

Akbank Turkish SICAV - Equities

The Sub-Fund's investment objective is to provide long term capital appreciation by investing at least 51% of its total assets in equities of issuers which have their registered office or a preponderant part of their business activities in Turkey including state economic enterprises and which are listed on Istanbul Stock Exchange.

Fund Information

NAV (Class I - Class A)	:	EUR 143.37	EUR 219.32
Fund Size	:	EUR 14,336,977	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

The ISE-100 closed first quarter at 56538 gaining about %13. Rally was mainly driven by banking stocks pushed the main index to a 25-month high. The USD/TRY hovered within a 1.51 – 1.54 band. EURO/USD traded between 1.34 – 1.38 levels triggered by government deficits especially Greece economic developments with IMF and agreement within EU and also credit rating cut of Portugal by Fitch. Benchmark bond yield slid down %9 comp. in a range between %9.4 - %8.7 comp. during March after there had been critical remarks by both FED and BOJ stating that quantitative easing so loose monetary policy would continue for a long time. This had a solid positive impact and inflow on EM currencies and Treasury bonds. In addition, Rate cuts in EMs like Russia, Romania, Hungary and South Africa boost Turkish bonds.

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	25.07.08 - 31.03.10	40.35%	37.69%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 31.03.10	14.55%	11.92%
MTD	29.01.10 - 31.03.10	15.79%	15.75%

Investment Allocation (%)

Equities	97.58%
Money Market	2.42%

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

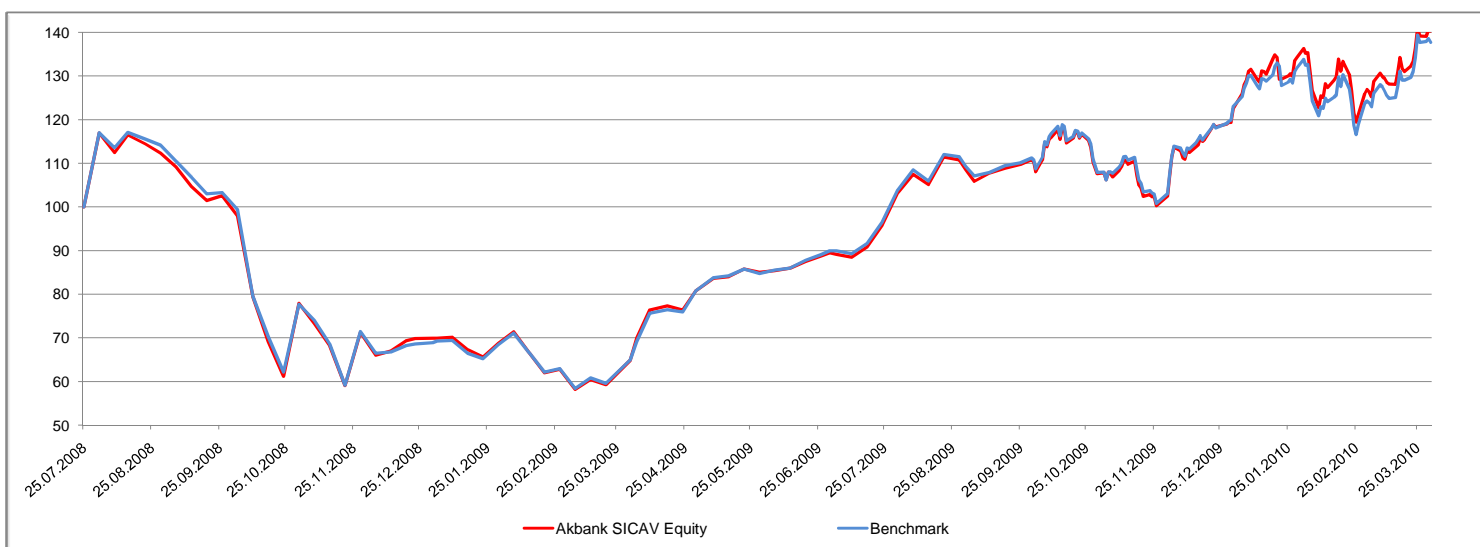
Top 10 holdings (%)

ALBARAKA TURK KATILIM BANKASI	ALBRK TI	7.11%
T. SISE VE CAM FABRIKALARI A.S.	SISE TI	5.01%
IS GAYRIMENKUL YATIRIM ORTALIGI	ISGYO TI	2.26%
T GARANTI BANKASI	GARAN TI	9.08%
ASYA KATILIM BANKASI A.S.	ASYAB TI	4.73%
SINPAS GAYRIMENKUL YATIRIM ORTAKLIGI	SNGYO TI	2.78%
T IS BANKASI	ISCTR TI	5.24%
ULKER GIDA SANAYI VE TICARET A.S.	ULKER TI	3.74%
TRAKYA CAM	TCELL TI	2.11%
TURKIYE SINAI KALKINMA BANK	TSKB TI	2.17%

Positive sentiment in global equity markets heading towards the highest levels of MSCI EM, MSCI EMEA in recent years having the winds of strong recovery signs, robust earning expectations in first quarter of 2010 supported by FED and other important central banks with low interest rates, high liquidity and no exit strategies so far. Locally, with an inflow to Treasury bonds by foreigners partly, falling NPL ratios of banks, sustainable growth of lending in credit markets, great international demand to a stake of GARAN shares, high earning expectations of Turkish banks bolstered banking shares rally first and as banking index constitutes about %55 of ISE-100 then raised Turkish stock market totally to edge of its top levels around 58k.

All in all, the positioning in TRY assets and the global risk appetite have been strong for Turkey. Uptrend seems to continue unless political risks like early election probability increases or referendum risks arise again and global liquidity conditions worsen, exit strategies come to table, inflation worries dominate and FED statements become more hawkish which is not expected till the second half of the year. Finally, after taking into consideration of global and internal risks, Akbank Turkish Sicav Equity Fund invested 97% of its assets in mostly high growth midcap equities having high profitability and growth prospects.

Comparative Returns* / 25.07.08 - 31.03.10



Administrative Information

ISIN :	A Class : LU0366551272	Registered Countries :	Luxembourg
	I Class : LU0366551439		Germany
	TRY Class : LU0451096316		The Netherlands
WKN :	A Class : A0Q8MF	Registered Databases :	Bloomberg (AKTKEQI:LX; AKTKEQA:LX)
	I Class : A0Q8MH		Lipper
Minimum Subscription :	A Class : EUR 50		Morningstar (Germany, Netherlands)
	I Class : EUR 5.000		Software-systems
	TRY Class : TRY 100.000	Investment Manager :	Ak Asset Management Inc.
Subscription Frequency **	:	Administrator / Custodian :	Citibank International plc (Luxembourg Branch)
Redemption Frequency **	:	Independent Auditors :	Ernst & Young S.A.
Management Fee	:		
	:		
	:		
	:		

** Redemption and subscription requests should be sent to the Registerer 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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