

## Akbank Turkish SICAV - Equities

The Sub-Fund's investment objective is to provide long term capital appreciation by investing at least 51% of its total assets in equities of issuers which have their registered office or a preponderant part of their business activities in Turkey including state economic enterprises and which are listed on Istanbul Stock Exchange.

## Fund Information

NAV (Class I - Class A)	:	EUR 168.31	EUR 257.55
Fund Size	:	EUR 16,838,490	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

## Market Overview

Investors focused on Europe's fiscal problems in the month of November. There were also rumors of monetary tightening in China and tensions escalated in the Korean Peninsula as N. Korea fired shells into an island occupied by S. Korea. As a result of these developments, risk assets were sold-off.

Turkish equity market underperformed compared to the overall emerging market universe and the EMEA region, MSCI Turkey Index lost 8.6% on the month, while MSCI Emerging Markets lost 0.5% and MSCI East Europe shed 0.1%. Outflows by foreign investors were the main culprit behind Turkey's underperformance in this area.

Turkish Lira lost 5% against USD in November. Against EUR, The Lira gained 2%, ending the month with a 0.9% loss against basket. These developments were in line with movements in EUR/USD and deteriorating sentiment towards emerging market currencies in general.

Turkey index underperformed MSCI EMEA index in October, as well as the broader EM index. We, however, continue to expect the Turkish stock market to perform well in the long run as appetite for emerging market assets increase. Yet, we would not be surprised to see further short-term corrections driven by profit taking. Akbank Turkish Sicav Equity Fund invested 95% of its assets in mostly high growth mid-cap equities having high profitability and growth prospects.

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	25.07.08 - 30.11.10	64.76%	66.63%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 30.11.10	34.47%	35.45%
MTD	28.10.10 - 30.11.10	-4.48%	-3.56%

## Investment Allocation (%)

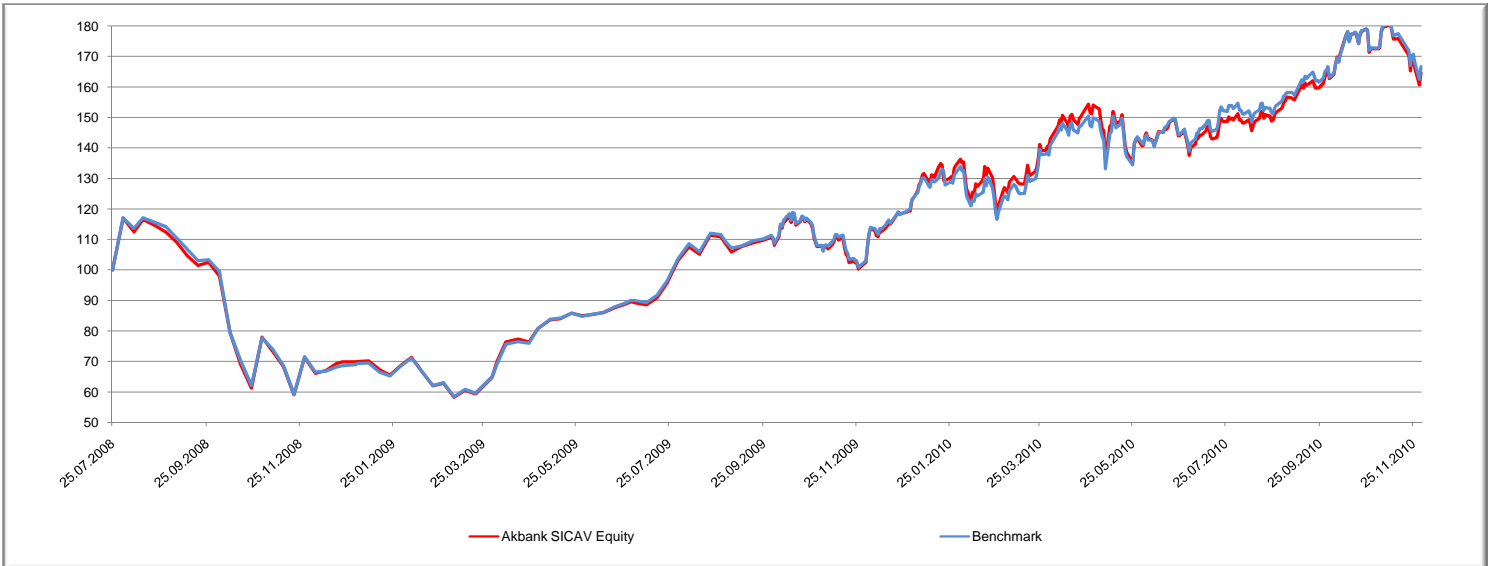
Equities	94.00%
Money Market	6.00%

\* 25.07.2008 is the start date of active portfolio management for Institutional class share.

## Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	9.28%
T IS BANKASI	ISCTR TI	8.22%
AKBANK T.A.S	AKBNK TI	7.32%
HACI OMER SABANCI HOLDING	SAHOL TI	6.17%
YAPI KREDI BANKASI A.S.	YKBNK TI	4.39%
TURKCELL	TCELL TI	4.32%
TURKIYE VAKIFLAR BANKASI	VAKBN TI	4.25%
KOZA ALTIN	KOZAL TI	3.37%
TUPRAS	TUPRS TI	3.31%
TURK HAVA YOLLARI	THYAO TI	3.14%

## Comparative Returns\* / 25.07.08 - 30.11.10



## Administrative Information

ISIN :	A Class : LU0366551272	Registered Countries :	Luxembourg
	I Class : LU0366551439		Germany
	TRY Class : LU0451096316		The Netherlands
WKN :	A Class : A0Q8MF	Registered Databases :	Bloomberg ( AKTKEQI:LX; AKTKEQA:LX )
	I Class : A0Q8MH		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	: 1.75% 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.

**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

Website : www.akportfoy.com.tr/en