

## 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 125.41                         | EUR 190.26 |
| Fund Size :               | EUR 27,450,575                     |            |
| Launch Date :             | 02 July 2008                       |            |
| Currency :                | EUR                                |            |
| Legal Status :            | Luxembourg SICAV                   |            |
| Reference Index :         | 97% ISE100 + 3% KYD O/N Repo Gross |            |

### Market Overview

| Performance                  | Fund <sup>1</sup>   | Benchmark   |
|------------------------------|---------------------|-------------|
| Since Inception <sup>2</sup> | 25.07.08 - 29.04.16 | 1% / 39%    |
| 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%   |
| 2015                         | 31.12.14 - 31.12.15 | -25% / -25% |
| YTD                          | 31.12.15 - 29.04.16 | -13% / 18%  |
| MTD                          | 31.03.16 - 29.04.16 | 3% / 4%     |

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

<sup>2</sup> 25.07.2008 is the start date of active portfolio management for Institutional class share.

### Investment Allocation (%)

|              |        |
|--------------|--------|
| Equities     | 99.34% |
| Money Market | 0.66%  |

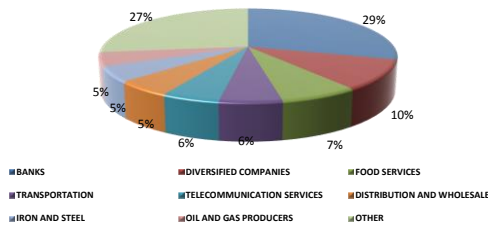
### Top 10 holdings (%)

|                            |              |       |
|----------------------------|--------------|-------|
| T GARANTI BANKASI GARAN TI | GARAN TI     | 9.04% |
| AKBANK TRL1000             | AKBNK TI     | 9.02% |
| TURKCELL ILETISIM TRL1000  | TRATCELL91M1 | 5.17% |
| BIM BIRLESIK MAGAZALAR AS  | BIMAS TI     | 4.97% |

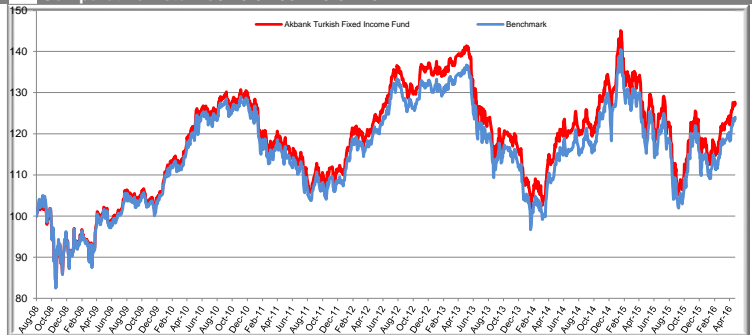
### Risk Ratios (Annualized)

|                      | YTD  | Since Inception | YTD               | Since Inception |
|----------------------|------|-----------------|-------------------|-----------------|
| Fund Volatility      | 30%  | 32%             | Jensen's Alpha    | 0.09 / 0.01     |
| Benchmark Volatility | 30%  | 32%             | Sharpe            | 0.79 / -0.17    |
| Tracking Error       | 0.09 | 0.06            | Information Ratio | 1.02 / 0.12     |
|                      |      |                 | Beta              | 0.99 / 1.00     |

### Sector Breakdown



### Comparative Returns / 25.07.08 - 29.04.16



### 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 * | : Daily                |                |
| Management Fee            | A Class                | : 1.50% p.a.   |
|                           | I Class                | : 1.25% p.a.   |
|                           | TRY Class              | : 1.50% p.a.   |

|                           |                                                                                                            |
|---------------------------|------------------------------------------------------------------------------------------------------------|
| Registered Countries      | : Luxembourg<br>Germany<br>The Netherlands                                                                 |
| Registered Databases      | : Bloomberg ( AKTKEQI:LX; AKTKEQA:LX )<br>Lipper<br>Morningstar (Germany, Netherlands)<br>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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