



June 30, 2010

# IVA Worldwide 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):	\$4,701.4
Expense Ratio:	1.34%
Inception Date:	October 1, 2008

Class	Ticker	Cusip
A	IVWAX	45070A107
C	IVWCX	45070A503
I	IVWIX	45070A206

### 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.*

## Objective

The IVA Worldwide Fund will seek long-term growth of capital by investing in a range of securities and asset classes from markets around the world, including the U.S. market.

## 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)	-4.24%	0.07%	13.01%	14.44%
A (w/ 5% sales charge)	-9.04%	-4.92%	7.32%	11.14%
C	-4.38%	-0.27%	12.22%	13.58%
I	-4.17%	0.20%	13.26%	14.67%
MSCI All Country World Index (Net)	-12.12%	-9.37%	11.76%	-3.06%

**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: 1.34% (A Shares); 2.10% (C Shares); 1.11% (I Shares).*

## Top 10 Positions

(as of June 30, 2010)

Position Names	% of Total
Gold bullion	6.8%
SIGB (Singapore Government) 2.25% 2013	3.1%
Genting Malaysia Bhd.	2.9%
Astellas Pharma Inc.	2.9%
Secom Co. Ltd.	2.5%
Wendel 4.375% 2017; 4.875% 2016	2.4%
Nestle S.A.	2.4%
Cricket Communications Inc. 9.375% 2014; 7.75% 2016; 10.0% 2015	2.3%
MasterCard Inc.	2.1%
Marsh & McLennan Cos.	1.8%

Top 10 Positions represent 29.2% 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:	139
Median Market Cap (millions):	\$2,803
Weighted Average Market Cap (millions):	\$29,699
P/E Ratio (weighted harmonic average):	15.1
30-Day SEC Yield (A):	1.29
30-Day SEC Yield (C):	0.61
30-Day SEC Yield (I):	1.61

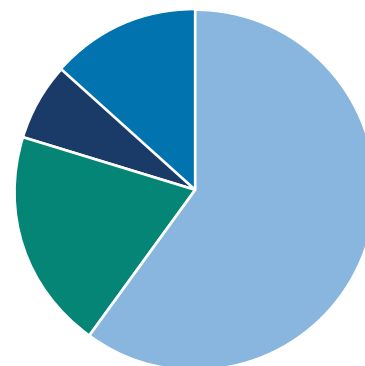
## Investment Style

VALUE	BLEND	GROWTH	
			LARGE
			MEDIUM
			SMALL

## Allocation

### By Asset

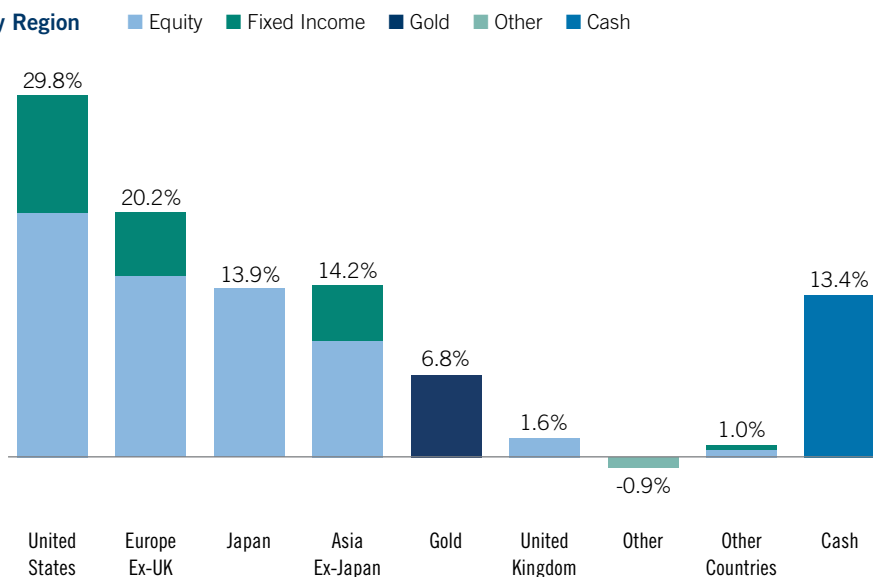
Equity	60.6%
Fixed Income	20.1%
Gold	6.8%
Other <sup>1</sup>	-0.9%
Cash <sup>2</sup>	13.4%



### By Sector

Consumer Discretionary	12.2%	Metals	0.4%
Consumer Staples	9.7%	Other <sup>1</sup>	-0.9%
Energy	3.4%	Real Estate	1.7%
Financials	4.9%	Sovereign Fixed Income	4.3%
Gold	6.8%	Technology	12.5%
Health Care	3.1%	Telecommunication Services	9.7%
Holding Company	3.9%	Utilities	0.9%
Industrials	12.8%	Cash <sup>2</sup>	13.4%
Materials	1.2%	<b>Total</b>	<b>100.0%</b>

### By Region



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

<sup>2</sup> Includes 3.7% T-Bills and cash held as collateral.

**MSCI All Country World Index (Net)** is an unmanaged index comprised of 48 country indices comprising 23 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](http://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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