

Date of initial issue: 21/03/2012	IS INVESTMENT TRUST	
REMUNERATION POLICY		

1. PURPOSE AND SCOPE

The primary purpose of the Remuneration Policy (the "Policy") is to ensure that the practices of the Company in relation to remuneration are planned, carried out and managed in harmony with the scope of the activities, structure, strategies, the long term targets and the risk management structure of the Company so as to be based on a manner to prevent the assumption of excessive risks and to manage the risks efficiently, in accordance with the relevant legislation.

Remuneration Policy of the Company covers the Members of the Board of Directors, and the managers/directors and the employees serving at each level within the organization of the Company.

2. FUNDAMENTAL PRINCIPLES AND RULES IN RELATION TO REMUNERATION

It is essential that the remuneration to be paid to the members of the board of directors, managers/directors and employees of the Company is in harmony with the ethic values, internal balance and the strategic targets of the Company, and that they are not correlated only with the short term performance of the Company.

The remuneration to be paid shall be determined by taking the financial standing of the Company, the prevailing general economic conditions, qualification, period of service, title and the attributes of the position served as the basis; and may be increased by considering the indicators such as inflation and the increases at the general fees and the profitability of the Company.

The remuneration or the attendance fee to be paid to the members of the Board of Directors shall be determined by the General Assembly Meeting of the Shareholders by taking into account the criteria such as the nature of the business of the Company, the responsibility assumed and the level of risk; and may be increased by considering the indicators such as inflation and the increases at the profitability of the Company.

Attention shall be paid to the fact that the Remuneration Policy and the practices for remuneration in accordance with the same do not contain any incentive systems which may impair the interests of the shareholders and the employees.

3. DUTIES AND RESPONSIBILITIES

The ultimate power and responsibility for ensuring that the remuneration practices of the Company are carried out and managed in an efficient manner in accordance with this Policy shall belong to the Board of Directors.

The Corporate Governance Committee, which is established within the organization of the Board of Directors, shall monitor and supervise the remuneration practices of the Company in accordance with this Policy for and on behalf of the Board of Directors; and shall submit its assessments and proposals to the Board of Directors, when and if required.

The senior management of the Company shall be accountable to the Board of Directors for carrying out and managing the remuneration practices of the Company in an efficient manner in accordance with the relevant legislation and pursuant to this Policy. The functions and the activities in relation to the preparation, issuance, updating, efficiently implementation and monitoring of the practices, procedures and principles of the Company in relation to remuneration in accordance with the relevant legislation and pursuant to this Policy, shall be carried out, managed and coordinated within the organization of the Company. All staff members of the Company serving at any level shall conduct and fulfill the duties, which are incumbent on them in relation to the implementation of this Policy and the relevant procedures in an expedient and efficient manner, on continuous basis, in full and accurately.

4. EFFECT

This Policy shall take effect as of March 21, 2012.