

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 Information

NAV (Class I)	EUR 96.06
Fund Size	EUR 9,606,042.56
Inception Period	25 June - 02 July 2008
Reference Currency	EUR
Legal Status	Luxembourg SICAV
Reference Index	KYDAll Bond Index ¹

¹ KYD All Bond Index, www.kyd.org.tr

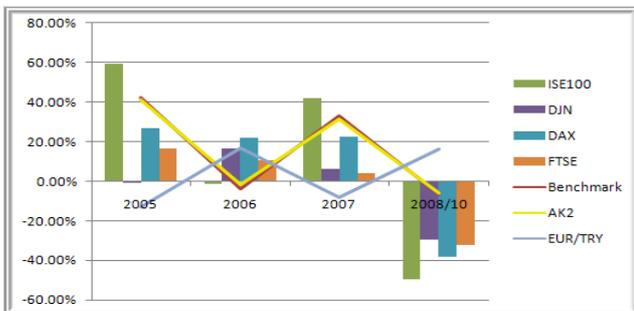
Performance Figures*	Fund (AK2-Net)	Benchmark (Gross)
YTD Annualized	-6.82%	-7.13%
Annualized since Dec-2004	14.99%	14.82%
Average Monthly Return	1.42%	1.40%

* The performance figures belong to the domestic fixed income fund AK2 since December 2004. The domestic fund uses the same investment strategy and decision benchmark.

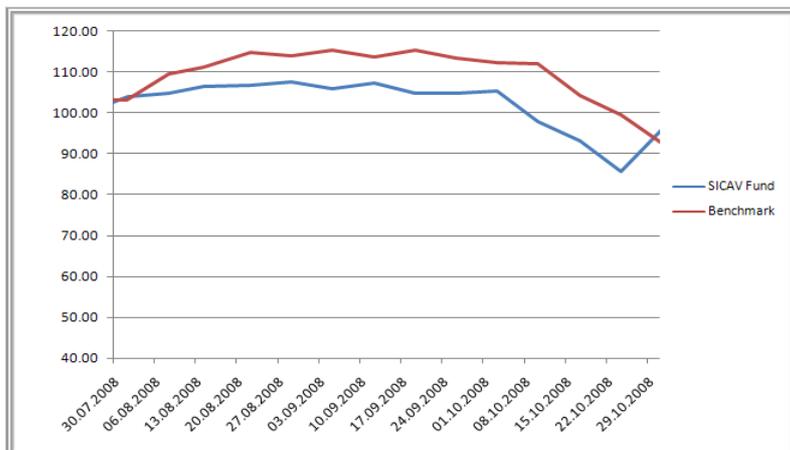
Risk & Ratios (Gross)

Number of Weeks	200
Jensen's Alpha	-0.03
Beta	0.98
Correlation	0.999
Standard Deviation	2.28%
Skewness	-0.62
Kurtosis	2.04
Sharpe Ratio	0.15
Sortino Ratio	0.21
Information Ratio	0.61
Treynor Ratio	-0.20
M ²	0.19

Performances



Comparative Cumulative Returns**



Performance Figures**

	SICAV Fund (Net)	Benchmark (Gross)
YTD	-7.94%	-9.54%
MTD	-8.86%	-10.89%

Investment Allocation** (%)

Bonds	78.83
Liquid Assets (TRY)	15.90
Liquid Assets (EUR)	5.27

Top 10 Holdings** (%)

TRT150709	25
TRT071009	21
TRT130110	9
TRT261108	7
TRT100210	7
TRT280813	7
TRT060509	6
TRT050809	6
TRT140410	6
TRT190111	3

** The data belongs to the Turkish SICAV Fixed Income 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 :	1.25% 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)
ISIN :	A Class : LU0366550894 I Class : LU0366551199	Independent Auditors :	Ernst & Young S.A.
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.

Ak Asset Management - Sabancı Center Hazine Binası 4. Levent Istanbul / Turkey
Phone: +90 212 385 27 00 - Fax: +90 212 319 24 69 - investor@akportfoy.com.tr