



INFORMED PORTFOLIO MANAGEMENT

MÄSTER SAMUELSGATAN 6  
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## IPM RAFI GLOBAL 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.

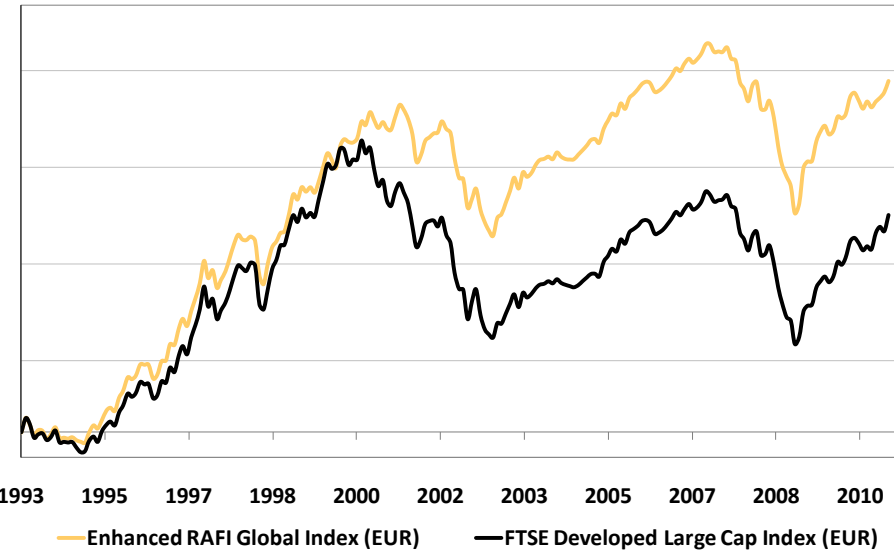
IPM is regulated by the Swedish Financial Supervisory authority and passported to carry out financial services throughout the European Union.

**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
<b>IPM RAFI Global (EUR)</b>	16.2%	-2.8%	1.1%	2.0%	8.6%
Volatility	11.4%	20.7%	16.7%	15.9%	15.9%
Excess Return vs FTSE AW Developed	-2.3%	-1.1%	0.5%	3.5%	3.9%
Tracking Error vs FTSE AW Developed	3.4%	4.6%	3.7%	4.3%	4.8%
Information Ratio	-0.7	-0.2	0.1	0.8	0.8
<b>FTSE AW Developed (EUR)</b>	18.5%	-1.7%	0.6%	-1.5%	4.7%
Volatility	10.3%	18.0%	14.8%	15.5%	16.3%

Retrospective analysis until 06/2008; live performance since 07/2008 until 12/2010

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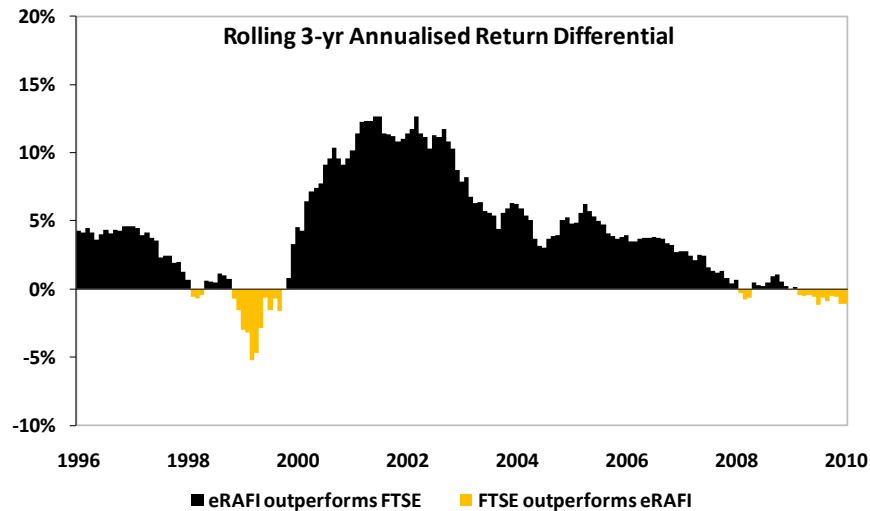
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Top Ten Holdings				Dec 2010
IPM RAFI Global	Weight	FTSE AW Developed	Weight	
1. Royal Dutch Shell	1.4%	1. Exxon Mobil	1.7%	
2. ING Groep	1.1%	2. Apple	1.4%	
3. BP	1.1%	3. Microsoft	1.1%	
4. HSBC	1.0%	4. Nestlé	1.0%	
5. Vodafone	1.0%	5. General Electric	0.9%	
6. ConocoPhillips	0.9%	6. Chevron	0.9%	
7. Microsoft	0.9%	7. IBM	0.9%	
8. AT&T	0.9%	8. Procter & Gamble	0.8%	
9. Total	0.9%	9. HSBC	0.8%	
10. Bco Sant Cent Hisp	0.9%	10. AT&T	0.8%	

Fees & ISIN Codes	Fixed Fee	Performance
	40 bps	18 bps + 18%
Capitalisation ISIN (I-class)	LU0371143321	LU0288807745
Distribution ISIN (I-class)	LU0371143594	LU0339396557
Capitalisation ISIN (R-class)	LU0446050071	n.a.

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

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