



June 30, 2010

IVA International Fund

Portfolio Managers

Charles de Vault

- Manager of fund since inception (October 2008)
- 23 years of investment experience

Chuck de Lardemelle

- Manager of fund since inception (October 2008)
- 14 years of investment experience

Fund Data

Total Net Assets (millions): \$1,056.1

Expense Ratio:* 1.40%

Inception Date: October 1, 2008

Class	Ticker	Cusip
A	IVIOX	45070A305
C	IVICX	45070A602
I	IVIQX	45070A404

Investment Risks

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.

**Class A expense ratio reflects contractual waiver in effect from 10/1/08 – 1/31/11.*

Objective

The IVA International Fund will seek long-term growth of capital by investing in a range of securities and asset classes from markets around the world.

Fund Highlights

- The fund employs a flexible approach to value investing. This approach may include securities across all asset classes (stocks, bonds, gold and cash) and securities throughout the capitalization spectrum (small, mid, large caps).
- The portfolio management team attempts to mitigate risk by focusing on what can go wrong and striving to avoid bubbles, with an eye towards capital preservation.
- The fund strives to be well-diversified, and never seeks to replicate a benchmark.
- The investment team utilizes in-house, fundamental research conducted by experienced analysts.

Performance Information

(as of June 30, 2010)

Class	3 Months	YTD	1 Year	Since Inception (Annualized)
A (NAV)	-3.99%	-0.07%	12.74%	12.17%
A (w/ 5% sales charge)	-8.79%	-5.08%	7.12%	8.94%
C	-4.20%	-0.49%	11.88%	11.28%
I	-3.92%	0.00%	13.06%	12.44%
MSCI All Country World Index (ex-U.S.) (Net)	-12.45%	-11.06%	10.43%	-1.33%

Past performance does not guarantee future results. *The performance data quoted represents past performance and current returns may be lower or higher. Returns are shown net of fees and expenses and assume reinvestment of dividends and other income. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call 1-866-941-4482.*

Maximum sales charge for the A shares is 5.00%. C shares include a 1% CDSC Fee for the first year only. The Expense ratios for the fund are as follows: 1.46% gross/1.40% net (A Shares); 2.37%/2.15% (C Shares); 1.20%/1.15% (I Shares). The Net Expense Ratio reflects contractual waivers in effect from October 1, 2008 through January 31, 2011.

Top 10 Positions

(as of June 30, 2010)

Position Names	% of Total
Gold bullion	6.7%
SIGB (Singapore Government) 2.25% 2013; 3.125% 2011	4.6%
Genting Malaysia Bhd.	3.2%
Astellas Pharma Inc.	2.9%
Secom Co. Ltd.	2.8%
Wendel 4.375% 2017, 4.875% 2016	2.6%
Sodexo S.A.	2.4%
Nestle S.A.	2.4%
Total S.A.	2.4%
Bureau Veritas S.A.	2.3%

Top 10 Positions represent 32.3% of net assets.

Portfolio is actively managed and holdings are subject to change. This is not a recommendation to buy or sell any of the securities shown.

Portfolio Characteristics

Number of Holdings:	109
Median Market Cap (millions):	\$1,272
Weighted Average Market Cap (millions):	\$20,237
P/E Ratio (weighted harmonic average):	14.0
30-Day SEC Yield (A):	1.13
30-Day SEC Yield (C):	0.44
30-Day SEC Yield (I):	1.44

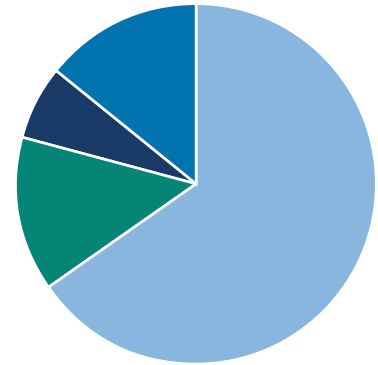
Investment Style

VALUE	BLEND	GROWTH	
			LARGE
			MEDIUM
			SMALL

Allocation

By Asset

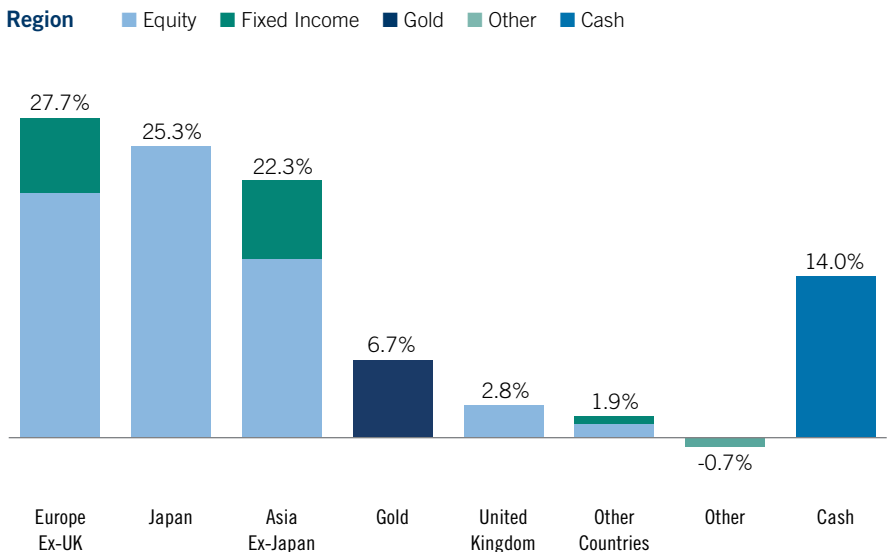
Equity	65.9%
Fixed Income	14.0%
Gold	6.7%
Other ¹	-0.7%
Cash ²	14.1%



By Sector

Consumer Discretionary	11.7%	Metals	0.5%
Consumer Staples	13.4%	Other ¹	-0.7%
Energy	2.4%	Real Estate	0.6%
Financials	2.1%	Sovereign Fixed Income	6.4%
Gold	6.7%	Technology	5.3%
Health Care	3.5%	Telecommunication Services	9.2%
Holding Company	3.6%	Utilities	1.2%
Industrials	19.2%	Cash ²	14.1%
Materials	0.8%	Total	100.0%

By Region



¹Includes commodities ex-gold, written option premiums and unrealized gains or losses on currency forwards and futures contracts.

²Includes 1.2% T-Bills and cash held as collateral.

MSCI All Country World Index (ex-U.S.) (Net) is an unmanaged index consisting of 47 country indices comprising 22 developed and 25 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. The index is a trademark of Morgan Stanley Capital International and is not available for direct investment.

An investor should consider the funds' investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the funds' prospectus. To obtain a prospectus, call 1-866-941-4482 or visit www.ivafunds.com. Please read the prospectus carefully before investing. The IVA Funds are offered by IVA Funds Distributors, LLC.

Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.



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