

Áskriftarsjóður ríkisverðbréfa

December 31, 2011

Who should invest?

Áskriftarsjóður ríkisverðbréfa is suitable for investors with a medium or long term investment horizon.

Considerable fluctuations can be expected in the fund's NAV due to the long duration of bonds in the fund.

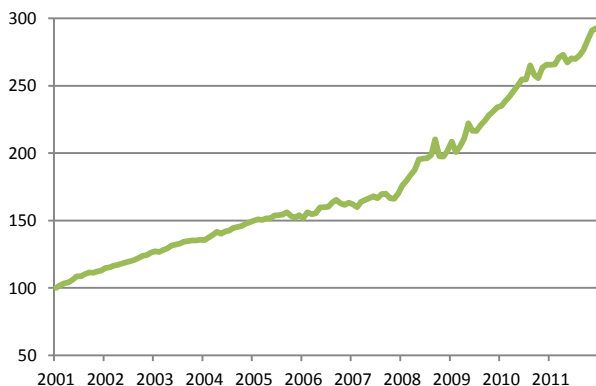
The fund is intended for both retail clients and professional investors.

Objective and investment policy

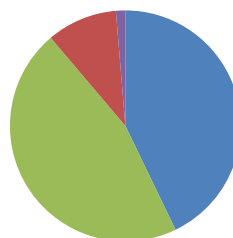
The fund only invests in Icelandic government bonds or bonds that are guaranteed by the Icelandic government. The estimated duration of the bond portfolio is 5-7 years.

The management of the fund is partly based on expected inflation and therefore the amount of inflation linked bonds held by the fund may vary from month to month.

Price history (initial value = 100)



Holdings



Housing finance fund bonds	43%
Non-indexed government bonds	46%
Indexed government bonds	10%
Cash	1%

Statistics

Duration (years)	6,44
Inflation linked assets	53%
Standard deviation (past 12 months)	1,6%

Largest individual holdings

HFF 150224	29,4%
RIKB 190226	20,7%
RIKS 210414	9,9%
HFF 150434	9,3%
RIKB 161013	8,1%

Price change (periods)	1 month	3 months	6 months	12 months	3 years	5 years
Áskriftarsjóður ríkisverðbréfa	0,5%	5,7%	8,3%	10,2%	13,2%	12,4%

Price change (years)	2011	2010	2009	2008	2007	2006
Áskriftarsjóður ríkisverðbréfa	10,2%	13,5%	15,8%	18,7%	4,3%	6,0%

General information

Size (mISK)	5.193
Fund Manager	Jón Helgi Pétursson
Year of Inception	2001
Annual management fee	1,0%
Management company	Rekstrarfélag verðbréfasjóða ÍV hf
Custodian	Íslensk verðbréf hf.
Bloomberg ID	ASKRIKA IR

Trading/transaction

Minimum purchase	3.000 ISK
Commission when buying	1%
Commission when selling	0%
Trading hours	10:00 to 14:00
Settlement	1 business day (T+1)
Subscription available	Yes
Funds NAV 31.12.2011	294,45

How to invest?

You can invest in Áskriftarsjóður ríkisverðbréfa by contacting Íslensk verðbréf on telephone 460 4700.

It is also possible to invest through the homepage of Íslensk verðbréf, www.iv.is.

Subscriptions to the fund can be set up through same channels, i.e. by contacting Íslensk verðbréf on telephone 460 4700 or through the web.

Taxation

Profit from redemption is taxable in Iceland. The taxation of fund units is governed by the Act on Income and Net Worth Tax No. 90/2003 and the Act on Withholding Tax on Capital Gains No. 94/1996. 20% capital gains tax is payable on any positive balance remaining of a unit's sale price after deducting the purchase price and commission.

Disclaimer

Áskriftarsjóður ríkisverðbréfa is a UCITS fund, operated in accordance with Act No. 30/2003, on Undertakings for Collective Investment in Transferable Securities (UCITS) and Investment Funds. The fund is operated by the management company Rekstrarfélag verðbréfasjóða ÍV hf.

Prospectus and all further information on the fund is provided on the homepage of Íslensk verðbréf, www.iv.is. Investors are encouraged to familiarise themselves with each fund's prospectus, especially regarding risk.