

## 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 130.70	EUR 142.91
Fund Size	:	EUR 38,001,892	
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 <sup>1</sup>	Benchmark
Since Inception <sup>2</sup>	37.24%	32.70%
2009	18.56%	17.55%
2010	16.02%	15.54%
2011	-11.18%	-12.11%
2012	21.42%	20.52%
YTD	1.57%	1.35%
MTD	1.70%	1.93%

<sup>1</sup> Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other expenses.

<sup>2</sup> 07.08.2008 is the start date of active portfolio management for Institutional class share.

## Investment Allocation (%)

Bonds	95.67%
Money Market	4.33%

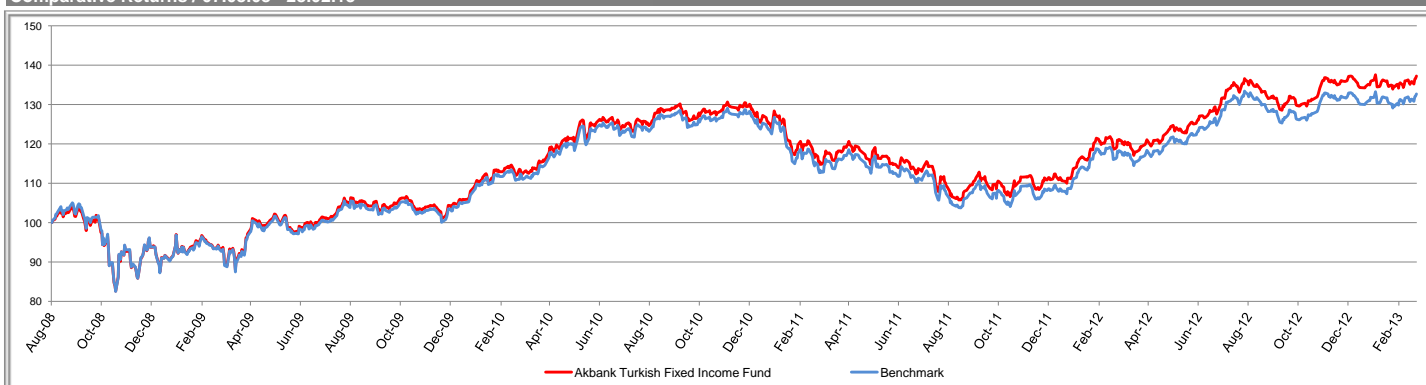
## Top holdings (%)

TRT240914	23%
TRT150120	15%
TRT080317	11%
TRSKPTL61310	7%
TRSKCTF81318	6%

## Risk Ratios (Annualized)

	YTD	Since Inception
Fund Volatility	8.06	12.87
Benchmark Volatility	7.69	13.03
Tracking Error	2.11	2.44
Jensen's Alpha	1.16	1.24
Sharpe	0.41	0.01
Information Ratio	0.80	0.32
Beta	1.01	0.97

## Comparative Returns / 07.08.08 - 28.02.13



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 * Management Fee		: Daily	Independent Auditors	:	Ernst & Young S.A.
	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.

Ak Asset Management - Sabancı Center Hazine Binası 4. Levent İstanbul / Turkey

Phone: +90 212 385 27 00 - Fax: +90 212 319 24 69 - investor@akportfoy.com.tr Website : www.akportfoy.com.tr/en