



# IVA International Fund

Class A: IVIOX

Class C: IVICX

Class I: IVIQX

## Geographic Breakdown

### EQUITIES

<b>Europe</b>						<b>29.8%</b>
Belgium	0.3%	Germany	0.4%	Norway	1.6%	
Denmark	0.4%	Italy	0.5%	Sweden	0.4%	
France	19.8%	Netherlands	0.1%	Switzerland	4.7%	
				UK	1.6%	
<b>Asia</b>						<b>36.1%</b>
Hong Kong	0.8%	Malaysia	3.0%	South Korea	5.1%	
Japan	25.5%	Singapore	0.8%	Taiwan	0.6%	
				Thailand	0.3%	
<b>Other Countries</b>						<b>2.2%</b>
Argentina	0.2%	Australia	1.1%	South Africa	0.9%	
<b>Total Equities</b>						<b>68.1%</b>
<b>FIXED INCOME</b>						
<b>Corporate</b>						<b>6.5%</b>
euro	4.5%	Norwegian krone	0.7%	U.S. dollar	1.3%	
<b>Sovereign</b>						<b>8.9%</b>
Hong Kong dollar	1.6%	New Taiwan dollar	0.2%	Thai baht	0.5%	
		Norwegian krone	0.9%	Singapore dollar	5.7%	
<b>Total Fixed Income</b>						<b>15.4%</b>
<b>GOLD</b>						
<b>Gold bullion</b>						<b>3.8%</b>
<b>Gold mining</b>						<b>1.5%</b>
<b>Total Gold</b>						<b>5.3%</b>
<b>OTHER*</b>						<b>-0.4%</b>
<b>CASH</b>						
<b>T-bills and Cash Held as Collateral</b>						<b>0.8%</b>
<b>Cash and Cash Equivalents</b>						<b>10.8%</b>
<b>Total Cash</b>						<b>11.6%</b>
<b>TOTAL PORTFOLIO</b>						<b>100.0%</b>

\*Includes unrealized gains or losses on currency forwards and futures contracts.

## Top 10 Positions

Position Names	Country	Sector	% of Total
1 S1GB (Singapore Government) 2.25% 2013; 3.625% 2014	Singapore	Sovereign	5.7%
2 Gold bullion		Gold	3.8%
3 Wendel 4.375% 2017; 4.875% 2016; 6.75% 2018	France	Holding Company	3.4%
4 Astellas Pharma Inc.	Japan	Health Care	3.2%
5 Genting Malaysia Berhad	Malaysia	Consumer Discretionary	2.7%
6 Total SA (ADR)	France	Energy	2.7%
7 Secom Co. Ltd.	Japan	Industrials	2.4%
8 GDF Suez SA	France	Utilities	2.3%
9 Sodexo SA	France	Consumer Discretionary	2.3%
10 Vivendi SA	France	Telecommunication Services	2.1%
<b>Total number of positions:</b>	<b>130</b>	<b>Top positions in aggregate, % of total net assets:</b>	<b>30.6%</b>

**The IVA International Fund is closed to new investors.**

Portfolio holdings are as of January 31, 2012 and are subject to change. There are risks associated with investing in funds that invest in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. **An investor should read and consider the funds' investment objectives, risks, charges and expenses carefully before investing. This and other important information are detailed in our prospectus and summary prospectus, which can be obtained by calling 1-866-941-4482 or visiting [www.ivafunds.com](http://www.ivafunds.com). The IVA Funds are offered by IVA Funds Distributors, LLC.**