



IVA International Fund

Class A: IVOX

Class C: IVCX

Class I: IVIQX

Geographic Breakdown

EQUITIES

Europe						30.2%
Belgium	0.4%	Germany	0.4%	Norway	1.5%	
Denmark	0.4%	Italy	0.5%	Sweden	0.4%	
France	19.9%	Netherlands	0.1%	Switzerland	4.8%	
				UK	1.8%	
Asia						37.2%
Hong Kong	0.7%	Malaysia	3.0%	South Korea	5.5%	
Japan	26.5%	Singapore	0.7%	Taiwan	0.5%	
				Thailand	0.3%	
Other Countries						2.0%
Argentina	0.1%	Australia	1.2%	South Africa	0.7%	
Total Equities						69.4%
FIXED INCOME						
Corporate						6.3%
euro	4.4%	Norwegian krone	0.7%	U.S. dollar	1.2%	
Sovereign						9.3%
Hong Kong dollar	1.6%	New Taiwan dollar	0.2%	Thai baht	0.5%	
		Norwegian krone	1.0%	Singapore dollar	6.0%	
Total Fixed Income						15.6%
GOLD						
Gold bullion						3.6%
Gold mining						1.1%
Total Gold						4.7%
OTHER*						-0.2%
CASH						
T-bills and Cash Held as Collateral						0.9%
Cash and Cash Equivalents						9.6%
Total Cash						10.5%
TOTAL PORTFOLIO						100.0%

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

Top 10 Positions

Position Names	Country	Sector	% of Total
1 SIGB (Singapore Government) 2.25% 2013; 3.625% 2014	Singapore	Sovereign	6.0%
2 Gold bullion		Gold	3.6%
3 Wendel 4.375% 2017; 4.875% 2016; 6.75% 2018	France	Holding Company	3.4%
4 Astellas Pharma Inc.	Japan	Health Care	3.4%
5 Secom Co. Ltd.	Japan	Industrials	2.8%
6 Total SA (ADR)	France	Energy	2.7%
7 Genting Malaysia Berhad	Malaysia	Consumer Discretionary	2.7%
8 GDF Suez SA	France	Utilities	2.4%
9 Vivendi SA	France	Telecommunication Services	2.4%
10 Sodexo SA	France	Consumer Discretionary	2.4%
Total number of positions:	131	Top positions in aggregate, % of total net assets:	31.8%

The IVA International Fund is closed to new investors.

Portfolio holdings are as of December 31, 2011 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.** The IVA Funds are offered by IVA Funds Distributors, LLC.