



December 31, 2011

IVA Worldwide Fund

Portfolio Managers

Charles de Vault

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

Chuck de Lardemelle

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

Fund Data

Total Net Assets (millions):	\$9,303.4
Expense Ratio (Class A):	1.31%
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.

Effective February 22, 2011, this fund is closed to new investors.

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 December 31, 2011)

Class	3 Months	YTD	Average Annual Total Returns		
			1 Year	3 Year	Since Inception
A (NAV)	4.07%	-2.22%	-2.22%	12.14%	12.10%
A (w/ 5% sales charge)	-1.16%	-7.11%	-7.11%	10.23%	10.35%
C	3.97%	-2.90%	-2.90%	11.34%	11.28%
I	4.21%	-1.96%	-1.96%	12.44%	12.37%
MSCI All Country World Index (Net)	7.18%	-7.35%	-7.35%	12.01%	2.72%

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: 1.31% (A shares); 2.06% (C shares); 1.06% (I shares).

Top 10 Positions

(as of December 31, 2011)

Position Names	% of Total
SIGB (Singapore Government) 2.25% 2013; 3.625% 2014	4.9%
Gold bullion	3.5%
Wendel 4.375% 2017; 4.875% 2016; 6.75% 2018	3.4%
Astellas Pharma Inc.	3.3%
Secom Co. Ltd.	2.7%
Genting Malaysia Berhad	2.5%
News Corp. CI A; News Corp. CI B	2.3%
Devon Energy Corp.	2.2%
Sodexo SA	2.2%
Nestle SA	2.1%

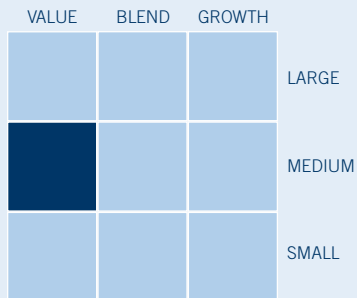
Top 10 positions represent 29.1% of net assets.

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:	147
Median Market Cap (millions):	\$4,793
Weighted Average Market Cap (millions):	\$33,443
P/E Ratio (weighted harmonic average):	12.2

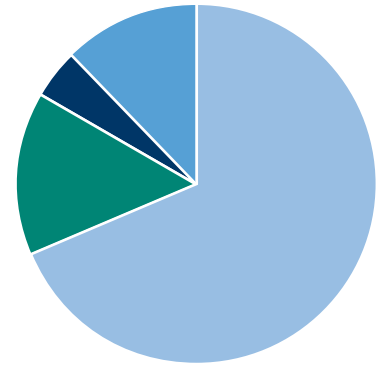
Investment Style



Allocation

By Asset

Equity	68.8%
Fixed Income	14.8%
Gold and Gold Mining	4.4%
Other ¹	-0.2%
Cash ²	12.2%

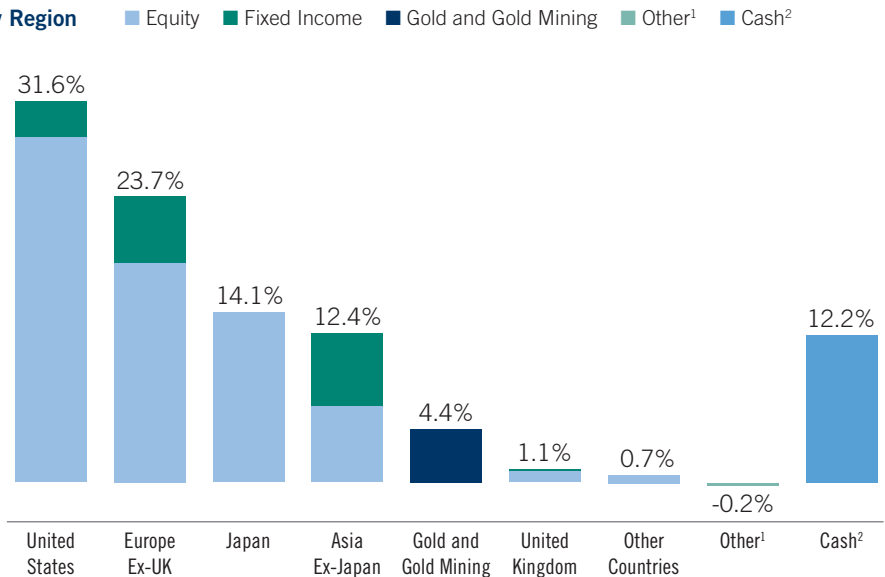


By Sector

Consumer Discretionary	16.5%
Consumer Staples	9.2%
Energy	6.1%
Financials	3.9%
Gold and Gold Mining	4.4%
Health Care	3.5%
Holding Company	6.0%
Industrials	7.5%
Materials	1.5%

Other ¹	-0.2%
Real Estate	0.3%
Sovereign Fixed Income	7.1%
Technology	15.2%
Telecommunication Services	4.8%
Utilities	2.0%
Cash ²	12.2%
Total	100.0%

By Region



¹Includes 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 (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.

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.

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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