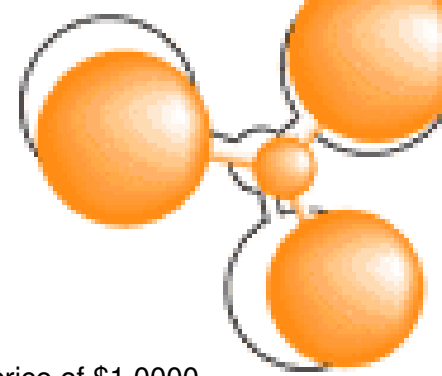


Intelligent Investor Value Fund (ARSN 139 641 491)
Report to Investors
November 2009



FUNDHOST

Significant events affecting the Fund

The first investments into the Fund were accepted in October 2009 at a unit price of \$1.0000. Applications received during the month of November were priced at \$0.9971.

Unit price information

Unit price as at 31 October 2009	\$1.0000
Unit application price as at 30 November 2009	\$0.9971
Unit redemption price as at 30 November 2009	\$0.9891
Unit mid price as at 30 November 2009	\$0.9931

Performance for the month of November 2009 (based on movement in mid prices) -0.69 %

<i>Fund size as at 30 November 2009</i>	<i>\$7.7m</i>
<i>Fund flows during November 2009</i>	<i>+\$2.3m</i>

Top 5 Holdings

As the first investments were accepted in October 2009, the Fund's portfolio is in the process of being built out and hence it is not appropriate to disclose the Fund's holdings at this stage. Updates will be provided in future reports.

Total number of securities as at 30 November 2009 Six

Asset allocation as at 30 November 2009

Cash	70.9%
ASX listed securities	29.1%

Activity

The manager began to build the Fund's portfolio during November.

Market commentary

The Australian sharemarket consolidated gains during November, with most indices closing slightly up for the month.

Updates will be made available on our website at www.fundhost.com.au.

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