

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/Share (Class I - Class A) : | EUR 69,69 | EUR 105,65 |
| Fund Size : | EUR 15.254.008 | |
| 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 | |
|-------------|---------------------|-----------|--------|
| 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% |
| 2020 | 31.12.19 - 31.12.20 | -5,5% | -6,2% |
| 2021 | 31.12.20 - 30.04.21 | -12,0% | -13,0% |

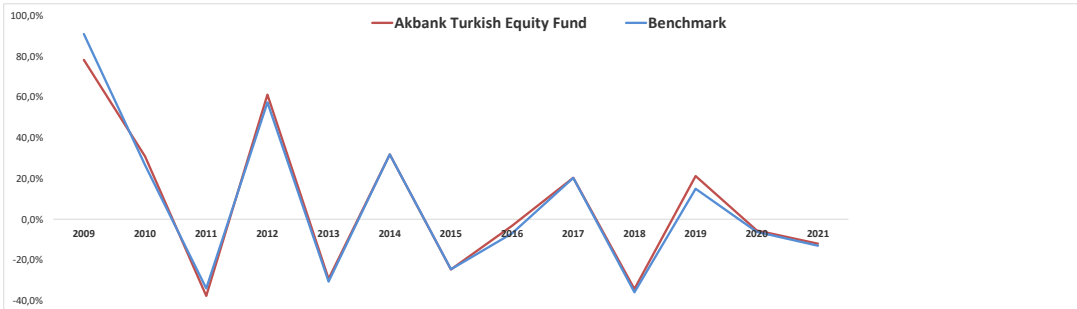
¹ Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other expenses.

Risk Ratios

| Portfolio (TL) | Net Asset Value | VaR | VaR (%) | Benchmark VaR | Benchmark VaR (%) | VaR / Benchmark VaR |
|----------------|-----------------|--------------|---------|---------------|-------------------|---------------------|
| | 156.798.395,00 | 3.492.876,00 | 2,23 | 3.623.180,00 | 2,3 | 0,96 |

| VaR Summary | VaR | VaR (%) | Expected Shortfall | Expected Shortfall (%) | |
|----------------------|-----|--------------|--------------------|------------------------|------|
| Confidence Level (%) | 99 | 3.492.876,00 | 2,23 | 4.012.457,00 | 2,56 |

Comparative Returns



Administrative Information

| | | | |
|---|---|----------------------|--|
| Fund Name | Akbank Turkish SICAV | Registered Countries | Luxembourg |
| ISIN : | A Class LU0366551272 I Class LU0366551439 TRY Class LU0451096316 | | Germany The Netherlands |
| WKN : | A Class A0Q8MF I Class A0Q8MH | Registered Databases | Bloomberg (AKTKEQI:LX; AKTKEQA:LX) Lipper Morningstar (Germany, Netherlands) Software-systems |
| Minimum Subscription : | A Class EUR 50 I Class EUR 5.000 TRY Class TRY 100.000 | Investment Manager | Ak Asset Management Inc. Administrator / Custoc Citibank International plc (Luxembourg Branch) |
| Subscription/Redemption * Management Fee | 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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