

Almenni Pension Fund

Almenni is an open pension fund but also serves as the occupational pension fund for architects, doctors, musicians, technicians and travel guides. 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 mutual insurance fund (8% of salaries) and defined contribution (4% of salaries) but supplementary premiums are paid into defined contribution plan.

Investments plans

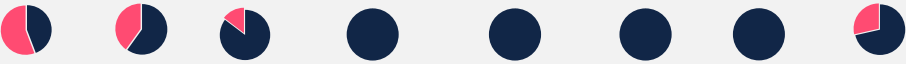
Fund members can choose between seven pre-designed portfolios for supplementary premiums. Members can select portfolio according to their age or the risk they are willing to take. Furthermore members can select the "Lifetime Track" in which the holdings are transferred between the "Life Portfolios" in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

Summary of portfolios returns

	Life Portfolio I	Life Portfolio II	Life Portfolio III	Short-Term Gov. Bond Portfolio	Long-Term Gov. Bond Portfolio	Savings Account Portfolio	Mortgage Portfolio	Mutual Insurance Fund	Total
Nominal return 2020 (YTD)	17.3	14.4	9.0	4.9	6.3	4.2	5.1	12.8	
Real return 2020	13.3	10.5	5.3	1.4	2.7	0.6	1.5	8.9	
Real return 2019	14.5	11.7	6.2	3.5	3.5	1.6	2.7	10.4	
Real return 2018	7.8	7.5	5.2	3.2	7.9	1.9	3.5	7.4	
Real return last 3 years. p.a.	8.8	7.8	5.0	2.8	5.2	1.7		7.3	
Real return last 5 years. p.a.	4.8	4.8	3.9	3.1	4.4	1.8		5.1	
Real return last 10 years. p.a.	6.8	6.2	4.2					5.9	
Real return since 1990. p.a.		4.3						4.7	
Number of members	27,406	17,589	5,725	76	230	18,048	356	33,061	
Total assets ISK (millions)	33,238	72,704	26,723	540	1,330	26,265	382	145,586	306,296

Asset allocation. %

	Life Portfolio I	Life Portfolio II	Life Portfolio III	Short-Term Gov. Bond Portfolio	Long-Term Gov. Bond Portfolio	Savings Account Portfolio	Mortgage Portfolio	Mutual Insurance Fund
Domestic bonds	27.8	42.9	53.1	85.7	95.1		80.5	51.0
Domestic equities	11.0	9.3	3.7					9.3
Icelandic bank deposits	2.2	2.8	20.9	14.3	7.9	100.0	19.5	3.3
Foreign equities	54.9	38.7	15.3					30.3
Foreign bonds and currency	4.2	6.3	7.0					6.2
Domestic assets	40.9	55.0	77.7	100.0	100.0	100.0	100.0	63.5
Foreign assets	59.1	45.0	22.3					36.5



Defined Benefit



Mutual Insurance Fund

50% Bonds
50% Equities

For fund members when they retire. The objective of the Mutual Insurance Fund 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

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.

Life Portfolio II

50% Bonds
50% Equities

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.

Life Portfolio III

80% Bonds
20% Equities

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.



Short-Term Gov. Bond Portfolio

70% Treasury-bonds/bills
30% Bank deposits

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

Long-Term Gov. Bond Portfolio

100% Gov. Bonds

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

Savings Account Portfolio

100% Bank Deposits

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.

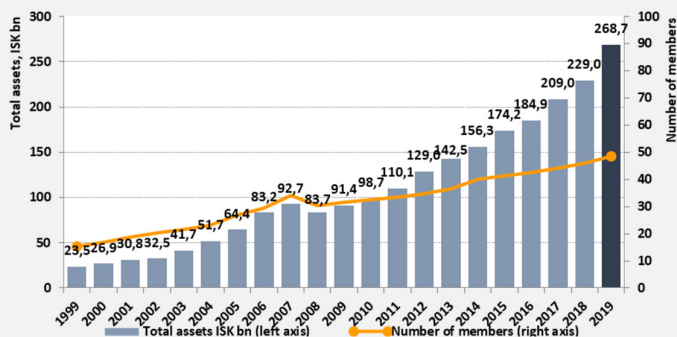
Mortgage Portfolio

70% mortgage backed bonds (issued by fund members)
10% mortgage backed bonds (issued by banks)
10% Government Bonds
10% Bank Deposits

For fund members who are seeking relative low price fluctuations and wish to invest in a portfolio that holds mortgage back bonds, government bonds and bank deposits. Large part of the assets are both mortgage backed and index-linked.

Key numbers from Annual reports

Total fund size & fund members



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: Olafur H. Jonsson (Chairman), Arna Gudmundsdottir, David Olafur Ingimarsson, Hulda Ros Ruriksdottir, Oddur Ingimarsson and Sigridur Magnusdottir.

Alternate members: Helga Jónsdóttir, Kristján P. Davíðsson og Oddgeir Ottesen.

Key staff

Gunnar Baldvinsson Managing Director. Kristjana Sigurdardottir CIO. Sigridur Omarsdottir CFO. Sigurdur Orn Karlsson Risk Manager and Daniel Arason Operation Manager.

Fund managers: Helga Indridadottir and Gretar Mar Axelsson.

Pension advisors: Porhildur Stefansdottir. Brynja Kjærnsted. Eva Osk Eggertsdottir. Asgerdur Hrönn Hafstein.

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