

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 113.97	EUR 173.15
Fund Size :	EUR 33,533,954	
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	15%	20%
2009	78%	91%
2010	31%	27%
2011	-38%	-34%
2012	61%	57%
2013	-29%	-31%
2014	32%	32%
YTD	-25%	-23%
MTD	-5%	-5%

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	99.34%
Money Market	0.66%

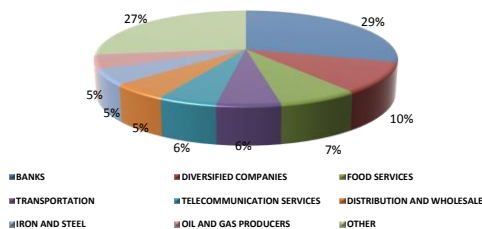
Top 10 holdings (%)

T GARANTI BANKASI GARAN TI	GARAN TI	7.16%
T IS BANKASI SER'C'TRL1000	ISCTR TI	6.85%
AKBANK TRL1000	AKBNK TI	5.99%
KOC HOLDING AS KCHOL TI	KCHOL TI	5.51%
TURK HAVA YOLLARI AO THYAO TI	THYAO TI	4.88%
BIM BIRLESIK MAGAZALAR AS BIMAS TI	BIMAS TI	4.68%
TURKCELL ILETISIM TRL1000	TCELL TL	4.26%
INDEKS BILGISAYAR INDES TI	INDES TI	4.17%
TURKIYE HALK BANKASI HALKB TI	HALKB TI	4.06%
TUPRAS(T PETR RAF) TRL1000	TUPRS TI	4.01%

Risk Ratios (Annualized)

	YTD	Since Inception	YTD	Since Inception
Fund Volatility	29%	32%	Jensen's Alpha	-0.02
Benchmark Volatility	29%	32%	Sharpe	-1.47
Tracking Error	0.03	0.05	Information Ratio	-0.61
			Beta	1.00

Sector Breakdown



Market Overview

October was one of the best months for the stock markets. The benchmark index, BIST100 index, rose 12,50 percent in Euro basis in the month.

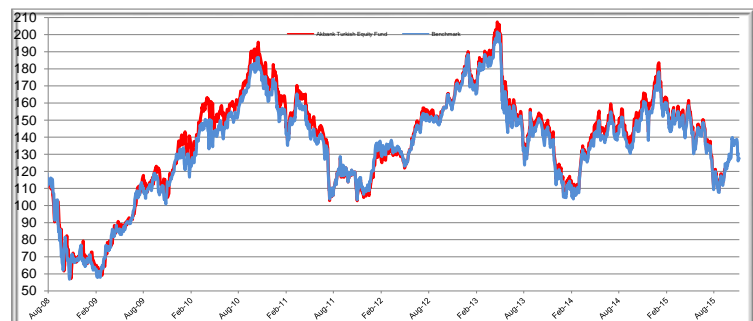
This move could be defined as pre-election rallye. The surveys displayed a single-party government as probable in November 1 elections. The investors bought this possibility with a great interest.

The global market climbs helped Turkish markets when ECB signalled for new expansionary moves, and FED was still indecisive on the start of hiking trend.

October moves proved the importance of domestic political clarity. This fact should not give mind a result of the disregardation or mitigation of the monetary policies in developed markets. FED was still a concern. The route to be drawn by developed country central banks will determine the path of the market after we saw the structure of the new AKP government. A reformist government will make the conditions for the investors easier.

At last, our small-cap game plan began to work, and the small-cap companies started to approach their fair values in the market. This development decreased our negative alpha returns, and give hope to rescue from the negative region. We plan to preserve 10-15 percent of the portfolio in the small-caps. That is our long-term strategy, and the edge we have.

Comparative Returns / 25.07.08 - 30.10.15



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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