

Almenni Pension Fund

Almenni is the occupational pension fund for Architects, Doctors, Musicians, Technicians, and Travel guides but is also open for others. Almenni Pension Fund is suitable for individuals who have the option of selecting their own pension fund and/or are willing to pay a supplementary premium to increase their spending power when they retire.

Pension rights

In Almenni members can pay both minimum premiums (required by law) and supplementary (voluntary) premiums. Minimum premium (12% of total salaries) is divided between defined benefit plan (8% of salaries) and defined contribution (4% of salaries) but supplementary premiums are paid into defined contribution plan.

Investments plans









Fund members can choose between seven pre-designed portfolios for supplementary premiums. Members can select portfolio according to their age or the risk they are willing to take. Furthermore, members can select the "Lifetime Track" in which the holdings are transferred between the "Life Portfolios" in accordance with each member's age.

Summary of portfolios returns

	Life Portfolio I	Life Portfolio II	Life Portfolio III	Life Portfolio IV	Short-Term Gov. Bond Portfolio	Long-Term Gov. Bond Portfolio	Savings Account Portfolio	Defined Benefit Plan	Total
Nominal return 2012 (YTD)	8.0	6.5	4.5	3.5	0.2	4.1	3.3	5.4	
Real return 2011	1.2	3.6	4.4	2.7	-2.2	6.3	2.5	4.2	
Real return 2010	2	2	1.2	3.1				1.5	
Real return 2009	5.5	0.6	-13.8	-7.6				0.3	
Real return last 3 years, p.a.	4.5	4.3	-0.4	-8.1				3.7	
Real return last 5 years, p.a.	-6.7	-4.8	-7.3	-2.6				-2.6	
Real return last 10 years, p.a.	-0.1	1.4	-0.7					3.2	
Real return since 1990, p.a.		3.8						4.4	
Number of members	13,965	12,729	1,853	391	54	215	21,261	20,492	34,022
Total assets ISK (millions)	8,436	29,659	3,012	1,508	327	1,766	19,002	52,641	116,351

Asset allocation, %

	Life Portfolio I	Life Portfolio II	Life Portfolio III	Life Portfolio IV	Short-Term Gov. Bond Portfolio	Long-Term Gov. Bond Portfolio	Savings Account Portfolio	Defined Benefit Plan
Domestic bonds	40.4	64.1	70.7	0.0	87.6	92.9		75.6
Domestic equities	3.2	2.2	0.8					1.7
Bank deposits	0.6	0.1	16.9	100.0	12.4	7.1	100.0	0.8
Foreign equities	49.8	30.0	10.3					19.5
Foreign bonds	6.1	3.7	1.2					2.4
Domestic assets	44.2	66.4	88.5	100.0	100.0	100.0	100.0	78.1
Foreign assets	55.8	33.6	11.5					21.9

Defined Benefit



Defined Benefit Plan	60% Bonds 40% Equities
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For fund members when they retire. The objective of the Defined Benefit Plan is to pay lifelong old pensions and to provide members and their family minimum insurance coverage during their working life against disability and death.

Defined Contribution Portfolio Selection



Life Portfolio I	30% Bonds 70% Equities
Life Portfolio II	50% Bonds 50% Equities
Life Portfolio III	80% Bonds 20% Equities
Short-Term Gov. Bond Portfolio	80% Treasury-bonds/bills 20% Bank deposits
Long-Term Gov. Bond Portfolio	100% Gov. Bonds
Savings Account Portfolio	100% Bank deposits

For fund members who are willing to take risk. The objective of Life Portfolio I is to ensure that fund members receive a high net return over a long period of time. We recommend the portfolio for fund members age 16 to 44.

For fund members who are willing to take medium risk. The objective of Life Portfolio II is to ensure that fund members receive a high net return over a long period of time. We recommend the portfolio for fund members age 45 to 56.

For fund members who are seeking less risk. The objective of Life Portfolio III is to ensure that fund members receive a stable net return over the remaining holding time. We recommend the portfolio for fund members age 60 or older.

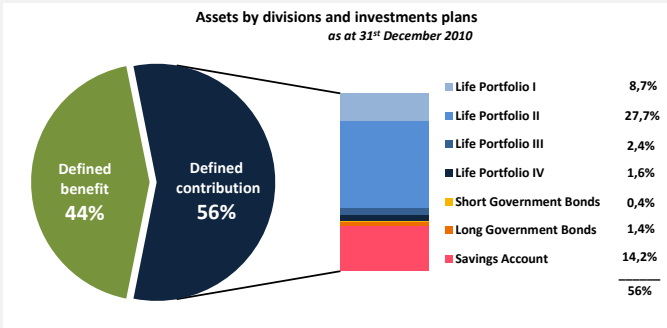
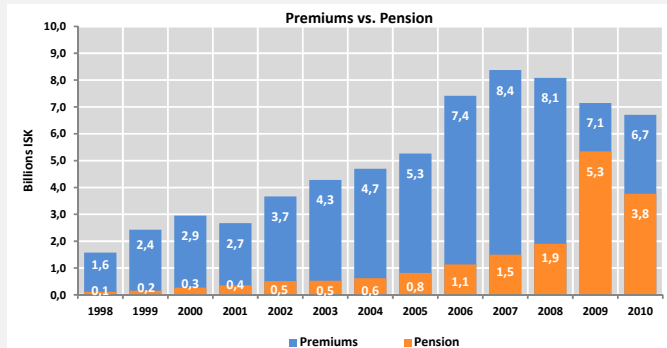
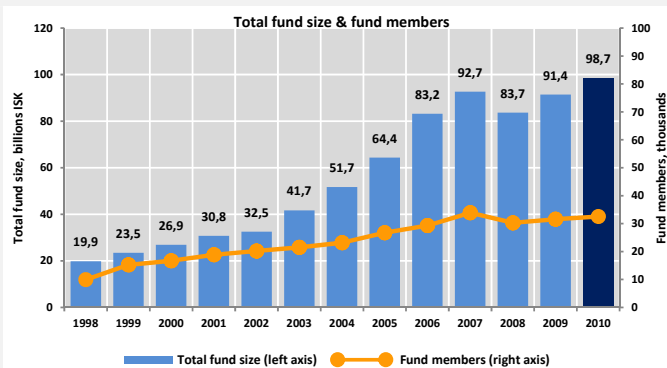


For fund members who wish to own non-indexed-linked government guaranteed bonds/bills and bank deposits.

For fund members who wish to own long duration government bonds that are mainly indexed linked.

Suitable for all ages having relative low price fluctuations and a low market risk. The main objective is even and continuous growth through bank deposits in at least four banks.

Key numbers from Annual reports



General information

Almenni Pension Fund. ID no. 450290-2549.
Pension number:
• Minimum premiums: 005
• Supplementary premiums: 004
Account no.: 513-26-410000

Organization

Board of Directors: Pall A Palsson, (Chairman). Eirikur Þorbjörnsson. Oddur Ingimarsson. Sigrídur Sigurðardóttir. Sigurbjörn Sveinsson and Vilhelmina Haraldsdóttir .

Alternate members: Gunnar Einarsson and Hrönn Sveinsdóttir.

Key staff

Gunnar Baldvinsson, Managing Director. Kristjana Sigurðardóttir, CIO. Sigrídur Omarsdóttir, CFO and Daniel Arason, Operation Manager.

Fund managers: Helga Indridadóttir and Ólafur Heimur Guðmundsson.

Pension advisors: Þorhildur Stefánsdóttir. Brynja Kjærnested. Asteir Haukur Guðmundsson and Matei Manolescu (assistant fund manager).

How to find us

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