



INFORMED PORTFOLIO MANAGEMENT

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IPM GLOBAL CURRENCY 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.

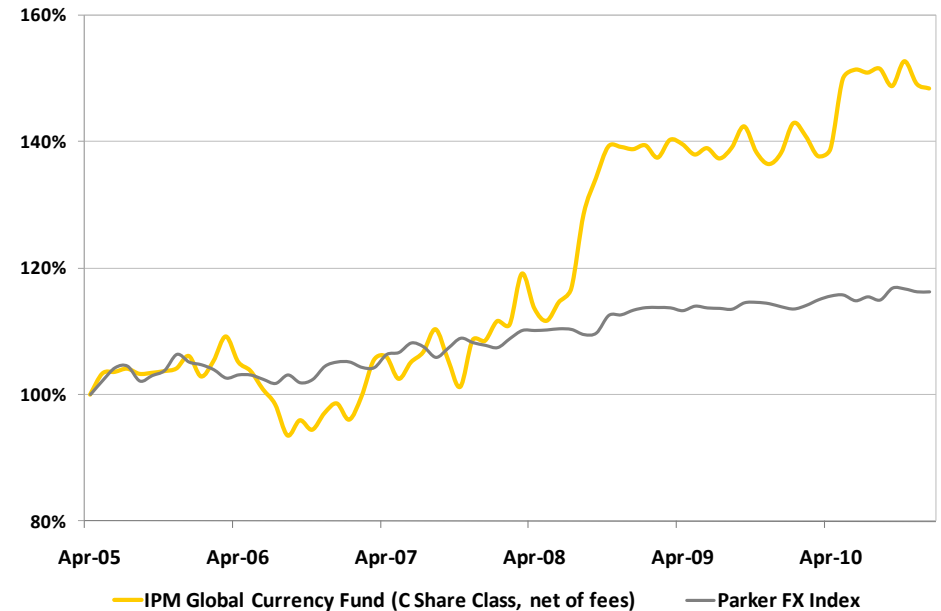
IPM currently manages assets exceeding US\$ 8 billion for some of the world's most sophisticated pension funds, sovereign funds and other institutional clients in GTAA, Currency, Equity Management, Commodity and Multi strategies.

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

Investment Objective - The IPM Global Currency Fund seeks to achieve consistent absolute returns while preserving capital and minimising short-term volatility. The fund seeks to achieve the investment objective by taking advantage of opportunities in the currency markets through holding long positions in markets with high relative return prospects, while simultaneously holding short positions in markets with below average expected returns.

The model is best described as both research driven or 'fundamental' and quantitative. It is based on common sense (fundamental) drivers of currency returns, and aims to add value exploiting inefficiencies created mainly by market participants with different utility functions. A multifactor model combines a variety of factors, such as valuation, macro economic and flow factors, in generating an overall attractiveness ranking for each currency. Quantitative techniques are used to test each factor, to combine them in a proprietary investment model, and for the daily implementation process.

The fund takes positions in the most liquid currencies; USD, CAD, EUR, CHF, GBP, SEK, JPY, AUD, NZD using currency forwards. Cash available in the fund is invested in money market instruments with high credit ratings.



Performance & Risk Analysis			Dec 2010
Return (annual)	6.9%	Standard deviation (annual)	10.5%
Minimum monthly return	-5.0%	Sharpe ratio	0.4
Maximum monthly return	10.0%	Downside volatility	4.8%
Positive months	55%	Sortino ratio	0.9
Positive 12 month rolling	72%	Largest draw-down	-14.3%

IPM Global Currency Fund, C Share Class, net of fees since inception in April 2005

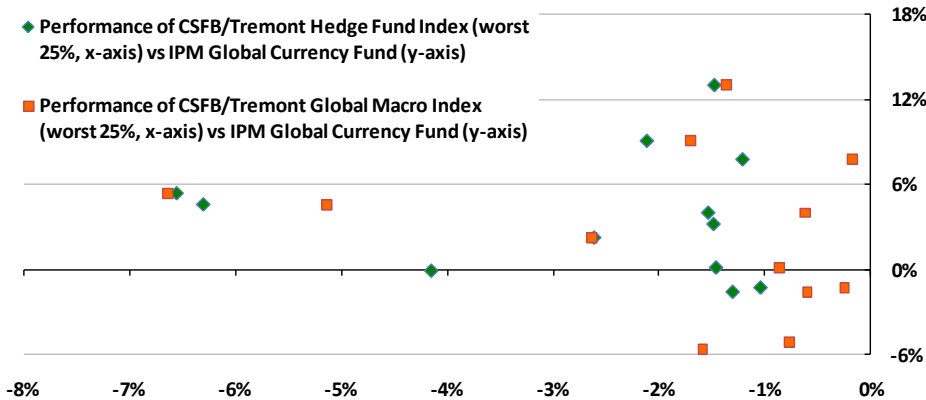
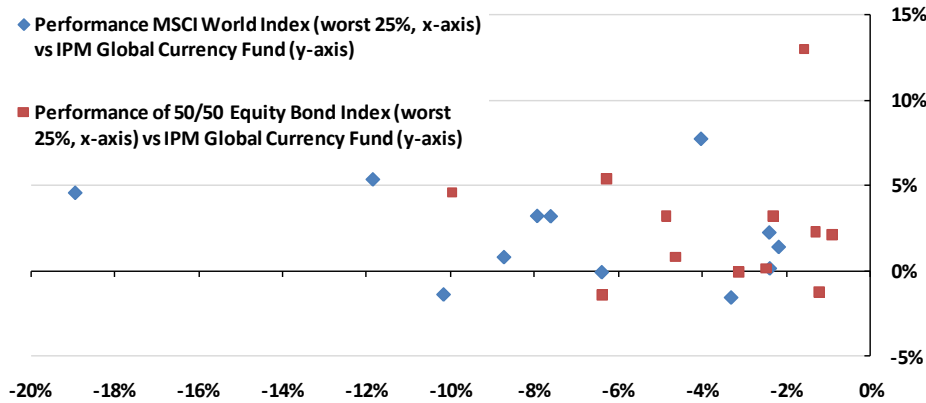
The material contained in this document is for information purposes only. It is intended to supplement information contained in the fund documents and must be read in conjunction with the offering memorandum. The information contained herein should not be construed as financial or investment advice on any subject matter. The returns presented as past, retrospective performance and are not necessarily a guide to future performance. The value of investments may go down as well as up; investors may not get back the amount originally invested. Where an investment is made in a currency other than the base currency of the portfolio, changes in the rate of exchange between currencies may cause the value of the investment to diminish or increase. Investors should seek independent tax and legal advice. The information in this document was obtained from sources believed to be reliable, but its accuracy or completeness cannot be guaranteed. Any opinions, projections, forecasts or estimates set forth herein are given in good faith. Sources: IPM Informed Portfolio Management, 2010.



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IPM Global Currency Fund Correlation Data	
MSCI Global Equities	-0.4
Citi Global Bonds	0.1
Parquet FX Index	-0.1
CSFB Tremont Indices	
- Hedge Fund	-0.5
- Global Macro	-0.3

IPM Global Currency Fund	
Domicile	Cayman Islands
Regulator	Cayman Islands Monetary Authority
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 (15 days notice)
Investment Objective	Maximise total returns consistent with prudent investment management and preservation of capital
Investment Universe	
Currency Forwards	AUD, CAD, CHF, EUR, GBP, JPY, SEK, NZD, USD

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