

Part 2A of Form ADV: Firm Brochure



International Value Advisers, LLC

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This brochure provides information about the qualifications and business practices of International Value Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at: 212-584-3570, or by email at: info@ivafunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state or foreign securities authority. Additional information about International Value Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

We refer to ourselves as a “registered investment adviser.” Registration does not imply that International Value Advisers or any of its associates has attained a certain level of skill or training.

March 30, 2012

Item 2 - Material Changes

The assets that we manage have been updated to \$17,839,569,000 as of February 29, 2012.

Item 3 - Table of Contents

Item 2 - Material Changes.....	i
Item 3 - Table of Contents	ii
Item 4 - Advisory Business.....	1
Item 5 - Fees and Compensation.....	1
Item 6 - Performance-Based Fees	3
Item 7 - Types of Clients	4
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 - Disciplinary Information	6
Item 10 - Other Financial Industry Activities and Affiliations.....	6
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	7
Item 12 - Brokerage Practices.....	7
Item 13 - Review of Accounts	9
Item 14 - Client Referrals and Other Compensation	9
Item 15 - Custody.....	9
Item 16 - Investment Discretion	10
Item 17 - Voting Client Securities	10
Item 18 - Financial Information.....	10
Item 19 - State Registered Advisers.....	11

Item 4 - Advisory Business

International Value Advisers, LLC (“IVA” or the “Adviser”) is a registered investment adviser founded in 2007. The principal owners of the firm are comprised of the following five partners, who each own less than 25%:

Mr. Charles de Vault- Chief Investment Officer and Portfolio Manager
Mr. Charles de Lardemelle- Portfolio Manager
Mr. Michael Malafronte- Managing Partner
Mr. Simon Fenwick- Securities Analyst
Mr. Thibaut Pizenberg- Securities Analyst

IVA provides investment advisory services to separate accounts, U.S. registered mutual funds, U.S. based private funds, Cayman-based mutual funds, and a Luxembourg registered UCITS. Separate account clients include institutions, pension and profit sharing plans, trusts, and charitable organizations. We maintain two investment strategies, IVA Diversified Global Strategy and IVA Diversified International Strategy.

Our two strategies operate by investing in a range of securities and asset classes from markets around the world. Investments include equities, corporate debt, sovereign debt, U.S. government securities, exchange traded funds, commercial paper, option contracts, futures contracts and gold related investments. Although we try to accommodate investment restrictions that clients may want to impose, we generally will not accept restrictions that would prevent us from implementing our strategy.

We do not participate in wrap fee programs.

As of February 29, 2012, IVA managed a total of approximately \$17,839,569,000 in assets, all on a discretionary basis.

Item 5 - Fees and Compensation

In addition to the fees set out below, clients may incur custodian fees, transaction costs and brokerage commissions, as well as other fees and taxes on brokerage accounts and securities transaction. IVA’s brokerage practices are discussed in more detail in Item 12, **Brokerage Practices**.

We do not recommend our mutual funds or private funds to separate account clients in order to avoid creating a conflict of interest.

Separate Accounts

IVA charges an annual advisory fee consisting of a percentage of assets under management. Fees are billed quarterly in arrears and computed according to the following schedule that is negotiable:

0.85% on the first \$250 million of assets managed; and
0.80% on the balance.

Fees are pro rated with respect to any capital contributions, withdrawals and any period that is less than a full calendar quarter.

Private Funds

IVA manages two Cayman-based master private funds, IVA Global Master Fund, L.P. and IVA Overseas Master Fund, L.P., each of which has feeder funds (the “Private Funds”). IVA charges each feeder fund an annual advisory fee based on a percentage of assets under management as outlined below:

<u>Fund Name</u>	<u>Fee Schedule</u>
IVA Global Fund (Delaware), L.P.	Class B - 0.90%, Class C - 1.25%
IVA Global Fund (Cayman) (U.S. Investors), Ltd.	Class B - 0.90%, Class C - 1.25%
IVA Global (Cayman) (Non-U.S. Investors), Ltd.	1.25%
IVA Overseas Fund (Delaware), L.P.	Class A - 0.90%, Class B - 1.25%
IVA Overseas Fund (Cayman), Ltd.	Class A - 0.90%, Class B - 1.25%

Fees are payable by the Private Funds to IVA monthly in advance. Due to monthly liquidity, no refunds are required for payment of advisory fees in advance.

The manager may, in its sole discretion, reduce, waive or calculate differently the management fee with respect to certain investors, including, without limitation, investors that are affiliates or employees of IVA, members of the immediate families of such persons and trusts or other entities for their benefit. The manager may rebate management fees to some investors. See the funds offering memoranda for more information related to the Private Funds.

Registered Mutual Funds

IVA manages the IVA Worldwide Fund (the “Worldwide Fund”) and the IVA International Fund (the “International Fund”) (collectively, the “Mutual Funds”). The Worldwide Fund and the International Fund are each an investment portfolio of IVA Fiduciary Trust, an open-end series management investment company registered under the Investment Company Act of 1940, as amended. IVA charges the Mutual Funds an annual advisory fee of 0.90%. The fee is based on average assets, accrued daily and payable monthly in arrears. There are other costs associated

with investing in mutual funds. For more information on fund expenses and other pertinent information, please see the summary prospectus or prospectus of the respective fund.

Luxembourg Registered UCITS

IVA manages the IVA Global SICAV, an investment company registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities. The fund has an annual advisory fee of 1.25%. The fee is based on average assets, accrued daily and payable monthly. The fund is only available to non- U.S. investors.

Other Compensation

A number of our employees are involved in soliciting investments in the mutual funds that we manage. These employees do not distribute the funds to IVA clients, but rather act as wholesalers to financial intermediaries, including brokers and investment advisers. The wholesalers are registered representatives of an unaffiliated broker-dealer who acts as the distributor of the mutual funds as described in Item 10, **Other Financial Industry Activities and Affiliations**. They are compensated by the unaffiliated broker-dealer based on a percentage of sales made and assets invested by investors in their designated territories.

We have determined that no conflict exists due to the fact that the wholesalers are not selling the mutual funds to IVA clients but rather to other professionals who, in turn, are distributing the mutual fund to their own clients.

Item 6 - Performance-Based Fees

We manage a private feeder fund, IVA Global (Cayman) (Non-U.S. Investors), Ltd. (“Global Cayman Non-U.S.”), which charges a performance-based incentive fee. The fee is equal to 10% of the increase in the net asset value, subject to a high-water mark. This compensation is payable annually at the end of a fiscal year or upon redemption of the fund at any time other than at the end of a fiscal year. Our performance and incentive fees are structured in accordance with the requirements of the Investment Advisers Act of 1940 (the “Advisers Act”), including Section 205(a)(1) and available exemptions there under, including the exemption set forth in Rule 205-3. In measuring assets for the calculation of performance-based fees, we include realized and unrealized capital gains and losses.

The performance-based fee charged to this fund creates a conflict of interest by presenting an incentive to favor this particular fund over our other client accounts that charge no such fee and to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. The master – feeder structure of our private funds alleviates this conflict. Global Cayman Non-U.S. is one of three feeder funds that charge a performance-based fee. We manage the account on the master level rather than the feeder level, thereby mitigating the incentive to favor this one account. In addition, we have designed and implemented an allocation policy to ensure that clients are treated fairly and equitably. IVA typically allocates partially filled orders on a pro rata basis to all accounts.

Item 7 - Types of Clients

IVA provides investment advisory services to institutions, pension and profit sharing plans, trusts, charitable organizations, a registered investment company, private funds, and a Luxembourg registered UCITS.

IVA requires a minimum investment of \$50,000,000 for separate accounts. The Private Funds, Mutual Funds, and UCITS have various minimum investment requirements. See the applicable offering memoranda or prospectuses for further details. IVA, at its sole discretion, may accept capital contributions of a lesser amount or establish different minimums in the future. In addition, IVA, in its sole discretion, may reject any subscription or separate account.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

International Value Advisers, LLC (IVA) seeks long-term growth of capital by investing in a range of securities and asset classes from markets around the world. Over the short-term (12-18 months), we aim to preserve capital, while over the longer-term (5-10 years, i.e., over a full economic cycle), we seek to outperform our benchmark. We try to deliver returns that are as absolute as possible.

IVA employs a value oriented strategy. To achieve its objective, IVA seeks investments in companies of any size that have one or more of the following characteristics: financial strength, temporarily depressed earnings or entrenched franchises. However, the overriding attribute of such companies is that their securities offer fundamental value. For IVA, fundamental value is not to be confused with relative value. To the portfolio team, the concept of fundamental value is expressed best in the teachings of Benjamin Graham and Warren Buffett. IVA pays particular attention to their emphasis on establishing an "intrinsic value" and a "margin of safety."

IVA defines intrinsic value as "the amount that a knowledgeable investor or corporate competitor would pay - in cash - for 100% of the economic and controlling interests of a company." A security is deemed attractive if there is a suitable margin of safety, meaning that the market price of a security is trading at a large discount to its assessed intrinsic value. We believe that this investment approach emphasizes capital preservation while still providing the capacity to achieve superior returns over the long term.

The first step of our stock selection process is to identify undervalued, quality businesses. A quality business is defined by IVA as having:

- High returns on capital employed
- Strong barriers to entry and unique franchise values
- Ability to exercise pricing power
- Significant free cash flow generation over a full economic cycle
- Potential to grow intrinsic values at or faster than GDP (Gross Domestic Product)
- Sustainable earnings power

Next, the intrinsic value of a security is determined by the analyst through intensive research of past annual reports and other filings, and from their knowledge of the industry. Once an intrinsic value has been determined, a purchase decision is made based on whether the security is trading at a suitable discount to its intrinsic value. The specific size of the discount required and the position size is determined by the following criteria:

- Quality of Business
- Quality of Balance Sheet
- Ability for Intrinsic Value Growth
- Quality of Management
- Liquidity/ Free Float
- Dividend Payout
- Concentration/ Quality of Shareholders

IVA's computation of a company's intrinsic value is based on internally generated assumptions and opinions of key variables affecting the company's business. These variables may materially influence the assessed intrinsic value and perceived margin of safety to the internally calculated intrinsic value. Variables used in the computations are the opinion of IVA and may change without notice at any time.

As with any investment, clients should be aware of the risk of losing all or part of their capital. Although we try to mitigate risks, clients face the following types of risks:

Management Risk: This is the risk that IVA's investment strategy, the implementation of which is subject to a number of internal and external constraints, may not produce the desired results, including the risk that IVA's judgments about securities and asset allocations may not be correct and could adversely affect performance.

Stock Market Risk: The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as political, market and economic developments that affect specific market segments and the stock market as a whole.

Foreign Securities Risk: Investing in foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and less stringent investor protection and disclosure standards of some foreign markets.

Precious Metals Risk: Prices of precious metals and of precious metal related securities historically have been very volatile. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for precious metals.

Risks of Debt Securities: Risks associated with investments in fixed income securities include credit risk, interest rate risk and high-yield securities risk.

Emerging Markets Risk: Securities listed and traded in emerging markets are subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility; (ii) lower trading volume; (iii) greater social, political and economic uncertainty; (iv) governmental controls on foreign investments and limitations on repatriation of invested capital; (v) the risk that companies may be held to lower disclosure, corporate governance, auditing and financial reporting standards than companies in more developed markets; and (vi) the risk that there may be less protection of property rights than in other countries.

Derivative Investment Risk: Derivatives are subject to a number of risks, such as interest rate risk, market risk, credit risk, foreign exchange risk and management risk. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and a client may lose more money than its initial investment in the derivative. A small investment in a derivative could have a relatively large positive or negative impact on performance potentially resulting in losses to clients.

Please see the offering memoranda for the private funds and prospectus for the mutual funds and UCITS for additional risk information.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

IVA is not registered as a broker-dealer but a number of our employees are registered representatives of an unaffiliated broker-dealer. The purpose of the registration is to provide for the proper supervision of those IVA employees involved in soliciting investments in our affiliated mutual funds, IVA Worldwide Fund and IVA International Fund.

IVA also manages two Cayman-based master private funds: IVA Global Master Fund, L.P. ("Global Fund") and IVA Overseas Master Fund, L.P. ("Overseas Fund"). IVA Global Fund GP, LLC, a Delaware limited liability company, is the Global Fund's general partner. IVA Overseas Fund GP, LLC, a Delaware limited liability company, is the general partner to the Overseas Fund. IVA Holdings, LLC, a Delaware limited liability company, is the managing member of both IVA and the general partners. The principal ownership of IVA Holdings, LLC is the same as IVA, as outlined in Item 4, **Advisory Business**.

We do not recommend our mutual funds or private funds to separate account clients in order to avoid creating a conflict of interest.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

IVA has adopted a Code of Ethics (the “Code”) pursuant to the provisions of SEC rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code of Ethics was developed based on various U.S. securities laws and regulations governing the use of confidential information and personal securities transactions. The Code sets forth procedures and restrictions regarding personal trading and related activities of personnel that are designed to detect and prevent conflicts of interests between IVA and our clients.

IVA’s partners may not transact in equity and fixed income securities for their personal accounts. Partners may sell holdings that were acquired prior to becoming subject to the guidelines of the Code. All other employees may transact for their personal accounts, however, buy transactions are only permitted on the first day of each quarter. All transactions are subject to pre-approval by the Chief Compliance Officer and are not permitted for any securities that are held by any client or under review for purchase or sale for any client. Employees are required to submit quarterly reports of security transactions for their personal accounts and report personal holdings upon hire and annually thereafter. IVA prohibits employees from accepting gifts of any material value from any person that does business with or on behalf of IVA. Employees are required to obtain advance approval from the Chief Compliance Officer to make political or charitable contributions or serve as a director or trustee of unaffiliated for-profit and non-profit organizations. All employees are required to certify annually that they have complied with the Code.

A copy of our Code of Ethics will be provided to clients or prospective clients upon request.

We do not recommend our mutual funds or private funds to separate account clients to avoid creating a conflict of interest.

Item 12 - Brokerage Practices

We prefer to select the broker-dealers that will execute portfolio transactions for our clients. Although it is possible for a client to direct the use of a particular broker-dealer, currently all of our clients leave that selection to us.

Directing brokerage to a particular broker-dealer may involve the following disadvantages to directed brokerage clients: impairing the ability to negotiate commission rates and other terms on behalf of directed brokerage clients; denying directed brokerage clients the benefit of our experience in selecting broker-dealers who are able to execute difficult trades efficiently; limiting directed brokerage clients' opportunities to obtain lower transaction costs and better prices by aggregating their orders with orders for other clients; receiving less favorable prices on

securities transactions to the extent that we must place transaction orders for directed brokerage clients after placing aggregated transaction orders for other clients.

IVA's principal objective in selecting broker-dealers and entering trades on behalf of clients is to obtain best execution in connection with such transactions. Although IVA seeks competitive commission rates and equivalents, it will not necessarily pay the lowest commission available or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. IVA's decision to purchase or sell securities through brokers is based on a number of overall factors, including but not limited to execution price, the ability to handle block trades, timeliness of the transaction, risk and reputation of the counter-party.

IVA does not intend to seek lower brokerage commissions to the extent that doing so may detract from its receiving valuable brokerage and research services that benefit all of our clients. The commissions or equivalents paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if IVA determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research services provided to our clients.

We routinely receive investment research from sell-side broker-dealers. The research provided is not dependent on any specific stated level of trading volume or soft dollar credits. IVA believes this research is made available to all institutional money managers conducting business with such broker-dealers. The receipt of the above-mentioned research is considered soft dollars. The use of commissions or soft dollars to pay for certain research products or services is expected to fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. Such products or services received by brokers as a result of clients' transactions may be used by us in servicing other accounts.

IVA benefits from receiving research by not having to produce or pay for it ourselves. This may give us an incentive to select broker-dealers based on our interest in receiving research rather than on our clients' interest of receiving most favorable execution. We are aware that our clients may not pay the lowest commission in all circumstances, however, the research and level of service benefits all accounts and we believe that it is in the clients' best interest to pay a higher commission than the lowest available.

We may aggregate or "bunch" orders for multiple client accounts when we believe that bunching will result in a more favorable overall execution. If appropriate, we will allocate these bunched orders at the average price obtained. We may bunch a client's trades with trades of other clients and with accounts affiliated with IVA where we have a beneficial interest. We allocate in good faith pursuant to a process that we consider to be fair and equitable to all clients over time.

Item 13 - Review of Accounts

One, or both, of the Portfolio Managers performs a brief overview of each client account daily. In-depth portfolio reviews are conducted monthly to gauge the appropriateness of the investments held, although unusual or abnormal performance will trigger more frequent reviews.

For our Separately Managed Account clients, we provide monthly and quarterly reporting. Monthly reports consist of performance and portfolio appraisals. Quarterly reports typically include performance, an update from the Portfolio Managers, and attribution analysis.

For our Mutual Funds (IVA Worldwide Fund and IVA International Fund), we provide a monthly portfolio composition which includes a breakdown by asset and region, and a list of top 10 holdings. Quarterly, we provide a fact sheet and portfolio commentary. The fact sheet includes top 10 holdings, asset/sector/region allocations, and portfolio characteristics. The commentary includes general attribution analysis, portfolio positioning, and general outlook.

For our Private Funds, we provide a monthly portfolio composition and performance email. Quarterly, we provide a portfolio commentary.

Item 14 - Client Referrals and Other Compensation

We may subscribe to certain data and research services provided by firms that may also serve as consultants to clients or potential clients. These subscriptions provide access to industry data, research, analytics, performance measurement, and peer comparisons and may include IVA in databases available to other subscribers or users. We do not seek and do not receive referrals for advisory services from these organizations as a result of subscribing to such services, although it is possible that we may be contacted by other subscribers or users concerning their advisory services.

IVA engages the services of a solicitor to assist in securing clients for the Private Funds. The solicitor is paid based on a portion of the advisory fees received by the investor. The arrangement is governed by a solicitation agreement and is structured to be in compliance with Rule 206(4)-3 under the Advisers Act. In addition, although not governed by Rule 206(4)-3, IVA compensates two entities in consideration for locating exclusively non-U.S. investors.

Item 15 - Custody

Separate accounts are held at qualified custodians who provide account statements directly to clients at their address of record at least quarterly. Although we send our own statements to clients, the statements received for the custodian are the official record of the accounts and we encourage clients to compare and verify our statements with the information on the statements received from the custodian.

We are deemed to have custody of the Private Fund assets. The funds are audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the

Public Company Accounting Oversight Board ("PCAOB") in accordance with its rules. Audits are sent to private fund investors annually within 120 days of the fiscal year end.

Item 16 - Investment Discretion

IVA has discretionary authority to manage securities accounts on behalf of clients. We have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Clients may place certain restrictions on security types or asset classes and may choose a global custodian. An investment advisory contract authorizing discretionary authority is executed with clients before we begin managing any client accounts.

Item 17 - Voting Client Securities

IVA has adopted a set of proxy voting policies and procedures to ensure that proxies are voted in the best interest of our clients, in accordance with our fiduciary duties and Adviser Act Rule 206(4)-6.

IVA is responsible for voting any proxies related to securities that it manages on behalf of its clients. Our policy is to vote all proxies from a specific issuer in the same way for each client. Any directions from clients to the contrary must be provided in writing. IVA attempts to consider all factors that could affect the value of the investment and will vote proxies in the manner that we believe will be consistent with efforts to maximize shareholder values. The policy sets forth guidelines on how we will generally vote on certain proxy proposals. We will attempt to identify any conflicts that exist between the interests of IVA and the client by reviewing the relationship of IVA with the issuers of each security to determine if a financial, business or personal relationship exists. If a conflict exists, proxies will be voted in accordance with pre-determined guidelines or the recommendation of an independent third-party. If a conflict is deemed material, the Chief Compliance Officer will determine an appropriate course of action, including disclosing the conflict to the client.

If clients do not give us the authority to vote proxies on their behalf, clients should receive proxy solicitations directly from their custodian or transfer agent. Clients may contact us directly if they have a specific question regarding a solicitation.

We maintain copies of proxies and a record of how they were voted so that we may respond to any question a client may have. Client proxy voting records and a full copy of our Proxy Voting Policies and Procedures are available upon request.

Item 18 - Financial Information

We do not have any adverse financial information to disclose. Our management believes that we are financially sound, well capitalized, and have no financial issues that would preclude us from meeting contractual commitments to clients. The firm has an audit conducted annually by an independent public accountant. Copies of our audited balance sheet are available upon request.

Item 19 - State Registered Advisers

We are registered with the Securities and Exchange Commission and have no disclosure under this item.