

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 93.95
Fund Size	EUR 9,395,157.04
Launch Date	02 July 2008
Reference Currency	EUR
Legal Status	Luxembourg SICAV
Reference Index	80% KYDABI ¹ + 20% KYD O/N Repo Gross

¹ KYD All Bond Index, www.kyd.org.tr

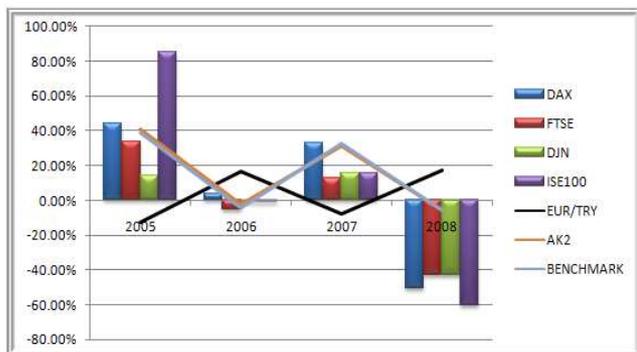
Performance Figures*	Fund (AK2-Net)	Benchmark (Gross)
YTD Annualized	-5.70%	-5.43%
Annualized since Dec-2004	14.37%	13.60%
Average Monthly Return	1.37%	1.28%

* 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	209
Jensen's Alpha	-0.001
Beta	0.99
Correlation	1.00
Standard Deviation	2.34%
Skewness	-0.46
Kurtosis	1.76
Sharpe Ratio	-0.01
Sortino Ratio	-0.01
Information Ratio	0.75
Treynor Ratio	-0.15
M ²	0.15

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.

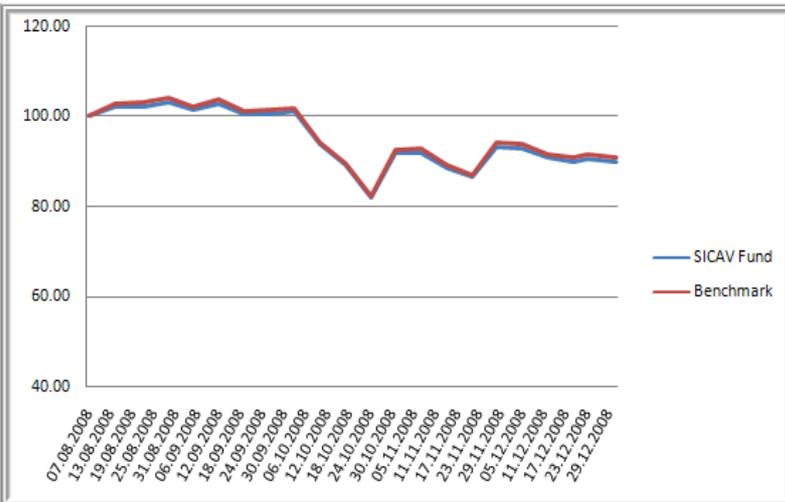
Administrative Information

Minimum Subscription :	Class A : EUR 50 Class I : EUR 5,000 Class A - retail shares class Class I - institutional shares class	Management Fee :	1.25% 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 (Luxembourg time) on the valuation Day	Custodian :	Citibank International plc (Luxembourg Branch)
ISIN :	A Class : LU0366550621 I Class : LU0366550977	Independent Auditors :	Ernst & Young S.A.
WKN :	A Class : A0Q8MB I Class : A0Q8MD	Registered Countries :	Luxembourg Germany The Netherlands
		Registered Databases :	Bloomberg (AKTKFII:LX) Lipper Morningstar (Germany, Netherlands)

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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Comparative Returns/ 07.08.2008 - 31.12.2008**



Performance Figures**	SICAV Fund (Net)	Benchmark (Gross)
YTD	-9.97%	-8.98%
MTD	-3.61%	-3.53%

Investment Allocation (%)**

Bonds	86.67%
Money Market	13.33%

Top 10 Holdings (%)**

TRT240609	27.19%
TRT140410	8.96%
TRT060509	8.94%
TRT071009	7.49%
TRT190111	5.70%
TRT130110	5.51%
TRT150709	5.48%
TRT070312	4.89%
TRT100210	4.42%
TRT181109	3.03%

** The data belongs to the Akbank Turkish SICAV Fixed Income sub-fund for the period 07.08.2008 - 31.12.2008. 07.08.2008 is the start date of active portfolio management.