



INFORMED PORTFOLIO MANAGEMENT

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GLOBAL DYNAMIC RISK ALLOCATION (GDRA)

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IPM Informed Portfolio Management (IPM) has released a new ground breaking research paper outlining the evolution of its successful Global Tactical Asset Allocation (GTAA) strategy entitled 'From GTAA to GDRA'.

GTAA remains a popular source of alpha for institutional investors. However, since the 2008 financial crisis, questions have been raised about the correlation of many asset classes in markets crises - including some asset classes previously considered to be uncorrelated - such as many absolute return strategies like GTAA.

The conceptual difference between GTAA and GDRA is straightforward: whereas traditional GTAA focuses on positions and their forecast returns, GDRA thinks in terms of risk exposure(s). GDRA is not only about what assets are more likely to outperform in relative terms - but rather what risks are likely to deliver improved return streams to the holder.

Speaking at a recent conference hosted by UBS in New York, Igor Yelnik (Co-Head of Global Macro at IPM) commented: "GDRA is an evolution of GTAA; its investment process thinks in terms of exposure to different types of market risk, as opposed to holding specific trading positions".

Full details of the article can be seen on the IPM website at:

<http://www.ipm.se/research/gtaa.aspx>

About IPM

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 in GTAA, Currency, Equity Management, Commodity and Multi strategies for some of the world's most sophisticated institutional investors.

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

For further information please refer to www.ipm.se or contact:

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