

Akbank Turkish Equity Fund

Turkish Equity Fund invests in equities of Turkish companies which are listed on Istanbul Stock Exchange (ISE). 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 111.06	EUR 169.36
Fund Size :	EUR 37,650,638	
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 - 31.03.14	18%	23%
2009	31.12.08 - 31.12.09	78%	78%
2010	31.12.09 - 31.12.10	31%	30%
2011	31.12.10 - 30.12.11	-38%	-34%
2012	30.12.11 - 31.12.12	61%	63%
2013	31.12.12 - 31.12.12	-29%	-33%
YTD	31.12.13 - 31.03.14	1%	3%
MTD	28.02.14 - 31.03.14	13%	15%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management
² 25.07.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)

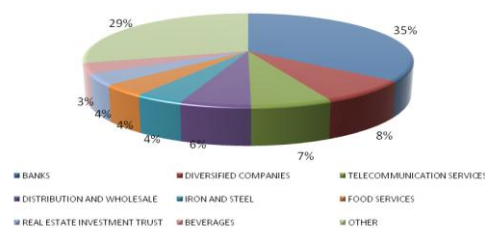
Equities	94.13%
Money Market	5.87%

Top 10 holdings (%)

AKBANK TRL1000	AKBNK TI	7.72%
TURKIYE HALK BANKASI HALKB TI	HALKB TI	6.86%
T IS BANKASI SER'C'TRL1000	ISCTR TI	6.63%
T GARANTI BANKASI GARAN TI	GARAN TI	5.93%
TURKCELL ILETISIM TRL1000	TCELL TI	4.84%
HACI OMER SABANCI SAHOL TI	SAHOL TI	4.49%
BIM BIRLESIK MAGAZALAR AS BIMAS TI	BIMAS TI	3.61%
TUPRAS(T PETR RAF) TRL1000	TUPRS TI	3.47%
KOC HOLDING AS KCHOL TI	KCHOL TI	3.45%
TURK HAVA YOLLARI AO THYAO TI	THYAO TI	3.41%

Risk Ratios (Annualized)	YTD	Since Inception
Fund Volatility	32%	33%
Benchmark Volatility	33%	33%
Tracking Error	7%	5%

Sector Breakdown



Market Overview

Turkish equity market realized one of the historical rising moves in March. The benchmark BIST100 index gained 11.05 percent in TL terms. In Euro terms, the return calculated on the same index was 14.6 percent.

Till to the last week of the March, the market was flat. The investors have been worrying about the political outlook of Turkey after local elections. The harsher political discussions between the political parties, and the inner-state fight between the government and "the older partner" religious Gulen movement have been disturbing the market. The market participants were in a silent, waiting mood when the market was in a 3-to-4 thousands points limits.

However, the changing investment sentiment on Emerging Markets, specially, the fragile EMs pushed the markets higher. Seeing a return chance in the underpriced stock markets while the DM markets were at highs, the investors poured some fresh, hot, and fast money to those markets. Meanwhile, the polls before the local elections displayed the continuation of the status quo, or establishment. They claimed that the governing party would not be hurt in the elections. And, complying with their findings, the governing party won a new victory with some losses.

These merged factors, the stabilizing political scene, and enhancing global view on EMs resulted this somewhat surprising hike in the equity market. The market gained back all of its losses after December 17 shock, the beginning of the corruption probe. Clarifying political outlook could continue to support the new levels.

In March, we did not change our investment strategy described in our older monthly statements. We are looking for alpha through the small-and-medium cap names. We also try to select the dividend-paying stocks in order to outperform the index.

	YTD	Since Inception
Jensen's Alpha	-8%	0%
Sharpe	-0.04	-0.17
Information Ratio	-1.21	0.05
Beta	0.97	1.00

Comparative Returns / 25.07.08 - 31.03.14



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 *	: Daily
Management Fee	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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