

## Turkisfund targets Dutch, Irish clients

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Turkisfund, a Luxemburg-based investment company managed by İş Asset Management, is focusing on the Netherlands and Ireland as potential new markets for its three Turkish investment funds.

Turkisfund is currently in the process of applying for a license to distribute its funds in Ireland and gained a license to market its funds in the Netherlands in August, Zeynep Aslan, director of Turkisfund SICAV in Luxemburg, told the Turkish Daily News Thursday.

"The Netherlands is attractive because it is a centers for investment funds. Our target clientele in the country are local Turkish retail and institutional investors. We can also benefit from the existing Turkish banks there by putting them to use as distribution channels for us," Aslan said.

### **Expansion to Dutch, Irish markets**

The Dutch have developed their financial regulatory framework well and the country has so far managed to stay clear of the effects of the credit crunch as much as possible, Aslan said. "The Dutch economy is doing well compared to the United States. They do not have much subprime risk and the Dutch market is regulated very well."

The procedure to register Turkisfund's three funds in Ireland was expected to be complete by the end of the year, Aslan said. "Ireland is another fund management center, where we expect notable interest from institutional investors looking at the Turkish market." Turkisfund is also adding new distribution channels in France. "We are in negotiations with a Luxemburg-based, French financial distribution firm," Aslan said.

### **Equities exposure cut**

Turkisfund currently manages some 30 million euros in three funds, which invest in Turkish equities, Turkish bonds and Eurobonds. The current turbulence in the markets has led the firm to update its asset allocation, Aslan said.

"We have reduced equity exposure of Turkisfund Equities from 100 to 76.22 percent. The remaining 23.54 and 0.24 percent of the portfolio consists of bonds and, repo and liquid assets, respectively. We are now waiting to see how the markets develop," Aslan said.

The main challenge for Turkisfund in the medium term is that potential new institutional investors may face difficulties in terms of financial stability and lack of investment appetite, Aslan said. "However when the situation improves globally, investors will again remember the attractiveness of the Turkish market."