

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

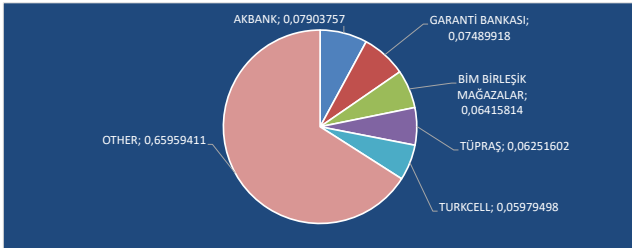
NAV (Class I - Class A) :	EUR 90,36	EUR 136,87
Fund Size :	EUR 19.777.743	
Launch Date :	02 July 2008	
Currency :	EUR	
Legal Status :	Luxembourg SICAV	
Reference Index :	97% ISE100 + 3% KYD O/N Repo Gross	

Performance	Fund ¹	Benchmark
Since Inception ² 25.07.08 - 31.01.20	-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%
2019 31.12.18 - 31.12.19	21,2%	15,0%

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

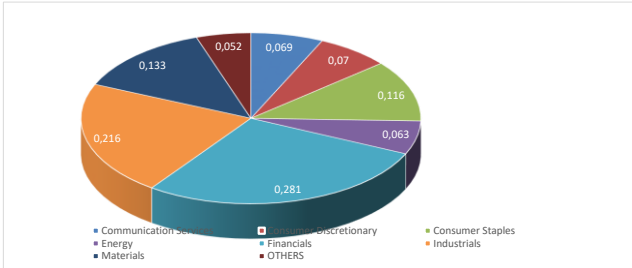
² 25.07.2008 is the start date of active portfolio management for Institutional class share.

Top Holdings

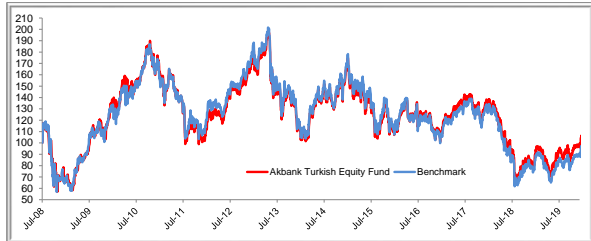


Risk Ratios	Net Asset Value	VaR	VaR(%)	Benchmark VaR	Benchmark VaR (%)	VaR/Benchmark VaR
	130.271.000	3.427.050	2,63	3.479.790	2,67	0,98

Sector Breakdown



Comparative Returns / 25.07.08 - 31.01.20



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.

Ak Asset Management - Sabancı Center Hazine Binası 4. Levent İstanbul / 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>