

Erlent hlutabréfasafn ÍV

January 31, 2012

„Please note that the name and prospectus of the fund have been changed with effect from 1.1.2012. The distribution of assets listed in this factsheet is therefore not the same as the eventual asset distribution of the fund once the adaptation to the new prospectus has taken place.“

Who should invest?

Erlent hlutabréfasafn ÍV is suitable for investors who wants to invest in non Icelandic equities and are keen on the diversification benefits of a non-Icelandic asset class.

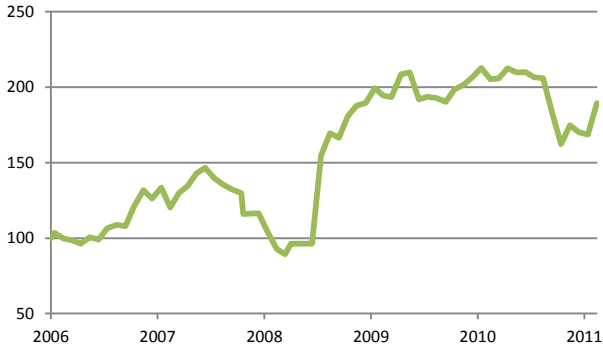
Considerable fluctuations may be expected in the funds NAV, therefore it is suitable for investors who seek to invest long-term.

Objective and investment policy

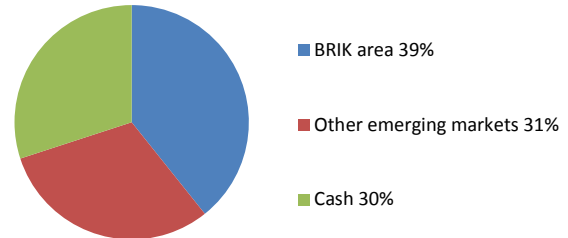
Erlent hlutabréfasafn ÍV is a equity fund that mostly invests in equities listed on the stock exchanges of developed markets according to MSCI Barra. The goal is to use the assets of the fund to invest in foreign equities listed on recognized stock exchanges.

The fund is calculated in ISK, therefore changes in the ISK exchange rate will impact the performance of the fund.

Price history (initial value = 100)



Holdings



Statistics

Benchmark	MSCI BRIC
Correlation (12months)	0,992
12 month rolling standard deviation	6,6%

Largest individual holdings

Greater China - Pictet	14,4%
Eastern Europe - Pictet	13,5%
Indian Equities - Pictet	11,4%
iShares MSCI Emerging Market	8,4%
iShares MSCI BRIC 50 Fund	5,4%

Price change (periods)	1 mán	3 mán	6 mán	12 mán	3 ár	4 ár
BRIK hlutabréfasjóður	12,4%	8,4%	-8,0%	-7,8%	26,9%	12,1%

* Price changes 3 and 4 years are annualized

Price change (years)	2011	2010	2009	2008	2007
BRIK hlutabréfasjóður	-20,7%	6,7%	93,1%	-22,6%	31,7%

General information

Size (mISK)	151
Fund Manager	Helga Björg Ingvadóttir
Year of Inception	2006
Annual management fee	1,5%
Management company	Rekstrarfélag verðbréfasjóða ÍV hf
Custodian	Íslensk verðbréf hf
Bloomberg ID	BRIKHLA IR

Trading/transaction

Minimum purchase	3.000 ISK
Commission when buying	2%
Commission when selling	0%
Trading hours	10:00 to 14:00
Settlement	3 business day (T+3)
Subscription available	No
Funds NAV 31.01.2012	189,3965

How to invest?

You can invest in Erlent hlutabréfasafn 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

Erlent hlutabréfasafn 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 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.



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