

Eignastýringarsafn ÍV - II

January 31, 2012

Who should invest?

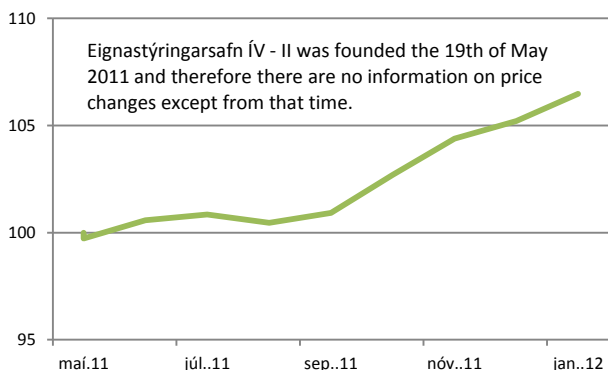
Eignastýringarsafn ÍV - II is suitable for investors which can tolerate considerable fluctuation in hope of higher returns. The fund is recommended for investors with longer investment horizon in mind. The fund is intended for both retail clients and professional investors.

Objective and investment policy

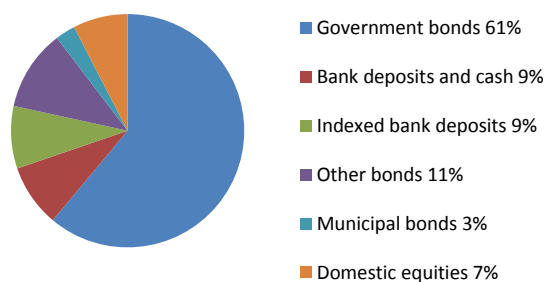
The fund invests in government bonds that are guaranteed by the Icelandic government, bank deposits, bonds that are guaranteed by municipal and in other bonds and equities but with limitations in domestic equities.

The fund is allowed to invest in other mutual funds that are operated by the management company of ÍV, in part or in whole.

Price history (initial value = 100)



Holdings



Yields las month

In January the funds NAV was up by 1,2%. The yield of government bonds fluctuated a bit during the month, non-indexed government bonds fell slightly and indexed government bonds gave positive return. Equities in the fund gave satisfactory return in the month.

Largest individual holdings

Áskriftarsjóður ríkisverðbréfa	16,7%
Ríkisskuldabréfasjóður ÍV	19,6%
RIKB 19 0226	10,1%
HFF 15 0224	9,5%
Indexed bank deposits...	8,7%

Price change (periods)

	1 month	3 monts	6 months
Sparisafn ÍV *	1,2%	3,7%	5,6%

* Eignastýringarsafn ÍV - II was founded the 19th of May 2011 and therefore there are no information on price changes expect from that time

General information

Size (mISK)	239
Fund Manager	Björn Gíslason
Year of Inception	2011
Annual management fee	0,5%
Management company	Rekstrarfélag verðbréfasjóða ÍV hf
Custodian	Íslensk verðbréf hf

Trading/transaction

Minimum purchase	3.000 ISK
Commission when buying	1%
Commission when selling	0%
Trading hours	10:00 to 14:00
Settlement	2 business day (T+2)
Subscription available	Yes
Funds NAV 31.01.2012	10,6472

How to invest?

You can invest in Sparisafn ÍV 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

Sparisafn ÍV 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.