

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 (Class I - Class A) : | EUR 139,00 | EUR 211,40 |
| Fund Size : | EUR 41.200.568 | |
| 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 |
|------------------------------|---------------------|-------------------|-----------|
| Since Inception ² | 25.07.08 - 27.02.15 | 50% | 54% |
| 2009 | 31.12.08 - 31.12.09 | 78% | 91% |
| 2010 | 31.12.09 - 31.12.10 | 31% | 27% |
| 2011 | 31.12.10 - 30.12.11 | -38% | -34% |
| 2012 | 30.12.11 - 31.12.12 | 61% | 57% |
| 2013 | 31.12.12 - 31.12.13 | -29% | -31% |
| 2014 | 31.12.13 - 31.12.14 | 32% | 32% |
| YTD | 31.12.13 - 27.02.15 | -3% | -1% |
| MTD | 30.01.15 - 27.02.15 | -8% | -8% |

¹ Fund performance is gross of fees and does not reflect the deduction of investment management
² 25.07.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)

| | |
|--------------|--------|
| Equities | 96,05% |
| Money Market | 3,95% |

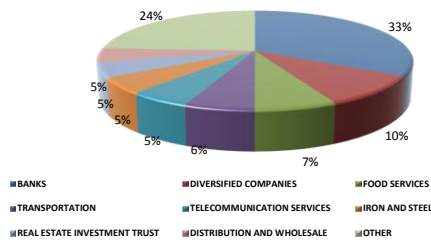
Top 10 holdings (%)

| | | |
|---------------------------------|----------|-------|
| T GARANTI BANKASI | GARAN TI | 7,73% |
| T IS BANKASI | ISCTR TI | 7,31% |
| AKBANK | AKBNK TI | 6,38% |
| KOC HOLDING AS | KCHOL TI | 4,95% |
| TURK HAVA YOLLARI AO | THYAO TI | 4,87% |
| EMLAK KONUT GAYRIMENKUL YA REIT | EKGYO TI | 4,85% |
| TURKIYE HALK BANKASI | HALKB TI | 4,82% |
| BIM BIRLESIK MAGAZALAR AS | BIMAS TI | 4,34% |
| TURKCELL ILETISIM | TCELL TI | 4,24% |
| TURKIYE VAKIFLAR BANKASI | VAKBN TI | 3,87% |

Risk Ratios (Annualized)

| | YTD | Since Inception |
|----------------------|------|-----------------|
| Fund Volatility | 27% | 32% |
| Benchmark Volatility | 27% | 32% |
| Tracking Error | 0,02 | 0,05 |

Sector Breakdown



Market Overview

After forming a top near 92,000 points at the end of January, the index started a correction. This correction turned into a declining trend in February. The monthly decline reached at 4.8 percent.

FED rate hike concerns, and discussions between the government and the CBRT on monetary policy frustrated the investors. Combination of domestic political instability prospects upon general elections to be held on June 7, and increased fear from the possible start of FED's tightening cycle, triggered foreign investor sells.

The foreign participation rate in total market capitalisation declined, and this development brought new sells. Worsening in investor sentiment did not get better during the month. The rise of secondary market rates on bonds, the frustration on year-end balance sheets, and the sharp depreciation of Turkish lira, all undermined the fundamental values, and dragged the stock prices.

All of these factors continued at the beginning of March. We could assume that March could also pass harder for stock market under same conditions. This assumption could be extended for pre-elections period. In these hard times, we project to be more conservative, and decrease the share of banking stocks and small-cap stocks. By declining the shares of those group shares, we want to limit the risk of sharper value declines in a possible fall-out. Meanwhile, we want to add shares which are paying dividends.

| | YTD | Since Inception |
|-------------------|-------|-----------------|
| Jensen's Alpha | -0,08 | 0,00 |
| Sharpe | -0,86 | -0,07 |
| Information Ratio | -2,98 | 0,07 |
| Beta | 0,99 | 1,00 |

Comparative Returns / 25.07.08 - 27.02.15



The graph represents gross of fees performance.

Administrative Information

| | | |
|--|------------------------|----------------|
| Fund Name | : Akbank Turkish SICAV | |
| ISIN : | A Class | : LU0366551272 |
| | I Class | : LU0366551439 |
| | TRY Class | : LU0451096316 |
| WKN : | A Class | : A0Q8MF |
| | I Class | : A0Q8MH |
| Minimum Subscription : | A Class | : EUR 50 |
| | I Class | : EUR 5.000 |
| | TRY Class | : TRY 100.000 |
| Subscription/Redemption * Management Fee | | : Daily |
| | A Class | : 1.50% p.a. |
| | I Class | : 1.25% p.a. |
| | TRY Class | : 1.50% p.a. |

| | |
|---------------------------|--|
| Registered Countries | : Luxembourg Germany The Netherlands |
| Registered Databases | : Bloomberg (AKTKEQI:LX; AKTKEQA:LX) Lipper Morningstar (Germany, Netherlands) Software-systems |
| Investment Manager | : Ak Asset Management Inc. |
| Administrator / Custodian | : Citibank International plc (Luxembourg Branch) |
| Independent Auditors | : Ernst & Young S.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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