

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 134,05	EUR 203,78
Fund Size :	EUR 39.733.826	
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 - 31.03.15	44%	50%
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 - 31.03.15	-6%	-4%
MTD	27.02.15 - 31.03.15	-3%	-3%

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	95,55%
Money Market	4,45%

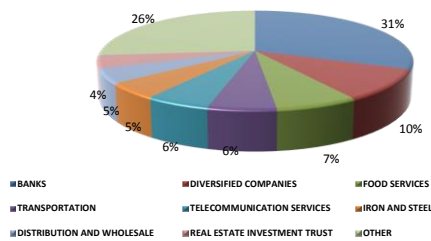
Top 10 holdings (%)

T GARANTI BANKASI	GARAN TI	7,70%
T IS BANKASI SER'C'	ISCTR TI	7,15%
AKBANK	AKBNK TI	6,25%
KOC HOLDING AS	KCHOL TI	5,26%
TURK HAVA YOLLARI AO	THYAO TI	4,85%
TURKCELL ILETISIM	TCELL TI	4,52%
BIM BIRLESIK MAGAZALAR AS	BIMAS TI	4,47%
TURKIYE HALK BANKASI	HALKB TI	4,35%
EMLAK KONUT GAYRIMENKUL YA REIT	EKGYO TI	3,73%
EREGLI DEMIR CELIK	EREGL TI	3,65%

Risk Ratios (Annualized)

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

Sector Breakdown



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.

Market Overview

In March, the market lived two sides of a coin: in first half, there was a decline while in second half we saw a rising move. Political concerns before June 7 elections, and the spread of worries over possible FED rate hike cycle start in a sometime in the year continue to pressurize the market. The investors, specially the foreign investors made huge sells in the market, pulling down the index to dips. In the second half of the month, valuation comparisons which favour Turkish stocks, year-end financial announcements, and dividend expectations, all, helped the market to recover.

The index, however, ended the month with a drop of 3,92 percent in TL basis. In the month, some stocks which we did not like according to valuation metrics, or investment story parameters, did well. Specially, the gold mining stock, KOZAL, an important ingredient of the index, overperformed the index by 31 percent in the month, bringing its overperformance to more than 86 percent. We did not invest in the company due to political concerns on the ownership of the company. Our cautious stance in that subject cost us as negative alpha. We, however, are glad to be bound to our investment rules. We think that our balanced approach brings more healthier returns to the investors.

In coming two months, the uncertainty on the election outcome could result flat sessions. In that season, we will increase our concentration on stock selection process. We also believe that some underperformed stocks which we like their investment stories will recover, and will help us closing the negative alpha gap.

	YTD	Since Inception
Jensen's Alpha	-0,07	0,00
Sharpe	-1,09	-0,09
Information Ratio	-3,26	0,04
Beta	0,99	1,00

Comparative Returns / 25.07.08 - 31.03.15



The graph represents gross of fees performance.

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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