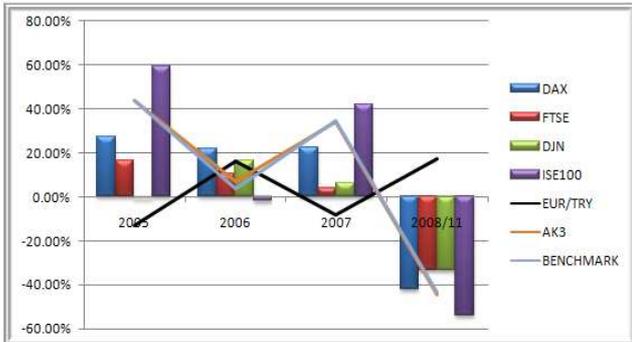
Performance Figures	Fund (AK3-Net)	Benchmark (Gross)
YTD Annualized	-52.73%	-53.30%
Annualized since Dec-2004	5.78%	1.23%
Average Monthly Return	0.48%	0.10%

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

Risk & Ratios (Gross)

Number of Weeks	203
Jensen's Alpha	0.006
Beta	1.03
Correlation	0.98
Standard Deviation	4.8%
Skewness	0.11
Kurtosis	2.73
Sharpe Ratio	-0.12
Sortino Ratio	-0.18
Information Ratio	0.78
Treynor Ratio	-0.16
M^2	0.12

Performances



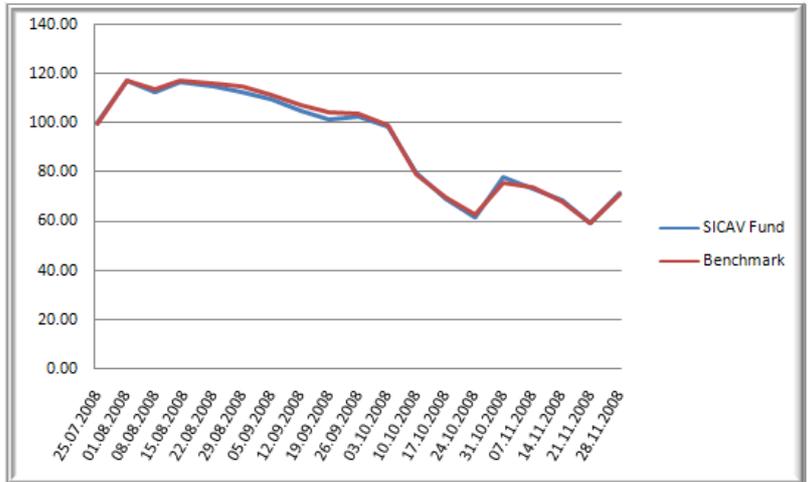
Investment Manager

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)
ISIN :	A Class : LU0366551272 I Class : LU0366551439	Independent Auditors :	Ernst & Young S.A.
WKN :	A Class : A0Q8MF I Class : A0Q8MH		

Comparative Returns / 25.07.2008 - 28.11.2008**



Performance Figures**	SICAV Fund (Net)	Benchmark (Gross)
YTD	-28.68%	-28.99%
MTD	-8.54%	-6.45%

Investment Allocation (%)**

Equities	80.81%
Money Market	19.19%

Top 10 Holdings (%)**

ISCTR	10.26%
GARAN	9.87%
TCELL	9.73%
AKBNK	9.04%
YKBNK	4.74%
TTKOM	4.55%
EREGL	4.36%
TUPRS	4.14%
HALKB	4.10%
KCHOL	3.82%

** The data belongs to the Akbank Turkish SICAV Equity sub-fund for the period 25.07.2008 - 28.11.2008. 25.07.2008 is the start date of active portfolio management.

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.