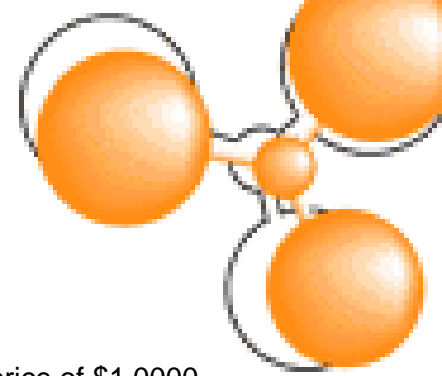


Intelligent Investor Value Fund (ARSN 139 641 491)
Report to Investors
February 2010



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 February were priced at \$1.0061.

Unit price information

Unit mid price as at 31 January 2010	\$1.0012
Unit application price as at 28 February 2010	\$1.0061
Unit redemption price as at 28 February 2010	\$0.9980
Unit mid price as at 28 February 2010	\$1.0020

Performance for the month of February 2010 (based on movement in mid prices) +0.08 %

<i>Fund size as at 28 February 2010</i>	<i>\$10.5m</i>
<i>Fund flows during February 2010</i>	<i>+\$0.8m</i>

Total number of securities as at 28 February 2010 15

Asset allocation as at 28 February 2010

Cash	23.7%
ASX listed securities	76.3%

Activity

The manager continued to build the Fund's portfolio during the month. The level of cash now stands at 23.7%, signifying that the process of building the portfolio is not yet complete.

Market commentary

The Australian sharemarket was generally directionless during February as investors digested the results from the reporting season.

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

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