

IS INVESTMENT

IBOXX TURKEY BENCHMARK BOND

EXCHANGE TRADED FUND

December-09



Is Investment iBoxx Turkey Benchmark Bond Exchange Traded Fund (ISBYF-iBoxxTBB) offers investors the longer end of the Turkish Discounted Government Debt Yield Curve weighted to the longer maturity.

ISBYF-iBoxxTBB offers exposure to Turkish Fixed Income Market. The fund invests only in the longest 6 zero-coupon Turkish Domestic Government Debt denominated in TRY. Only zero-coupon bonds are included and issues are weighted according to the days to maturity, giving more emphasis to the longer end of the zero-coupon yield curve.

Selected as Turkey's Best Equity House by Euromoney for 2007 and 2008, **Is Investment** has been one of the leading players in Turkish Capital Markets. In addition to its top ranking in traditional brokerage activities, Is Investment strives to contribute to the development of Turkish markets by offering innovative products. Established in 1996 by Is Bank, Is Investment opened to public on May 2007 and trades in Istanbul Stock Exchange.

ISBYF-iBoxxTBB measures the performance of market price, not internal rate of return. Therefore the fund bears the **market risks** and will be affected from interest rate movements.

FUND INFO

Index	iBoxx Turkey Benchmark Bond Index
Legal Form	Exchange Traded Fund
Listed:	Istanbul Stock Exchange
Exchange Code	ISIGT
Reuters	ISIGT.IS
Bloomberg	ISIGT TI
First Listing	TBA
Currency	TRY
Management Fee	0,5% Annual
Index License Fee	Paid by Sponsor
Dividends	Not Distributed
ISIN	TRYISMD00050

Info Reuters	ISBYF
INAV Reuters	ISBYH
Web Site	www.isbyf.com
Short Selling	Please Contact Is Investment

Holdings

ISIN	TYPE	DTM	WEIGHT	OUTST. NOMINAL (TRY 1.000)
TRT030811T14	DISC. G. BOND	580	35%	10.766.000
TRT110511T17	DISC. G. BOND	496	25%	11.466.000
TRT020211T11	DISC. G. BOND	398	15%	14.928.000
TRT081211T14	DISC. G. BOND	342	10%	8.227.000
TRT031110T10	DISC. G. BOND	307	10%	14.955.000
TRB280710T17	DISC. G. BOND	209	05%	5.734.000

INDEX

Base Value 100 as of 31/12/2003
Reuters .IQAS

iBoxxTurkey Benchmark Bond Index measures the performance of the longer end of Turkish Discounted Domestic Government Debt (DDGD). The Index includes six longest securities that are issued by Republic of Turkey in domestic markets, publicly traded zero-coupon/discounted bonds denominated in Turkish Lira (TRY). The six longest dated issues are selected for the index and weighted in descending order by 35%, 25%, 15%, 10%, 10% and 5%, from longest dated to shortest. A new issue is included in the index after the close of trading on its first settlement day whenever a new DDGD is issued whose maturity is longer than the shortest dated issue already in the index. Simultaneously shortest dated issue leaves the index.

As of 31/12/2009	Return	STD	Annual Return	Annual STD
1 Month	0,76%	0,81%	2006 9,41%	5,77%
3 Months	1,52%	1,36%	2007 23,83%	3,13%
YTD	22,43%	3,25%	2008 19,91%	5,46%
YOY	22,43%	3,25%	2009 22,43%	3,26%

Index Performance



SOVERIGN RATING	INDEX	
SP	BB-	AVERAGE YIELD 8,55%
MOODY'S	Ba3	AVER. DURATION 1,27
FITCH	BB+	MOD. DURATION 1,17

All data as of 31/12/09. Sources: ISE, Reuters and Is Investment. iBoxx is a registered trade mark of International Index Company Limited (IIC). Mention by Is Investment of the iBoxx trade mark does not mean approval, endorsement or recommendation by IIC. International Index Company Limited and the International Index Company Associates shall have no liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of International Index Company Limited or any of the International Index Company Associates or otherwise, arising in connection with the use of the Is Investment iBoxx Turkey Benchmark Bond ETF. This document is for informational purposes only and not to be construed as an offer or solicitation for the purchase or sale of any financial instrument or the provision of an offer to provide investment services. All prices, data and other information has been obtained from sources believed to be reliable, however are not warranted as to completeness or accuracy and are subject to change without notice. Is Investment cannot be held responsible for any errors or omissions or for results obtained from the use of such information. All rights reserved.

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