

Akbank Turkish SICAV - Fixed Income

The Sub-Fund's investment objective is to provide long term capital appreciation by investing in bonds and t-bills issued by the Turkish government or a regional or local authority or a private sector company in Turkey denominated in any currency. The Sub-Fund will invest at least 51% of its total assets in straight bonds, and a maximum of 49% of its total assets in money market instruments and liquid assets.

Fund Information

NAV (Class I - Class A)	:	EUR 128.26	EUR 140.30
Fund Size	:	EUR 13,082,683	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	100% KYDABI ¹	

¹ KYD All Bond Index, www.kyd.org.tr

Performance Figures*		SICAV Fund (Net)	Benchmark (Gross)
Since Inception	07.08.08 - 30.11.10	22.91%	28.23%
2009	31.12.08 - 31.12.09	15.90%	17.55%
YTD	31.12.09 - 30.11.10	17.79%	19.85%
MTD	28.10.10 - 30.11.10	1.54%	1.64%

Investment Allocation (%)

Bonds	80.62%
Money Market	19.38%

* 07.08.2008 is the start date of active portfolio management for Institutional class share.

Top holdings (%)

TRT100413T17	22%
TRT070312T14	21%
TRT060814T18	17%
TRT190111T21	11%
TRT250112T14	5%

Market Overview

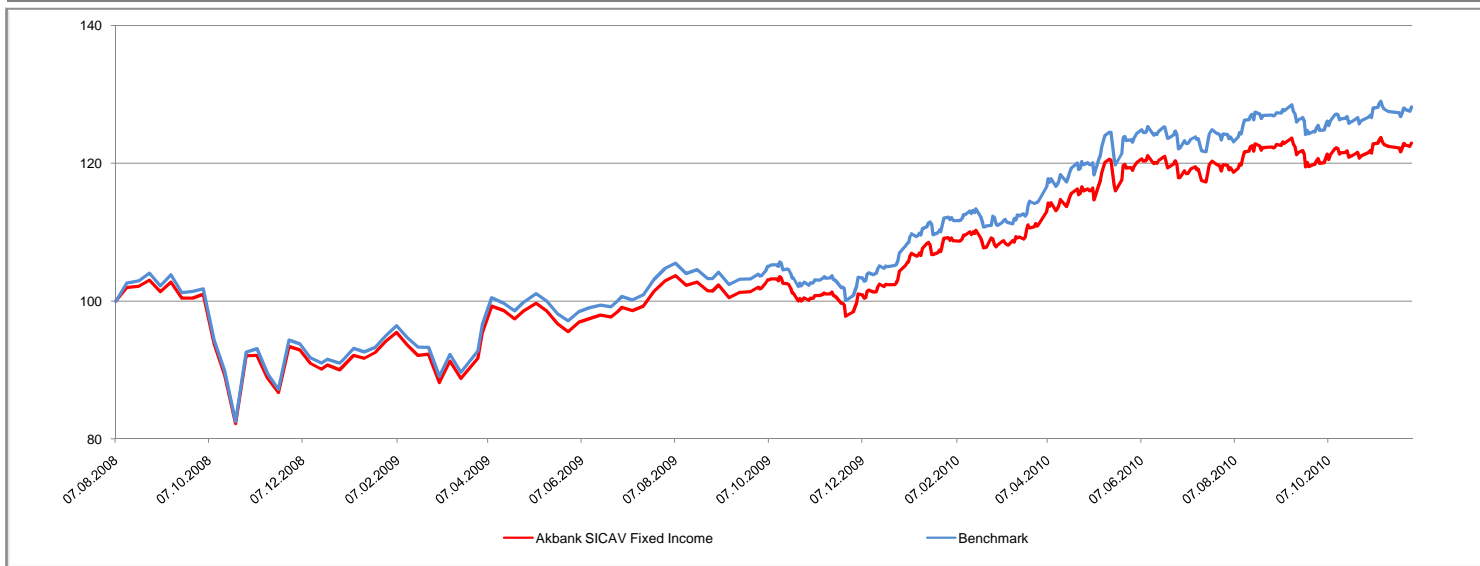
Investors focused on Europe's fiscal problems in the month of November. There were also rumors of monetary tightening in China and tensions escalated in the Korean Peninsula as N. Korea fired shells into an island occupied by S. Korea. As a result of these developments, risk assets were sold-off.

Turkish Lira lost 5% against USD in November. Against EUR, The Lira gained 2%, ending the month with a 0.9% loss against basket. These developments were in line with movements in EUR/USD and deteriorating sentiment towards emerging market currencies in general.

Turkish rates held their ground. The benchmark 2 year bond yield started the month at 7.61%, rose to as high as 7.84% on the month.

We believe that Turkish rates will be range bound towards the end of the year. Measures to stop the sovereign debt contagion in Europe and further stabilization in the political climate of Korean Peninsula will inevitably help bonds. We believe that the benchmark bond yield may fluctuate between 7,45 % - 7,75 % range in November. Akbank Turkish Sicav Fixed Income Fund invested 82% of its assets in fixed-income securities with an average duration of one year.

Comparative Returns* / 07.08.08 - 30.11.10



Administrative Information

ISIN :	A Class : LU0366550621	Registered Countries :	Luxembourg
	I Class : LU0366550977		Germany
	TRY Class : LU0451096159		The Netherlands
WKN :	A Class : A0Q8MB	Registered Databases :	Bloomberg (AKTKFII:LX; AKTKFIA:LX)
	I Class : A0Q8MD		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 **	: Daily	Administrator / Custodian :	Citibank International plc (Luxembourg Branch)
Redemption Frequency **	: Daily	Independent Auditors :	Ernst & Young S.A.
Management Fee	: 1.25% yearly		

** 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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