

IS Interest Account Fund

Deposits and Government

Objective and investment policy

IS Interest Account Fund is a mutual fund (non-UCITS) that invests in financial institution deposits, bills and securities as well as bills and short-term securities issued or guaranteed by the Icelandic Government. High proportion of deposits in the Fund's investment strategy minimizes fluctuations.

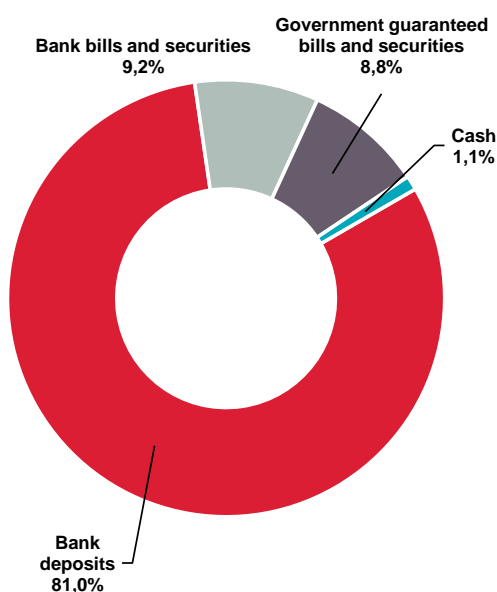
The estimated duration of the fund is 0-180 days and each individual investment in financial institution (deposit, bills and bonds) can have no longer maturity than 370 days on the day of investment. No duration restrictions are on individual investments issued by the Icelandic Government.

The fund is authorized to use repurchase agreements to hedge against unexpected outflow. The Fund is a non-UCITS investment fund and its investment authorizations are based on Act no. 128/2011.

Investment authorisation

Bank deposits	40-100%	81,0%
Bank bills and securities	0-50%	9,2%
Government bills and securities	0-60%	8,8%
Repurchase agreements	0-50%	
Cash		1,1%

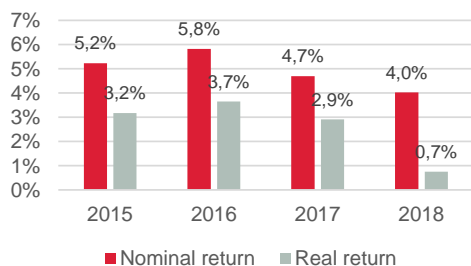
Holdings



Largest holdings

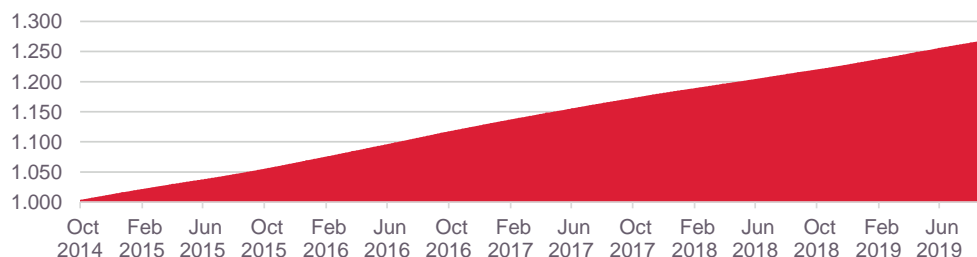
Islandabanki	29,7%
Landsbankinn	27,9%
Arion bank	25,0%
Icelandic government	8,8%
Kvika bank	7,6%
Cash (Islandsbanki)	1,1%

Return and price history



Period	Price change	Annual nominal return
1 month	0,4%	0,4%
3 months	1,0%	1,0%
6 months	2,2%	2,2%
1 year	4,3%	4,3%
2 years	8,6%	4,2%
5 years		
YTD	2,9%	2,9%
From inception*	26,7%	4,9%

Price change



General information

Inception	2014
Size [m. ISK]	45.543
Fund type	Non-UCITS
Mgmt. company	IS Funds Ltd.
Custodian	Islandsbanki Ltd.
ISIN	IS0000025153
Ticker	LAUSA
Fund managers	Helga Óskarsdóttir Ingólfur S. Kristjánsson

Business time	10:00-15:00
Settlement cycle	1 business day (T+1)
Minimum purchase	10.000 kr
Minimum subscription	5.000 kr
Management fee	0,35%
Initial fee	
Service charge	See distributors pricelist

Statistics

Risk and reward profile	1/7
Bond portfolio duration, years	0,28
Indexed	0,0%
Benchmark	CBI's deposit rate

Further information

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

Distributor:
Íslandsbanki Ltd.
www.islandsbanki.is

*The fund has been operating since September 13, 2014.

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September 1, 2019

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.** The Fund seeks to diversify its investments and minimize fluctuations on the price of the Fund as a result of market situation. Investing in the Fund does involve risk. The Fund's price can decrease as well as increase. The price and return of the Fund reflects market fluctuations, if interest rates rise, bonds at a fixed income rate drop in value and bonds with long maturities drop more than short-term bonds, based on the same changes in yield. Investment in a mutual fund is, however, less risky than investments in individual securities. Investors should bear in mind that investing in a mutual fund does involve risk, the value of assets in a fund may at some point be lower than earlier point during the period of ownership.

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 Interest Account Fund prospectus, especially regarding risk. The funds prospectus and simplified prospectus are 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.