

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)	: EUR 228,16
Fund Size	: EUR 1.841
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 - 31.12.21	-19,2%	-24,1%
2022	31.12.21 - 30.12.22	122,7%	120,3%
2023	31.12.22 - 29.09.23	7,7%	3,1%

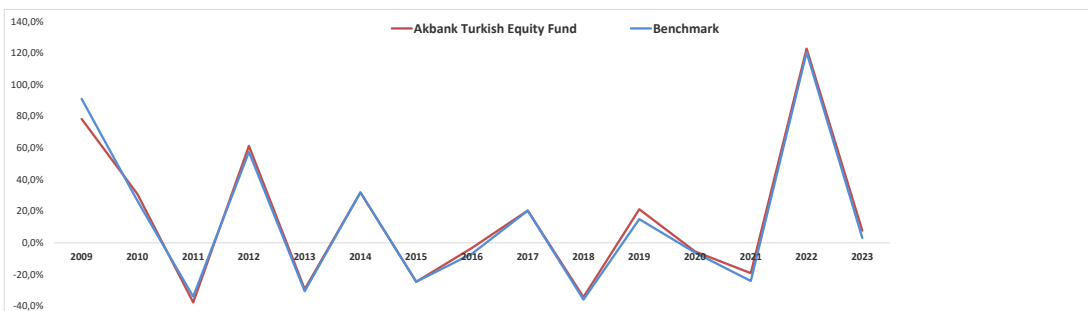
¹ Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other expenses.

Risk Ratios

Portfolio (TL)	Net Asset Value	VaR	VaR (%)	Benchmark VaR	Benchmark VaR (%)	VaR / Benchmark VaR
	955.151.461,60	44.066.276,90	4,61	44.262.708,30	4,6	1,00

VaR Summary	VaR	VaR (%)	Expected Shortfall	Expected Shortfall (%)
Confidence Level (%)	99	44.066.276,90	1.686.208,10	0,18

Comparative Returns



Administrative Information

Fund Name	Akbank Turkish SICAV	Registered Countries	Luxembourg
ISIN :	A Class LU0366551272		Germany
	I Class LU0366551439		The Netherlands
	TRY Class LU0451096316	Registered Databases	Bloomberg (AKTKEQI:LX; AKTKEQA:LX)
WKN :	A Class A0Q8MF		Lipper
	I Class A0Q8MH		Morningstar (Germany, Netherlands)
Minimum Subscription :	A Class EUR 50		Software-systems
	I Class EUR 5.000	Investment Manager	Ak Asset Management Inc.
	TRY Class TRY 100.000	Administrator / Custod	Citibank International plc (Luxembourg Branch)
Subscription/Redemption *	Daily	Independent Auditors	Pricewaterhouse Coopers
Management Fee	A Class 1.50% p.a.		
	I Class 1.25% p.a.		
	TRY Class 1.50% p.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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