

Akbank Turkish SICAV - Fixed Income

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 - Class A)	:	EUR 125.04	EUR 136.50
Fund Size	:	EUR 12,503,881	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	100% KYDABI ¹	

¹ KYD All Bond Index, www.kyd.org.tr

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	07.08.08 - 30.06.10	19.83%	24.14%
2009	31.12.08 - 31.12.09	15.90%	17.55%
YTD	31.12.09 - 30.06.10	14.83%	16.03%
MTD	31.05.10 - 30.06.10	0.35%	0.56%

Investment Allocation (%)

Bonds	81.13%
Money Market	18.87%

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

Top holdings (%)

TRT161111T14	22.05%
TRT030811T14	15.09%
TRT020211T11	10.63%
TRT031110T10	10.04%
TRT081210T	9.17%

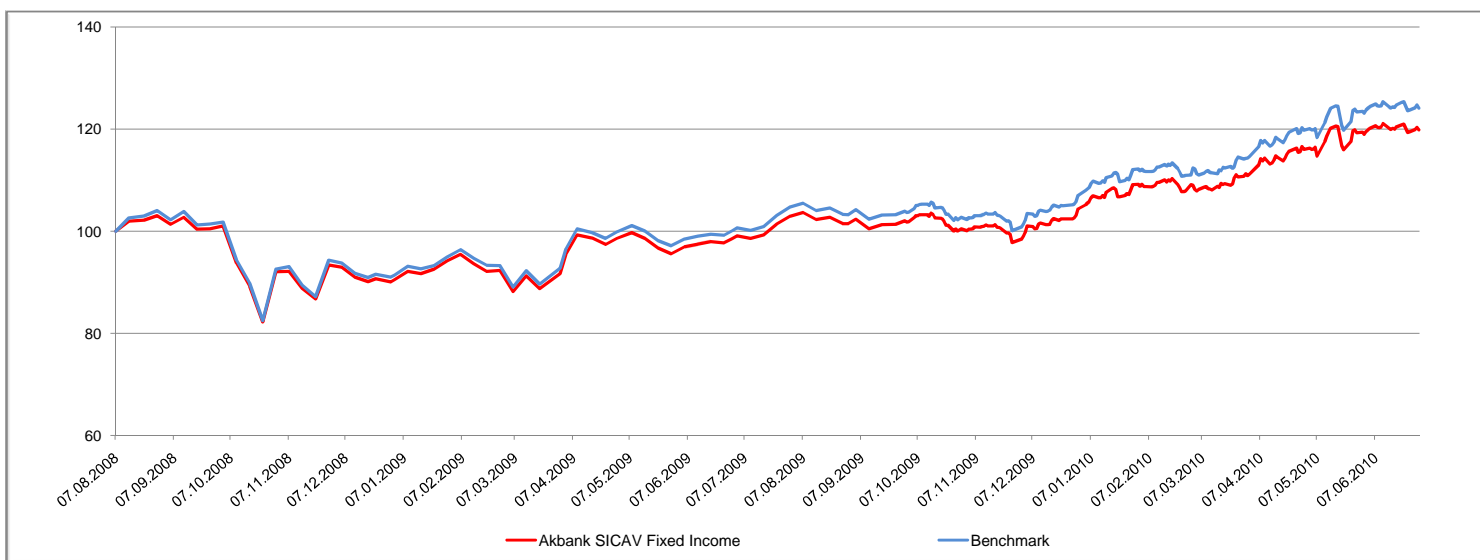
Market Overview

Concerns of growth slowdown in China, the U.S. and uncertainty over European bank stress tests continued to drag the risk appetite in June. However, the Turkish equity market overperformed compared to the overall EM universe and the EMEA region, benchmark ISE-100 index went up 0,8% in June.

Turkish Lira tested the 1.61 level against USD in early June, in line with declining EUR/USD. The Lira ended the month at 1.58 against USD, registering a 0.60% monthly drop. Political tension between Israel and Turkey sent the benchmark bond yield as high as 9.03% at the start of the month. However, a lower than expected inflation reading and dovish statements by the Central Bank of the Republic of Turkey (CBRT) caused the benchmark compounded yield to decline to the 8.62% level.

We continue to believe that the transformation of worries from a possible Eurozone only crisis to a general worry about global economic growth may delay or lower the magnitude of rate hikes expected to start in the last quarter of the year. There may also be a rating upgrade from Moody's following the parliament approval of the draft bill regarding the fiscal rule, which aims to reduce the budget deficit down to 1% of GDP in 10 years and debt to GDP to around 30% in 5-10 years. Therefore, we believe that benchmark bond yield may fluctuate between 8,3 % - 8,8 % range in July. Akbank Turkish Sicav Fixed Income Fund invested 82% of its assets in fixed-income securities with an average duration of one year.

Comparative Returns* / 07.08.08 - 30.06.10



Administrative Information

ISIN :	A Class : LU0366550621	Registered Countries :	Luxembourg
	I Class : LU0366550977		Germany
	TRY Class : LU0451096159		The Netherlands
WKN :	A Class : A0Q8MB	Registered Databases :	Bloomberg (AKTKFII:LX; AKTKFIA:LX)
	I Class : A0Q8MD		Lipper
Minimum Subscription :	A Class : EUR 50		Morningstar (Germany, Netherlands)
	I Class : EUR 5.000		Software-systems
	TRY Class : TRY 100.000	Investment Manager :	Ak Asset Management Inc.
Subscription Frequency **	: Daily	Administrator / Custodian :	Citibank International plc (Luxembourg Branch)
Redemption Frequency **	: Daily	Independent Auditors :	Ernst & Young S.A.
Management Fee	: 1.25% yearly		

** 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.

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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