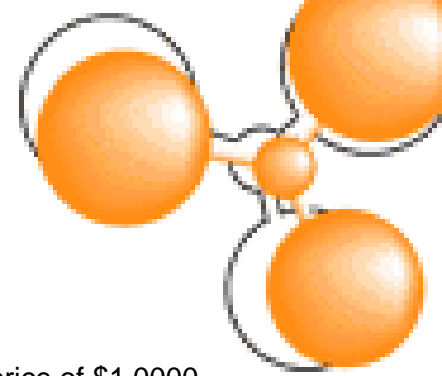


**Intelligent Investor Value Fund (ARSN 139 641 491)**  
**Report to Investors**  
**January 2010**



**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 January were priced at \$1.0052.

*Unit price information*

Unit mid price as at 31 December 2009	\$1.0181
Unit application price as at 31 January 2010	\$1.0052
Unit redemption price as at 31 January 2010	\$0.9972
Unit mid price as at 31 January 2010	\$1.0012

*Performance for the month of January 2010 (based on movement in mid prices) –1.66 %*

<i>Fund size as at 31 January 2010</i>	<i>\$10.5m</i>
<i>Fund flows during January 2010</i>	<i>+\$1.4m</i>

Total number of securities as at 31 January 2010 14

*Asset allocation as at 31 December 2010*

Cash	33.4%
ASX listed securities	66.6%

*Activity*

The manager continued to build the Fund's portfolio during the month. The level of cash now stands at 33.4%, signifying that the process of building the portfolio is not yet complete.

*Market commentary*

The Australian sharemarket lost some ground during January ahead of the February reporting season. Profit taking was evident following the substantial gains made in 2009.

Updates will be made available on our website at [www.fundhost.com.au](http://www.fundhost.com.au).

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