



December 31, 2011

IVA Diversified Global Strategy

Portfolio Managers

Charles de Vault

- 25 years of investment experience

Chuck de Lardemelle

- 16 years of investment experience

Strategy Overview

Inception Date:	January 1, 2008
AUM:	\$13.1 billion
Style:	Long Only, Global Value
Approach:	Bottom-up, Fundamental
Capitalization:	All Capitalizations
Average # of Holdings:	100–150 Positions
Asset Classes:	Equity, Fixed Income, Commodities, Gold, Cash
Vehicles:	Separate Accounts Private Commingled Funds Mutual Funds

Firm Overview

SEC Registered Investment Adviser	
100% Employee Owned	
Founded:	October 2007
Total AUM:	\$16.5 billion
Investment Team:	2 Portfolio Managers 7 Analysts
Total # of Employees:	36
Strategies:	Diversified Global Diversified International

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Objective

The IVA Diversified Global strategy 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. Over the short-term (12–18 months) our attempt is to preserve capital, while over the longer-term (5–10 years; i.e., over a full economic cycle), we seek to outperform equity indices.

Strategy Highlights

- Flexible, “go anywhere” approach to investing with a diverse asset class, geographic, and capitalization mix
- Primary focus on downside protection; always asking “what can go wrong”
- Benchmark agnostic with an absolute return focus
- Emphasis on intrinsic values and a preference for quality businesses
- A willingness to hold cash when we cannot find value in the market

Performance

Returns*	3 Months	YTD	Average Annual Total Returns		
			1 Year	3 Year	Since Inception (1/1/08)
Gross of Fee	4.44%	-0.86%	-0.86%	14.03%	6.89%
Net of 0.9% Fee	4.21%	-1.75%	-1.75%	13.02%	5.94%
Net of 1.5% Fee	4.06%	-2.34%	-2.34%	12.35%	5.31%
MSCI All Country World Index (Net)	7.18%	-7.35%	-7.35%	12.01%	-5.06%

*Estimated, subject to revision

IVA claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

The Diversified Global Composite includes all institutional accounts, mutual funds, and limited partnerships benchmarked to the MSCI AC World (Net) Index. The composite was created in March 2009.

Both gross and net returns reflect the deduction of transaction costs and the reinvestment of dividends and other earnings. Returns are net of non-reclaimable withholding taxes. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net returns are net of model investment advisory fees in effect for the respective time period. Model net returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite return. Actual advisory fees can vary among clients invested in this strategy. The Composite may include accounts with performance-based fees.

Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

Top 10 Positions

Position Names	% of Total
SIGB (Singapore Government) 2.25% 2013; 3.625% 2014	4.7%
Gold bullion	4.6%
Wendel 4.375% 2017; 4.875% 2016; 6.75% 2018	3.3%
Astellas Pharma Inc.	3.2%
Secom Co. Ltd.	2.6%
Genting Malaysia Berhad	2.4%
Devon Energy Corp.	2.1%
News Corp. CI A; News Corp. CI B	2.1%
Nestle SA	2.0%
Sodexo SA	1.9%

Top 10 Positions represent 28.9% of total 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.

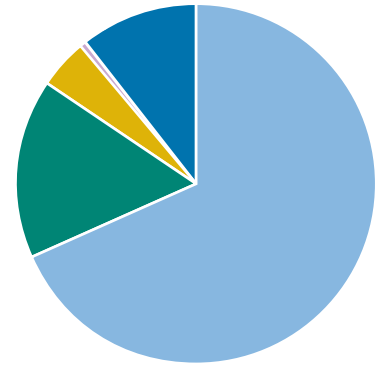
Portfolio Characteristics

Number of Holdings:	143
Median Market Cap (millions):	\$4,707
Weighted Average Market Cap (millions):	\$32,032
P/E Ratio (weighted harmonic average):	12.2
Price/Book Value: (weighted harmonic average):	1.3
Dividend Yield:	2.6

Allocation

By Asset

Equity	69.3%
Fixed Income	16.2%
Gold	4.6%
Other ¹	-0.5%
Cash ²	10.4%

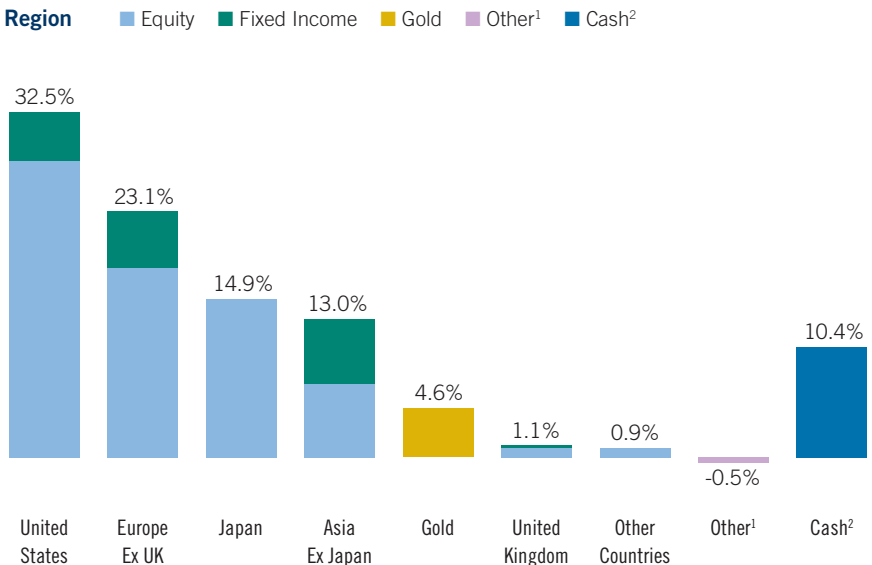


By Sector

Consumer Discretionary	16.0%
Consumer Staples	8.9%
Energy	6.3%
Financials	3.7%
Gold	4.6%
Health Care	3.8%
Holding Company	5.2%
Industrials	10.1%
Materials	1.7%

Other ¹	-0.5%
Real Estate	0.3%
Sovereign Fixed Income	7.1%
Technology	15.3%
Telecommunication Services	5.3%
Utilities	1.8%
Cash ²	10.4%
Total	100.0%

By Region



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Investment Risks

There are risks associated with investing 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.

¹Includes unrealized gains or losses on currency forwards and futures contracts.

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

Past performance is not indicative of future results. Returns are unaudited, net of fees and expenses and include dividend reinvestment and realized and unrealized gains or losses.

MSCI All Country World Index (Net) is an unmanaged index comprised of 45 country indices comprising 24 developed and 21 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.

The Portfolio Characteristics, Top 10 Positions, and Allocations relate to a representative account's portfolio holdings as of 12/31/11. While we believe the data accurately reflects the investment process, they are subject to change from time to time. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.