

# INTELLIGENT PORTFOLIO (IQ ~ ASSET ALLOCATION)

## GBP£ INTERMEDIARY EXIT CLASS BBB SHARES

### MAY 2010 FACTSHEET

SHARE PRICE **£980.04**

#### PERFORMANCE STATISTICS

Month to Date	-11.76%
Year to Date	-16.84%
Cumulative Returns	-21.41%
Annualized Returns	-12.86%
Standard Deviation	13.57%
Monthly Average Returns	-1.14%
Positive Returns	42.86%
Sharpe Ratio	-0.94
Sortino	-1.10

#### INDICATIVE ALLOCATIONS

Alternative Assets	72%
Equities	14%
Real Assets	14%
Bonds	0%
Cash	0%

#### CORRELATION STATISTICS

S&P GSCI	0.574
S&P 500	0.640
HFRI HF Index	0.562
Merrill Lynch Global Government Bond Index	-0.216
Cash	-0.150

#### FUND INFORMATION

Asset Class	Multi
Pricing Cycle	Monthly
Fund Launch Date	Sept 2008
Management Fee	0.50%
Administration Fee	1.50%
Performance Fee	0.00%
Minimum Investment	£10,000
ISIN	VGG481001201
Bloomberg Ticker	INTPBBB VI

#### CONTACT INFORMATION

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Investors can access prices through the following media  
Bloomberg • FT.com • Morningstar.com

#### FUND OVERVIEW

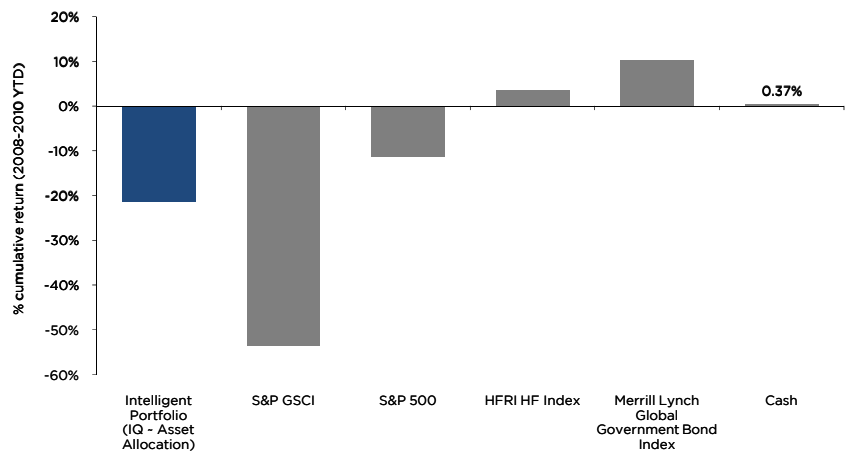
Intelligent Portfolio (IQ - Asset Allocation) Inc. seeks to achieve an absolute return and long term capital appreciation by investing in a diversified range of asset classes. The Fund's asset allocation is intended to diversify investments among Real Assets, Fixed Income (Bonds), Equities (Emerging and Developed), Alternative Assets and Cash. The Investment Manager continually monitors asset class allocations and periodically rebalances the Fund's investments.

#### HISTORICAL PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-6.16%	-3.89%	5.95%	-1.37%	-11.76%								-16.84%
2009	-3.60%	-0.95%	1.15%	1.83%	2.05%	-0.45%	-0.59%	1.98%	-2.37%	1.04%	2.06%	2.48%	4.51%
2008									-0.81%	-7.32%	-1.87%	0.24%	-9.57%

Please refer to the 'Important Information' below for the source of the performance data displayed on this document.

#### CUMULATIVE RETURNS



#### MANAGER'S COMMENTARY

Intelligent Portfolio (IQ - Asset Allocation) was down by -11.76% for the month of May. Austerity measures in the Eurozone and BP's oil leak in the Gulf of Mexico dominated the headlines in May. The Greek sovereign debt crisis flared up into a Eurozone crisis in May, which in turn affected virtually all assets around the world. It was reminiscent of fall 2008 - as stocks and commodities were dragged to new lows while the US dollar, treasuries, credit spread and volatility spiked. Safe-havens such as gold, the dollar and certain government bonds continued to attract interest from investors scrambling to reduce exposures in riskier assets. Economic data during the month was generally favorable but investors failed to react accordingly. Emerging market equities sold off in tandem with global equity markets, as investors desperately tried to unwind positions and risky assets, with particular attention focused on Spain. The 3-month LIBOR increased from 0.35% to 0.54% in May\*, reversing the downward trend seen in the last 18 months following Lehman's collapse and thus providing a negative jolt to all risk assets, including equities. US Consumer Confidence in May was down, as consumers slowly processed the turmoil in financial markets and the state of the overall economy. We believe volatility will remain high as the investors are gripped by fear over the sovereign debt situation. Our view is that the fear over sovereign defaults has been over blown, but it will take some time for confidence to return while investors sit on the sidelines for more news to arrive. It will take some time for the fear to subside.

#### IMPORTANT INFORMATION

\*Bloomberg  
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The data denotes simulated performance of Intelligent Portfolio (IQ - Asset Allocation) Fund share class BBB net of management fees, performance fees and expenses based on actual performance of Intelligent Portfolio (IQ - Asset Allocation) Fund share class B from September 30, 2008 to November 30, 2009. From December 1, 2009 the data denotes the actual performance net of management fees, performance fees and expenses of the Intelligent Portfolio (IQ - Asset Allocation) share class BBB. Past performance is not a guide to future returns.

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