

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 123.36 EUR 113.65
 Fund Size : EUR 17,219,706
 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)

Market Overview

Performance Figures

		Fund ¹	Benchmark
Since Inception ²	07.08.08 - 29.07.16	23%	25%
2009	31.12.08 - 31.12.09	17%	18%
2010	31.12.09 - 31.12.10	15%	16%
2011	31.12.10 - 30.12.11	-12%	-12%
2012	30.12.11 - 31.12.12	21%	22%
2013	31.12.12 - 31.12.13	-20%	-21%
2014	31.12.13 - 31.12.14	21%	22%
2015	31.12.14 - 31.12.15	21%	22%
YTD	31.12.15 - 29.07.16	9%	9%
MTD	30.06.16 - 29.07.16	5%	5%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management

² 07.08.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)

Bonds	96.24%
Money Market	3.76%

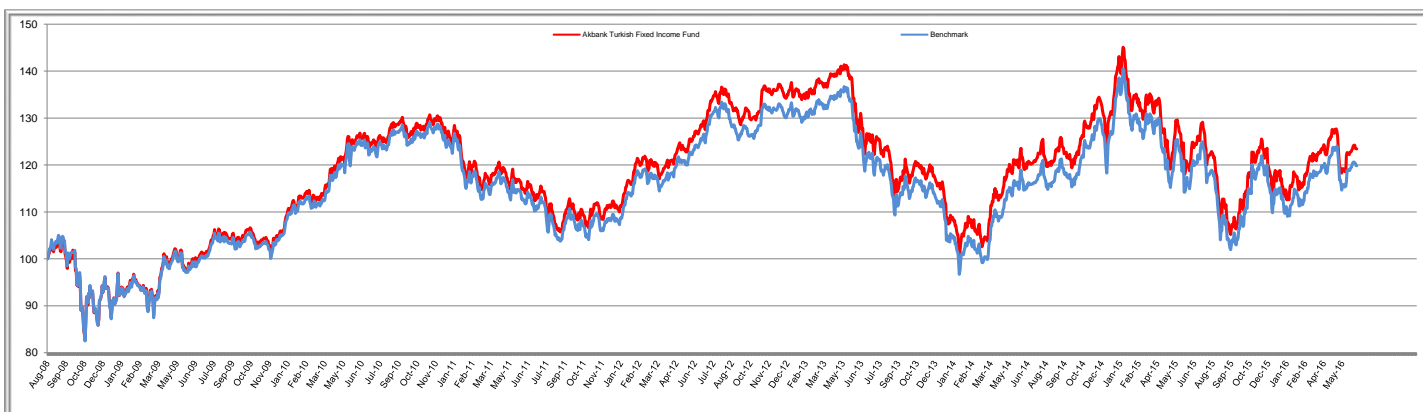
Top holdings (%)

TURKEY GOVT BOND 9% 14-24/JUL/24	17.76%
TURKEY GOV NBOND 8.2% 14-16/NOV/16	12.17%
TURKEY GOVERNMENT BOND 9.5% 11-12/JAN/22	12.14%

Risk Ratios (Annualized)

	YTD	Since Inception
Fund Volatility	13%	14%
Benchmark Volatility	13%	14%
Tracking Error	0.14	0.05
Jensen's Alpha	-0.01	0.00
Sharpe	-0.06	-0.31
Information Ratio	0.00	0.01
Beta	0.44	0.95

Comparative Returns / 07.08.08 - 29.07.16



Administrative Information

Fund Name	: Akbank Turkish SICAV	Registered Countries	: Luxembourg Germany The Netherlands
ISIN :	A Class : LU0366550621 I Class : LU0366550977 TRY Class : LU0451096159	Registered Databases	: Bloomberg (AKTKFII:LX; AKTKFIA:LX) Lipper Morningstar (Germany, Netherlands)
WKN :	A Class : A0Q8MB I Class : A0Q8MD	Investment Manager	: Ak Asset Management Inc.
Minimum Subscription :	A Class : EUR 50 I Class : EUR 5.000 TRY Class : TRY 100.000	Administrator / Custodian	: Citibank International plc (Luxembourg Branch)
Subscription/Redemption * Management Fee	: Daily A Class : 1.00% p.a. I Class : 0.75% p.a. TRY Class : 0.75% p.a.	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.

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

Phone:+90 212 385 27 00 - Fax:+90 212 319 24 69 - investor@akportfoy.com.tr Website : <http://akportfoy.com.tr/en/node/sicav>