

Akbank Turkish Equity Fund

Turkish Equity Fund invests in equities of Turkish companies which are listed on Borsa Istanbul (BIST). The managers identify the fund's investment universe based on liquidity, corporate governance and valuation. We believe the Turkish market is under-researched and so offers numerous opportunities to exploit market inefficiencies. The focus of the fund is based on bottom-up stock selection which also takes account of the macro economy and the viability of current sectors trends in portfolio construction. The active top-down / bottom-up investment process used by the team is designed to capture opportunities across all market capitalisations while respecting rigorous risk controls.

Fund Information

NAV (Class I - Class A) :	EUR 136,05	EUR 224,20
Fund Size :	EUR 46.022.769	
Launch Date :	02 July 2008	
Currency :	EUR	
Legal Status :	Luxembourg SICAV	
Reference Index :	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

In November, the BIST 100 index, benchmark index, rose by 6,9 percent after the climb of 7,5 percent in October. The oil price fall in international markets changed Turkish outlook positively. Inflation and current account deficit concerns eased, and pulled down the interest rates. The growth prospects recovered. In this macroeconomic conditions, the investor money poured in the stocks, specially in large cap stocks.

It was hard for us to catch the benchmark index since we have been carrying small and medium cap stocks in the portfolio for longer term performances. In rallies, this portion of the portfolio lagged the market for shorter period. Moreover, a small cap company (ROYAL) in the portfolio disclosed very bad financial results for the third quarter, and the price performance of that stock hit the portfolio return, negatively.

As rally lose momentum, our laggard stocks, we expect, would exceed the market performance, and we could generate positive alpha returns again. We depend on our balanced portfolio approaches for the longer term. We believe that making short or long large cap stocks are not sufficient for overperformance but adding growing company stocks would enrich the returns in the long run with a more safer margin.

Performance	Fund ¹	Benchmark	
Since Inception ²	25.07.08 - 28.11.14	58%	61%
2009	31.12.08 - 31.12.09	78%	91%
2010	31.12.09 - 31.12.10	31%	27%
2011	31.12.10 - 30.12.11	-38%	-34%
2012	30.12.11 - 31.12.12	61%	57%
2013	31.12.12 - 31.12.12	-29%	-31%
YTD	31.12.13 - 28.11.14	35%	36%
MTD	31.10.14 - 28.11.14	7%	7%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management
² 25.07.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)

Equities	97,29%
Money Market	2,71%

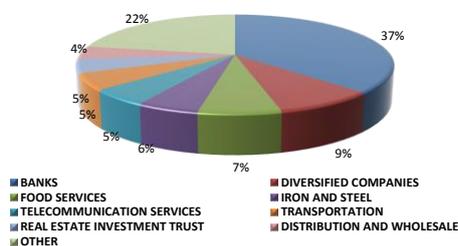
Top 10 holdings (%)

T GARANTI BANKASI GARAN TI	GARAN TI	8,45%
T IS BANKASI SER'C'TRL1000	ISCTR TI	7,51%
AKBANK TRL1000	AKBNK TI	7,10%
TURKIYE VAKIFLAR BANKASI VAKBN TI	VAKBN TI	5,21%
TURKIYE HALK BANKASI HALKB TI	HALKB TI	4,66%
BIM BIRLESIK MAGAZALAR AS BIMAS TI	BIMAS TI	4,56%
YAPI KREDI BANKASI TRL1000	YKBNK TI	4,27%
EREGLI DEMIR CELIK TRL1000	EREGL TI	4,25%
TURKCELL ILETISIM TRL1000	TCELL TI	4,14%
EMLAK KONUT GAYRIMENKUL YA REIT EKG\ EKGYO TI		3,99%

Risk Ratios (Annualized)	YTD	Since Inception
Fund Volatility	26%	32%
Benchmark Volatility	27%	32%
Tracking Error	4%	5%

	YTD	Since Inception
Jensen's Alpha	1%	1%
Sharpe	1,26	-0,03
Information Ratio	0,06	0,12
Beta	0,98	1,00

Sector Breakdown



Comparative Returns / 25.07.08 - 28.11.14



The graph represents gross of fees performance.

Administrative Information

Fund Name	: Akbank Turkish SICAV
ISIN :	A Class : LU0366551272 I Class : LU0366551439 TRY Class : LU0451096316
WKN :	A Class : A0Q8MF I Class : A0Q8MH
Minimum Subscription :	A Class : EUR 50 I Class : EUR 5.000 TRY Class : TRY 100.000
Subscription/Redemption * Management Fee	: Daily A Class : 1.50% p.a. I Class : 1.25% p.a. TRY Class : 1.50% p.a.

Registered Countries	: Luxembourg Germany The Netherlands
Registered Databases	: Bloomberg (AKTKEQI:LX; AKTKEQA:LX) Lipper Morningstar (Germany, Netherlands) Software-systems
Investment Manager	: Ak Asset Management Inc.
Administrator / Custodian	: Citibank International plc (Luxembourg Branch)
Independent Auditors	: Ernst & Young S.A.

* Redemption and subscription requests should be sent to the Registrar and the Transfer Agent no later than 1:00PM (Luxembourg time) on the valuation day. 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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