

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 113.87 | EUR 123.39 |
| Fund Size : | EUR 14,006,205.6 | |
| Launch Date : | 02 July 2008 | |
| Currency : | EUR | |
| Legal Status : | Luxembourg SICAV | |
| Reference Index* | 80% BIST-KYD Eurobond Index (USD based), 20% BIST-KYD 1 Month USD Deposit Index | |

* The benchmark has been updated as of 02/01/2012. KYDABI: KYD All Bond Index (www.tkyd.org.tr)

| Performance Figures | Fund ¹ | Benchmark | |
|------------------------------|-----------------------|-----------|--------|
| Since Inception ² | 07.08.08 - 31.05.17 | 20.8% | 22.7% |
| 2009 | 31.12.08 - 31.12.09 | 17.3% | 17.5% |
| 2010 | 31.12.09 - 31.12.10 | 14.7% | 15.5% |
| 2011 | 31.12.10 - 30.12.11 | -11.9% | -12.1% |
| 2012 | 30.12.11 - 31.12.12 | 20.9% | 20.5% |
| 2013 | 31.12.12 - 31.12.13 | -20.4% | -20.5% |
| 2014 | 31.12.13 - 31.12.14 | 21.0% | 21.5% |
| 2015 | 31.12.14 - 31.12.15 | -9.2% | -9.0% |
| 2016 | 31.12.15 - 30.12.16 | 3.2% | 2.5% |
| YTD | 30.12.16 - 31.05.17 | 2.8% | 2.7% |
| MTD | 28.04.2017-31.05.2017 | 0.4% | 0.7% |

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

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

Investment Allocation (%)

| | |
|--------------|--------|
| Bonds | 95.66% |
| Money Market | 4.34% |

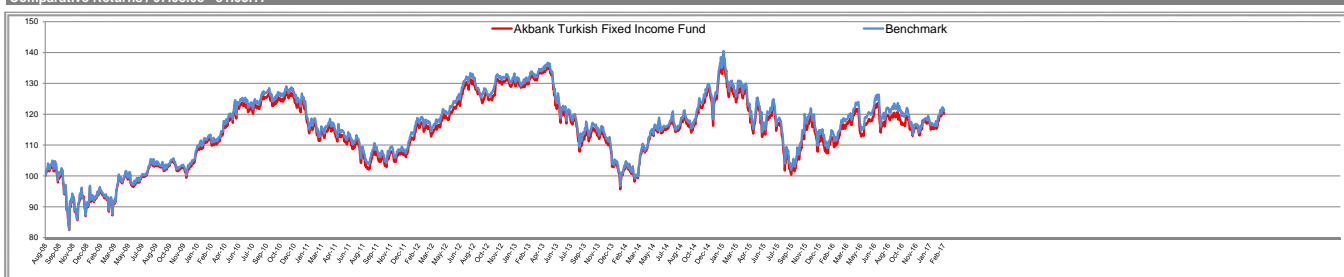
Top holdings (%)

| | |
|---------------------------------------|--------|
| TURKEY REP OF 6.25% 12-26/SEP/22 | 17.36% |
| REPUBLIC OF TURKEY 5.75% 14-22/MAR/24 | 13.58% |
| REPUBLIC OF TURKEY 3.25% 13-23/MAR/23 | 9.01% |

Risk Ratios (Annualized)

| | YTD | Since | Inception |
|----------------------|-------|-------|-----------|
| Fund Volatility | 9% | | 14% |
| Benchmark Volatility | 7% | | 13% |
| Tracking Error | 0.09 | | 0.05 |
| Jensen's Alpha | -0.04 | | 0.00 |
| Sharpe | -0.86 | | -0.55 |
| Information Ratio | 0.00 | | 0.01 |
| Beta | 0.48 | | 0.93 |

Comparative Returns / 07.08.08 - 31.05.17



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 | Registered Databases | : The Netherlands |
| | TRY Class : LU0451096159 | | Bloomberg (AKTKFII:IX; AKTKFIA:LX) |
| WKN : | A Class : A0Q8MB | | Lipper |
| | I Class : A0Q8MD | Investment Manager | : Ak Asset Management Inc. |
| Minimum Subscription : | A Class : EUR 50 | Administrator / Custodian | : Citibank International plc (Luxembourg Branch) |
| | I Class : EUR 5,000 | Independent Auditors | : Ernst & Young S.A. |
| Subscription/Redemption * | TRY Class : TRY 100,000 | | |
| Management Fee | : Daily | | |
| | 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.

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