

Akbank Turkish Equity Fund

Turkish Equity Fund invests in equities of Turkish companies which are listed on Istanbul Stock Exchange (ISE). 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 173.02	EUR 264.43
Fund Size	:	EUR 51,283,298	
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 - 28.03.13	90.41%	83.33%
2009	31.12.08 - 31.12.09	80.44%	78.39%
2010	31.12.09 - 31.12.10	32.14%	30.01%
2011	31.12.10 - 30.12.11	-37.14%	-33.88%
2012	30.12.11 - 31.12.12	61.94%	57.38%
YTD	31.12.12 - 28.03.13	10.38%	10.16%
MTD	28.02.13 - 28.03.13	7.42%	8.53%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management fees, custodian fees or other expenses.

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

Investment Allocation (%)

Equities	97.23%
Money Market	2.77%

Top 10 holdings (%)

T HALK BANKASI	HALKB TI	8.93%
AKBANK	AKBNK TI	7.97%
T GARANTI BANKASI	GARAN TI	7.25%
HACI OMER SABANCI HOLD	SAHOL TI	7.18%
T IS BANKASI	ISCTR TI	6.06%
VAKIFBANK	VAKBN TI	4.62%
TURKCELL	TCELL TI	4.59%
TUPRAS	TUPRS TI	4.57%
YAPI KREDI BANKASI	YKBNK TI	4.46%
TURK HAVA YOLLARI AO	THYAO TI	4.35%

Risk Ratios (Annualized)	YTD	Since Inception
Fund Volatility	21.88	31.98
Benchmark Volatility	21.83	31.28
Tracking Error	2.52	4.68

Market Overview

The volatile March negatively affected the returns in the Fund. The portfolio management constraints blocked fully investing in large caps as large as the benchmark contents. In the month, our selections in small-and-medium cap universe underperformed the index. We think this underperformance is a short-run phenomenon for this class in an unpredicted rally.

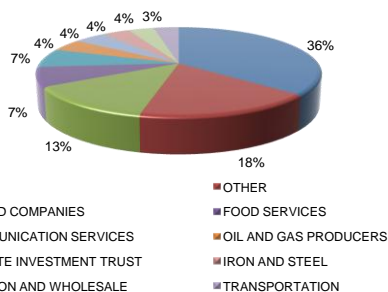
The credit agency S&P raised Turkey's credit rating one notch below to Investment Grade level. The moderation in domestic and foreign political environment pushed the agency to raise the rating as well stimulated buys in the stock market. The achievements in the balancing of the economic growth and in sustaining the debt turnover under turmoil global condition and under the constraint of higher current account deficit and inflating price level were the main drivers for the agency and, dependently for the market participants. As a result, the dead expectations for a new upgrade for the Investment Grade revitalized.

The monthly return for the benchmark was 8.53 percent, largely pulled by the benchmark ingredients. Sorrowfully, our first quarter alpha was only 0.22 percent in gross terms. In an optimistic view, you could find this catching performance as an achievement since the quarterly return was 10.4 percent, an uneasy rise. You should remind that MSCI EM Index gained by only 1.1 percent in euro terms in the same quarter. Currently Turkish stocks have traded at a premium relative to MSCI Emerging Markets (10,2x P/E2013 vs 9,5x).

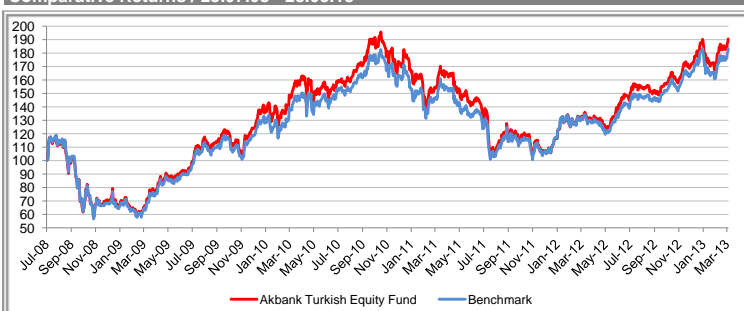
Beginning with the month, and parallel to the soothing rally, we started to add new positive alphas to the Fund with our small-and-medium cap names. We trust our strategy to enhance the returns by the help of the small-and-medium cap selections.

	YTD	Since Inception
Jensen's Alpha	0.97	1.35
Sharpe	2.03	0.24
Information Ratio	0.51	0.2
Beta	1.00	1.01

Sector Breakdown



Comparative Returns / 25.07.08 - 28.03.13



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 *		: 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:IX; AKTKEQA:IX) 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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