



INFORMED PORTFOLIO MANAGEMENT

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IPM RAFI EMERGING MARKETS 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, and Equity Management strategies.

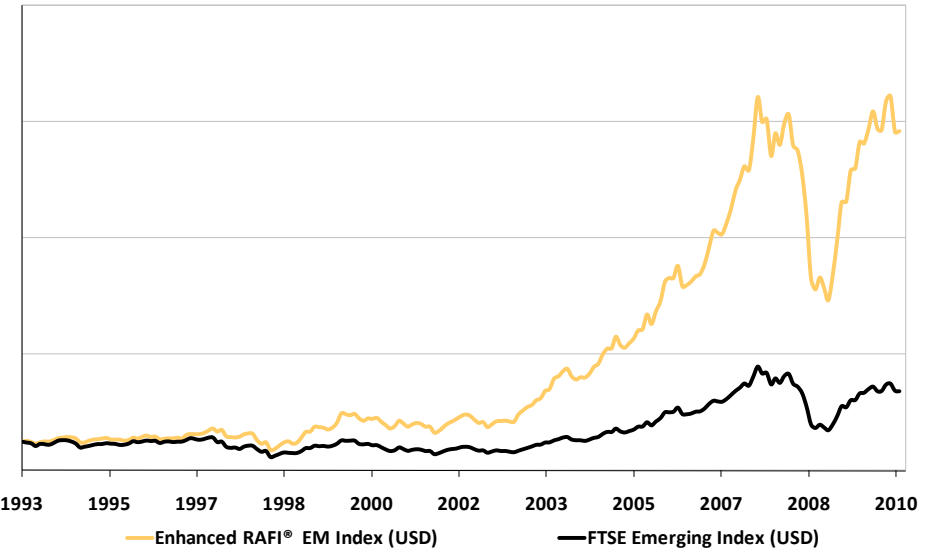
IPM is regulated by the Swedish Financial Supervisory authority and passported to carry out financial services throughout the European Union.

Investment Objective - The Fundamental Index® methodology is a unique approach to portfolio construction, in which index weights are determined by fundamental measures of company size (sales, cash-flow, dividend and book value) instead of being based on stock price and valuation.

Capitalisation weighted indices overweight all overvalued securities and underweight all undervalued securities. The RAFI® (Research Affiliates Fundamental Index) approach avoids this problem, while retaining the benefits of index investing: full market representation, diversification, large capacity, high liquidity and low turnover. RAFI indices have outperformed their capitalisation-weighted counterparts by over 200 basis points per annum on average over time.

Enhanced RAFI further improves the methodology, adding measurable value through systematic accounting screening and active re-weighting.

In co-operation with GES Investment Services, IPM RAFI Funds are screened for compliance with international conventions and guidelines on environment, human rights and business ethics. Non-compliance is dealt with through an engagement and exclusion process.



Performance	1 Yr	3 Yr	5 Yr	10 Yr	94 – 10
Enhanced RAFI Emerging Markets (USD)	26.2%	5.3%	24.1%	20.6%	16.1%
Volatility	20.7%	31.4%	26.5%	23.9%	24.7%
Excess Return vs FT Emerging Mkts	1.0%	-1.0%	7.4%	9.2%	9.8%
Tracking Error vs FT Emerging Mkts	3.6%	4.2%	3.6%	4.9%	7.8%
Information Ratio	0.3	-0.2	2.1	1.9	1.3
FTSE Emerging Markets (USD)	25.1%	6.3%	16.7%	11.4%	6.3%
Volatility	19.6%	32.9%	28.1%	25.0%	25.1%

Retrospective analysis until 04/2007; live performance since 01/2010 Until 06/2010

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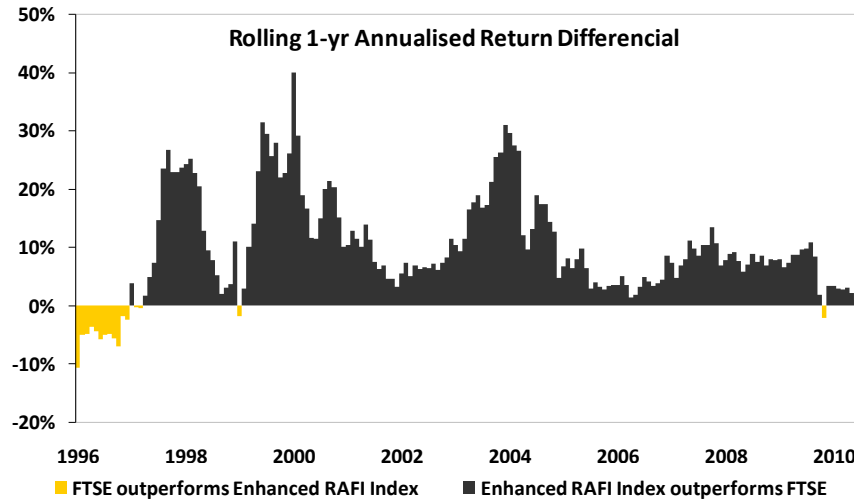
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Top Ten Holdings			
Enhanced RAFI Emerging Markets		FTSE Emerging Markets	
Weight	Weight	Weight	Weight
1. Petrochina (China)	7.7%	1. China Mobile (China)	2.1%
2. Lyxor (India)	6.8%	2. China Construction (China)	1.9%
3. ICBC (China)	4.3%	3. Petrobras PN (Brazil)	1.9%
4. China Pet & Chem (China)	3.6%	4. TSMC (Taiwan)	1.7%
5. Bank of China (China)	3.6%	5. America Movil (Mexico)	1.7%
6. America Movil(Mexico)	2.3%	6. ICBC (China)	1.7%
7. Gazprom (Russia)	2.1%	7. Gazprom (Russia)	1.6%
8. Itaubanco (Brazil)	1.7%	8. Vale (Brazil)	1.6%
9. Lukoil (Russia)	1.7%	9. Petrobras ON (Brazil)	1.5%
10. China Mobile (China)	1.6%	10 Itaubanco (Brazil)	1.4%

Fees & ISIN Codes	Fixed Fee	Performance
	100 bps	I: 50 bps + 18% R: 25 bps + 24%
Capitalisation (I-class) ISIN / Bloomberg Code	LU0389602029 IPM EMMK LX <Equity>	LU0389602292 n.a.
Distribution (I-class) ISIN / Bloomberg Code	LU0389602458 n.a.	LU0389602532 n.a.
Capitalisation (R-class) ISIN / Bloomberg Code	LU0471147990 n.a.	LU0471148295 n.a.

IPM RAFI Emerging Markets Fund	
Domicile	Luxembourg
Type of Fund	SICAV, UCITS III
Regulator	CSSF
Promoter, Domiciliary, Registrar, Transfer, Administration Agent	SEB Fund Services S.A.
Custodian & Paying Agent	Skandinaviska Enskilda Banken S.A.
Investment Manager & Placement Agent	IPM Informed Portfolio Management AB
SRI Advisor	GES Investment Services
German Acct. Provider	SEB Fund Services S.A.
Auditor	PricewaterhouseCoopers
Minimum Investment	EUR 100K for I-class, EUR 1,000 for R-class
Subscription	Daily, 3 days notice
Redemption	Daily, 3 days notice, no lock-up
Investment Universe	Global equities and equity derivatives on those
Share Classes	Capitalisation & Distribution

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