

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 143.71	EUR 219.83
Fund Size	:	EUR 14,372,058	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

Concerns over fiscal imbalances and the health of the banking system in Europe, possible halt in Eurozone economic recovery and downgrade of Spain's sovereign rating by Fitch lowered the risk appetite in May. Turkish market lagged the overall EM universe, ISE-100 declined 7,8% in May, slightly outperforming the EMEA region.

The Turkish lira devalued around 7% in May against US Dollar, due to the fall of Euro/Usd parity from 1,32 to 1,22. Benchmark bond yields rise to a highest of 10% in the first week of May, but then slid down around 9% compounded yield due to the dovish stance of the Central Bank of the Republic of Turkey (CBRT). In its latest reports, CBRT is confident that inflation might converge to a path that leads to the target, encouraged by the relief in food inflation and fading impact of consumption tax increases.

The ISE beat the MSCI EMEA and became one of the best performing markets in the EMEA region in May. Recent economic data points out a recovery in Turkish economy, mainly driven by domestic demand. Low interest rates and easing credit conditions leading to loan growth (29% annualized) have been the most important factors supporting the recovery. However, we continue to believe that it is time to take profits in Turkey. Investors may continue to demand higher equity risk premiums given the increased risk aversion due to Eurozone worries and there is a limited upside potential to target prices.

Akbank Turkish Sicav Equity Fund invested 95% of its assets in mostly high growth mid-cap equities having high profitability and growth prospects.

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	25.07.08 - 31.05.10	40.68%	41.60%
2009	31.12.08 - 31.12.09	75.21%	78.39%
YTD	31.12.09 - 31.05.10	14.82%	15.10%
MTD	30.04.10 - 31.05.10	-8.49%	-5.37%

Investment Allocation (%)

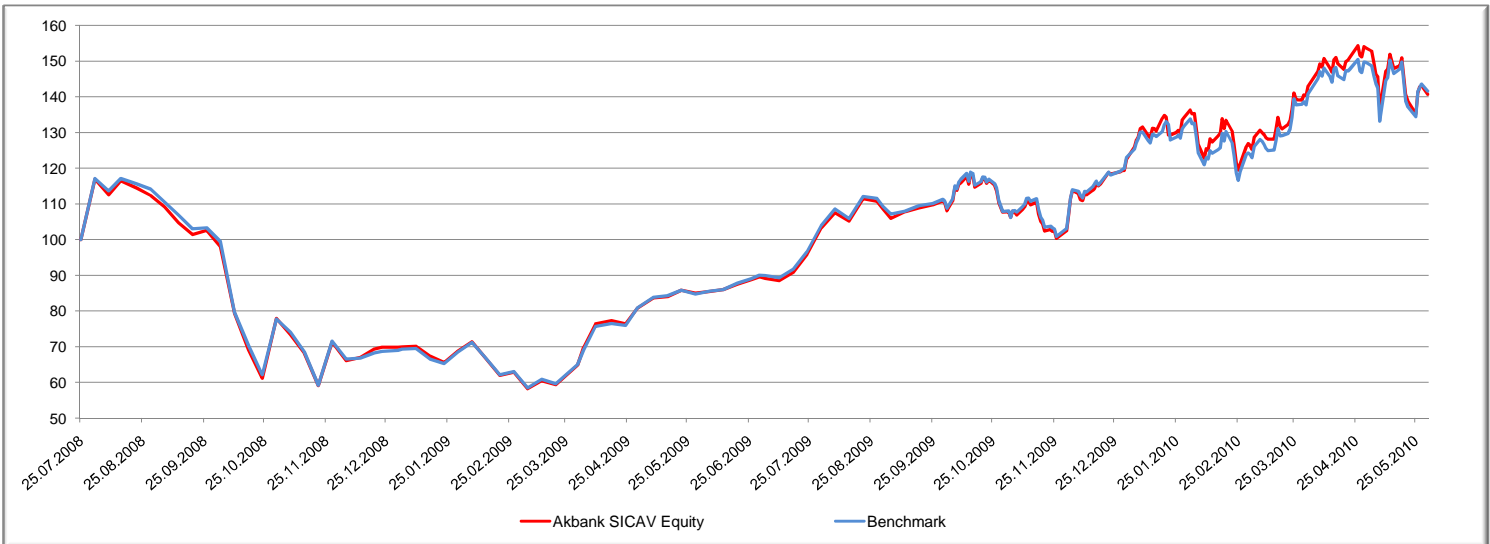
Equities	96.10%
Money Market	3.90%

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

Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	8.70%
AKBANK T.A.S	AKBNK TI	8.29%
TURKIYE VAKIFLAR BANKASI	VAKBN TI	7.22%
KOZA ALTIN ISLETMELERI	KOZAL TI	5.16%
YAPI KREDI BANKASI A.S.	ASYAB TI	4.79%
HACI OMER SABANCI HOLDING	ANACM TI	4.14%
ANADOLU CAM SANAYII A.S.	YKBNK TI	4.09%
T IS BANKASI	ISCTR TI	4.01%
TUPRAS	TUPRS TI	3.42%
IS GAYRIMENKUL YATIRIM ORTAKLIGI	ISGYO TI	3.37%

Comparative Returns* / 25.07.08 - 31.05.10



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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