

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 127,28	EUR 193,44
Fund Size :	EUR 37.725.394	
Launch Date :	02 July 2008	
Currency :	EUR	
Legal Status :	Luxembourg SICAV	
Reference Index :	97% ISE100 + 3% KYD O/N Repo Gross	

Performance	Fund ¹	Benchmark	
Since Inception ²	25.07.08 - 30.06.15	38%	43%
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 - 31.12.13	-29%	-31%
2014	31.12.13 - 31.12.14	32%	32%
YTD	31.12.14 - 30.06.15	-11%	-9%
MTD	29.05.15 - 30.06.15	-4%	-3%

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	97,78%
Money Market	2,22%

Top 10 holdings (%)

T GARANTI BANKASI GARAN TI	GARAN TI	7,57%
T IS BANKASI SER'C'TRL1000	ISCTR TI	7,41%
AKBANK TRL1000	AKBNK TI	6,35%
KOC HOLDING AS KCHOL TI	KCHOL TI	5,62%
TURK HAVA YOLLARI AO THYAO TI	THYAO TI	4,98%
TURKCELL ILETISIM TRL1000	TCELL TL	4,31%
TURKIYE HALK BANKASI HALKB TI	HALKB TI	4,20%
BIM BIRLESIK MAGAZALAR AS BIMAS TI	BIMAS TI	4,16%
EREGLI DEMIR CELIK TRL1000	EREGL TI	3,93%
HACI OMER SABANCI SAHOL TI	SAHOL TI	3,92%

Risk Ratios (Annualized)

	YTD	Since Inception
Fund Volatility	28%	32%
Benchmark Volatility	28%	32%
Tracking Error	0,02	0,05

Market Overview

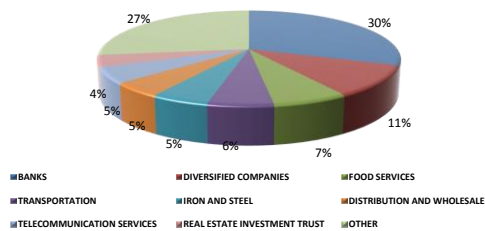
Turkish equities displayed two different market trends in May. In first half, the market rallied, but in the second half the market lost all of its gains. The perception over the developments in Euro Zone related with Greece debt, FED monetary policy preferences, and political scenarios before general elections were the main market themes. The news flows in those fronts determined the market movements.

Some big investors through algorithm trades were pushing the market upwards and downwards. Some days, the volatilities were only linked to the rationale of those programmes. In this unstable market environment, we did not make important changes in the portfolio. Our small-and-medium cap company preferences have been preserved, and we strengthened the positions in those stocks. We depend their potential valuations, and our basic strategy is to catch those potentials in order to generate positive alpha returns.

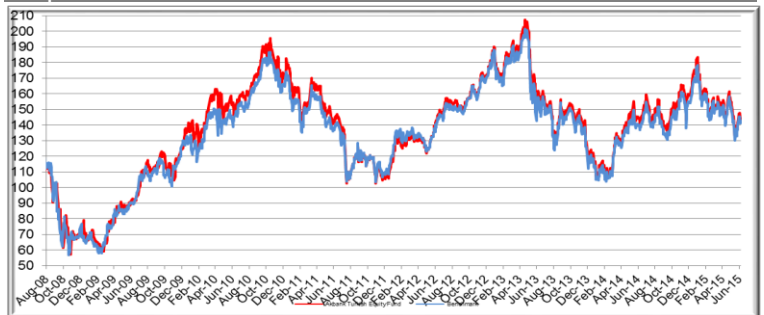
In coming month, the market themes would not change: FED, Greece, and Turkish political scene will continue to determine the market moves. After completion of elections, the new political structure will emerge, and we assume that the market could improve depending on the elimination of political uncertainty. We plan to prepare such a positive scenario after the elections held.

	YTD	Since Inception
Jensen's Alpha	-0,03	0,00
Sharpe	-0,96	-0,11
Information Ratio	-1,36	0,04
Beta	1,00	1,00

Sector Breakdown



Comparative Returns / 25.07.08 - 30.06.15



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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