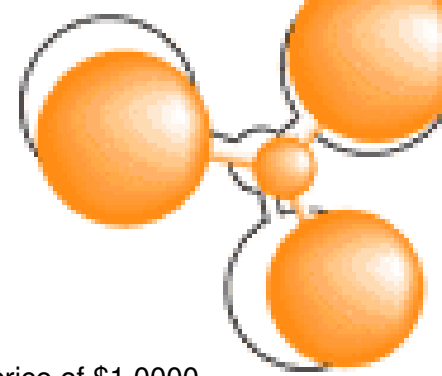


Intelligent Investor Value Fund (ARSN 139 641 491)
Report to Investors
April 2010



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 April were priced at \$1.0487.

Unit price information

Unit mid price as at 31 March 2010	\$0.9986
Unit application price as at 30 April 2010	\$1.0487
Unit redemption price as at 30 April 2010	\$1.0404
Unit mid price as at 30 April 2010	\$1.0445

Performance for the month of April 2010 (based on movement in mid prices) +4.60 %

<i>Fund size as at 30 April 2010</i>	<i>\$13.3m</i>
<i>Fund flows during April 2010</i>	<i>+\$0.7m</i>

Total number of securities as at 30 April 2010 15

Asset allocation as at 30 April 2010

Cash	8.06%
ASX listed securities	91.94%

Activity

The manager added one new stock to the portfolio during the month and increased the holdings in a number of existing positions, resulting in a fall in the cash level from 11% to 8%.

Market commentary

The Australian sharemarket closed little changed during April. Confidence early in the month was rattled by the Greek debt crisis and profit-takers pushed the market down.

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

DISCLAIMER:

This report was prepared by Fundhost Limited ABN 69 092 517 087 AFSL No: 233045. This is general information only and has been prepared without taking into account your particular objectives, financial circumstances and needs. Before making any investment decision, you should assess your own circumstances or consult with a financial advisor.

You should obtain and consider a copy of the product disclosure statement relating to the Intelligent Investor Value Fund, before acquiring the financial product. You may obtain a product disclosure statement from a financial advisor or from Fundhost or Intelligent Investor. Please note that past performance is not indicative of future performance. Neither Fundhost or its authorised representatives guarantee the performance of any fund or the return of investor capital. No allowance has been made for taxation.

To the extent permitted by law, Fundhost Limited, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this report. This information should not be construed as an investment recommendation by Fundhost.