

Objective and investment policy

The Global Portfolio is a fund of funds, which goal is long-term capital appreciation by investing in equity funds that invest in companies listed on global stock markets. It aims at achieving better returns than the Morgan Stanley Capital International World Total Return index.

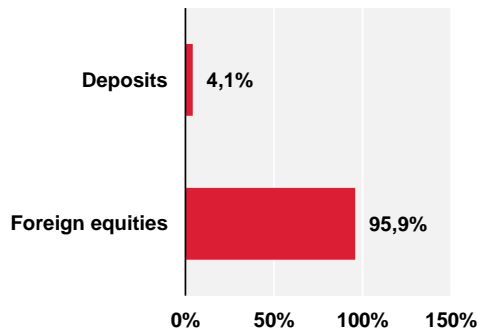
Assets are invested in unit shares of funds that fulfil the requirements of UCITS funds, although investments can be made in non-UCITS funds up to 30%. The Fund may only invest a maximum of 20% of total assets in individual funds. The fund may also invest directly in shares of companies, although the funds policy is to invest in unit shares of funds. The policy of the fund is to be fully invested in unit shares of equity funds, but it may invest as much as 10% in short-term bonds and bills or hold cash to meet redemptions.

The IS Global Portfolio is a UCITS mutual fund and its investment authorisations are based on Act no. 128/2011.

Investment authorisation

Mutual funds	90-100%
Stocks	0-10%

Holdings



General information

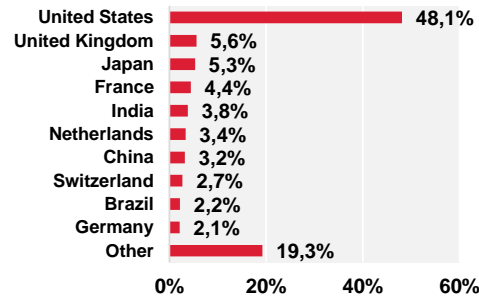
Inception	1999
Size [m. kr.]	1.048
Fund type	UCITS
Mgmt. company	Iceland Funds Ltd.
Custodian	Íslandsbanki Ltd.
ISIN	IS0000018018
Ticker	IS HEIMS
Fund manager	Sigurður G. Gíslason
Business time	10:00 - 15:00
Settlement cycle	2 business days (T+2)
Minimum purchase	10.000
Minimum subscription	5.000
Management fee	1,50%
Initial fee	2,0%
Service charge	See distributors pricelist

LEI no: 5493004GIRJP2G8AIF91

Largest holdings

Vontobel Emerging Markets	17%
Skagen Global	17%
Capital Group New Perspective Fund (LUX)	15%
Blackrock World Index Fund	12%
Skagen M2	11%
Vanguard - Global Stock Index	9%
Sparinvest - Global Value	7%
Cash	4%
MFS Meridian Funds - GCF	3%
iShares Core DAX UCITS ETF	3%
Vanguard Global Enhanced Eq.FD	1%

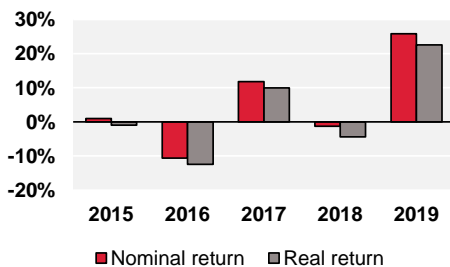
Country exposure



Statistics

Risk and reward profile	6/7
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Return and price history



Period	Price change	Annual nominal return
1 month	-0,1%	
1 year	15,2%	15,2%
2 years	29,9%	14,0%
3 years	42,3%	12,5%
4 years	60,1%	12,5%
5 years	38,8%	6,8%
YTD	12,0%	



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.** IS Global Portfolio invests primarily in foreign equity funds. The fund aims to diversify its investments and therefore invests part of its assets in broad based index funds. The index funds aim to replicate the movements of a specific equity index. The fund also invests in actively managed equity funds that are valued and selected according to a specific criteria and methodology. The fund's assets at each time include a large number of companies in all of the largest economies of the world and many sectors. Although the Funds assets are well diversified, investing in equities is risky. The fund's price can decrease as well as increase. The price and return of the fund depends on stock prices and therefore reflects market fluctuations. Investment in a mutual fund is less risky than investments in individual securities. Investments in equities should be considered as long term investments and each investor should be aware of his/her own risk profile.

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 Global Portfolio 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.