

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 106.72	EUR 162.06
Fund Size	:	EUR 31,631,086	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Market Overview

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Performance		Fund ¹	Benchmark
Since Inception ²	25.07.08 - 31.12.15	1%	39%
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%
2015	31.12.14 - 31.12.15	-25%	-25%
YTD	31.12.15 - 31.12.15	-13%	18%
MTD	30.11.15 - 31.12.15	3%	4%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management

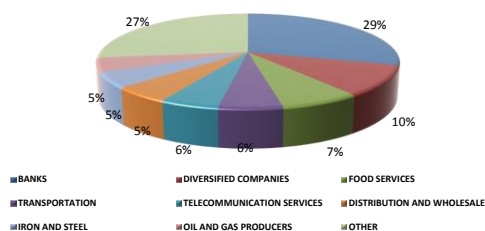
² 25.07.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)	
Equities	99.34%
Money Market	0.66%

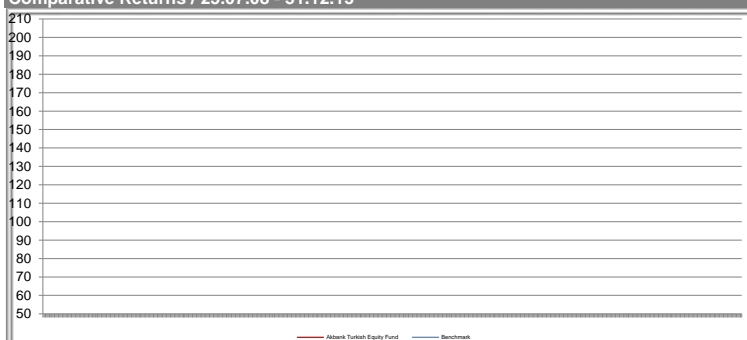
Top 10 holdings (%)		
T GARANTI BANKASI GARAN TI	GARAN TI	7.99%
AKBANK TRL1000	AKBNK TI	7.38%
TUPRAS(T PETR RAF) TRL1000	TUPRS TI	6.15%
T IS BANKASI SER'C TRL1000	ISCTR TI	4.97%

Risk Ratios (Annualized)	YTD	Since Inception	YTD	Since Inception
Fund Volatility	30%	32%	Jensen's Alpha	0.09
Benchmark Volatility	30%	32%	Sharpe	0.79
Tracking Error	0.09	0.06	Information Ratio	1.02
			Beta	0.99
				1.00

Sector Breakdown



Comparative Returns / 25.07.08 - 31.12.15



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 *		:	Daily
Management Fee	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.

Ak Asset Management - Sabancı Center Hazine Binası 4.Levent Istanbul / Turkey

Phone:+90 212 385 27 00 - Fax:+90 212 319 24 69 - investor@akportfoy.com.tr Website : <http://akportfoy.com.tr/en/node/sicav>