



INFORMED PORTFOLIO MANAGEMENT

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IPM GLOBAL TAA 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.

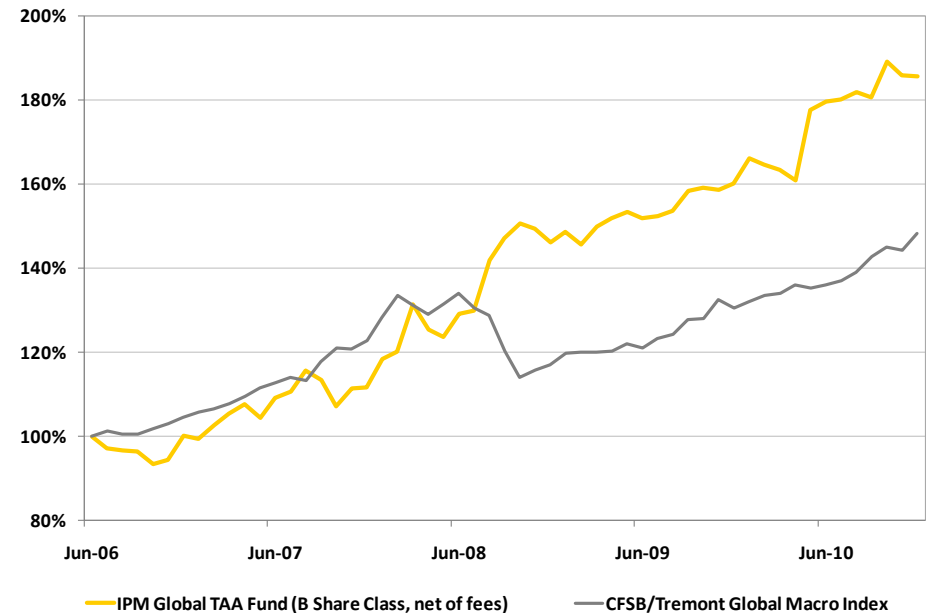
IPM currently manages assets exceeding US\$ 8 billion for some of the world's most sophisticated pension funds, sovereign funds and other institutional clients in GTAA, Currency, Equity Management, Commodity and Multi strategies.

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 TAA Fund seeks to achieve strong risk-adjusted returns with a low correlation to underlying markets and other investment strategies. The investment objective is achieved by taking advantage of opportunities in the currency, bond and equity markets - simultaneously holding long positions in markets with high relative return prospects and short positions in markets with below average expected returns. Only the most liquid currency forwards, bond and equity index futures are traded.

The investment approach is research driven and 'fundamental', seeking to add value through building superior models of short and long term determinants of return. The strategy employs quantitative models that rank the relative attractiveness of the financial instruments that we research and trade. We exploit the information derived from these models in a systematic way and we run them on a daily basis, while our traders ensure excellence in execution.

The Global Tactical Asset Allocation process allocates risk by taking tactical positions in currency, bond and equity markets around the globe. IPM has been managing GTAA and Currency portfolios almost a decade.



Performance & Risk Analysis			Dec 2010
Return (annual)	14.7%	Standard deviation (annual)	11.3%
Minimum monthly return	-5.5%	Sharpe ratio	1.1
Maximum monthly return	10.3%	Downside volatility	5.0%
Positive months	61%	Sortino ratio	2.5
Positive 12 month rolling	100%	Largest draw-down	-7.2%

B Share Class, net of fees since inception in July 2006

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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