



INFORMED PORTFOLIO MANAGEMENT

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IPM RAFI GLOBAL GBP 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.

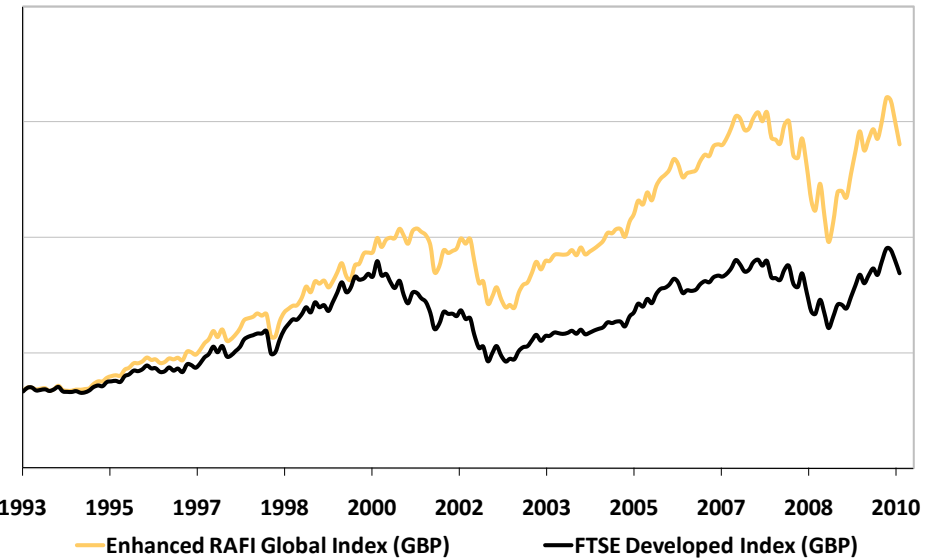
IPM is regulated by the Swedish Financial Supervisory authority and passported to carry out financial services throughout the European Union.

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 Global (EUR)	24.6%	-8.7%	1.0%	1.4%	8.6%
Volatility	14.5%	20.4%	16.8%	16.1%	15.9%
Excess Return vs FTSE Dev Large Cap	-1.0%	-1.1%	0.5%	5.2%	3.9%
Tracking Error vs FTSE Dev Large Cap	3.3%	4.3%	3.5%	4.9%	4.8%
Information Ratio	-0.3	-0.3	0.2	1.1	0.8
FTSE Developed Large Cap (EUR)	25.6%	-7.5%	0.5%	-3.7%	4.7%
Volatility	12.7%	17.8%	14.9%	16.0%	16.3%

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

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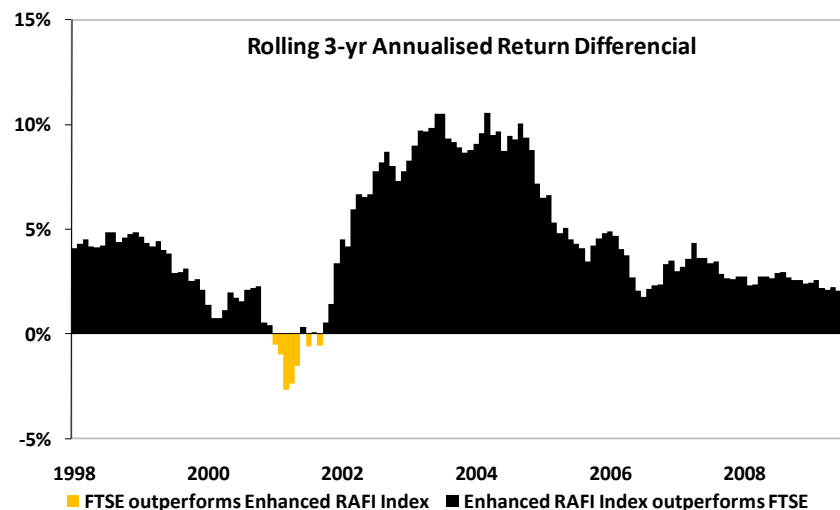
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Top Ten Holdings			
Enhanced RAFI Global		FTSE Developed Large Cap	
	Weight		Weight
1. Exxon Mobil	2.2%	1. Exxon Mobil	1.7%
2. Royal Dutch Shell	1.6%	2. Apple	1.3%
3. Euro Currency	1.1%	3. Microsoft	1.2%
4. ING Groep	1.0%	4. Nestlé	1.0%
5. ConocoPhillips	1.0%	5. Procter & Gamble	1.0%
6. AT&T	0.9%	6. Johnson & Johnson	1.0%
7. Microsoft	0.9%	7. HSBC	0.9%
8. Total	0.9%	8. IBM	0.9%
9. BHP Billiton	0.8%	9. General Electric	0.9%
10. Johnson & Johnson	0.8%	10. JPMorgan Chase	0.9%

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	

IPM RAFI Global (GBP) 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	USD 100K for I-class, USD 1,000 for R-class
Subscription	Daily, 3 days notice
Redemption	Daily, 3 days notice, no lock-up
Investment Universe	European equities and equity derivatives on those
Share Classes	Capitalisation & Distribution

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