
TÜRKISFUND

SICAV

**Audited Annual Report
for the year ended December 31, 2005**

TÜRKISFUND

Management and Administration

Registered Office:

69, route d'Esch
L-1470 Luxembourg

Board of Directors:

Chairman:

Hamdi Engin TÜRELI (until February 1, 2006)
President and CEO
ISBANK GmbH, Frankfurt

Bayram ÖZTÜRK (since February 2, 2006)
President and CEO
ISBANK GmbH, Frankfurt

Directors:

Riza Ihsan KUTLUSOY
Head of the Capital Markets Department
TÜRKIYE IS BANKASI A.S., Istanbul

Dr. Gürman TEVFIK
General Manager
IS PORTFOLIO MANAGEMENT COMPANY, Istanbul

Klaus SCHREIBER
Managing Director
ISBANK GmbH, Frankfurt

Léon HILGER
Vice President
DEXIA BANQUE INTERNATIONALE À LUXEMBOURG,
Luxembourg

Investment Adviser:

IS PORTFOLIO MANAGEMENT COMPANY
IS Kuleleri 4,
80620 Levent Istanbul - Turkey

Custodian Bank:

DEXIA BANQUE INTERNATIONALE À LUXEMBOURG
69, route d'Esch
L-2953 Luxembourg

As from January, 2 2006 Dexia Banque Internationale à Luxembourg, société anonyme, having its registered office in 69, route d'Esch, L-2953 Luxembourg, delegated its function as Custodian Bank to RBC Dexia Investor Services Bank S.A., société anonyme, incorporated company according to Luxembourg law, having its registered office in 5, rue Thomas Edison, L-1445 Strassen.

Central Administration:

DEXIA BANQUE INTERNATIONALE À LUXEMBOURG
69, route d'Esch
L-2953 Luxembourg

Registrar and Transfer Agent:

FIRST EUROPEAN TRANSFER AGENT S.A.
(RBC Dexia Investor Services Bank
since January 2, 2006)
5, rue Thomas Edison
L-1445 Strassen

Distributors:

ISBANK GMBH
Rossmarkt 9
D-60311 Frankfurt am Main

Paying Agent in Germany:

ISBANK GMBH
Rossmarkt 9
D-60311 Frankfurt am Main

Auditors:

DR. WOLLERT - DR. ELMENDORFF S.à r.l.
560, rue de Neudorf
L-2220 Luxembourg

TÜRKISFUND

Information to Shareholders

The annual general meeting of the SICAV's shareholders will be held at the fund's registered office, or other duly notified place in Luxembourg, at 11 a.m. on the first Tuesday in May each year, or, if this is a bank holiday, on the next bank business day in Luxembourg.

Notices of all general meetings will be sent to the holders of registered shares by registered mail at least 8 days prior to the meeting at their addresses listed in the register of shareholders. Such notices will include the agenda, specify the time and place of the meeting and the conditions of admission and refer to the requirements of Luxembourg law with regard to the quorum and majorities required at the meeting.

The SICAV's fiscal year ends on December 31. The first annual accounts were published for the year ending December 31, 1998.

The SICAV's first report was an unaudited semi-annual report as of June 30, 1998.

Audited annual reports are published within 4 months after the end of the fiscal year and unaudited semi-annual reports within 2 months after the end of the relevant period. The prospectus and such reports are mailed to each registered shareholder at their registered addresses and are made available during normal business hours at the registered offices of the SICAV and of the paying agent in Germany.

Savings Directive

The law of June 21, 2005 (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EG on the taxation of savings income in the form of interest payments (the "Savings Directive").

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). Austria, Belgium and Luxembourg have opted instead to levy for a transitional period a withholding tax in relation to payments of Taxable Income. Other countries, including the Swiss Confederation, dependent or associated territories of the Member States, the Principality of Monaco, the Principality of Liechtenstein, the Principality of Andorra and the Republic of San Marino have also introduced measures equivalent to Exchange of Information or the application of a withholding tax.

Pursuant to the Law, the withholding tax applicable in Luxembourg is set at 15% from July 1, 2005 until June 30, 2008, then 20% from July 1, 2008 until June 30, 2011, rising to 35% from July 1, 2011.

Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorizes the paying agent in writing to proceed to an Exchange of Information.

Dividends distributed by the Company will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant sub-fund's assets are invested in debt claims.

The Company is authorised to reject any application for shares if the applying investor does not provide the Company with complete and satisfactory information as required by the Law.

TÜRKISFUND

Information to Shareholders (continued)

Savings Directive (continued)

Name of the sub-fund	Tax status for redemptions	Tax status for distributions	Method used to determine the status	Period of validity of the status
TÜRKISFUND - EQUITIES	I	I	PROSPECTUS	01/01/06-31/12/06
TÜRKISFUND - BONDS	I	I	PROSPECTUS	01/01/06-31/12/06
TÜRKISFUND - EUROBONDS	I	I	PROSPECTUS	01/01/06-31/12/06

I = in scope of the law

0 = out of scope of the law

TÜRKISFUND

Current Status

The fund's eighth year of business was influenced by ongoing positive trends in the Turkish economy. All sectors of the economy achieved good results. Capital markets in Turkey have witnessed successful growth. The stability of the Government has created the foundations for a sustained policy of growth. The political confusion in the region demonstrates the importance of the continued achievement of reliable and predictable development in Turkey, particularly in view of the ongoing rapprochement between Turkey and the European Union.

The ISE 100 Index began 2005 at an historical high of 24,972. The index then continued to rise upwards during the course of 2005, with hardly any setbacks. On December 31, 2005, the ISE 100 Index achieved a new historical high, at 39,777.

The rise in prices and in the indices has made its mark, by increasing the value of the fund. The net asset value of all subfunds witnessed a pleasing rise from EUR 203 mio. to EUR 326 mio. Subscriptions, at EUR 45 mio., almost matched repayments, at EUR 51 mio. The policy of planned repayments slowed down during the year under report. We are continuing to take steps to compensate for the planned repayments, in the form of increased sales activity.

Predictions for the capital markets in Turkey in 2006 remain positive. This is borne out by the current level of the ISE 100 index, which lies at 46,175. If we take a cautious view of this situation, however, a short-term setback cannot be ruled out. Assuming that the political situation in Turkey continues to remain stable and there are no significant economic setbacks, we would expect the current year to be a positive one.

We would like to pass on our thanks to the investors in the TÜRKISFUND for the trust they have placed in us.

Luxembourg, February 17, 2006

TÜRKISFUND SICAV

Hilger

Kutlusoy

Öztürk

Schreiber

Dr. Tevfik

TÜRKISFUND

Independent Auditor's Report

As instructed by the board of directors of TÜRKISFUND SICAV, we have audited the annual financial statements, consisting of the statement of net assets, the statement of changes in net assets (income statement), the statement of investments and the other assets, as well as the Notes to the financial statements of TÜRKISFUND SICAV and its sub-funds for the fiscal year ending December 31, 2005. Responsibility for the accuracy of these financial statements lies with the board of directors of the SICAV. Our responsibility is to express an opinion of these financial statements based on our audit.

We have conducted our audit in accordance with internationally accepted accounting standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a random sample basis evidence of the figures and disclosures provided in the financial statements. It also includes assessing the accounting principles and methods used and significant judgments made by the board of directors of the SICAV in preparing the financial statements, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our certificate.

In our opinion, the statements of the holdings of TÜRKISFUND SICAV and its sub-funds as of December 31, 2005 contained in the attached financial statements conform to the statutory provisions and regulations applying in Luxembourg. They give a true and fair picture of the assets, financial position and earnings position of TÜRKISFUND SICAV and its sub funds as of December 31, 2005, as well as the income situation and changes in net worth over the year ending on that date.

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, our certificate does not cover such information. In the context of the financial statements as a whole, however, we found no cause to raise any matters concerning this information.

Luxembourg, April 20, 2006

Dr. Wollert - Dr. Elmendorff S.à r.l.
Auditors

(Dr. Brühl)
Auditor

(Schreiner)
Auditor

TÜRKISFUND

Statement of Net Assets as at December 31, 2005

		TÜRKISFUND - EQUITIES	TÜRKISFUND - BONDS	TÜRKISFUND - EUROBONDS	Consolidated
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	115,437,267.36	204,927,234.36	5,163,200.00	325,527,701.72
Cash at bank		998,378.60	6,055,195.93	0.00	7,053,574.53
Amounts receivable on sale of investments		1,151,333.33	1,349,890.48	584,019.86	3,085,243.67
Amounts receivable on subscriptions		3,950,337.85	617,474.46	0.00	4,567,812.31
Interest and dividends receivable, net		31,239.38	330,720.72	257,061.35	619,021.45
Other assets		500.00	0.00	500.00	1,000.00
TOTAL ASSETS		121,569,056.52	213,280,515.95	6,004,781.21	340,854,353.68
LIABILITIES					
Bank overdraft		0.00	0.00	487,476.93	487,476.93
Amounts payable on purchase of investments		587,592.62	0.00	0.00	587,592.62
Amounts payable on redemptions		4,938,086.09	2,621,915.36	337.74	7,560,339.19
Investment advisory fee	(3)	250,726.20	491,029.34	20,102.62	761,858.16
Taxes and expenses payable		64,050.07	115,049.32	29,773.44	208,872.83
Other liabilities		868,332.73	4,628,787.81	0.00	5,497,120.54
TOTAL LIABILITIES		6,708,787.71	7,856,781.83	537,690.73	15,103,260.27
TOTAL NET ASSETS		114,860,268.81	205,423,734.12	5,467,090.48	325,751,093.41
Net asset value per share					
Class A		35.36	61.41	18.62	
Class I		35.39	61.49	18.64	
Number of shares outstanding					
Class A		257,516.281	172,801.103	223,579.280	
Class I		2,988,193.345	3,168,191.964	70,000.000	

The accompanying notes form an integral part of these financial statements.

TÜRKISFUND

Statement of Changes in Net Assets for the Year ended December 31, 2005

		TÜRKISFUND - EQUITIES	TÜRKISFUND - BONDS	TÜRKISFUND - EUROBONDS	Consolidated
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		57,216,643.61	140,552,598.48	5,641,922.93	203,411,165.02
INCOME					
Dividends, net		1,006,672.90	983,585.31	0.00	1,990,258.21
Interest on bonds, net		5,763,146.46	20,389,733.95	603,256.85	26,756,137.26
Bank interest		121,664.52	160,228.42	461.30	282,354.24
Other income		148.39	0.00	0.00	148.39
Income Adjustment		433,273.00	0.00	0.00	433,273.00
TOTAL INCOME		7,324,905.27	21,533,547.68	603,718.15	29,462,171.10
EXPENSES					
Investment advisory fees	(3)	647,986.08	1,199,725.25	57,647.86	1,905,359.19
Custodian fees		47,933.18	99,766.42	5,399.56	153,099.16
Domiciliation, administration and transfer agent fees		70,864.70	115,375.98	85,108.61	271,349.29
Audit, printing and publication expenses		18,156.74	31,503.74	1,578.09	51,238.57
Subscription tax	(5)	10,508.81	19,906.02	2,482.31	32,897.14
Bank charges		141,792.58	234,555.72	5,241.65	381,589.95
Interest paid		413.41	3,465.40	1,797.34	5,676.15
Other charges		92,484.49	187,303.45	13,902.17	293,690.11
Income Adjustment		0.00	211,974.52	178,602.85	390,577.37
TOTAL EXPENSES		1,030,139.99	2,103,576.50	351,760.44	3,485,476.93
NET INCOME / (LOSS) FROM INVESTMENTS		6,294,765.28	19,429,971.18	251,957.71	25,976,694.17
Net realised gain / (loss) on sales of investments	(2)	10,933,249.99	26,054,732.72	249,690.70	37,237,673.41
Net realised gain / (loss) on foreign exchange		360,191.08	352,767.82	(125.53)	712,833.37
NET REALISED PROFIT / (LOSS)		17,588,206.35	45,837,471.72	501,522.88	63,927,200.95
Change in net unrealised appreciation / (depreciation) on investments		31,111,014.43	32,616,938.31	(205,370.20)	63,522,582.54
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		48,699,220.78	78,454,410.03	296,152.68	127,449,783.49
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		16,583,800.08	21,600,994.91	7,308,527.71	45,493,322.70
Redemptions of shares		(7,206,122.66)	(35,396,243.82)	(7,958,115.69)	(50,560,482.17)
Income Adjustment		(433,273.00)	211,974.52	178,602.85	(42,695.63)
NET ASSETS AT THE END OF THE YEAR		114,860,268.81	205,423,734.12	5,467,090.48	325,751,093.41

The accompanying notes form an integral part of these financial statements.

TÜRKISFUND

Changes in the Number of Shares for the Year ended December 31, 2005

	TÜRKISFUND - EQUITIES	TÜRKISFUND - BONDS	TÜRKISFUND - EUROBONDS
Class A			
Number of shares outstanding at the beginning of the year	35,513.782	25,971.557	239,484.864
Number of shares issued	277,656.924	184,248.787	183,245.283
Number of shares redeemed	(55,654.425)	(37,419.241)	(199,150.867)
Number of shares outstanding at the end of the year	257,516.281	172,801.103	223,579.280
Class I			
Number of shares outstanding at the beginning of the year	2,887,057.822	3,655,470.564	80,000.000
Number of shares issued	269,540.749	254,867.347	222,000.000
Number of shares redeemed	(168,405.226)	(742,145.947)	(232,000.000)
Number of shares outstanding at the end of the year	2,988,193.345	3,168,191.964	70,000.000

Statistics

	TÜRKISFUND - EQUITIES	TÜRKISFUND - BONDS	TÜRKISFUND - EUROBONDS
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2005	114,860,268.81	205,423,734.12	5,467,090.48
December 31, 2004	57,216,643.61	140,552,598.48	5,641,922.93
December 31, 2003	52,752,258.10	174,963,600.76	2,700,494.04
NAV per share at the end of the year			
December 31, 2005			
Class A	35.36	61.41	18.62
Class I	35.39	61.49	18.64
December 31, 2004			
Class A	19.57	38.15	17.66
Class I	19.58	38.18	17.67
December 31, 2003			
Class A	15.20	29.28	16.61
Class I	15.20	29.30	16.61

TÜRKISFUND

TÜRKISFUND - EQUITIES

Statement of Investments as at December 31, 2005

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Turkey					
AKBANK AS	1,100,000	TRY	5,304,263.48	7,499,169.68	6.53
AKSIGORTA AS	225,000	TRY	889,280.06	1,477,630.39	1.29
ANADOLU HAYAT SIGORTA AS	2,424,230	TRY	7,336,582.48	7,186,973.95	6.26
ANADOLU SIGORTA AS	1,875,000	TRY	977,924.15	4,081,074.41	3.55
ARCELIK AS	300,000	TRY	1,224,281.85	1,791,920.03	1.56
DOGAN SIRKETLER GRUBU HOLDINGS AS	850,000	TRY	1,697,486.67	2,349,823.23	2.05
EREGLI DEMIR CELIK AS	450,000	TRY	2,165,011.39	2,504,935.33	2.18
FORD OTOMOTIV SANAYI AS	197,393	TRY	1,210,476.18	1,456,826.23	1.27
IS YATIRIM ORTAKLIGI AS	1,175,000	TRY	3,719,899.49	3,277,681.29	2.85
ISGYO	3,669,000	TRY	5,068,673.38	6,792,559.01	5.91
IZMIR DEMIR CELIK AS	400,000	TRY	267,699.38	780,564.12	0.68
KOC HLD AS	0	TRY	1.14	1.34	0.00
MIGROS TURKEY T.A.S.	150,000	TRY	866,647.08	1,257,158.55	1.09
PETROL OFISI AS	350,000	TRY	1,384,063.39	1,401,012.52	1.22
SABANCI HOLDING AS	87,548	TRY	374,010.15	418,891.61	0.36
TOFAS TURK OTOMOBIL FABRIKASI AS	700,000	TRY	936,431.74	1,260,911.27	1.10
TRAKYA CAN SANAYII AS	1,330,477	TRY	2,029,299.83	4,327,177.52	3.77
TUPRAS TURKIYE PETROL RAFINEL AS	150,000	TRY	2,130,193.53	2,336,063.28	2.03
TURK SISE CAM AS	742,982	TRY	343,706.40	2,184,088.07	1.90
TURKCELL ILETISIM HIZMET AS	500,000	TRY	1,974,589.82	2,579,991.48	2.25
TURKIYE GARANTI BANKASI /NOM. AS	1,100,000	TRY	1,637,385.85	3,371,186.37	2.94
TURKIYE SINAI KALKINMA BANKASI AS	2,997,457	TRY	2,219,864.76	8,548,929.73	7.44
TURKIYE VAKIFLAR BANKASI TAO	700,000	TRY	2,992,091.14	3,152,278.16	2.74
YAPI KREDI BANKA AS	1,500,000	TRY	4,946,435.97	5,957,430.46	5.19
			51,696,299.31	75,994,278.03	66.16
Total - Shares			51,696,299.31	75,994,278.03	66.16
Bonds					
Turkey					
TURKEY 0% 04-22.2.06	125	TRY	59.56	76.61	0.00
TURKEY 0% 05-03.7.07	25,000,000	TRY	12,359,389.51	13,370,287.76	11.64
TURKEY 0% 05-08.11.06	8,000,000	TRY	3,931,886.27	4,461,774.54	3.88
TURKEY 0% 05-09.5.07	15,500,000	TRY	7,704,441.58	8,117,985.65	7.07
TURKEY 0% 05-09.8.06	1,500,000	TRY	838,634.76	863,564.73	0.75
TURKEY 0% 05-24.1.07	1,900,000	TRY	992,792.26	1,030,972.59	0.90
TURKEY 20% 04-17.10.07	94,390	TRY	51,158.13	65,019.51	0.06
			25,878,362.07	27,909,681.39	24.30
Total - Bonds			25,878,362.07	27,909,681.39	24.30
Total - Transferable securities admitted to an official stock exchange listing			77,574,661.38	103,903,959.42	90.46

TÜRKISFUND

TÜRKISFUND - EQUITIES

Statement of Investments (continued) as at December 31, 2005

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Debt instruments					
Treasury bills					
Turkey					
TURKEY 0% 04-24.5.06 TB	59,170	TRY	28,053.33	35,062.48	0.03
TURKEY 0% 05-27.6.06 TB	22,300,000	TRY	11,349,580.20	11,498,245.46	10.01
			11,377,633.53	11,533,307.94	10.04
Total - Treasury bills			11,377,633.53	11,533,307.94	10.04
Total - Debt instruments			11,377,633.53	11,533,307.94	10.04
TOTAL INVESTMENT PORTFOLIO			88,952,294.91	115,437,267.36	100.50

The accompanying notes form an integral part of these financial statements.

TÜRKISFUND

TÜRKISFUND - BONDS

Statement of Investments as at December 31, 2005

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Turkey					
AKBANK AS	500,000	TRY	2,769,147.22	3,408,713.49	1.66
ANADOLU SIGORTA AS	8,475,000	TRY	8,850,040.82	18,446,456.33	8.98
DOGAN SIRKETLER GRUBU HOLDINGS AS	350,000	TRY	874,318.24	967,574.27	0.47
EREGLI DEMIR CELIK AS	250,000	TRY	1,192,358.21	1,391,630.74	0.68
FORD OTOMOTIV SANAYI AS	100,000	TRY	681,994.40	738,033.38	0.36
IS YATIRIM ORTAKLIGI AS	355,000	TRY	479,742.63	990,278.18	0.48
ISGYO	5,405,019	TRY	8,557,084.90	10,006,516.90	4.87
TOFAS TURK OTOMOBIL FABRIKASI AS	150,000	TRY	227,274.78	270,195.27	0.13
TRAKYA CAN SANAYII AS	1,522,367	TRY	1,573,142.78	4,951,271.05	2.41
TUPRAS TURKIYE PETROL RAFINEL AS	50,000	TRY	692,929.87	778,687.76	0.38
TURK SISE CAM AS	4,532,018	TRY	1,256,310.58	13,322,431.05	6.49
TURKIYE GARANTI BANKASI /NOM. AS	200,000	TRY	481,855.10	612,942.98	0.30
TURKIYE SINAI KALKINMA BANKASI AS	6,195,524	TRY	4,107,142.37	17,670,012.58	8.60
TURKIYE VAKIFLAR BANKASI TAO	100,000	TRY	443,624.39	450,325.45	0.22
YAPI KREDI BANKA AS	500,000	TRY	1,624,070.85	1,985,810.15	0.97
			33,811,037.14	75,990,879.58	37.00
Total - Shares			33,811,037.14	75,990,879.58	37.00
Bonds					
Turkey					
TURKEY TV 05-17.2.10	7,860,808	TRY	4,466,994.25	5,278,049.19	2.57
TURKEY 0% 04-12.4.06	50,000	TRY	19,768.79	30,091.43	0.01
TURKEY 0% 04-22.2.06	13,680	TRY	6,357.68	8,383.78	0.00
TURKEY 0% 05-03.7.07	52,900,000	TRY	25,689,524.49	28,291,528.90	13.78
TURKEY 0% 05-08.11.06	21,000,000	TRY	9,997,791.18	11,712,158.17	5.70
TURKEY 0% 05-09.5.07	48,300,000	TRY	24,323,281.04	25,296,690.78	12.32
TURKEY 20% 04-17.10.07	38,595	TRY	20,917.10	26,585.74	0.01
			64,524,634.53	70,643,487.99	34.39
Total - Bonds			64,524,634.53	70,643,487.99	34.39
Treasury bills					
Turkey					
TURKEY 0% 04-5.7.06	6,000,000	TRY	2,965,932.15	3,499,404.04	1.70
			2,965,932.15	3,499,404.04	1.70
Total - Treasury bills			2,965,932.15	3,499,404.04	1.70
Total - Transferable securities admitted to an official stock exchange listing			101,301,603.82	150,133,771.61	73.09
Debt instruments					
Treasury bills					
Turkey					
TURKEY 0% 04-24.5.06 TB	2,710	TRY	1,038.22	1,605.87	0.00

TÜRKISFUND

TÜRKISFUND - BONDS

Statement of Investments (continued) as at December 31, 2005

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% net assets
TURKEY 0% 05-27.6.06 TB	106,264,770	TRY	54,277,332.31	54,791,856.88	26.67
			54,278,370.53	54,793,462.75	26.67
Total - Treasury bills			54,278,370.53	54,793,462.75	26.67
Total - Debt instruments			54,278,370.53	54,793,462.75	26.67
TOTAL INVESTMENT PORTFOLIO			155,579,974.35	204,927,234.36	99.76

The accompanying notes form an integral part of these financial statements.

TÜRKISFUND

TÜRKISFUND - EUROBONDS

Statement of Investments as at December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Turkey					
TURKEY 4.75% 05-6.7.12	1,200,000	EUR	1,201,920.00	1,204,680.00	22.03
TURKEY 5.5% 04-21.9.09	800,000	EUR	821,175.00	838,480.00	15.34
TURKEY 6.5% 04-10.2.14	800,000	EUR	887,099.38	886,160.00	16.21
TURKEY 9.25% 00-9.2.10	200,000	EUR	237,400.00	236,760.00	4.33
TURKEY 9.5% 03-18.1.11	800,000	EUR	970,176.20	983,360.00	17.99
TURKEY 9.875% 03-24.1.08	900,000	EUR	971,550.00	1,013,760.00	18.54
			5,089,320.58	5,163,200.00	94.44
Total - Bonds			5,089,320.58	5,163,200.00	94.44
Total - Transferable securities admitted to an official stock exchange listing			5,089,320.58	5,163,200.00	94.44
TOTAL INVESTMENT PORTFOLIO			5,089,320.58	5,163,200.00	94.44

The accompanying notes form an integral part of these financial statements.

TÜRKISFUND

Notes to the Financial Statements

as at December 31, 2005

NOTE 1 – GENERAL

TÜRKISFUND SICAV (“the Fund”) is an investment company organized as a public corporation (société anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV (société d’investissement à capital variable). The SICAV was incorporated in Luxembourg on November 19, 1997 for an unlimited period, with an initial capital of DEM 70,000. It is subject to Section I of the Law of 30 March 1988. The Articles of Incorporation of the SICAV were published in the Mémorial, the official gazette of Luxembourg, on December 18, 1997. The SICAV is registered with the Register of Commerce, Luxembourg under number B-61596.

The Articles of Incorporation of the SICAV and the only notice required so far by Luxembourg law in respect of the issue and sale of shares by the SICAV are on file with the Greffe du Tribunal d’Arrondissement (Clerk of the Circuit Court) of Luxembourg.

Shares are at present offered in the following sub-funds, each sub-fund having its own specific investment objectives and strategies:

- TÜRKISFUND-EQUITIES
- TÜRKISFUND-BONDS
- TÜRKISFUND-EUROBONDS

The objective of the sub-fund TÜRKISFUND- EQUITIES is mainly to invest in equities issued by Turkish issuers as well as equities denominated in Turkish Lira.

The objective of the sub-fund TÜRKISFUND- BONDS is mainly to invest in Turkish bonds.

The objective of the sub-fund TÜRKISFUND- EUROBONDS is mainly to invest in Eurobonds issued by the Republic of Turkey.

NOTE 2 – SUMMARY OF THE MAIN ACCOUNTING POLICIES

a) Determination of the Net Asset Value

The net asset value per share is calculated by dividing the total net asset value of the relevant sub-fund, i.e., the value of the sub-fund’s assets less its liabilities, by the number of shares of the relevant sub-fund then outstanding.

It should be noted that net asset values shown in the annual report as of December 30, 2005 are based on the exchange rates prevailing on 30 December 2005. Since June 30, 2000, the reference currency for the Fund has been the EURO.

b) Valuation of investments

The value of each security listed or traded on any stock exchange is the last known price or the officially listed price on the exchange which is normally the principal market for such security.

The securities traded on any other regulated market are valued in a manner as near as possible to that described in the preceding paragraph.

In the event that any of the securities held in any portfolio on the relevant valuation day are not listed or traded on an exchange or another regulated market, or if no price quotation is available, or if the price as determined pursuant to the last two paragraphs is not, in the opinion of the Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined on the basis of the sale price, determined prudently and in good faith, that may reasonably be expected.

TÜRKISFUND

Notes to the Financial Statements (continued)

as at December 31, 2005

NOTE 2 – SUMMARY OF THE MAIN ACCOUNTING POLICIES (continued)

c) Foreign currency conversion

The SICAV maintains its accounting records in euros.

The value of assets and liabilities denominated in currencies other than the euro will be converted at the rates of exchange prevailing at the end of the fiscal period. Transactions in foreign currencies are converted into euros at the rates prevailing on the transaction date.

Exchange rate as of December 31, 2005:

1 TRY = 0.625452 EUR

d) Net realized capital gains (losses) on sales of investments

The net realized capital gains or losses on sales of investments are determined on the basis of the average acquisition cost of the investments sold.

e) Forward foreign exchange contracts

Unrealized capital gains or losses on outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and included in the Statement of Changes in Net Assets.

NOTE 3 – ADVISORY FEES

Until Juli 6, 2005, the SICAV pay the Investment Adviser, for the sub-funds TÜRKISFUND- EQUITIES, TÜRKISFUND- BONDS, quarterly remuneration based on the following table:

Annual remuneration for the average quarterly value in euros of each portfolio:

For the first 10 million	1.00 %
For the next 15 million	0.75 %
For the next 25 million	0.50 %
For the remainder of the portfolio	0.20 %

The Investment Adviser receives until July 6, 2005 a quarterly fee in respect of the sub-fund TÜRKISFUND- EURO BONDS. The fee is set at an annual rate of 0.3 % of the average net asset value of the sub-fund.

With effect from 7 July 2005, the SICAV receives for each subfund a quarterly dividend of 1.00% of the average net asset value of the relevant subfund.

NOTE 4 – DISTRIBUTORS

Distributors receive a sales fee of up to 5 % of the net asset value per share of the relevant sub-fund, which they may recover directly from subscription payments.

As remuneration for their services, the Distributors receive an annual fee of 0.1 % for each sub-fund, based upon the average net asset value of each sub-fund, payable quarterly.

TÜRKISFUND

Notes to the Financial Statements (continued)

as at December 31, 2005

NOTE 5 – SUBSCRIPTION TAX

Under present Luxembourg law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV to investors domiciled in Luxembourg liable to any Luxembourg withholding tax. The SICAV is, however, liable to a subscription tax on its net asset value amounting to 0.05 % per annum for Class A shares and 0.01 % per annum for Class I shares.

This tax is calculated and payable quarterly on the basis of the net asset values of all the sub-funds at the end of the relevant quarter.

No subscription tax is due on assets held by the SICAV in other UCITs already subject in Luxembourg to that subscription tax.

NOTE 6 – MISCELLANEOUS

A detailed schedule of portfolio changes during the period covered by the report is available free of charge upon request at the Fund's registered office and from the paying agent in Germany.

NOTE 7 – TOTAL EXPENSE RATIO

	TÜRKISFUND - EQUITIES		TÜRKISFUND - BONDS		TÜRKISFUND - EUROBONDS	
	CLASS A	CLASS I	CLASS A	CLASS I	CLASS A	CLASS I
TER	1.28%	1.22%	1.15%	1.10%	1.90%	1.86%

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND – EQUITIES (Share class A)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
§ 5 (1) no. 1 a)	Distribution amount	0.0000	0.0000	0.0000
§ 5 (1) no. 2 a)	Amount of dividend-similar income per share	2.3356	2.3356	2.3356
§ 5 (1) no. 1 b)	Amount of distributed income per share	0.0000	0.0000	0.0000

Herein contained

§ 5 (1) no.2. no. 1 c) aa)	Dividend-similar income from previous years	0.0000	0.0000	0.0000
§ 5 (1) no.2. no. 1 c) bb)	Tax-free sales profits according to § 2 para, 3 no. 1 S, 1 InvStG	0.0000	-	-
§ 5 (1) no. 2. no.1 c) cc)	Income according to § 3 no. 40 EStG – dividends	0.1516	-	0.1516
§ 5 (1) no. 2. no.1 c) dd)	Income according to § 8b para, 1 KStG – dividends	-	0.1516	-
§ 5 (1) no. 2. no.1 c) ee)	Sales profits according to § 3 no. 40 EStG – stocks	-	-	0.0000
§ 5 (1) no. 2. no.1 c) ff)	Sales profits according to § 8b para. 2 KStG – stocks	-	0.0000	-
§ 5 (1) no. 2. no.1 c) gg)	Income according to § 2 para. 3 no. 1 S, 2 InvStG, insofar as they are not capital returns according to § 20 EStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) hh)	Tax-free profits from the sale of real estate properties (§ 2 para. 3 no. 2 InvStG)	0.0000	-	-
§ 5 (1) no. 2. no.1 c) ii)	Tax-free dual-tax earnings according to § 4 para. 1 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) jj)	Foreign income subject to withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) kk)	Foreign income for notional crediting of withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no.2. no.1 d) aa)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 1 and 2 InvStG	2.1840	2.1840	2.1840
§ 5 (1) no. 2. no.1 d) bb)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) aa)	Amount of capital gains tax to be credited or refunded according to § 7 para. 1 and 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) bb)	Amount of capital gains tax to be credited or refunded according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) aa)	Amount of payable foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG,	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) bb)	Amount of deductible foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) cc)	Amount of notional foreign withholding tax	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 g)	Amount deducted for depreciation or reduction of assets according to § 3 para. 3 sentence 1 InvStG	0.0000	0.0000	0.0000

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND-EQUITIES (Share class A) (Continued)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
Herein contained				
§ 5 (1) no. 2. no.1 h)	Amount of corporation tax to be deducted by the dividend-paying corporate body according to § 37 para. 3 KStG .	-	0.0000	-

1) PV: Shares held in the private assets of investors

2) BV KStG: Shares held as working capital by investors subject to corporate tax (KStG = Corporate Tax Act)

3) BV EStG: Shares held as working capital by other investors (EStG = Income Tax Act)

This publication is subject to examination by the Bundesamt für Finanzen (German Federal Office for Finances).

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND – EQUITIES (Share class I)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
§ 5 (1) no. 1 a)	Distribution amount	0.0000	0.0000	0.0000
§ 5 (1) no. 2 a)	Amount of dividend-similar income per share	2.1302	2.1302	2.1302
§ 5 (1) no. 1 b)	Amount of distributed income per share	0.0000	0.0000	0.0000

Herein contained

§ 5 (1) no.2. no. 1 c) aa)	Dividend-similar income from previous years	0.0000	0.0000	0.0000
§ 5 (1) no.2. no. 1 c) bb)	Tax-free sales profits according to § 2 para, 3 no. 1 S, 1 InvStG	0.0000	-	-
§ 5 (1) no. 2. no.1 c) cc)	Income according to § 3 no. 40 EStG – dividends	0.1597	-	0.1597
§ 5 (1) no. 2. no.1 c) dd)	Income according to § 8b para, 1 KStG – dividends	-	0.1597	-
§ 5 (1) no. 2. no.1 c) ee)	Sales profits according to § 3 no. 40 EStG – stocks	-	-	0.0000
§ 5 (1) no. 2. no.1 c) ff)	Sales profits according to § 8b para. 2 KStG – stocks	-	0.0000	-
§ 5 (1) no. 2. no.1 c) gg)	Income according to § 2 para. 3 no. 1 S, 2 InvStG, insofar as they are not capital returns according to § 20 EStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) hh)	Tax-free profits from the sale of real estate properties (§ 2 para. 3 no. 2 InvStG)	0.0000	-	-
§ 5 (1) no. 2. no.1 c) ii)	Tax-free dual-tax earnings according to § 4 para. 1 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) jj)	Foreign income subject to withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) kk)	Foreign income for notional crediting of withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no.2. no.1 d) aa)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 1 and 2 InvStG	1.9705	1.9705	1.9705
§ 5 (1) no. 2. no.1 d) bb)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) aa)	Amount of capital gains tax to be credited or refunded according to § 7 para. 1 and 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) bb)	Amount of capital gains tax to be credited or refunded according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) aa)	Amount of payable foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG,	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) bb)	Amount of deductible foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) cc)	Amount of notional foreign withholding tax	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 g)	Amount deducted for depreciation or reduction of assets according to § 3 para. 3 sentence 1 InvStG	0.0000	0.0000	0.0000

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND-EQUITIES (Share class I) (Continued)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
Herein contained				
§ 5 (1) no. 2. no.1 h)	Amount of corporation tax to be deducted by the dividend-paying corporate body according to § 37 para. 3 KStG .	-	0.0000	-

1) PV: Shares held in the private assets of investors

2) BV KStG: Shares held as working capital by investors subject to corporate tax (KStG = Corporate Tax Act)

3) BV EStG: Shares held as working capital by other investors (EStG = Income Tax Act)

This publication is subject to examination by the Bundesamt für Finanzen (German Federal Office for Finances).

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND-BONDS (Share class A)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
§ 5 (1) no. 1 a)	Distribution amount	0.0000	0.0000	0.0000
§ 5 (1) no. 2 a)	Amount of dividend-similar income per share	7.3908	7.3908	7.3908
§ 5 (1) no. 1 b)	Amount of distributed income per share	0.0000	0.0000	0.0000

Herein contained

§ 5 (1) no.2. no. 1 c) aa)	Dividend-similar income from previous years	0.0000	0.0000	0.0000
§ 5 (1) no.2. no. 1 c) bb)	Tax-free sales profits according to § 2 para, 3 no. 1 S, 1 InvStG	0.0000	-	-
§ 5 (1) no. 2. no.1 c) cc)	Income according to § 3 no. 40 EStG – dividends	0.1400	-	0.1400
§ 5 (1) no. 2. no.1 c) dd)	Income according to § 8b para, 1 KStG – dividends	-	0.1400	-
§ 5 (1) no. 2. no.1 c) ee)	Sales profits according to § 3 no. 40 EStG – stocks	-	-	0.0000
§ 5 (1) no. 2. no.1 c) ff)	Sales profits according to § 8b para. 2 KStG – stocks	-	0.0000	-
§ 5 (1) no. 2. no.1 c) gg)	Income according to § 2 para. 3 no. 1 S, 2 InvStG, insofar as they are not capital returns according to § 20 EStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) hh)	Tax-free profits from the sale of real estate properties (§ 2 para. 3 no. 2 InvStG)	0.0000	-	-
§ 5 (1) no. 2. no.1 c) ii)	Tax-free dual-tax earnings according to § 4 para. 1 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) jj)	Foreign income subject to withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) kk)	Foreign income for notional crediting of withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no.2. no.1 d) aa)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 1 and 2 InvStG	7.2508	7.2508	7.2508
§ 5 (1) no. 2. no.1 d) bb)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) aa)	Amount of capital gains tax to be credited or refunded according to § 7 para. 1 and 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) bb)	Amount of capital gains tax to be credited or refunded according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) aa)	Amount of payable foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG,	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) bb)	Amount of deductible foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) cc)	Amount of notional foreign withholding tax	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 g)	Amount deducted for depreciation or reduction of assets according to § 3 para. 3 sentence 1 InvStG	0.0000	0.0000	0.0000

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND-BONDS (Share class A) (continued)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
Herein contained				
§ 5 (1) no. 2. no.1 h)	Amount of corporation tax to be deducted by the dividend-paying corporate body according to § 37 para. 3 KStG .	-	0.0000	-

1) PV: Shares held in the private assets of investors

2) BV KStG: Shares held as working capital by investors subject to corporate tax (KStG = Corporate Tax Act)

3) BV EStG: Shares held as working capital by other investors (EStG = Income Tax Act)

This publication is subject to examination by the Bundesamt für Finanzen (German Federal Office for Finances).

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND-BONDS (Share class I)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
§ 5 (1) no. 1 a)	Distribution amount	0.0000	0.0000	0.0000
§ 5 (1) no. 2 a)	Amount of dividend-similar income per share	6.8245	6.8245	6.8245
§ 5 (1) no. 1 b)	Amount of distributed income per share	0.0000	0.0000	0.0000

Herein contained

§ 5 (1) no.2. no. 1 c) aa)	Dividend-similar income from previous years	0.0000	0.0000	0.0000
§ 5 (1) no.2. no. 1 c) bb)	Tax-free sales profits according to § 2 para, 3 no. 1 S, 1 InvStG	0.0000	-	-
§ 5 (1) no. 2. no.1 c) cc)	Income according to § 3 no. 40 EStG – dividends	0.1471	-	0.1471
§ 5 (1) no. 2. no.1 c) dd)	Income according to § 8b para, 1 KStG – dividends	-	0.1471	-
§ 5 (1) no. 2. no.1 c) ee)	Sales profits according to § 3 no. 40 EStG – stocks	-	-	0.0000
§ 5 (1) no. 2. no.1 c) ff)	Sales profits according to § 8b para. 2 KStG – stocks	-	0.0000	-
§ 5 (1) no. 2. no.1 c) gg)	Income according to § 2 para. 3 no. 1 S, 2 InvStG, insofar as they are not capital returns according to § 20 EStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) hh)	Tax-free profits from the sale of real estate properties (§ 2 para. 3 no. 2 InvStG)	0.0000	-	-
§ 5 (1) no. 2. no.1 c) ii)	Tax-free dual-tax earnings according to § 4 para. 1 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) jj)	Foreign income subject to withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) kk)	Foreign income for notional crediting of withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no.2. no.1 d) aa)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 1 and 2 InvStG	6.6774	6.6774	6.6774
§ 5 (1) no. 2. no.1 d) bb)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) aa)	Amount of capital gains tax to be credited or refunded according to § 7 para. 1 and 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) bb)	Amount of capital gains tax to be credited or refunded according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) aa)	Amount of payable foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG,	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) bb)	Amount of deductible foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) cc)	Amount of notional foreign withholding tax	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 g)	Amount deducted for depreciation or reduction of assets according to § 3 para. 3 sentence 1 InvStG	0.0000	0.0000	0.0000

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND-BONDS (Share class I) (continued)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
Herein contained				
§ 5 (1) no. 2. no.1 h)	Amount of corporation tax to be deducted by the dividend-paying corporate body according to § 37 para. 3 KStG .	-	0.0000	-

1) PV: Shares held in the private assets of investors

2) BV KStG: Shares held as working capital by investors subject to corporate tax (KStG = Corporate Tax Act)

3) BV EStG: Shares held as working capital by other investors (EStG = Income Tax Act)

This publication is subject to examination by the Bundesamt für Finanzen (German Federal Office for Finances).

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND-EUROBONDS (Share class A)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
§ 5 (1) no. 1 a)	Distribution amount	0.0000	0.0000	0.0000
§ 5 (1) no. 2 a)	Amount of dividend-similar income per share	0.8982	0.8982	0.8982
§ 5 (1) no. 1 b)	Amount of distributed income per share	0.0000	0.0000	0.0000

Herein contained

§ 5 (1) no.2. no. 1 c) aa)	Dividend-similar income from previous years	0.0000	0.0000	0.0000
§ 5 (1) no.2. no. 1 c) bb)	Tax-free sales profits according to § 2 para, 3 no. 1 S, 1 InvStG	0.0000	-	-
§ 5 (1) no. 2. no.1 c) cc)	Income according to § 3 no. 40 EStG – dividends	0.0000	-	0.0000
§ 5 (1) no. 2. no.1 c) dd)	Income according to § 8b para, 1 KStG – dividends	-	0.0000	-
§ 5 (1) no. 2. no.1 c) ee)	Sales profits according to § 3 no. 40 EStG – stocks	-	-	0.0000
§ 5 (1) no. 2. no.1 c) ff)	Sales profits according to § 8b para. 2 KStG – stocks	-	0.0000	-
§ 5 (1) no. 2. no.1 c) gg)	Income according to § 2 para. 3 no. 1 S, 2 InvStG, insofar as they are not capital returns according to § 20 EStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) hh)	Tax-free profits from the sale of real estate properties (§ 2 para. 3 no. 2 InvStG)	0.0000	-	-
§ 5 (1) no. 2. no.1 c) ii)	Tax-free dual-tax earnings according to § 4 para. 1 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) jj)	Foreign income subject to withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 c) kk)	Foreign income for notional crediting of withholding tax according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no.2. no.1 d) aa)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 1 and 2 InvStG	0.8982	0.8982	0.8982
§ 5 (1) no. 2. no.1 d) bb)	Part subject to crediting or refunding of capital gains tax according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) aa)	Amount of capital gains tax to be credited or refunded according to § 7 para. 1 and 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 e) bb)	Amount of capital gains tax to be credited or refunded according to § 7 para. 3 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) aa)	Amount of payable foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG,	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) bb)	Amount of deductible foreign tax not included in the profit contained in the distributed income according to § 4 para. 2 InvStG	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 f) cc)	Amount of notional foreign withholding tax	0.0000	0.0000	0.0000
§ 5 (1) no. 2. no.1 g)	Amount deducted for depreciation or reduction of assets according to § 3 para. 3 sentence 1 InvStG	0.0000	0.0000	0.0000

TÜRKISFUND

Publication of the grounds for taxation for the financial year
from January 1, 2005 to December 31, 2005 pursuant to
InvStG (Investment Tax Act) § 5 (1) for the sub-funds and share classes specified in the following:

TÜRKISFUND-EUROBONDS (Share class A) (continued)

		PV ¹⁾	BV KStG ²⁾	BV EStG ³⁾
Herein contained				
§ 5 (1) no. 2. no.1 h)	Amount of corporation tax to be deducted by the dividend-paying corporate body according to § 37 para. 3 KStG .	-	0.0000	-

1) PV: Shares held in the private assets of investors

2) BV KStG: Shares held as working capital by investors subject to corporate tax (KStG = Corporate Tax Act)

3) BV EStG: Shares held as working capital by other investors (EStG = Income Tax Act)

This publication is subject to examination by the Bundesamt für Finanzen (German Federal Office for Finances).

