

## 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

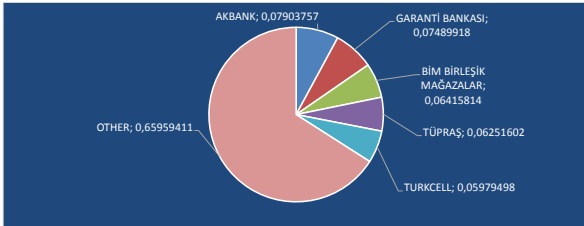
NAV (Class I - Class A)	: EUR 86,57	EUR 131,15
Fund Size	: EUR 18.948.965	
Launch Date	: 02 July 2008	
Currency	: EUR	
Legal Status	: Luxembourg SICAV	
Reference Index	: 97% ISE100 + 3% KYD OIN Repo Gross	

Performance		Fund <sup>1</sup>	Benchmark
Since Inception <sup>2</sup>	25.07.08 - 30.09.19	-20,8%	-25,0%
2009	31.12.08 - 31.12.09	78,3%	91,0%
2010	31.12.09 - 31.12.10	30,8%	26,6%
2011	31.12.10 - 30.12.11	-37,7%	-34,0%
2012	30.12.11 - 31.12.12	61,2%	57,4%
2013	31.12.12 - 31.12.13	-29,3%	-30,6%
2014	31.12.13 - 31.12.14	31,8%	31,8%
2015	31.12.14 - 31.12.15	-24,6%	-24,6%
2016	31.12.15 - 30.12.16	-3,2%	-6,9%
2017	30.12.16 - 29.12.17	20,3%	20,3%
2018	29.12.17 - 31.12.18	-34,3%	-35,9%
YTD	31.12.18 - 30.09.19	19,6%	13,7%

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

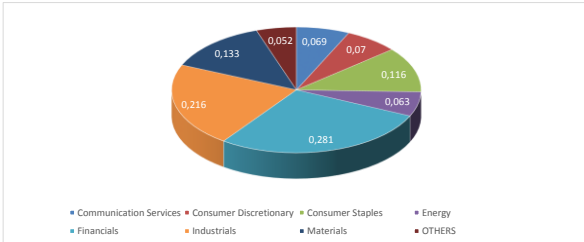
<sup>2</sup> 25.07.2008 is the start date of active portfolio management for Institutional class share.

### Top Holdings

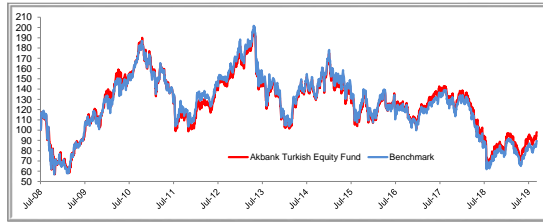


Risk Ratios	Net Asset Value	VaR	VaR(%)	Benchmark VaR	Benchmark VaR (%)	VaR/Benchmark VaR
	116.886.690	3.356.184	2,87	3.403.164	2,91	0,99

### Sector Breakdown



### Comparative Returns / 25.07.08 - 30.09.19



The graph represents gross of fees performance.

### Administrative Information

Fund Name	: Akbank Turkish SICAV	Registered Countries	: Luxembourg Germany The Netherlands
ISIN	: A Class : LU0366551272 I Class : LU0366551439 TRY Class : LU0451096316	Registered Databases	: Bloomberg ( AKTKEQI:LX; AKTKEQA:LX ) Lipper Morningstar (Germany, Netherlands) Software-systems
WKN	: A Class : A0Q8MF I Class : A0Q8MH	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 : 1.50% p.a. I Class : 1.25% p.a. TRY Class : 1.50% p.a.	Independent Auditors	: Pricewaterhouse Coopers

\* 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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