



INFORMED PORTFOLIO MANAGEMENT

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Investor Update – IPM Long/Short Investment Strategies

- No credit losses as a result of investment banks or other financial firms in default
- Reduced market and counterparty exposures
- All strategies have performed well so far in 2008

Given the recent turmoil in the global financial markets I would like to provide you with a brief update on the performance on the assets we manage for clients at IPM and also mention steps taken so far to contain risk in this continued turbulent environment in both the financial industry and financial markets.

Looking firstly at the performance of our long/short funds as of 30th September 2008:

Fund (Preliminary data at end September, net of fees)	Sept 2008	YTD	2007
IPM Global Currency Fund (Cayman), Class C	4.5 %	24.7 %	11.7 %
IPM Global TAA Fund (Cayman), Class B	3.5 %	31.4 %	11.6 %
IPM GTAA Fund ¹ (Ireland), Class B	0.3 %	0.3 %	-
IPM Global Derivatives Fund ¹ (Ireland), Class B	2.5 %	2.5 %	-

¹ Sub-funds of IPM Global Fund both launched on 10th September 2008

An integral part of our investment process is to ensure that all risks are well diversified. This process is constantly monitored by our Risk Control Office. Recently IPM decided to reduce the universe of counterparties. These types of exposures are now limited to a small number of top rated commercial banks.

On September 18th 2008 our Risk Management Committee also took the decision to symmetrically reduce all market risk exposures. We monitor the situation closely and will allow scaling back risk to normal only when convinced that market circumstances have stabilised.

Let me conclude by saying that none of our long/short investment strategies have suffered any losses due to recent events and that performance across the board of our products has been strong so far in October. We are very grateful for the trust that our investors continue to put in us in these uncertain times.

Sincerely yours,

About IPM

IPM is an investment manager offering diversified solutions to institutional investors. Assets under management currently exceed USD 8 billion for over 50 of Europe's most sophisticated pension funds, sovereign funds and other institutional clients in GTAA, Currency Management, and Equity Management strategies.

For further information please refer to www.ipm.se

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