

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 172.70	EUR 113.85
Fund Size :	EUR 29,835,475	
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 ¹	Benchmark
Since Inception ² 25.07.08 - 30.06.16	-6%	25%
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 - 30.06.16	-19%	6%
MTD 31.05.16 - 30.06.16	1.96%	1.27%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other

² 25.07.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)

Equities	96.24%
Money Market	3.76%

Top 10 holdings (%)

T GARANTI BANKASI GARAN TI	GARAN TI	9.35%
AKBANK TRL1000	AKBNK TI	8.83%
BIM BIRLESIK MAGAZALAR AS	BIMAS TI	5.39%

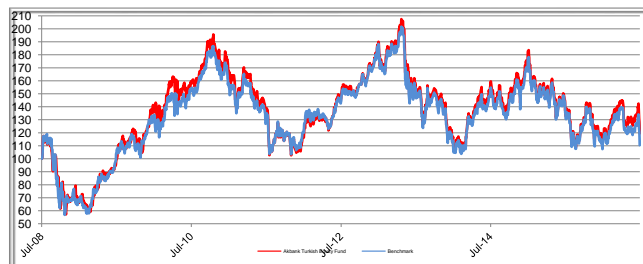
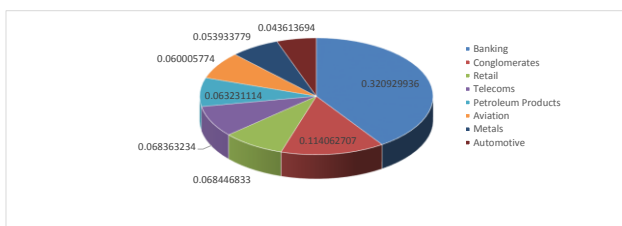
Risk Ratios (Annualized)

	YTD	Since Inception
Fund Volatility	29%	32%
Benchmark Volatility	29%	31%
Tracking Error	0.10	0.06

Comparative Returns / 25.07.08 - 30.06.16

	YTD	Since Inception
Jensen's Alpha	0.08	0.01
Sharpe	0.42	-0.16
Information Ratio	0.72	0.15
Beta	0.98	1.00

Sector Breakdown



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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