

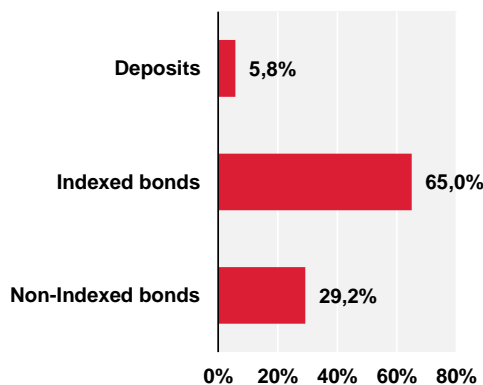
Objective and investment policy

The IS Asset Allocation Fund - Government is a UCITS mutual fund that invests in other mutual funds that invest in both domestic and foreign bonds. The fund is also allowed to invest in other funds in accordance to section no. 3 in article 30 of the Act no. 128/2011. The fund is not allowed to invest more than 30% in Non UCITS funds and may only invest up to 20% in one fund (both UCITS and Non UCITS). In addition the fund may not invest in funds that have invested 10% or more in other funds. The fund is allowed to invest in derivatives, but no more than 10% of total assets. The fund is allowed to invest up to 50% of its capital in other funds managed by IS Funds in accordance to section 3 in article 39 of the Act no. 128/2011.

Investment authorisation

Mutual funds (UCITS-funds)	20-80%
Investment funds according to Icelandic Act. 128/2011, chapter III	0-30%
Sovereign and municipal bonds	0-60%
Bank deposits	0-40%
Derivatives	0-10%

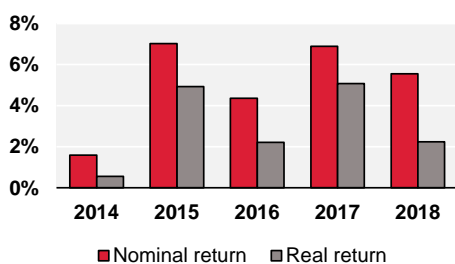
Holdings



Largest holdings

Treasury Note 04.14.2021 - Index linked	27%
IS CBI Fund	17%
IS Government Fund	15%
Housing Financing Fund 02.15.2024	11%
Treasury note 10.26.2022	7%
Treasury note 2.5.2020	5%
IS Government Bond Fund	5%
IS Liquidity Fund	4%
Treasury note 06.12.2025	3%
Cash	2%
IS Long-Term Government Bond Fund	2%

Return and price history



Period	Price change	Annual nominal return
1 months	0,1%	
1 year	8,0%	8,0%
2 years	12,8%	6,2%
3 years	20,0%	6,3%
4 years	23,0%	5,3%
5 years	33,4%	5,9%
YTD	4,6%	



General information

Inception	2011
Size [m. kr.]	542
Fund type	Mutual fund
Mgmt. company	Iceland Funds Ltd.
Custodian	Íslandsbanki Ltd.
ISIN	IS0000020477
Ticker	IS EIGNIR
Fund manager	Sigurður G. Gíslason
Business time	10:00 - 15:00
Settlement cycle	2 business days (T+2)
Minimum purchase	10.000
Minimum subscription	5.000
Management fee	0,50%
Initial fee	1,0%
Service charge	See distributors pricelist

LEI no: 549300RXIMVL3EIKJ852

Statistics

Risk and reward profile	3/7
Bond portfolio duration, years	3,4
Indexed	74%

Further information

Iceland Funds Ltd.
Hagasmari 3, 201 Kopavogur
Tel. +354 440-4920
www.icelandfunds.com

Distributor:
Íslandsbanki Ltd.
www.islandsbanki.is

Risk and disclaimer

Various financial risks are always related to investment activities, such as the risk of no yield or the risk of losing the capital invested. It should further be noted that international investing includes risks related to political and economic uncertainties as well as currency risk. **Past performance does not indicate nor guarantee future performance of an investment.** Investing in financial securities always involves risk. The price and return of the fund reflects market fluctuations. The investors should bear in mind that the fund invests in domestic bonds. Furthermore, a fund of funds like the IS Private Fund A is bound by law to diversify their investments between at least five different funds. Past performance does not indicate nor guarantee future performance of an investment.

Each investor's investment objectives and financial situation is different. Before making an investment decision, it is important to seek expert advice and familiarise oneself with the investment market and different investment alternatives. Investors are encouraged to familiarise themselves with the IS Private Fund A prospectus, especially regarding risk, available on www.isfunds.is

This summary is informative in nature, and should not be interpreted as a recommendation to take, or not to take, any particular investment action. This summary does not represent an offer or an invitation to buy, sell or subscribe to any particular financial instruments.

Iceland Funds Ltd. has an operating licence as a management company of UCITS, in accordance with Point 7 and sub-paragraph c of Point 6 of the first paragraph of Article 3., cf. Point 7 of the first paragraph of Article 4, of the Act on Financial Undertakings No. 161/2002.