

Akbank Turkish Fixed Income Fund

Turkish Fixed Income Fund invests in sovereign and corporate debt securities issued in Turkey. The utilization of local know-how, active duration management, curve positioning and individual security selection helps to enhance the fund return and outperforms passive investing. The investment style of the fund is a combination of Top – Down & Spread Trader. The product is suitable for medium to long term investors with higher risk appetite. The risks related to movements in bond prices, resulting from interest-rate fluctuations and currency developments and to some extent changes in the quality of the corporate held portfolio. Selection of securities is conducted in line with the investment manager's risk management policies and guidelines.

Fund Information

NAV (Class I - Class A)	:	EUR 125,68	EUR 137,02
Fund Size	:	EUR 38.848.016	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index*	:	90% KYDABI + 10% KYD O/N Gross	

* The benchmark has been updated as of 02/01/2012. KYDABI: KYD All Bond Index (www.tkyd.org.tr)

Performance Figures

		Fund ¹	Benchmark
Since Inception ²	07.08.08 - 28.11.14	28%	30%
2009	31.12.08 - 31.12.09	17%	18%
2010	31.12.09 - 31.12.10	15%	16%
2011	31.12.10 - 30.12.11	-12%	-12%
2012	30.12.11 - 31.12.12	21%	22%
2013	31.12.12 - 31.12.13	-20%	-21%
YTD	31.12.13 - 28.11.14	24%	25%
MTD	31.10.14 - 28.11.14	4%	4%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management

² 07.08.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)

Bonds 96,91%

Money Market 3,09%

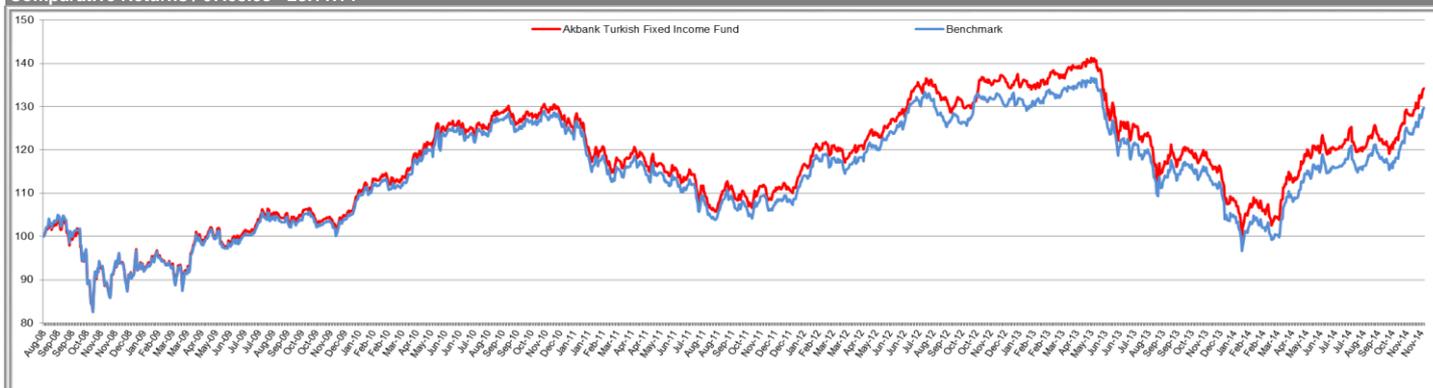
Top holdings (%)

TRT240216T10	14,50%
TRT130515T11	12,44%
TRT100719T18	9,66%
TRT150120T16	7,86%
TRT270923T11	7,77%

Risk Ratios (Annualized)

	YTD	Since Inception
Fund Volatility	13%	13%
Benchmark Volatility	12%	13%
Tracking Error	3%	3%
Jensen's Alpha	0%	1%
Sharpe	1,57	-0,17
Information Ratio	-0,02	0,19
Beta	1,02	0,98

Comparative Returns / 07.08.08 - 28.11.14



The graph represents gross of fees performance.

Administrative Information

Fund Name	:	Akbank Turkish SICAV	Registered Countries	:	Luxembourg
ISIN :	A Class	LU0366550621			Germany
	I Class	LU0366550977			The Netherlands
	TRY Class	LU0451096159	Registered Databases	:	Bloomberg (AKTKFII:LX; AKTKFIA:LX)
WKN :	A Class	A0Q8MB			Lipper
	I Class	A0Q8MD			Morningstar (Germany, Netherlands)
Minimum Subscription :	A Class	EUR 50			Software-systems
	I Class	EUR 5.000	Investment Manager	:	Ak Asset Management Inc.
	TRY Class	TRY 100.000	Administrator / Custodian	:	Citibank International plc (Luxembourg Branch)
Subscription/Redemption *		Daily	Independent Auditors	:	Ernst & Young S.A.
Management Fee	A Class	1.00% p.a.			
	I Class	0.75% p.a.			
	TRY Class	0.75% p.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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