

LAM ZyFin Global Markets UCITS ETF plc

LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF

3 May 2016

(A sub-fund of LAM ZyFin Global Markets UCITS ETF plc, an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank pursuant to the UCITS Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 2 October 2015 (the “Prospectus”) in relation to LAM ZyFin Global Markets UCITS ETF plc (the “Company”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the Company, represented by the LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF series of shares in the Company (the “Shares”).

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Company and the Directors, as listed in the “*Management*” section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	US Dollar
Calculation Day	Each Dealing Day
Dealing Deadline	For subscriptions and redemptions, 11.00 am (Irish time) on each Dealing Day
Dealing Day	Every Monday and Wednesday of each week, provided that such day is also a Business Day.
Distribution Policy	Accumulating
Index	ZyFin Turkey Sovereign Bond Laddered Index (Total Return, USD)
Index Provider	ZyFin Research Private Limited
ISIN	IE00BYVJW411
Listing Stock Exchange	It is currently intended to apply for the Shares to be admitted to trading on the London Stock Exchange and the Deutsche Boerse. The Directors may determine in their discretion to seek admission to trading for the Shares on any other exchange and will notify investors accordingly.
Minimum Initial Subscription Amount	USD 225,000 (or the aggregate number of Shares equivalent in value) and multiples thereof, or such other amount as may be determined by the Directors from time to time and stated on the Website
Minimum Subsequent Subscription Amount	USD 225,000 (or the aggregate number of Shares equivalent in value) and multiples thereof, or such other amount as may be determined by the Directors from time to time and stated on the Website
Minimum Redemption Amount	USD 225,000 (or the aggregate number of Shares equivalent in value) and multiples thereof, or such other amount as may be determined by the Directors from time to time and stated on the Website
Offer Period	From 9 am (Irish time) on 31 March 2016 to 3 pm (Irish time) on 30 September 2016 or such earlier or later date as the Directors may determine
Settlement Deadline	For subscriptions, appropriate cleared subscription monies must be received by 2:00 pm (Irish time) two Business Days after the Dealing Day, or such later date as may be determined by the Directors and notified to Shareholders from

	time to time
Valuation Point	4.30 pm (Irish time) on each Business Day (including a Dealing Day)

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective. The investment objective of the Sub-Fund is to track the performance of the underlying Index which consists of a basket of sovereign bonds issued by the Government of Turkey, in Turkish Lira (TRY), across various maturities.

Investment Policy. The investment policy of the Sub-Fund is to track the performance of the Index (or, subject to prior approval of the Shareholders of the Sub-Fund by ordinary resolution and in accordance with the Prospectus, such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. In the event that the Index is changed, the Directors will change the name of the Sub-Fund accordingly. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

The Index is comprised of six bonds issued by the Government of Turkey which are selected from a universe of all bonds issued by the Government of Turkey which have an amount outstanding of greater than 100m TRY and are issued with fixed-rates. The bonds are divided into three baskets, with each basket containing two bonds and having a residual maturity closest to a target maturity of 2 years, 5 years and 10 years respectively. The Index is calculated in USD. As of the date of this Supplement, the Government of Turkey is rated investment grade by Recognised Rating Agencies although investors should note that this may change over time.

The Index rebalances on a quarterly basis and is re-weighted equally on each rebalancing date. The Index will also rebalance in the event that any one component approaches representing 20% of the Index and the components will also be re-weighted equally on such rebalancing. Further details on the methodology used to construct and revise the Index, the composition and respective weightings of the Index Securities and the performance of the Index are available at <http://research.zyfin.com/CapitalMarket>.

The Investment Manager uses a passive or index replicating approach to try to achieve the Sub-Fund's investment objective of tracking the performance of the Index in USD. The Investment Manager shall not try to beat or outperform the Index. Income may be generated through the receipt of coupon payments and reinvestment of the same, the amortization of the discount on bonds, if any, or the purchase and sale of Index Securities and fluctuations in relevant foreign exchange rates. Investors should note that, since the Sub-Fund and the Index do not hedge their currency risk, any depreciation in the value of TRY against USD will negatively impact the returns of the Sub-Fund in USD. The Index will contain constituents that represent more than 10% of the Index. Accordingly, in order for the Sub-Fund to track the Index accurately, it will make use of the increased diversification limits available under the UCITS Regulations, which permit it to hold positions in individual constituents of the Index to of up to 20%.

In order to seek to achieve the Sub-Fund's investment objective of tracking the performance of the Index, the Investment Manager will aim to invest in a portfolio of securities that as far as possible and practicable, consist of the Index Securities. The Sub-Fund may invest in the Index Securities directly in a primary bond auction held by the Government of Turkey (where such bonds are to be listed immediately thereafter) or on the secondary markets. However, where full replication of the Index is not reasonably possible (for example as a result of the illiquidity or unavailability of certain Index Securities), in order to minimise tracking error, the Sub-Fund may, in the first instance, purchase

Turkish Government bonds that the Investment Manager considers to be closely equivalent to the relevant Index Securities in terms of maturity in order to build a representative portfolio that provides a return similar to the Index. Further information on the Sub-Fund's replication methodology can be found under "*Index Tracking Sub-Funds*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The securities in which the Sub-Fund invests will be listed or traded on Recognised Markets in Turkey in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets, such as overnight deposits, in accordance with the UCITS Regulations and if permitted by the prevailing local regulations.

The Sub-Fund will use the replication strategy described above in order to seek to track as closely as possible the returns of the Index after deduction of Fees and Expenses. However, while it is the Investment Manager's intention that any coupon received from Index Securities be reinvested on the dates on which they are received, this will only be possible where such coupon amounts are equal to or exceed the minimum investment amount which may be required in order to invest in Index Securities, as determined by the issuers of such securities and general market practice. Pending such investments, the coupon amount may be held in cash, which may result in tracking error. Such minimum investment amounts may also change over time, depending upon changes in the prices of the constituents of the Index from time to time. For further information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus. It is currently anticipated that the Sub-Fund will track the Index with a potential variation of up to 5% annually under normal market conditions.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares. **As the Sub-Fund has material exposure to emerging markets, an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

Concentration Risk. The Sub-Fund will invest substantially all of its assets in issuers located in Turkey, with the result that the Sub-Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in Turkey and could be more volatile than the performance of more geographically-diversified funds. Further, investors may buy or sell substantial amounts of the Sub-Fund's shares in response to factors affecting or expected to affect Turkey, resulting in abnormal inflows or outflows of cash into or out of the Sub-Fund. These abnormal inflows or outflows may cause the Sub-Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of the Sub-Fund and the Sub-Fund's performance. The Sub-Fund's liquidity may also be affected by such concentration of investment.

Emerging Markets Risk. Investment in emerging markets such as Turkey may subject the Sub-Fund to a greater risk of loss than investment in developed markets. This is due to, among other things:

- political, geo-political, social and economic instability. Since Turkey is geographically surrounded by war inflicted areas, it is exposed to the possibility of war, frequent acts of terrorism, major political instability, hostile relations with neighbouring countries; and ethnic, religious and racial disaffection and a shutdown of industry, as workers either refuse or are no longer able to do their jobs is higher;
- greater market volatility due to higher probability of uncertain political events in Turkey. The investments of the Sub-Fund are subject to changes in general economic conditions, normal market fluctuations and the risks inherent in markets like Turkey and there can be no assurances that appreciation in value will occur. Investment markets such as Turkey can be volatile and securities prices can change substantially due to various factors including, but not limited to,

economic growth or recession, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity;

- lower trading volume and liquidity issues;
- limited securities markets;
- restrictions on purchases of securities by foreign investors;
- the imposition of currency or capital controls or the expropriation or nationalisation of assets
- economic dependence on a few industries or on international trade or revenue from particular commodities;
- high levels of inflation, deflation or currency devaluation;
- regulatory, financial reporting, accounting and disclosure standards that may be less stringent than those of developed markets;
- settlement and custodial systems that are not as well-developed as those in developed markets that may cause delays in settlement and possible “failed settlements”. Delays in settlement could result in temporary periods when assets of the Sub-Fund remain uninvested and no return is earned thereon. The inability of the Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities and affect its ability to track the Index. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Sub-Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of it to the purchaser. Where cleared funds are not received in a timely fashion in respect of a subscription, overdraft interest may be incurred. Losses could be incurred where the Investment Manager has entered into a contract to purchase securities in anticipation of subscription monies which subsequently do not settle, due to subsequent declines in the value of the portfolio security upon disposal;
- potential difficulty, expense or delay in enforcing legal rights, particularly against the Turkish government due to political unrest or frequent changes in government administration of governmental policies;
- precarious financial stability of issuers (including the Turkish government);
- uncertainty and unexpected variations in the application of tax rules;
- greater risk of market shut down due to political volatility; and
- more governmental limitations on foreign investment policy than those typically found in a developed market.

The foregoing factors may cause the Sub-Fund’s investments to be more volatile than if the Sub-Fund invested in more developed markets and may cause the Sub-Fund to realise losses. This risk of increased volatility and losses may be magnified by currency fluctuations relative to the Base Currency.

Unhedged Exposure Risk. The assets of the Sub-Fund will generally be invested in securities denominated in TRY and any income or capital received by the Sub-Fund from these investments will, likewise, be received in TRY. As Shares in the Sub-Fund are denominated in US Dollars (USD), changes in currency exchange rates between the TRY and USD may affect the value of the Shares. As the currency exchange rates of emerging market countries, such as Turkey, tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of Shares in the Sub-Fund may be more pronounced than it would be for funds which invest in more developed markets.

Furthermore, the Sub-Fund will accept subscriptions and pay distributions (if any) and redemption proceeds, in USD, while it invests in TRY and will therefore incur costs in connection with conversions

between these currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they buy and sell various currencies. Thus, a dealer normally will offer to sell currency to the Company at one rate, while offering a lesser rate of exchange should the Company wish immediately to resell that currency to the dealer. Due to the relatively high volatility of TRY, the spread between a dealer's sell and offer prices for TRY may be greater than that for the currencies of more developed economies, which may result in relatively high currency exchange costs for the Sub-Fund. The Company will conduct its currency exchange transactions on a spot (i.e. cash) basis at the spot rate prevailing in the currency exchange market. It is anticipated that most of the Sub-Fund's currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or custodian acting for the Sub-Fund.

Asset Class Risk. The Index Securities or other securities held by the Sub-Fund may underperform in comparison to the general securities markets, a particular securities market or other asset classes.

Index Calculation Risks The Index is calculated and published by Solactive AG, an independent third party index calculator. The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use by the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub-Fund.

Valuation Risk. The sale price the Sub-Fund could receive for an Index Security may differ from the Sub-Fund's valuation of the Index Security and may differ from the value used by the Index, particularly for Index Securities or assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the Index Securities in the Sub-Fund's portfolio may change on days when Shareholders will not be able to purchase or sell Shares.

Risk of Investing in Turkey Investments in Turkish issuers may subject the Sub-Fund to legal, regulatory, political, geo-political, currency, security and economic risks specific to Turkey. Turkey has historically experienced acts of terrorism and strained relations related to border disputes with certain neighbouring countries.

As with any investment, you could lose all or part of your investment in the Sub-Fund, and the Sub-Fund's performance could trail that of other investments. The Sub-Fund is subject to the principal risks noted in this section, any of which may adversely affect the Sub-Fund's Net Asset Value per Share and its ability to track the performance of the Index.

Lack of Prior Operating History of the Sub-Fund The Sub-Fund is a newly organized investment fund with no previous operating history.

Pricing of the Securities in the Sub-Fund Pricing of the fixed income securities comprising the Sub-Fund may be dependent on input from fixed income trading desks or credible price providers, reducing the transparency of pricing. Such prices provided are subject to exclusions of outliers and other sources based on best judgment.

RESEARCH SERVICES PROVIDER

The Investment Advisor has appointed Alternatif Bank of Cumhuriyet Caddesi No: 46, 34367 Elmadag, Istanbul, Turkey, to provide certain research support services in respect of the Turkish market. Alternatif Bank is a subsidiary of the Commercial Bank of Qatar, one of the largest banks in Gulf Co-operation Council (GCC). The Investment Advisor will pay the fees (if any) of Alternatif Bank.

Alternatif Bank will provide local market expertise in the Turkish market to the Investment Advisor by providing a geo-political as well as macro-economic assessment of Turkey, interest rate trends, political analysis and local market intelligence, which is a critical element in Turkish sovereign bond market analysis. Using the inputs received from Alternatif Bank, the Investment Advisor will prepare an independent macro-economic analysis, interest rate and foreign exchange market review and make appropriate recommendations to the Investment Manager. The synergies generated by the real time and on the ground expertise of Alternatif Bank is expected to add significant value to the capabilities of the Investment Advisor which is expected to benefit the Sub-Fund.

INVESTOR PROFILE

The Sub-Fund may be suitable for investors who are seeking capital appreciation and/or income over a medium to long term timeframe and are prepared to accept risk to their capital and higher levels of volatility in the value of their investments.

SUBSCRIPTIONS

Shares, denominated in US Dollars, are available in the Sub-Fund. Investors should note that Shares may only be purchased in multiples of the Minimum Initial Subscription price.

Shares will be available during the Offer Period at an Initial Offer Price of US\$ 10 per Share.

Following the Closing Date, Shares will be issued in respect of each Dealing Day at the Net Asset Value per Share calculated on the applicable Calculation Day, with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Authorised Participants may subscribe for Shares for cash on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out below and in the "*Purchase and Sale Information*" section of the Prospectus. Consideration, in the form of cleared subscription monies, must be received by the applicable Settlement Deadline.

REDEMPTIONS

Shareholders may effect a redemption of Shares on any Dealing Day at the NAV of the applicable Calculation Day, subject to an appropriate provision for Duties and Charges, provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline, in accordance with the provisions set out in this section and at the "*Purchase and Sale Information*" section of the Prospectus. Settlement will normally take place within five Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

Shareholders should note that: (i) any redemption request which would result in a Shareholder holding Shares with a value of less than the Minimum Redemption Amount; and (ii) any redemption request submitted by a Shareholder which holds Shares with a value of less than the Minimum Redemption Amount may, at the discretion of the Directors, be treated as a request to redeem all of that Shareholder's Shares.

FEES AND EXPENSES

The TER for the Sub-Fund will be up to 0.89% per annum of the Net Asset Value.

The costs of establishing the Sub-Fund are not expected to exceed USD 250,000 and will be amortised over the first three years of the Sub-Fund and shall be included within the TER.

Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus.

LISTING

It is planned to apply for Shares to be admitted to (i) the London Stock Exchange; and (ii) the Deutsche Börse shortly after the establishment of the Sub-Fund, and thereafter, on any other stock exchange as may be decided by the Directors.

TAXATION

The following summary of Turkey taxation is of a general nature, for information purposes only, and is not intended to constitute a complete analysis or be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares in the Sub-Fund. Prospective investors should consult their own tax advisers concerning the tax consequences of an investment in the Sub-Fund in light of their particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances. The summary is based on the existing provisions of relevant tax law and the regulations hereunder, and practices in effect as at the date hereof, all of which are subject to change at any time and differing interpretations, either on a prospective or retroactive basis. Any such changes could adversely affect the comments herein. In addition, the comments herein are not binding on the tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. It is emphasized that neither the Sub-Fund, the Investment Manager nor any other person indicated in the Prospectus, accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposition of Shares. As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Supplement.

Taxation of the Sub-Fund

General

According to Temporary Article 67(1) of Income Tax Law (“ITL”) (published in the Official Gazette dated 6 January 1961, No: 10700) the banks and the intermediary institutions apply withholding tax at a rate of 15% on the types of income mentioned below, at quarterly periods:

- a) The difference between the purchase price and the sales price of the marketable securities (like government bonds issued in Turkey after January 1, 2006) and other capital market instruments, to purchase and sale of those they have acted as intermediaries;
- b) The difference between the purchase price and the redemption value of the marketable securities and other capital market instruments, to purchase of those they have acted as intermediaries, in case that the underlying securities are redeemed;
- c) The periodical returns on the marketable securities and other capital market instruments, to which they act as intermediaries to their collection (that are not contingent on any marketable security or any other capital market instrument);
- d) Gains derived from loan transactions of marketable security and other capital market instruments which they act as intermediary.

By the Council of Ministers Decree dated 27 September 2010 and No: 2010/926, 0% withholding tax would be applicable for both Turkish and foreign companies and investment funds, with respect to capital gains derived from listed equities in Istanbul Stock Exchange (“IST”) purchased after January 1, 2006 and certain equity derivatives (e.g. income derived from transactions on equity index futures carried out under Turkdex, warrants with underlying of equities traded on IST). For the other instruments, such as Turkish domestic government bonds issued after January 1, 2006, 0% withholding tax applies to (i) entities defined under Article 2(1) of the Corporate Tax Law No: 5520 (“CTL”) (published in the Official Gazette dated June 21 2006, No: 26205); and to (ii) non-residents whose similarity to Turkish investment funds which engage in investment in securities and other

capital market instruments as their only business in Turkey to derive income and capital gains from these instruments and to exert the rights attached to these instruments is determined by Ministry of Finance. As per the Communiqué No: 277 of ITL the similar non-residents in (ii) above are deemed as limited liability partnerships, country funds, funds owned by administrations and establishments, investment companies and all the other foreign corporate investors which engage in investment in securities and other capital market instruments as their only business in Turkey to derive income and capital gains from these instruments and to exert the rights attached to these instruments.

According to Article 2(1) of the CTL, Turkish resident capital corporations (limited liability companies, joint stock companies and comandite companies whose capital is divided into shares) are among the corporate income tax payers and based on the afore mentioned Decree No: 2010/926, such Turkish resident capital corporations are subject to 0% withholding tax. Under the Communiqué No: 277 of ITL (i) Turkish resident capital corporations; (ii) non-resident corporations which have the same characteristics as Turkish capital corporations; (iii) Turkish investment funds (regulated in accordance with the Capital Markets Board); and (iv) non-resident investment funds similar to Turkish investment funds are subject to 0% withholding tax.

The corporations which are not considered among those described above are subject to 10% withholding tax in Turkey and the withholding tax is the final taxation. The investors are not required to make any declarations for such income.

Double tax agreements

Turkey has a broad tax treaty network, which uses the exemption or credit method to eliminate double taxation. Turkey tends to follow OECD model convention in its treaty negotiations and had included mutual agreement procedure and an exchange of information procedure in all its income tax treaties

According to rulings issued by the tax authorities, to obtain benefits under a tax treaty, tax must first be withheld; a refund will be issued after documentation (e.g. a residence certificate) is provided.

Each double tax treaty should be checked whether it grants any capital gain tax exemption to the investors. The Ireland – Turkey double tax treaty generally exempts capital gains on equities from tax, except for gains realised by an Irish resident on equities sold to a Turkish tax resident and held for a year or less prior to disposal. Capital gains earned from sale of debt securities, will be exempt from tax under article 13(5) of the Turkey – Ireland Tax Treaty subject to satisfaction of conditions mentioned in the said article.

Additionally, the Ireland – Turkey tax treaty provides that gains from the alienation of immovable property situated in the other Contracting State (i.e. Turkey) shall include gains from shares, deriving the greater part of their value directly or indirectly from immovable property situated in that other State.

Transfer duties, Stamp duty and Capital tax

Stamp duty

As a documentary tax, stamp duty is payable at varying rates, but usually at 0.948%, for documents such as contracts, agreements, articles of incorporation, etc. There are some exceptions regarding the documents required under the regulations of the Capital Markets Board such that the documents signed for the establishment, capital increase, and extensions regarding the investment funds are exempt from stamp tax.

If no monetary value is stated on the agreement stamp duty would not be applicable. The stamp duty charged per document shall not, however, exceed a limit that is annually determined by the Ministry of Finance, which is TRY 1.702.138,00 for the year 2015.

Based on the SDL, documents listed in this law (i.e. contracts) signed abroad are also subject to stamp duty in Turkey if they are submitted to Turkish official authorities (i.e. government institutions, provincial administrations, municipalities or courts) or transferred, endorsed or their provisions are benefited from in any way whatsoever in Turkey.

Transfer duties

There are no duties specific to the transfer of overseas securities.

VAT

The delivery of government bonds and corporate bonds are not subject to Turkish VAT.