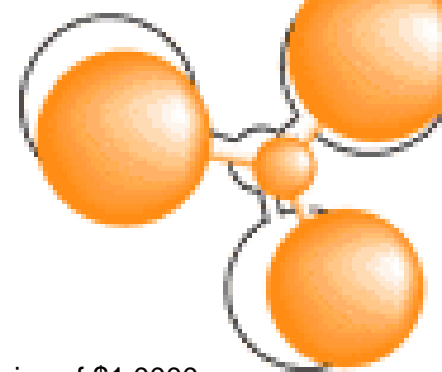


**Intelligent Investor Value Fund (ARSN 139 641 491)**  
**Report to Investors**  
**May 2010**



**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 May were priced at \$1.0039.

*Unit price information*

Unit mid price as at 30 April 2010	\$1.0445
Unit application price as at 31 May 2010	\$1.0039
Unit redemption price as at 31 May 2010	\$0.9959
Unit mid price as at 31 May 2010	\$0.9999

*Performance for the month of May 2010 (based on movement in mid prices) -4.23 %*

<i>Fund size as at 31 May 2010</i>	<i>\$13.4m</i>
<i>Fund flows during May 2010</i>	<i>+\$0.4m</i>

Total number of securities as at 31 May 2010 17

*Asset allocation as at 31 May 2010*

Cash	0.0%
ASX listed securities	100.0%

*Activity*

The manager added seven new stocks 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 8% to zero. The manager also exited two positions during the month.

*Market commentary*

The Australian sharemarket was extremely volatile during May. The market fell sharply early in May before rebounding and then selling off again late in the month. The European sovereign debt crisis continued to impact on confidence and the mining tax worried investors in Australian mining stocks. The small ordinaries accumulation index, for example, was down 8.2% for the month.

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

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