

Skammtímasjóður ÍV

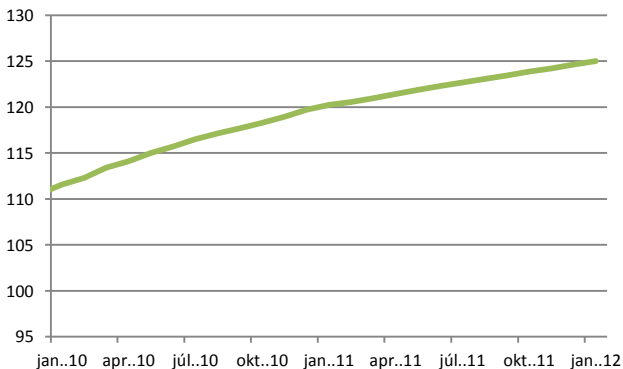
January 31, 2012

Who should invest?

Skammtímasjóður ÍV is suitable for investors who wish to exploit the interest rates offered on bank deposits as well as having the option of excess return of government bonds.

The fund is intended for both retail and professional clients and since no commission is charged on investments or redemptions, the fund is suitable for short term investments.

Price history (initial value = 100)



Statistics

Duration of bond portfolio (years)	0,56
Inflation linked assets	0%
Standard deviation (past 12 months)	0,4%

Price change (periods)

	1 month	3 months	6 months	12 months	24 months
Skammtímasjóður ÍV	0,3%	0,9%	1,9%	4,0%	5,9%

Price change (years)

	2011	2010	2009
Skammtímasjóður ÍV	4,1%	8,3%	11,4%

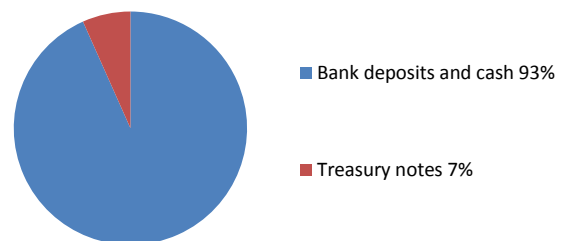
General information

Size (mISK)	1.837
Fund Manager	Helga Björg Ingvadóttir
Year of Inception	2009
Annual management fee	0,5%
Management company	Rekstrarfélag verðbréfasjóða ÍV hf
Custodian	Íslensk verðbréf hf
Bloomberg ID	SKAMIVA IR

Objective and investment policy

The fund invests in short government bonds, bonds that are guaranteed by the Icelandic government and bank deposits. The estimated duration of the bond portfolio is maximum 1 year. 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 as well as the amount of bank deposits.

Holdings



Largest individual holdings

Bank deposits Íslandsbanki	38,9%
Bank deposits Landsbankinn	30,0%
Bank deposits MP banki	19,1%
RIKB 12 0824	6,7%

Trading/transaction

Minimum purchase	3.000 ISK
Commission when buying	0%
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	12,502

How to invest?

You can invest in Skammtímasjóður 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

Skammtímasjóður ÍV is a non-UCITS fund as defined by Act No. 30/2003, on Undertakings for Collective Investment in Transferable Securities (UCITS) and Investment Funds. Investors should note that, in accordance with this Act, investment funds are less restricted in their investment policy than UCITS 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.



ÍSLENSK VERÐBRÉF