

# INTELLIGENT PORTFOLIO (IQ ~ ASSET ALLOCATION)

## USD\$ INTERMEDIARY EXIT CLASS B SHARES MARCH 2010 FACTSHEET

**SHARE PRICE** \$1,026.99

### PERFORMANCE STATISTICS

Month to Date	5.95%
Year to Date	-4.38%
Cumulative Returns	-10.68%
Annualized Returns	-6.88%
Standard Deviation	11.23%
Monthly Average Returns	-0.59%
Positive Returns	47.37%
Sharpe Ratio	-0.58
Sortino	-0.77

### INDICATIVE ALLOCATIONS

Alternative Assets	65%
Equities	27%
Real Assets	8%
Cash	0%
Bonds	0%

### CORRELATION STATISTICS

S&P GSCI	0.591
S&P 500	0.660
HFRI HF Index	0.600
Merrill Lynch Global Government Bond Index	-0.139
Cash	-0.279

### 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	VGG481001045
Bloomberg Ticker	INTPORB VI

### CONTACT INFORMATION

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

### FUND OVERVIEW

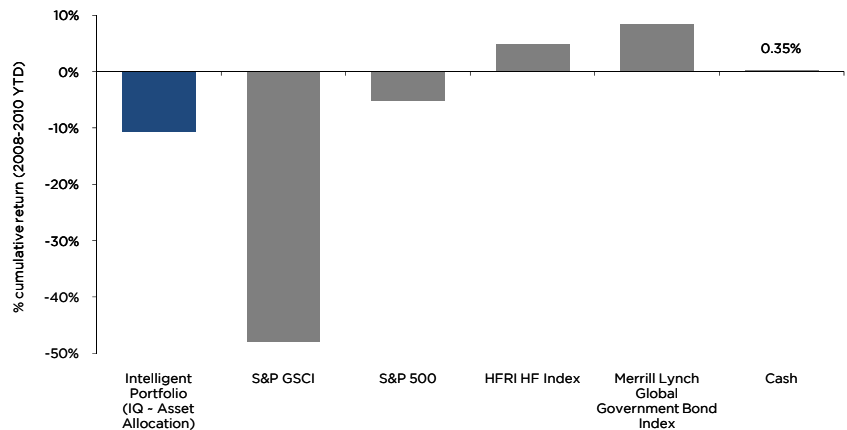
Intelligent Portfolio (IQ - Asset Allocation) Inc. seeks to achieve an absolute return and long term capital appreciation by investing in a diversified range of asset classes. The Fund's asset allocation is intended to diversify investments among Real Assets, Fixed Income (Bonds), Equities (Emerging 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
2009	-6.10%	-3.89%	5.95%										-4.38%
2009	-3.70%	-1.03%	1.11%	1.79%	2.02%	-0.48%	-0.62%	1.96%	-2.39%	1.02%	2.04%	2.47%	4.05%
2008									-0.99%	-7.58%	-1.98%	0.10%	-10.22%

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) Fund's performance for March was up by 5.95%. In the US bond markets, we experienced a break in yields upward as recent disappointment in treasury auction fuelled fear over excessive debt supply and lack of foreign buying. Deflationary concerns in the short-term & inflationary concerns in the long-term are still looming. Equity markets have rallied and are stronger in comparison to bonds. A steep interest rate yield curve will result in a bull market equities rally (as shown throughout 40-year history). In the UK, the outlook is better than it looks despite the prospect of a hung parliament, and the low sterling over Euro. The BOE will look to raise rates. In the long term we believe Sterling vs Euro will continue to be a good currency trade. The recent announcement of the bailout in Greece has weakened the bund. Japanese equity market is looking very attractive in the short term and we believe it will outperform over the next 6 to 12 months due to Japanese equity valuation; investors attracted in economic data; stability in political situation; and the prospective yen weakness (attributed to the steep yield curve in the US). In currencies, we remain bullish on the US Dollar and Australian Dollar. The Australian banks will look to continue to raise interest rates and this carry differential coupled with their relatively healthy balance sheet and trade exposure to Asian emerging markets will gradually push the currency higher.

### IMPORTANT INFORMATION

This document is intended only for professional investors and financial advisers. This document is not directed at or intended for the use of the general public, and is not for distribution in Singapore.

From September 1, 2008 the data denotes the actual performance net of management fees, performance fees and expenses of the Intelligent Portfolio (IQ - Asset Allocation) share class B. Past performance is not a guide to future returns.

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