



INFORMED PORTFOLIO MANAGEMENT

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IPM RAFI JAPAN 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.

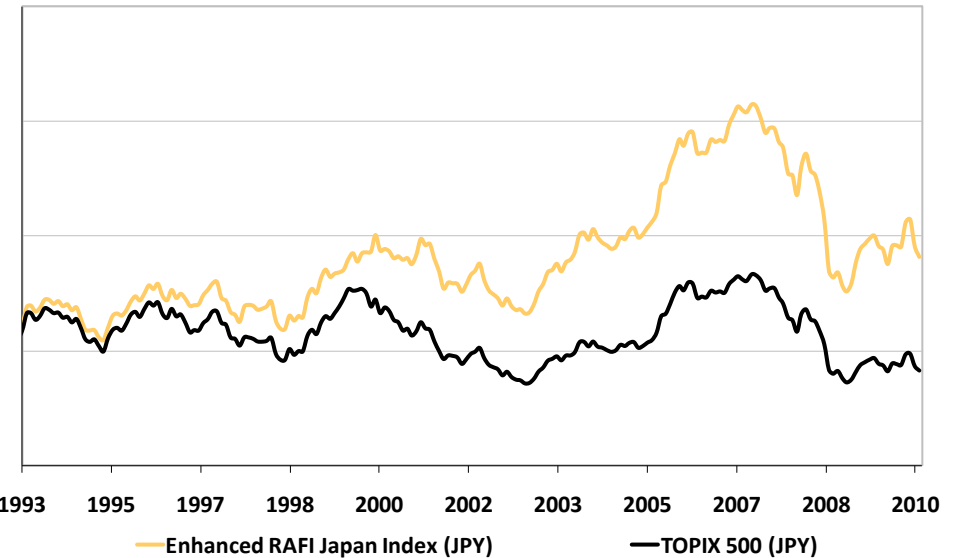
IPM is regulated by the Swedish Financial Supervisory authority and passported to carry out financial services throughout the European Union.

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 Japan Index (JPY)	-5.9%	-16.6%	-2.6%	-1.0%	1.9%
Volatility	21.4%	22.9%	19.8%	17.1%	17.3%
Excess Return vs TOPIX 500	2.2%	4.0%	2.4%	4.4%	4.6%
Tracking Error vs TOPIX 500	1.9%	3.2%	3.5%	3.6%	4.7%
Information Ratio	1.2	1.2	0.7	1.2	1.0
TOPIX 500 (JPY)	-8.1%	-20.6%	-5.0%	-5.4%	-2.8%
Volatility	20.5%	23.1%	20.7%	18.2%	18.2%

Retrospective analysis until 04/2007; live performance since 05/2007 until 06/2010

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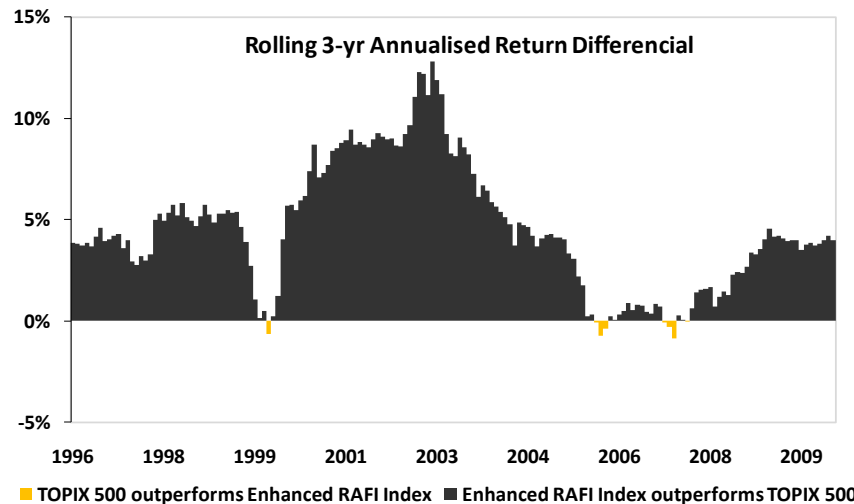
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Top Ten Holdings		June 2010	
Enhanced RAFI Japan	Weight	TOPIX 500	Weight
1. Canon	2.9%	1. Toyota Motor	4.1%
2. Panasonic	2.5%	2. Mitsubishi UFJ Financial	3.0%
3. Mitsubishi UFJ	2.2%	3. Honda Motor	2.2%
4. Nippon Tel & Telephone	1.7%	4. Canon	2.0%
5. Nissan Motor	1.6%	5. Sumitomo Mitsui Financial	1.9%
6. Ntt Docomo	1.5%	6. The Tokyo Electric Power	1.5%
7. Mitsubishi	1.5%	7. Nippon Tel & Telephone	1.5%
8. Honda Motor	1.5%	8. Takeda Pharmaceutical	1.5%
9. Nintendo	1.5%	9. Nintendo	1.5%
10. Sumitomo Mitsui Financial	1.4%	10. Mitsubishi	1.4%

Fees & ISIN Codes	Fixed Fee	Performance
	40 bps	18 bps + 18%
Capitalisation ISIN (I-class)	LU0288803249	LU0288803751
Distribution ISIN (I-class)	LU0339396045	LU0339396128
Capitalisation ISIN (R-class)	LU0446050402	

IPM RAFI Japan 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	Japanese equities and equity derivatives on those
Share Classes	Capitalisation & Distribution

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