

**Annual Report and
Audited Financial Statements
for the year ended 31 December 2009**

AKBANK TURKISH SICAV

AKBANK TURKISH SICAV (the "SICAV") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Fund is organised as an investment company registered under Part I of the Luxembourg Law of 20 December 2002 relating to undertakings for collective investment.

R.C.S. Luxembourg B 138.732

AKBANK

Akbank Turkish SICAV

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ORGANISATION OF THE SICAV

AKBANK TURKISH SICAV
R.C.S. Luxembourg B 138.732

Registered Office

31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Cem Yalçınkaya
Chief Executive Officer
AK Asset Management
Istanbul

Directors

Mr Atıl Özus
Chief Financial Officer
Executive Vice President
Akbank T.A.Ş.
(until 18 May 2009)

Mr Ertunç Tümen
Executive Vice President
AK Asset Management
Istanbul

Mr Tuncer Mutlucan
Managing Director
Akbank NV

Management Company

MDO Management Company
19, rue de Bitbourg
L-1273 Luxembourg, Grand Duchy of Luxembourg

Custodian, Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent

Citibank International plc (Luxembourg Branch)
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Investment Manager

AK Asset Management Inc.
Sabancı Center Akbank T.A.Ş.
Hazine Binası
Kat:1 34330 4. Levent
Beşiktaş İstanbul, Turkey

Independent Auditor

Ernst & Young S.A.
7, Parc d'activité Syrdall
L-5365 Munsbach, Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Distributors in Germany

Citibank Privatkunden AG & Co. KGaA
Kasernenstrasse 10
40213 Düsseldorf, Germany

HSBC Trinkaus & Burkhardt AG
Koenigsallee 21/23
40212, Düsseldorf, Germany

GENERAL INFORMATION

The SICAV

Akbank Turkish SICAV (the "SICAV") was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 21 May 2008. The duration of the SICAV is indefinite. The SICAV has designated a management company subject to chapter 13 of the Law of 2002 regarding undertakings for collective investment. The Articles of Incorporation are published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 9 June 2008. The Articles of Incorporation are on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

MANAGEMENT COMPANY

The Directors of the SICAV have appointed MDO Management Company S.A. as the Management Company of the SICAV to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing, investment management and advisory services in respect of all sub-funds. In respect of all sub-funds, the Management Company has delegated its investment management functions to AK Asset Management Inc.

The Management Company has delegated the administration functions to the Administrator and registrar and transfer functions to the Registrar and Transfer Agent.

MDO Management Company (the "Management Company") has been incorporated for an unlimited period of time under the laws of Luxembourg in the form of a société anonyme on 4 May 2007. Its registered office is located at 19, rue de Bitbourg L-1273 Luxembourg and it is registered with the "Registre de Commerce et des Sociétés" under the RCS number B 128.627. The Articles of Incorporation of the Management Company are in process of being published in the Mémorial, Recueil des Sociétés et Associations, of Luxembourg. The Management Company is 100% owned by MDO Services S.A.

The objective of the Management Company is the collective portfolio management of undertakings of collective investments in accordance with chapter 13 of the law on undertakings of collective investment dated 20 December 2002.

As of 31 December 2009, its share capital amounted EUR 1,085,470.00.

The Management Company also acts as Management Company for several other investment funds:

- Raiffeisen Capital Management Luxembourg SICAV
- Italfortune International Fund
- SWIP SICAV
- SWIP Islamic SICAV

INVESTMENT MANAGER

The Management Company has appointed AK Asset Management Inc. as investment manager of the SICAV.

The Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company and the SICAV entered into as of 21 May 2008 (the "Investment Management Agreement") to provide day-to-day management of the SICAV's investments, subject to the overall supervision and responsibility of the Management Company.

According to the Investment Management Agreement, the Investment Manager may, with the prior approval of the Management Company, delegate to a third party all or a part of its management duties. Any new delegation shall be reflected in an updated Prospectus.

CUSTODIAN, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT, DOMICILIARY AGENT AND LISTING AGENT

Citibank International plc (Luxembourg Branch) has been appointed as Custodian of all of the SICAV's assets, comprising securities, money market instruments, cash and other assets. It may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents.

The Custodian has further accepted the appointment as Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent to the Company. In such capacity, Citibank International plc (Luxembourg Branch) is responsible for calculating the Net Asset Values of the SICAV and its relevant sub-funds or classes and maintaining the accounting records of the SICAV, handling and processing all subscription, redemption and switching orders, for keeping the register of Shareholders and for mailing and publicising statements, reports and notices to Shareholders and for listing the SICAV's Shares on the Luxembourg Stock Exchange.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the SICAV ends on 31 December in each year.

The audited financial statements and the unaudited semi-annual financial statements will comprise financial statements of the SICAV expressed in Euro, being the reference currency of the SICAV, and financial information on each sub-fund expressed in the reference currency of each sub-fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the Fund.

Directors' Report

Market Comment

Financial markets tended to return to normal during the course of the 2009, hints were sought as to how and when economic recovery would start. In the last G-20 meeting of 2009, it has been noted that the global economy started to grow, but the recovery remained scattered and dependent on policy support. In the same meetings, signals were given that timings of exit strategies would be different for each country and interest rates would not be increased in developed countries in the near future.

Equity markets kept its upward trend in the last quarter and tested year-high levels. Turkish equities gained total of 11.21% in the last quarter due to some positive developments: Fitch upgraded Turkey's rating two notches, there are some positive news flow about a potential IMF program and Dubai Financial Support fulfils Dubai World's Obligations.

Shrunk economic activity, combined with slackened inflationist pressures led the Central Bank of the Republic of Turkey (CBRT) to loosen its monetary policy and give momentum to interest rate cuts. The CBRT pushed overnight borrowing interest rates down to 6.5%, which was as high as 15% at the end of 2008, bringing cumulative reduction in interest rates to 1025 basis points. Thus, interest rates in Turkey were in single-digit figures for the first time in the country's history.

SICAV Fixed Income - Price Developments & Comments

The continued policy rate cuts by the Central Bank of Turkey and downward move of the yield curve were parallel to our expectations and our portfolio structure has been in line with these expectations and our fund continued to register attractive returns in this period.

Although the central bank made a pause on rate cuts, we believe that both global and domestic real interest rates will be kept low for a considerable period and this will mean a fixed income friendly environment in horizon.

SICAV Equities – Price Developments & Comments

During the second half of 2009, risky assets continued their recovery that started towards the end of the first quarter and Turkish equity market was no exception. This market move which was in line with our expectation and our success in security selection led to good results in performance.

Luxembourg,
27 April 2010

The Board of Directors

Independent Auditor's Report

To the Shareholders of AKBANK TURKISH SICAV
31, Z.A. Bourmicht
L- 8070 Bertange
Grand Duchy of Luxembourg

We have audited the accompanying financial statements of AKBANK TURKISH SICAV (the 'SICAV') and of each of its sub-funds which comprise the statement of net assets and the schedule of investments and other net assets as of 31 December 2009 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'Entreprises"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AKBANK TURKISH SICAV and of each of its sub-funds as of 31 December 2009, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Réviseur d'Entreprises

K. NICHOL

Luxembourg, 27 April 2010

Akbank Turkish SICAV

Statement of Net Assets as of 31 December 2009 (in EUR)

	Notes	Akbank Turkish SICAV - Equities	Akbank Turkish SICAV - Fixed Income	Combined
Assets				
Investments in securities at cost		9,876,983	10,215,584	20,092,567
Unrealised appreciation		2,427,262	488,242	2,915,504
Investments in securities at market value	2a	12,304,245	10,703,826	23,008,071
Cash		259,322	136,220	395,542
Interest receivable	2e	—	79,383	79,383
Formation expenses	2d	17,500	17,500	35,000
Total assets		12,581,067	10,936,929	23,517,996
Liabilities				
Accrued expenses		64,532	47,428	111,960
Other payable		211	121	332
Total liabilities		64,743	47,549	112,292
Net assets		12,516,324	10,889,380	23,405,704
Number of outstanding shares				
Class A Distribution EUR		0.50	0.50	
Class I Distribution EUR		100,000.00	100,000.00	
Net Asset Value per share				
Class A Distribution EUR		190.92	118.78	
Class I Distribution EUR		125.16	108.89	
Net Asset Value				
Class A Distribution EUR		95	59	
Class I Distribution EUR		12,516,229	10,889,321	

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The accompanying notes form an integral part of these financial statements.

Akbank Turkish SICAV

Statement of Operations and Changes in Net Assets for the year ended 31 December 2009 (in EUR)

	Notes	Akbank Turkish SICAV - Equities	Akbank Turkish SICAV - Fixed Income	Combined
Net assets at the beginning of the year		7,143,490	9,395,208	16,538,698
Income				
Dividend income	2e	207,352	—	207,352
Interest income	2e	132,147	1,177,943	1,310,090
Total income		339,499	1,177,943	1,517,442
Expenses				
Investment management fee	3a	162,568	128,487	291,055
Management company fee	3b	8,060	8,060	16,120
Custody fees	3c	13,902	13,822	27,724
Administrator, registrar and transfer agent fees	3d	48,983	40,880	89,863
Domiciliary agent fee	3e	3,011	3,011	6,022
Audit and legal fees		25,774	28,539	54,313
Taxe d'abonnement	4	1,102	1,086	2,188
Other fees and expenses		10,031	10,993	21,024
Total expenses		273,431	234,878	508,309
Net income from investments		66,068	943,065	1,009,133
Net realised gain/(loss) on:				
sales of investments in securities	2b	669,516	(503,700)	165,816
foreign exchange	2c	6,446	108,764	115,210
Net change in unrealised appreciation on:				
investments in securities		4,681,645	950,884	5,632,529
Net change in net assets for the year resulting from operations		5,423,675	1,499,013	6,922,688
Proceeds from subscriptions		101,088	98,465	199,553
Payments for redemptions		(151,929)	(103,306)	(255,235)
Net payments from subscription and redemption activity		(50,841)	(4,841)	(55,682)
Net assets at the end of the year		12,516,324	10,889,380	23,405,704

The accompanying notes form an integral part of these financial statements.

Akbank Turkish SICAV

Net Assets Information as of 31 December 2009

		Akbank Turkish SICAV - Equities	Akbank Turkish SICAV - Fixed Income
Net assets as of	31 December 2009	12,516,324	10,889,380
	31 December 2008	7,143,490	9,395,208
Net asset value per share as of 31 December 2009			
Class A Distribution EUR		190.92	118.78
Class I Distribution EUR		125.16	108.89
Net asset value per share as of 31 December 2008			
Class A Distribution EUR		102.00	102.24
Class I Distribution EUR		71.43	93.95
Number of shares outstanding as of 31 December 2009			
Class A Distribution EUR		0.500	0.500
Class I Distribution EUR		100,000.000	100,000.000
Number of shares outstanding as of 31 December 2008			
Class A Distribution EUR		0.500	0.500
Class I Distribution EUR		100,000.000	100,000.000

Akbank Turkish SICAV - Equities

Schedule of Investments and Other Net Assets (in EUR) as of 31 December 2009

Quantity/ Nominal Value	Description	Market value	% of NAV
	Transferable securities and money market instruments admitted to an official exchange listing		
	TRY Supranationals, Governments and Local Public Authorities, Debt Instruments		
1,100,000	Turkey (Govt of) 0.000% 11/Mar/2010	480,634	3.84
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	480,634	3.84
	TRY Equities		
51,054	Ak Enerji Elektrik Uretim	332,349	2.66
271,000	Akbank TAS *	1,190,798	9.51
56,502	Anadolu Efes Biracilik Ve Malt Sanayii A	441,377	3.53
125,000	Anadolu Hayat Emeklilik AS	288,289	2.30
1	Anadolu Sigorta	0	0.00
335,000	Asya Katilim Bankasi AS	538,962	4.31
85,931	Cimsa Cimento Sanayi VE Tica	301,671	2.41
1	Dogan Sirketler Grubu Holdings	0	0.00
179,449	Enka Insaat ve Sanayi AS	575,741	4.60
803	Eregli Demir ve Celik Fabrikalari TAS	1,679	0.01
209,556	Haci Omer Sabanci Holding AS	560,278	4.48
1	Hurriyet Gazetecilik AS	0	0.00
6,774	Kardemir Karabuk Demir - D	2,016	0.02
156	Petkim Petrokimya Holding	530	0.00
258,000	TAV Havalimanlari Holding AS	568,637	4.54
842	Tekfen Holding AS	1,918	0.02
255,000	Tofas Turk Otomobil Fabrik	559,653	4.47
383,219	Trakya Cam Sanayi AS	331,434	2.65
85,500	Tupras Turkiye Petrol Rafine	1,182,743	9.45
640	Turk Sise ve Cam Fabrikalari AS	556	0.00
5,936	Turk Telekomunikasyon AS	12,586	0.10
120,000	Turkcell Iletisim Hizmet AS	591,458	4.73
407,500	Turkiye Garanti Bankasi AS	1,203,201	9.61
192,939	Turkiye Is Bankasi	565,193	4.52
452,976	Turkiye Sinai Kalkinma Bankasi AS	383,339	3.06
632,000	Turkiye Vakiflar Bankasi Tao	1,251,882	10.00
240,000	Vestel Beyaz Esya SANayi Ve Ticaret AS	343,715	2.75
161,500	Yapi ve Kredi Bankasi	246,310	1.97
	Total Equities	11,476,315	91.70
	TRY Funds		
323,333	Sinpas Gayrimenkul Yatirim Ortakligi AS	347,296	2.77
	Total Funds	347,296	2.77
	Total Transferable securities and money market instruments admitted to an official exchange listing	12,304,245	98.31
	Total Investments in securities	12,304,245	98.31
	Other Net Assets	212,079	1.69
	Total Net Assets	12,516,324	100.00

* Related party entity

Akbank Turkish SICAV - Fixed Income

Schedule of Investments and Other Net Assets (in EUR) as of 31 December 2009

Quantity/ Nominal Value	Description	Market value	% of NAV
Transferable securities and money market instruments admitted to an official exchange listing			
TRY Supranationals, Governments and Local Public Authorities, Debt Instruments			
1,400,000	Turkey (Govt of) 0.000% 14/Apr/2010	637,800	5.86
4,900,000	Turkey (Govt of) 0.000% 5/May/2010	2,222,093	20.41
1,000,000	Turkey (Govt of) 0.000% 23/Jun/2010	449,034	4.12
7,400,000	Turkey (Govt of) 0.000% 3/Nov/2010	3,233,353	29.69
3,700,000	Turkey (Govt of) 0.000% 2/Feb/2011	1,575,455	14.47
2,200,000	Turkey (Govt of) 0.000% 11/May/2011	913,362	8.39
300,000	Turkey (Govt of) 11.000% 6/Aug/2014	142,285	1.31
1,200,000	Turkey (Govt of) 14.000% 19/Jan/2011	591,737	5.43
500,000	Turkey (Govt of) 14.000% 26/Sep/2012	253,648	2.33
1,200,000	Turkey (Govt of) 16.000% 7/Mar/2012	630,517	5.79
100,000	Turkey (Govt of) 16.000% 28/Aug/2013	54,542	0.50
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		10,703,826	98.30
Total Transferable securities and money market instruments admitted to an official exchange listing		10,703,826	98.30
Total Investments in securities		10,703,826	98.30
Other Net Assets		185,554	1.70
Total Net Assets		10,889,380	100.00

Akbank Turkish SICAV - Equities

Industrial Classification
as of 31 December 2009

	% of NAV
Banks	39.92
Oil and gas producers	9.45
Engineering and construction	9.14
Telecommunication services	4.83
Diversified companies	4.49
Auto manufacturers	4.47
Governments	3.84
Beverages	3.53
Financial services	3.06
Real estate investment trust	2.77
Home furnishings	2.75
Electrical utilities	2.66
Miscellaneous machinery	2.65
Building materials	2.41
Insurance	2.30
Iron and steel	0.03
Household products	0.01
Chemicals	0.00
Publishing and printing	0.00
Total Investments in securities	98.31
Other Net Assets	1.69
Total Net Assets	100.00

Akbank Turkish SICAV - Fixed Income

Industrial Classification
as of 31 December 2009

	% of NAV
Government Bonds	98.30
Total Investments in securities	98.30
Other Net Assets	1.70
Total Net Assets	100.00

Notes to the Financial Statements

1 – GENERAL INFORMATION

AKBANK TURKISH SICAV (the "SICAV") is an investment company which offers investors a choice between several classes of shares (each a "Class") in a number of sub-funds (each a "Sub-Fund"). The Fund is organised as an investment company registered under Part I of the Luxembourg Law of 20 December 2002 relating to undertakings for collective investment.

The SICAV is designed to offer investors, within the same investment vehicle, a choice between several sub-funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

At the date of the present report, the SICAV issues shares of the following two sub-funds for subscription:

- AKBANK TURKISH SICAV – Fixed Income
- AKBANK TURKISH SICAV – Equities

The following Share classes are issued for both sub-funds:

- Class I Shares are available for subscription and are reserved to Institutional Investors. The minimum subscription amount is Euro 5,000.00 for this Class whereas there is no minimum holding amount for this Class, unless the Directors resolve otherwise.
- Class A Shares are available to all investors. The minimum subscription and minimum holding amounts are of Euro 50.00 unless the Directors resolve otherwise.
- Class TL Shares are available for subscription to all investors. The reference currency for such Class TL Shares will be the TRY. The minimum subscription amount is of TRY 100,000.00 and the minimum holding and minimum subsequent subscription amounts are of TRY 25,000.00, unless the Directors resolve otherwise.

Class I, Class TL and Class A Shares are available as Distribution Shares and Accumulation Shares.

At the date of the present report, Class I – Distribution Shares and Class A – Distribution Shares are active.

2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds. The following is a summary of significant accounting policies followed by the sub-funds.

a) Valuation of investments in securities

Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Directors deem it is prudent to assume.

Liquid assets and money market instruments are valued at nominal value plus any accrued interest.

Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued in good faith by the Board of Directors in accordance with such prudent valuation rules as the Board of Directors may determine and on the basis of the reasonable foreseeable sales prices, upon the advice of the relevant investment adviser / manager.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

b) Net realised gains/loss on sales of investment in securities

Realised gains and losses comprise the profit or loss arising from disposal of securities during the period. The net realised gains or loss on sales of investment in securities is calculated on the basis of the average cost of the securities sold.

c) Conversion of foreign currencies

The value of assets denominated in a currency other than the reference currency of a sub-fund is determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

As of 31 December 2009, the main exchange rate is as follow:

1 EUR = 2.150617 TRY

Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction date.

d) Formation expenses

The formation expenses represent the costs of establishing the SICAV and its sub-funds. The costs of establishing the SICAV amounted to approximately Euro 50,000. Where further sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses. The formation costs are amortised on a straight line basis over 5 years from the date on which the SICAV/sub-funds commenced business.

e) Income

Dividends are credited to income on an "ex-dividend" basis, net of any irrecoverable withholding tax. Interest income includes interest applied to bonds and interest applied to bank accounts. It is accrued on a daily basis.

f) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets except for the expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

g) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported years. Actual results could differ from those estimates.

3 – FEES

a) Investment Management Fee

As remuneration for its services, AK Asset Management Inc., acting as the Investment Manager, receives quarterly out of the assets of each sub-fund a fee at the annual rate of 1.75% for Akbank Turkish SICAV – Equities and 1.25% for Akbank Turkish SICAV – Fixed Income, based upon the average total net assets of each sub-fund, payable quarterly in arrears.

b) Management Company Fee

The Management Company receives out of the assets of each sub-fund a variable annual fee amounting to 0.04% for assets below EUR 100 million, 0.0375% for assets between EUR 100 million and EUR 250 million and 0.035% for assets above EUR 250 million with a minimum of EUR 7,500 per annum per sub-fund. These fees are based upon the average total net assets of each sub-fund, payable quarterly in arrears.

c) Custodian Fee

The Custodian receives a fee up to 7.25 basis point based upon the average total net assets of each sub-fund or a minimum of EUR 35,000 from the SICAV per annum (EUR 20,000 for the first 12 months from launch), payable quarterly in arrears.

For performing investment compliance services, the Custodian receives an annual fee of EUR 10,000 from the SICAV per annum (EUR 2,500 for the first 12 months from launch) payable quarterly in arrears.

d) Administrator, Registrar and Transfer Agent Fee

The Administrator, for its fund accounting and administration functions, receives out of the assets of each sub-fund a fee up to 0.04% or a minimum of EUR 40,000 per annum (EUR 20,000 for the first 12 months from launch) based upon the average total net assets of each sub-fund, and for its registrar and transfer agency functions a fee of a minimum of EUR 7,500 per annum, payable quarterly in arrears.

e) Domiciliary Agent Fee

The Domiciliary Agent receives out of the assets of each sub-fund a fee up to EUR 5,000 per annum, payable quarterly in arrears.

4 – TAXE D'ABONNEMENT

Under current law and practice the SICAV is not liable to any Luxembourg taxes on income or capital gains, nor are dividends (if any) paid by the SICAV liable to any Luxembourg withholding tax. However, the Class A Shares are liable in Luxembourg to a taxe d'abonnement of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the Class A Shares at the end of the relevant quarter. The reduced taxe d'abonnement rate of 0.01% per annum is applicable to Class I Shares which are exclusively held by Institutional Investors. To the extent that the assets of the SICAV are invested in investment funds which are established in Luxembourg, no such tax is payable.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

5 – CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting year are available to the Shareholders at the registered offices of the Management Company.

6 – TRANSACTIONS WITH RELATED PARTY ENTITIES

Akbank Turkish SICAV – Equities has invested in a related party entity as of 31 December 2009, and both sub-funds, Akbank Turkish SICAV – Equities and Akbank Turkish SICAV – Fixed Income have entered into deposits with a related party entity as of 31 December 2009. These transactions have been carried out on an arm's length basis at market rates.

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