



INFORMED PORTFOLIO MANAGEMENT

MÄSTER SAMUELSGATAN 6
SE-11444 | STOCKHOLM | SWEDEN
T +46 8 201929 | F +46 8 4529760 | WWW.IPM.SE

IPM COMMODITY FUND | FACT SHEET

The Manager - IPM Informed Portfolio Management (IPM) is an investment manager offering diversified solutions to institutional investors. These are customised to the particular requirements of our clients, optimising returns and controlling risk.

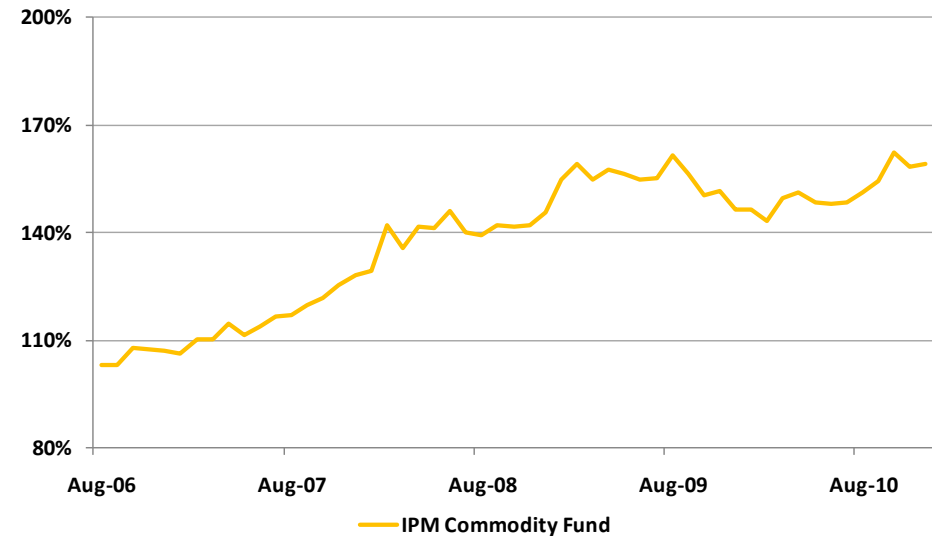
IPM currently manages assets exceeding US\$ 8 billion for some of the world's most sophisticated pension funds, sovereign funds and other institutional clients in GTAA, Currency, Equity Management, Commodity and Multi strategies.

IPM is regulated by the Swedish Financial Supervisory authority and passported to carry out financial services throughout the European Union.

Investment Objective - The IPM Commodity Fund seeks to achieve strong risk-adjusted returns with a low correlation to underlying markets and other investment strategies. This is achieved by taking advantage of opportunities in the commodity markets - simultaneously holding long positions in markets with high relative return prospects and short positions in markets with below average expected returns. The strategy trades liquid commodity futures in energy, precious and base metals, grains, soft and tropical agricultural products and livestock.

The IPM Commodity strategy is based on five innovative and independent strategies developed exclusively for commodities. Three strategies operate in a long-short framework, while two take directional bets. This gives the IPM commodity product the advantage of performing well in both trending and directionless environments.

The IPM commodity strategy's five dimensions exploit risk-reward opportunities: trading carry across the commodity universe; profiting from the way new information affects the liquid and illiquid part of the term structure; studying the impact of the weather on supply-constrained commodities; monitoring the short and long-term impact on price of supply and demand changes; and using information in the options market to decipher likely future price patterns.



Performance & Risk Analysis			Dec 2010
Return (annual)	10.7%	Standard deviation (annual)	9.7%
Minimum monthly return	-4.5%	Sharpe ratio	0.9
Maximum monthly return	9.9%	Downside volatility	5.1%
Positive months	61%	Sortino ratio	1.7
Positive 12 month rolling	79%	Largest draw-down	-11.3%

IPM Commodity Fund, net of fees, simulated from Jun 2006, and live from April 2010

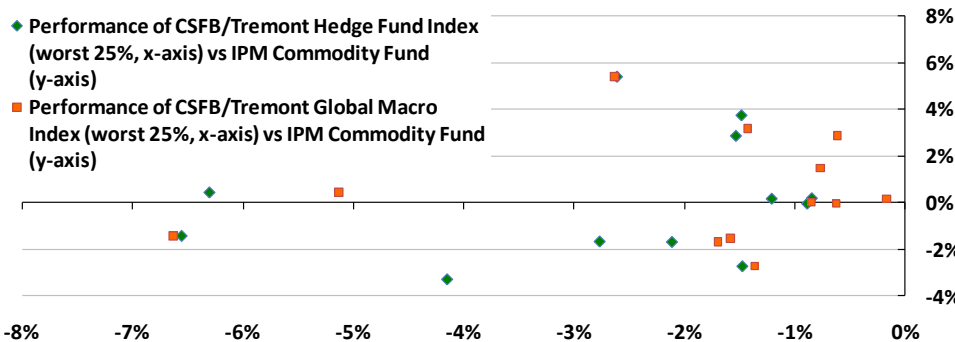
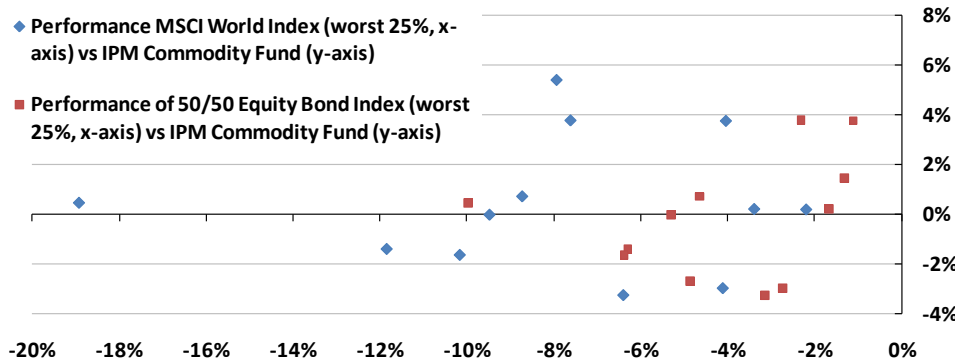
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IPM Commodity Fund Correlation Data	
MSCI Global Equities	0.0
Citi Global Bonds	0.0
CSFB Tremont Indices	
- Hedge Fund	0.2
- Global Macro	0.3
- Managed Futures	0.3

IPM Commodity Fund	
Domicile	Ireland
Regulator	The Financial Regulator, Ireland
Investment Manager	IPM Informed Portfolio Management AB
Prime Broker	SEB
Administrator	Northern Trust
Auditor	PricewaterhouseCoopers
Legal Advisor	Northern Trust
Minimum Investment	USD 1m
Subscription	Monthly
Redemption	Monthly (7 business days notice)
Investment Objective	Maximise total returns consistent with prudent investment management and preservation of capital
Investment Universe	Energy, Base and Precious Metals, Grains, Soft and Tropical
Commodity Futures	Agricultural Products and Livestock

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