

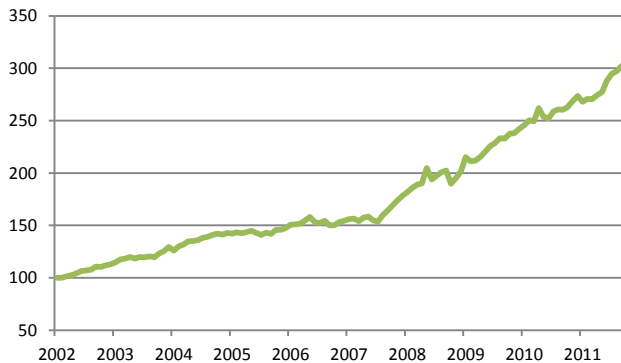
Ríkisskuldabréfasjóður ÍV

January 31, 2012

Who should invest?

Ríkisskuldabréfasjóður ÍV is suitable for investors with a two year or longer investment horizon. The fund is intended for both retail clients and professional investors. Considerable fluctuation can be expected in the fund's NAV due to the long duration of the bonds in the fund.

Price history (initial value = 100)



Statistics

Duration (years)	9,79
Inflation linked assets	87%
Standard deviation (past 12 months)	2,0%

Price change (periods)

	1 month	3 months	6 months	12 months	3 years	5 years
Ríkisskuldabréfasjóður ÍV	1,7%	4,9%	11,7%	16,1%	14,3%	15,0%

* Price changes 3 and 5 years are annualized

	2011	2010	2009	2008	2007	2006
Ríkisskuldabréfasjóður ÍV	14,0%	11,8%	16,1%	25,5%	3,7%	8,0%

General information

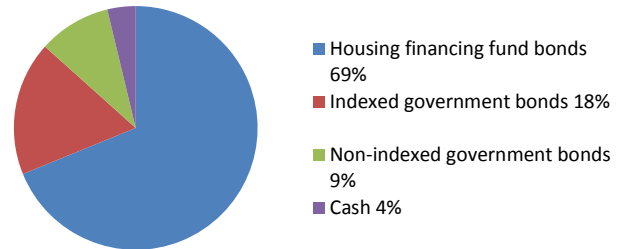
Size (mISK)	3.069
Fund Manager	Jón Helgi Pétursson
Year of Inception	2002
Annual management fee	1,0%
Management company	Rekstrarfélag verðbréfasjóða ÍV hf
Custodian	Íslensk verðbréf hf
Bloomberg ID	RIKIIVA IR

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 6-12 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.

Holdings



Largest individual holdings

HFF 150434	28,2%
HFF 150644	23,3%
RIKS 210414	17,5%
HFF 150224	17,3%
RIKB 250612	3,6%

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 31.01.2012	3,023

How to invest?

You can invest in Ríkisskuldabréfasjóður 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

Ríkisskuldabréfasjóður 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.