

General Information

This simplified prospectus contains key information in relation to TÜRKISFUND (the "SICAV"), an open-ended investment company with multiple sub-funds (the "Sub-Funds") registered on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 30th March, 1988 on collective investment undertakings (the "law of 1988"), incorporated on November 19, 1997 for an unlimited period of time. **Türkisfund Equities** (the "Sub-Fund") is one of the Sub-Funds of the SICAV. If you would like more information before you invest, please consult the most recent full prospectus (currently dated July 2005) (the "Full Prospectus"). For details about the SICAV's holdings, please see the most recent annual or semi-annual report. The Full Prospectus and the annual and semi-annual reports may be obtained free of charge at the registered office of the SICAV (69, route d'Esch, L-1470 Luxembourg).

Objectives and investment policy

The objective of this Sub-Fund is mainly to invest in equities issued by Turkish issuers as well as equities expressed in Turkish Lira.

In the management of the Sub-Fund, the assets which are easy to convert to cash and that carry less risk are preferred out of capital markets securities. Therefore, at least 51% of the portfolio will be invested in shares of companies established in Turkey including State Economic Enterprises which are listed on the Istanbul Stock Exchange. On the other hand, the total amount of fixed income securities issued by Turkish Republic, Turkish Government Treasury, public local authorities or Turkish companies as well as in eurobonds and global bonds may vary between 0% and 49% of the portfolio.

The Sub-Fund may invest in transferable securities issued by the Republic of Turkey via initial public offerings by Central Bank of Turkish Republic and under the secretariat of Treasury.

The Sub-Fund may use techniques and instruments for the purpose of hedging interest rate and stock market fluctuations and currency risks, as further detailed under chapter 13 "Risk Management" of the Full Prospectus. Moreover, the Sub-Fund may, for a purpose other than hedging, purchase and sell futures contracts and options as further detailed under the same chapter 13. These techniques and instruments are not used so as to have an important impact on the investment policy of the different Sub-Funds.

The attention of the investors is drawn to the fact that the Sub-Fund, when using the techniques and instruments mentioned here above, bears some greater risks due to the leverage effect, which may be unfavourable to the performance of the Sub-Fund.

Investors should also be aware that Investments in TÜRKISFUND - EQUITIES bear further special risks (e.g. the country of investments, currency, settlement and accounting) as described more detailed under chapter 4.3. Investment Risks of the Full Prospectus or under chapter "Risk Profile" of the simplified prospectus.

Profile of the typical investor

This Sub-Fund is available to all investors. It is designed for investors who want exposure to Turkish equities, and who are seeking the potential of fairly strong returns over a 5-10 year period, with a fairly high level of volatility.

Risk profile

Country Risks

The SICAV and the Net Asset Values and liquidity of the Shares may be affected generally by exchange rates and controls, interest rates, changes in Turkish governmental policy, taxation, social and religious instability and political, economic or other developments in or affecting Turkey.

The Istanbul Stock Exchange (ISE) is undergoing a period of rapid growth and in many respects the standards of regulation are less stringent than the stock exchange of Germany. There may be changes in regulations which may lead to difficulties interpreting and applying the relevant regulations.

Currency

The Sub-Fund will invest primarily in securities denominated in Turkish Lira but the base currency of the Sub-Fund will be EURO. Investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies long-term opportunities for investment and capital appreciation and political developments. Turkish Lira are exchangeable by the SICAV into EURO at prevailing market rates. With the high rate of inflation which Turkey has experienced in recent years there has been a continuing devaluation of the Turkish Lira against the EURO. The Investment Adviser will take into account, and may hedge to reduce the risk of, or may take a position to increase returns from, such risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof, within the limits described in Chapter 13 of the Full Prospectus. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected may be highly volatile. No assurance can be made that such strategies will be effective. The Sub-Fund is not limited in the percentage of its assets that may be denominated in currencies other than EURO.

Interest rates

The average maturity of any debt securities of the SICAV will vary upon the Investment Adviser's assessment of economic and market conditions. As with all debt securities, changes in interest rates will affect the Sub-Fund's asset values as the prices of

portfolio securities generally increase when interest rates decline and decrease when interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Illiquid Assets

The securities markets of Turkey are substantially less developed than the securities markets of Germany and may be subject to substantially greater price volatility and lesser liquidity as a result of a high degree of concentration of market capitalization and trading volume in a small number of companies. In addition, a high proportion of the shares in a significant number of the higher capitalized quoted companies is held by a small number of persons, which may limit liquidity.

Settlements Risks

Most equity securities traded on the ISE are in bearer form. All ISE transactions are conducted on a cash basis and settlement must take place on the second business day following the trade. However, as most equity securities traded on the ISE are in bearer form, settlement of transactions in bearer securities in Turkey is subject to risks not encountered in respect of settlement of registered securities.

Accounting and Disclosure Standards

Companies in Turkey are subject to accounting, auditing and financial standards which are not as extensive or consistent as those applicable to German securities. Less information is available to investors in Turkish securities than to investors in German securities.

In addition, the Sub-Fund may make use of futures contracts or acquire or write options thereon in limited circumstances, and such instruments may also be subject to illiquid situations when market activity decreases or when a daily price fluctuation limit has been reached.

There are currently no such futures contracts or options available on the Turkish market. The Sub-Fund may decide to make use of such instruments in the future as and when they become available.

Most futures exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "day limits". During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can neither be taken nor liquidated. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the SICAV from promptly liquidating unfavourable positions and therefore, result in losses to the respective Sub-Fund and corresponding decrease in the net asset values per Share.

Profile of the Sub-Fund

Promoter	Isbank GmbH Frankfurt
Supervisory Authority	Commission de Surveillance du Secteur Financier (CSSF)
Custodian Bank	Dexia Banque Internationale à Luxembourg
Investment Adviser	IS Portfolio Management Company
Auditors	Dr. Wollert – Dr. Elmendorff S.à.r.l.
Legal form	SICAV
Financial Year	December 31
Base currency	Euro
calculation of the NAV	Each Monday and Wednesday which is a Bank Business Day in Luxembourg
Publication of the NAV	The net asset values and the issue, conversion and redemption prices of the shares in any Sub-Fund will be made public and available at the registered office of the SICAV. The SICAV will arrange for regular publication of the net asset values in the Handelsblatt.
Dividends	Distribution shares. The annual general meeting of shareholders shall each year make a decision on the proposals of the Board of Directors in this matter. The Directors may, if they deem it advisable, make interim payment of dividends.
classes of shares	A: retail, I: institutional
ISIN Codes	A: LU0085872058 I: LU0144591384

Fees, Expenses and Taxes

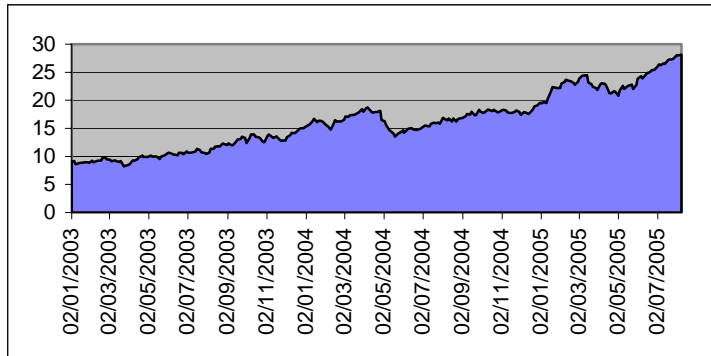
Sales Fee	class A: up to 3,0% class I: up to 1,5%
Redemption Fee	none
Conversion Fee	none
Investment Advisory Fee	up to 1%
Distributor Fee	0,1%
Tax d'abonnement	0,05% retail 0,01% institutional

Under current legislation and practice, shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 10% of the share capital of the SICAV).

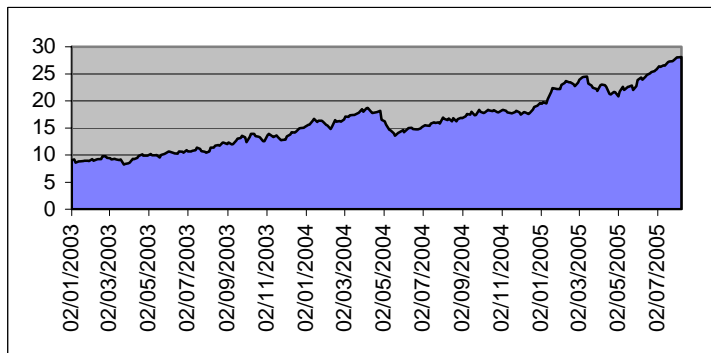
Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

Performance

class A:



class I:



Past performance does not guarantee future performance.

How to buy/ sell/ convert shares

Applications for subscription, redemption or conversion received by the Transfer Agent or the SICAV in Luxembourg on a Valuation day (each Monday and Wednesday which is a Bank Business Day in Luxembourg) before the Time Limit (4 p.m., Luxembourg time) will be dealt with on that Valuation day at the subscription/redemption price of the relevant Sub-Fund prevailing on that Valuation day. Any applications received thereafter will be processed on the next Valuation day.

Additional Information**Contact person**

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Distributor and Paying Agent in Germany

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