

Masters' Select International Fund as of 6/30/2010 (unaudited)

CUSIP Number	Security Description	Shares/Par Value	Base Market Value	% of Portfolio
475531901	ANHEUSER BUSCH INBEV NV	610,633	29,479,840	2.3%
203699905	BRF BRASIL FOODS SA	1,994,900	26,347,421	2.0%
570594903	BANCO SANTANDER SA	2,472,763	26,115,481	2.0%
625144001	DAIWA SECURITIES LTD JAPAN	5,856,000	24,609,434	1.9%
G02602103	AMDOCS LTD	905,000	24,299,250	1.9%
314110909	XSTRATA PLC	1,825,205	23,922,233	1.8%
24702R101	DELL INC	1,973,100	23,795,586	1.8%
29358Q109	ENSCO PLC SPON ADR	605,100	23,768,328	1.8%
B18YFJ908	UBS AG REG	1,787,000	23,694,282	1.8%
608728903	TELSTRA CORPORATION LTD	8,538,700	23,404,878	1.8%
B1N9YL900	PDG REALTY SA	2,710,700	23,021,577	1.8%
674720008	ROHM COMPANY LTD	385,000	22,970,828	1.8%
598662906	KONINKLIJKE PHILIPS ELECTRON	764,100	22,891,276	1.8%
628625907	LI + FUNG LTD	4,965,600	22,292,017	1.7%
715418901	ING GROEP NV	2,977,400	22,217,720	1.7%
881624209	TEVA PHARMACEUTICAL SP ADR	416,436	21,650,508	1.7%
711131904	INDITEX	364,931	20,802,103	1.6%
368287207	GAZPROM OAO SPON ADR	1,082,872	20,368,822	1.6%
023740905	DIAGEO PLC	1,299,000	20,362,270	1.6%
718981905	SWISS REINSURANCE CO LTD REG	491,500	20,224,064	1.6%
73755L107	POTASH CORP OF SASKATCHEWAN	233,900	20,171,536	1.6%
484628904	SAP AG COMMON	448,000	20,000,053	1.5%
45104G104	ICICI BANK LTD SPON ADR	546,583	19,753,510	1.5%
561709908	NEOPOST SA	264,000	19,201,599	1.5%
718472905	SWATCH GROUP AG/THE BR	67,595	18,922,582	1.5%
B19RPM904	OGX PETROLEO E GAS PARTICIPA	2,014,962	18,774,647	1.5%
B1SY48902	ANHANGUERA EDUCACIONAL PART	1,231,300	18,725,613	1.4%
017729906	CARPETRIGHT PLC	1,961,362	18,667,408	1.4%
58733R102	MERCADOLIBRE INC	346,153	18,190,340	1.4%
711399907	CLARIANT AG REG	1,412,600	17,902,120	1.4%
649099009	KEYENCE CORP	76,300	17,534,100	1.4%
691662902	UNITED MICROELECTRONICS CORP	37,595,785	16,620,259	1.3%
493757900	VALEO	610,700	16,535,158	1.3%
B1H4YG909	CNP CIE NATL A PORTEFEUILLE	381,837	16,291,100	1.3%
B09CBL906	ROYAL DUTCH SHELL PLC A SHS	633,800	16,163,658	1.2%
677062903	SOFTBANK CORP	610,900	16,130,629	1.2%
578424905	NETIA SA	11,401,016	16,018,732	1.2%
292505104	ENCANA CORP	517,070	15,687,904	1.2%
552902900	DAIMLER AG REGISTERED SHARES	305,500	15,548,087	1.2%
B3DCZF902	CIE FINANCIERE RICHEMON BR A	433,000	15,068,521	1.2%
453800005	LUNDBERGS AB B SHS	335,414	15,026,477	1.2%
595937905	ERICSSON LM B SHS	1,323,684	14,821,645	1.1%
666114004	ORIX CORP	203,000	14,729,455	1.1%
B1WVF6905	ANDRITZ AG	260,928	14,674,610	1.1%
653905950	NIKO RESOURCES LTD	156,300	14,591,734	1.1%
438042905	PUBLICIS GROUPE	363,000	14,502,983	1.1%
645649005	ICHIYOSHI SECURITIES CO LTD	2,175,000	14,454,881	1.1%

642411904	YUANTA FINANCIAL HOLDING CO	26,843,485	14,325,065	1.1%
707752903	NOVO NORDISK A/S B	175,065	14,193,618	1.1%
711072900	ADECCO SA REG	296,600	13,998,282	1.1%
529412900	MUENCHENER RUECKVER AG REG	107,482	13,524,134	1.0%
522603901	SAMPO OYJ A SHS	637,716	13,410,664	1.0%
485283006	STOREBRAND ASA	2,567,100	13,255,758	1.0%
92849T959	VITERRA INC	1,950,986	13,042,752	1.0%
635693005	FANUC LTD	113,900	12,765,452	1.0%
N72482107	QIAGEN N.V.	650,311	12,498,977	1.0%
236197901	CIA DE BEBIDAS DAS AME PEF	124,600	12,492,288	1.0%
659760003	MITSUI FUDOSAN CO LTD	882,000	12,318,146	1.0%
059460303	BANCO BRADESCO ADR	776,669	12,317,970	1.0%
092528900	GLAXOSMITHKLINE PLC	726,000	12,308,582	1.0%
483410007	SCHNEIDER ELECTRIC SA	120,061	12,213,562	0.9%
711038901	ROCHE HOLDING AG GENUSSSCHEIN	87,000	11,950,480	0.9%
05614P101	BABCOCK + BROWN AIR LTD ADR	1,150,000	11,845,000	0.9%
605605005	ASATSU DK INC	464,900	11,819,548	0.9%
644806002	HUTCHISON WHAMPOA LTD	1,898,000	11,694,019	0.9%
328364906	ROLLS ROYCE GROUP PLC	1,374,200	11,448,281	0.9%
574081907	LINDE AG	102,914	10,861,024	0.8%
B1VQ5C905	KEPPEL CORP LTD	1,750,000	10,566,918	0.8%
005665906	BHP BILLITON PLC	399,065	10,330,684	0.8%
645105909	HYUNDAI MOTOR CO	87,100	10,203,069	0.8%
B3FHW2901	RESOLUTION LTD	10,218,431	9,616,198	0.7%
71654V408	PETROLEO BRASILEIRO S.A. ADR	276,941	9,504,615	0.7%
619027006	CHEUNG KONG HOLDINGS LTD	770,000	8,887,458	0.7%
653703009	LG CORP	156,715	8,404,709	0.6%
528983901	ERSTE GROUP BANK AG	245,747	7,857,666	0.6%
631349909	CHAODA MODERN AGRICULTURE	4,464,000	4,328,303	0.3%
B66J4M907	K GREEN TRUST 100	350,000	263,186	0.0%
712360908	D CARNEGIE + CO AB	3,239,800	-	0.0%
	ASSETS		40,730,657	3.1%
	TOTAL		1,293,924,322.79	100.0%