

FUND OBJECTIVE

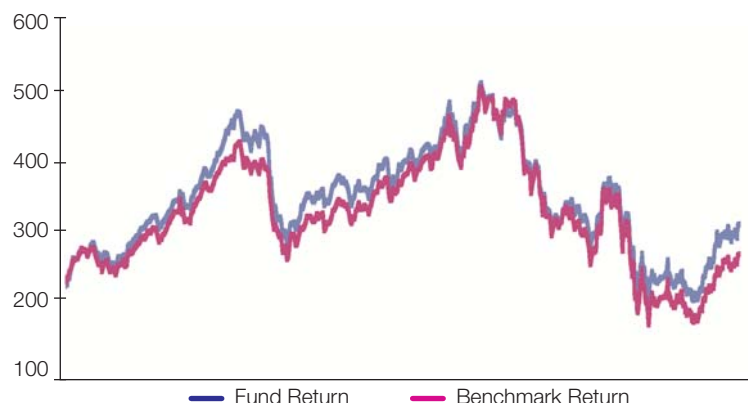
The objective of this fund is mainly to invest in equities issued by Turkish issuers as well as equities expressed in Turkish Lira. The investment objective of the fund is to provide significant level of income on a long-term basis. The fund employs aggressive strategies that may offer higher potential income. Equities and high-yield bonds may be a significant percentage of the fund depending on the market conditions.

FUND INFORMATION (As of 31/03/10)

Base Currency	Euro
Total Assets	18,496,402
Inception	19 Nov 1997
NAV (I class)	44.21
Total Expense Ratio	Annual 2.68%
Benchmark	100% x ISE 30
Investment Manager	Is Asset Management

COMPARATIVE CUMULATIVE RETURNS

Comparative Cumulative Returns (%) 03/01/05 - 31/03/10



INVESTMENT ALLOCATION

Equities	Bonds
99.89%	0.11%

RANKINGS

Fund Name	Period	Institution	Category	Rank	#of funds
T. Equities	12.04/12.07	LİPPER	Mixed Asset Other Aggressive	14	71

PERFORMANCE AND RISK MEASURES

	2009	2008	2007
Sharpe Ratio	1.99	-1.52	0.91
Information Ratio	1.13	0.50	-2.74
Alpha (%)	12.15	-5.78	-12.93
Beta	0.86	0.77	1.06
Tracking Error (Ex-post) (%)	0.52	1.22	0.55

MARKET OVERVIEW

Global equities continued to perform well and kept their upward trend in the first quarter of 2010. Despite the challenges caused by the troubled fiscal economies of some Eurozone countries, global recovery continued to gather steam in light of the cautious decisions of policymakers. Improvements in the economic indicators supported the positive sentiment of global investors in the first quarter.

With the support of sovereign rating upgrades by rating agencies and ongoing expectations about the potential IMF deal, ISE - 100 gained 7% during the first month of the year. In the following month due to the concerns caused by the troubled economies of Eurozone countries, major indices experienced selling pressure and with these developments ISE - 100 declined 9.68% in February. Newsflow about the potential rescue plan of EU for Greece and signs of accelerated growth in advanced economies supported global markets in March. Turkish equities tracked the global rally for the same period and gained 16.29%. In the first quarter of 2010, Turkish Equities gained total of 12.39% on Euro basis.

CBRT kept its policy rates unchanged (6.5%) in the first quarter. Although inflation figures of January and February caused some worries in the market, CBRT stated that increase in the headline inflation figures are caused by the temporarily effects. In the first months of 2011, CBRT expects headline inflation to reach levels in line with the targeted path. On the other hand strong cyclical recovery in the first quarter and deterioration of inflation outlook supported the investor expectations of interest rate hike in the second half of 2010. Despite the fact, the Benchmark Bond yield moved slightly down to 8.79% from 8.87% and Turkish Lira appreciated by 4.77% against Euro in the first quarter.

Over the last three months, Turkisfund Equities invested 97.81% of its assets in high - beta Turkish equities in order to benefit from ongoing positive expectations about the global growth. In line with the current market conditions, Turkisfund Equities targets to keep its high-beta equity investment strategy in the upcoming period.

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TOP 10 HOLDINGS (%)

EQUITIES	
ISYAT.IS	9.77
GARAN.IS	9.09
AKBNK.IS	7.76
YKBNK.IS	6.49
ANHYT.IS	5.94
TUPRS.IS	4.71
TTLK.IS	4.57
EREGL.IS	3.90
ANSGR.IS	3.35
TOAS.IS	3.17

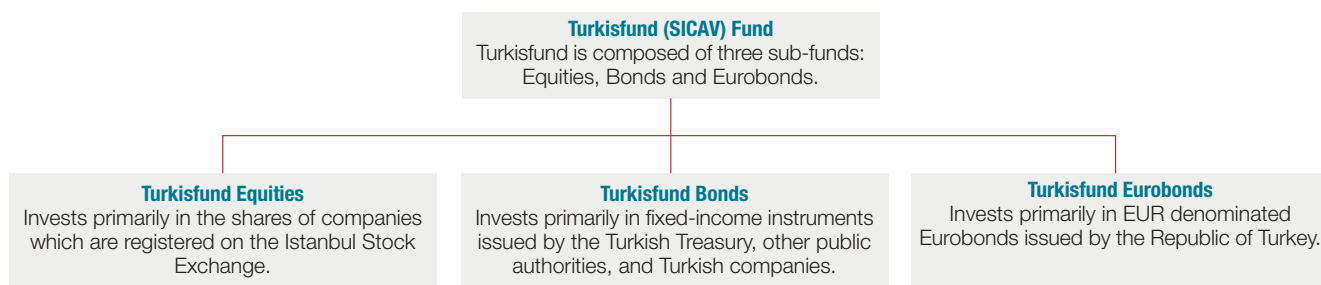
PAST PERFORMANCES (%)

	Fund *	Benchmark*	DJN**	FTSE**	DAX**	ISE100**
31.12.09-						
31.03.10	12.7	15.2	4.1	4.9	3.3	7.0
2009	97.3	88.1	18.8	22.1	23.8	96.6
2008	-52.8	-61.0	-33.8	-31.3	-40.4	-51.6
2007	32.5	47.7	6.4	3.8	22.3	42.0
2006	-10.7	-12.2	16.3	10.7	22.0	-1.7
2005	80.6	65.9	-0.6	16.7	27.1	59.3
3 years	27.4	13.0				
5 years	143.6	101.2				

* Fund's returns and benchmarks are based on Euro.
** Indice data is based on its own local currency.

TURKISFUND - INVESTMENT STRATEGIES

TURKISFUND (SICAV) is an umbrella fund:



LEGAL STRUCTURE

Established in	Luxembourg
Distributed in	UK, Luxembourg, Holland and Germany
Supervisory Authority	Commission de Surveillance de Secteur Financier (CSSF)
Legal Form	SICAV
Base Currency	Euro

Turkisfund (SICAV) is a UCITS III fund and is subject to the part I of the Luxembourg Law of December 20, 2002.

FUND PROMOTER AND PAYING AGENTS

Promoter	Isbank GmbH Frankfurt
Custodian & Fund Administrator	CASEIS Bank Luxembourg
Paying Agents	CASEIS Bank Luxembourg Isbank GmbH Frankfurt Isbank London Isbank GmbH Amsterdam

ADMINISTRATIVE INFORMATION

Investment Manager	IS Asset Management	Sales Fee	For Class A* : Up to 5%
Valuation Day	Equities - each business day		For Class I** : Up to 3%
Time Limit	12:00 p.m. Luxembourg Time	Minimum Investment	For Class A : Eur 1,000
Settlement Period	T + 2		For Class I : Eur 10,000
		Investment Management Fee	0.6% p.a.
		Distributor Trailer Fee	0.4% p.a.

* Retail investors
**Institutional investors

INVESTMENT MANAGER

- Investment Management Services of Turkisfund is rendered by Is Asset Management
- Is Asset Management is the leader of the asset management industry in Turkey by maintaining 24.3% of market share
- Is Asset Management's shareholders are well-known Isbank Group companies that are each pioneer in their own fields
- Is Asset Management is one of the 47 corporate members of European Fund and Asset Management Association (EFAMA). Is Asset Management is the only Turkish asset management company with the distinction and pride of being a member of the representative association for the European investment management industry

CONTACT

Luxembourg Office
Zeynep Aslan, Director
Phone: +352 4767 50 53
Fax: +352 4767 55 00
Email: zeynep.aslan@turkisfund.com

Isbank GmbH Frankfurt, Germany
Selami Düz, Assistant General Manager
Phone: +49 69 29 90 11 50
Fax: +49 69 29 90 12 22
Email: selami.duz@isbankgmbh.de

Isbank London, UK
Kaan Tokat, Branch Manager
Phone: +44 207 606 05 96
Fax: +44 207 726 25 66
Email: kaantokat@isbank.co.uk

Isbank GmbH Amsterdam, Holland
Emre Yilmaz, Branch Manager
Phone: +31 20 530 63 33
Fax: +31 20 530 63 40
Email: emre.yilmaz@isbankgmbh.de