The Phaeacian Accent International Value Fund and the Phaeacian Global Value Fund (the “Phaeacian Funds”) were formerly known as the FPA International Value Fund and the FPA Paramount Fund, Inc. (the “Former Funds”), respectively, until their reorganization in October 2020. This commentary was written by the portfolio managers of the Phaeacian Funds while they were the portfolio managers of the Former Funds and employees of the Former Funds’ investment adviser. The Former Funds are no longer available for sale and these commentaries are provided for informational purposes only. The provision of these commentaries does not constitute or imply an endorsement of the Phaeacian Funds by the Former Funds’ investment adviser, and the views and opinions expressed in these commentaries are those of the portfolio managers and do not state or reflect those of the Former Funds’ investment adviser. Past performance is no guarantee, nor is it indicative, of future results. This is not an offer for sale or recommendation of any security, product or services discussed and neither does it provide investment advice.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpafunds.com, by email at crm@fpafunds.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Average Annual Total Returns
As of December 31, 2014

Fund/Index	QTR	YTD	1 Year	3 Year	Since Inception**
FPA International Value Fund	-3.41 %	-9.19 %	-9.19 %	9.95%	10.06 %
MSCI ACWI ex US	-3.87 %	-3.87 %	-3.87 %	8.99 %	8.35 %

**Annualized. Inception of FPA International Value Fund is December 1, 2011.
A redemption fee of 2.00% will be imposed on redemptions of certain shares within 90 days. Expense ratio calculated as of the date of the most recent prospectus is 1.26%.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data may be obtained by calling toll-free, 1-800-982-4372.

To view portfolio holdings from the most recent quarter end, please refer to the end of this document or at www.fpafunds.com.

Portfolio composition will change due to ongoing management of the fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor or Distributor.

The views expressed and any forward-looking statements are as of the date of the publication and are those of the portfolio managers and/or the Advisor. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data has been prepared from sources believed reliable. The accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

The MSCI ACWI ex-USA Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States. These indices do not reflect any commissions or fees which would be incurred by an investor purchasing the stocks they represent. The performance of the Fund and of the Averages is computed on a total return basis which includes reinvestment of all distributions.

Fund Risks

Investments in mutual funds carry risks and investors may lose principal value. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks.

The Fund is non-diversified and may hold fewer securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

The FPA Funds are distributed by UMB Distribution Services, LLC, 235 W Galena Avenue, Milwaukee, WI 53212.

Dear fellow shareholders,

During the fourth quarter of 2014, the Fund declined 3.41% (in US currency), compared to the MSCI All Country World Index's (ex-US) (Net) (the "Index") decrease of 3.87%. This brought the year-to-date performance to a negative 9.19% vs. a 3.37% loss for the Index. Importantly, the Fund has appreciated by an annualized 10.06% since inception on December 1, 2011, vs. 8.35% for the Index. Over this period, our average cash exposure has been in excess of 35%.

One of our holdings, Fugro, negatively impacted the Fund's return for the year by 4.77%. While we discussed the holding in our last letter we wanted to reiterate a few things about the company. Based in Holland, Fugro is a leading global provider of geotechnical and geophysical analyses, primarily for oil and gas projects, with meaningful exposure to offshore and pre-final investment decision activity. The sharp decline in oil prices has, and will likely continue to, put negative pressure on the company's results. It has also caused some permanent asset impairment. Longer-term, however, we expect market conditions to improve as depleting oil fields will ultimately need to be replaced, and we think Fugro's fundamentals are sound enough to weather the downturn. In the interim, management is taking actions to adjust its cost base, reduce capex, and manage the balance sheet. While we have had to revise our estimation of intrinsic value to factor-in more recent developments, the decline in share price caused the discount to increase further, and so we have maintained a significant investment in the company.

Leaning into it

While the Fund modestly outperformed the Index during the past three months, much of the dynamics highlighted in our last quarterly commentary continued to negatively impact short-term performance.

Remember that by late June, following a particularly strong first quarter for the Fund (and annualized return from inception of about 19%), cash exposure had hit an all-time high of more than 40%, and the weighted average discount to intrinsic value of our holdings was in the mid-20%, one of its lowest levels since inception, as we sold out of investments which no longer offered enough margin of safety. This, along with our lack of exposure to specific geographies and sectors that happened to perform well during that short period, caused the Fund to lag during the second quarter despite its positive return. Our philosophy is to sell out of positions as the discounts to intrinsic value unwind and hold cash in the absence of compelling alternative investment opportunities. We may miss out on further paper gains as a result, but we don't think of such gains as wealth creation.

The Index peaked in early July, and subsequently declined about 15% up through year-end. What we saw during the third quarter was an attractive opportunity to "re-load" the portfolio. Not only did prices generally correct, but specific geographies and sectors also seemed to become "toxic" for many investors. We saw true price dislocation (with individual names down by 30 to 50%), along with higher dispersion, which often creates genuine opportunities for bottom-up, long-term value investors. The new "investment non grata" list included Europe, with a revival of the deflationary demons; emerging markets, with the end of the decoupling story; and with that, luxury goods to a degree; mining, in Australia in particular; and more recently, commodities in general, along with many of the associated currencies. The corollary to all this was our purchasing power, denominated in the US dollar, increased substantially. Some individual companies appeared unreasonably cheap in view of their fundamentals, while the less discounted "stuff", with more capital at play and fewer "places to go," became even less attractive. Despite the likely negative impact on short-term performance, we took advantage of the opportunity to invest, and re-deploy more than 25% of the Fund's assets. Given our size and concentrated approach, it only took a few new investments, and limited time, to accomplish that.

The impact of these decisions was reflected in the Fund's third quarter return, as we under-performed the Index again, although this time in a down market driven by the strong depreciation of the euro and the British pound against the US dollar (many of our holdings are based in Europe), and the continued decline in the share prices of the new portfolio additions. As these stocks have fallen further and their discounts to intrinsic value widened, we have "leaned into it", and continued to add to the positions. At the end of the quarter, the Fund was about 74% invested (vs. about 70% at September 30, 2014). With that, and the continued appreciation of the US dollar (against the euro, the British pound, and also the Australian dollar), the Fund's return, while better than the Index, remained under pressure in the fourth quarter. We note that in euro terms, the Fund was essentially flat in the past six months, and up for the year.

Most importantly, even though the markets overall haven't yet corrected significantly from their highs, and while we retain superior historical performance relative to the Index, we now have a compelling portfolio of holdings with a weighted average discount to intrinsic value of about 35%.

Quality cyclical

On several occasions in past commentaries, we highlighted that we expected to under-perform at times, and to experience volatility, as we lean into declining share prices to invest in high quality businesses which we believe are temporarily discounted by the market. This can happen because of more macro, top down concerns, temporary business disruptions, as well as because of a cyclical downturn in activity.

We typically do not shy away from quality businesses simply because of their cyclical nature. We find that many cyclical businesses present compelling structural characteristics that make them sustainable, and allow them to generate attractive returns through the cycle. Good cyclical businesses tend to get stronger, and to be presented with opportunities to deploy capital in a value creative manner, as their industry goes through difficult times. Cyclical markets also typically force greater discipline upon management, and tend to foster strong operational talents. Last but not least, they typically trade at significant discounts to intrinsic value as they go through downturns.

We've been successful in the past investing in cyclical businesses, the likes of Taiwan Semiconductor, Daimler, or LSL, and are comfortable taking advantage of similar opportunities in the current environment, if in different sectors. In the short-term, it means we could experience some weaker performance. It requires a long-term view, rigor, stamina, and patience, but in the long-term, we believe we will reap the rewards of this investment discipline. As we have done several times in the past, we encourage shareholders to evaluate the Fund's returns over a multi-year period, rather than over just a few months.

Key performers

On an absolute basis, our worst performing holding in the quarter was **Fenner**, which was down 34.59% (in US currency) in the period. The company is one we had been following for a long time and one of the new positions we built during the third quarter, following a correction in its share price of more than 35% from the beginning of the year, most likely due to the group's primary end-market exposure. Based in the UK, Fenner is the world's leading manufacturer of conveyor belts. As such, the business is heavily exposed to mining, in particular in the US and in Australia. In addition, the company is involved in a variety of generally high quality but niche businesses, with one third of revenue related to oil & gas (O&G) production and petrochemical activity. While their operating performance is strong and has yet to be impacted, Fenner's share price fell further this quarter, along with most O&G related companies, due to the sharp, unexpected fall in oil prices.

While the company is experiencing a downturn in activity, its fundamentals are sound. Fenner dominates the global conveyor-belt market. Current business conditions make it more difficult for new entrants to try and gain shares, and for smaller players to survive. While product and manufacturing quality are important, this is essentially an aftermarket business, where service is critical. Conveyor belts typically account for a small percentage of the operating costs of a mine, yet are a key driver of performance, and carry a high cost of failure. Activity levels have stabilized in value terms across markets, despite the prolonged mining downturn and an unusual combination of disrupting events (geopolitical and monetary crisis in Russia, Ebola scare in Africa, economic challenges in Europe). Costs are largely variable, while management is strong and operationally driven. They are focused on extracting efficiencies through the downturn and *ahead* of a likely negative impact from lower oil prices. The group had recently come out of a significant investment cycle, so asset quality is high, and maintenance requirements limited, which means cash generation is likely to be high going forward. Two-thirds of the non-belt business is also unrelated to O&G, and performing well. Despite negative currency effects, the balance sheet is solid, with a net debt to EBITDA[1] ratio of less than 1.5. Falling oil prices could present Fenner with attractive investment opportunities. They have the resources, and the financial discipline, to take advantage of these opportunities to create value.

With that, the sharp and sudden drop in oil prices (Brent has fallen by close to 60% since June) has only added to Fenner's valuation gap. It's putting pressure on markets to react, without much time or ability to assess the actual impact on fundamentals and intrinsic values, which translates into broad, undifferentiated selling. In this "run for cover," good businesses find themselves unfairly punished, thus creating opportunities to invest at significant discounts to intrinsic values. As a result, Fenner is now trading at 7x FY08/16 earnings, 1x book value, less than 1x sales, 6x EBITA[2], offers a 10% free cash flow yield, and a 7% dividend yield. Yet, it has solid businesses at a low point in the cycle, good management, and a clean balance sheet. With that, we've taken advantage of continued weakness in the company's share price to build a large position, and remain buyers at current valuation levels.

Our best performing reported holding in the quarter was **Christian Dior**, which was up 17.28% (in US currency) in the period. We had built a position in the stock in the previous period, after the shares had corrected on fears of slower economic growth across emerging markets, and anti-gifting policies in China. Based in France, Christian Dior is the owner of fashion house Christian Dior Couture, and the controlling company of world leading luxury group LVMH, with a 41% stake. In turn, the Arnault family group controls 71% of the Christian Dior's capital. Mr. Arnault is the CEO of LVMH. The group owns some of the world's most renowned luxury brands, such as Louis Vuitton, across several sectors, including fashion, perfumes, watches, and jewelry, as well as strong specialized retail franchises, like Sephora. LVMH is well diversified with activities across multiple geographies. It has generated annual organic growth of 7 to 11% across segments in the past 10 to 15 years, and both operating profit margins and operational returns on capital employed in excess of 20% (with margins above 30% in fashion and perfumes). The company has generally been well-managed from an operational standpoint, and has deployed capital in a reasonably sensible manner overall. The balance sheet is effectively free of debt. Along with some of its luxury peers, LVMH and Christian Dior belong to this group of well-run, financially robust, high quality companies that we have followed for many years, and which we seek to invest in when temporary business disruption or macro-economic concerns cause their share prices to fall significantly below intrinsic value. Despite the

[1] EBITDA (Earnings before Interest Tax Depreciation and Amortization) is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.
[2] EBITA (Earnings before interest, taxes and amortization) is a financial indicator used widely as a measure of efficiency and profitability.

recent run-up, we still view Christian Dior as attractively priced, and will maintain a position in the company, as long as it provides us with an appropriate margin of safety[3].

Portfolio activity

In our previous quarterly commentary, we mentioned we had constructed a meaningful pipeline of next best opportunities that were within 10% of our buy range, and that we were reviewing to possibly add to the portfolio. Unfortunately, almost all of these names have bounced back strongly since October. They included a handful of UK firms that have rallied 20-30% since October, a Swiss manufacturing group up close to 20%, and a small German retailer up close to 15% (all in US currency at year-end).

While it is personally quite frustrating to see how these names have performed, we need to remain disciplined and consistent in our approach, perform the proper research and valuation work, and prioritize new ideas based on estimated discounts to intrinsic value. We also do not think that these past efforts were in vain. Our approach is to continue to monitor these businesses, and wait patiently for the stocks to trade at the proper discounts. In the long run, we trust that we will be presented with other opportunities to invest in these businesses.

We did not add any positions to the portfolio this quarter, although we continued to build on some of our existing positions as prices came down, and to reallocate assets away from positions with lesser upside, towards positions offering the greater discounts to intrinsic values. We also sold our shares in French luxury good company Hermes, which we received as part of a distribution related to our investment in Christian Dior. While we find Hermes to be a high-quality business, we do not think current valuations offer an appropriate margin of safety for us to hold the stock.

Portfolio profile

The overall profile of the portfolio remained largely unchanged from last quarter. Consistent with our investment philosophy, it remains relatively concentrated with less than 30 holdings, and the top 10 accounting for more than 40% of the Fund. While the weighted average market capitalization is in excess of $15 billion, the majority of assets are now invested in companies with market capitalizations of less than $3 billion. This is only a reflection of where we find compelling opportunities, since our approach is agnostic to size, as it is to geography. We look at anything with a free float north of $100 million, and typically north of $300 million in market capitalization. Current holdings range from $400 million to in excess of $100 billion.

The main geographic features of the portfolio are broadly similar to what they were at September 30. While we are invested in companies based in emerging markets, both Asia and Latin America, our holdings are primarily European. We also have notable exposure to businesses located in the Pacific Basin. We find that where companies are domiciled is of limited relevance, however. Many of our holdings are sizeable enough to operate globally, which means they often generate a significant portion of their free cash flows outside their home countries. What matters to us is where free cash flow is generated, and therefore business value created, along with the risks associated with this value creation.

We still have no exposure to companies based in Japan, where we find that management teams typically lack the financial discipline we look for, and where we think valuations remain unattractive. We also remain little exposed to companies based in emerging markets. While we reviewed several Brazilian firms whose share prices had declined significantly in the recent months, they have so far failed to either pass

[3]Margin of safety - Buying with a “margin of safety,” a phrase popularized by Benjamin Graham and Warren Buffet, is when a security is purchased for less than its estimated value. This helps protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

our business quality test, or to meet our discount threshold. In general, we find that while growth expectations have come down, and may be under-estimated longer term, valuations of high quality companies remain elevated in many developing countries. Where we see more compelling discounts to intrinsic value, and prefer to invest, is in Western based entities that happen to have exposure to these economies. In addition, we continue to monitor these markets for potential significant price dislocation, as we believe that despite significant short-term risks, they often offer attractive opportunities in the long run.

From a sector standpoint, we still have no exposure to banks. We find that these businesses often don't lend themselves well to research and appraisal, and tend to generate low returns, despite high levels of financial leverage. Furthermore, we've argued that their business model may be structurally impaired by increased regulatory pressure. Exposure to Industrials has gone up, as we now have more meaningful investments in sectors like mining, or O&G to a lesser degree, where we've seen some dramatic price dislocations. Beyond that, the Fund is relatively diversified, although naturally geared toward businesses that are highly cash generative and less capital intensive. These include service type businesses, robust industrials, and consumer goods companies. Our exposure to technology remains broadly the same, and simply reflects the strong fundamentals of the underlying businesses, rather than any calls on technological developments or market cycles. In general, we find that technology-driven companies are difficult to value, as we typically struggle to assess the long-term sustainability of their business models.

Positive long-term prospect

In general terms, our perception of the overall macro framework also remains broadly unchanged. We continue to see positive developments in the US, but increased uncertainties in Europe. We remain concerned with high levels of financial leverage, in particular sovereign debt, weak financial institutions, most notably in Europe, imbalances in developing countries, specifically in China, the likelihood of tax increases, the threat of rampant inflation or currency disruptions driven by fiscal and monetary policies, and the continued rise in the size, scope, and cost of the government in many countries. We think it is too early to draw conclusions from the recent dramatic developments in the oil market, but we are looking more closely at the potential implications of sustained lower prices going forward across various businesses.

More importantly, we see potential compelling prospects for our investment strategy, as volatility increases across markets, and negative sentiments severely impact specific sectors or geographies. It appears as though we're heading into even more tumultuous political and economic times. While challenging, such periods can mean extreme volatility, and thus present us with unique bargains. Sharp moves like what we saw with oil prices or the Swiss franc, sound like remnants of another age (of suspenders and tennis lines), but they still happen, and they're generally our friends. They tend to drive panic moves in the markets, with undifferentiated top-down selling, which is quite favorable to our way of investing. We also think that our portfolio remains relatively well-positioned to weather the cycle, while at the same time offering a compelling discount to intrinsic value, and we continue to hold a significant amount of cash. This will allow us to take advantage of possible future suppressed liquidity, and extreme price dislocations.

To be clear, we are still seeing many excesses in capital markets, and we aren't making an argument that valuations have become attractive across the board, quite the opposite. In fact, we are regularly struck by some of the things that come across our desks. We saw recently that a four-year old company providing shared office space largely to start-ups, had been valued $5 billion in a recent round of funding. This company is said to generate $150 million in revenue (on December 2014 annualized numbers), and no free cash flow. In contrast, UK-based shared office company Regus, which generated profits of a similar amount in 2013, has a market cap of less than $3 billion. Closer to "home," on a recent research trip throughout Asia, we were once again shocked by the number of oversized construction projects still being undertaken in the region, in particular in Thailand and Malaysia. We were also puzzled to see how much US dollar deposits have increased with local banks (Singaporean for the most part), and how much of that money is channeled into housing as well as Chinese trade loans. Money continues to be abundant (with world debt hitting new records), thus creating imbalances that will eventually have to correct. We are not market strategists, and we have no ability to call the market cycle. As bottom-up investors, however, we can always strive to identify the individual companies that have come to be attractively priced on an absolute basis.

Investment approach

Our focus is on competitively advantaged businesses, with solid balance sheets and strong cash flow generation profiles, run by management teams that both operate the business well and deploy capital in a value creative manner, whose stocks we can purchase at significant discounts to our estimates of intrinsic value.

As always, we thank you for your confidence and look forward to continue serving your interests as shareholders of the FPA International Value Fund.

FPA International Value Fund, Inc.

Portfolio Holdings

12/31/14

CUSIP/SEDOL	TICKER	SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
G1151C101	ACN	29,100	ACCENTURE PLC CL A*	89.31	2,598,921.00	0.56%
4031976	ADS.GR	262,500	ADIDAS AG*	69.72	18,301,552.50	3.91%
0147899	AGK.LN	685,886	AGGREKO PLC*	23.44	16,077,030.66	3.44%
B86SZR5	ALQ.AU	5,049,347	ALS LIMITED*	4.38	22,139,366.86	4.73%
B12TR11	ATEA.NO	587,998	ATEA ASA*	10.35	6,083,192.11	1.30%
B1FJ0C0	BXB.AU	739,827	BRAMBLES LTD	8.68	6,421,254.46	1.37%
4061393	CDO.FP	46,800	CHRISTIAN DIOR SA*	172.91	8,092,141.20	1.73%
B1Y9TB3	BN.FP	225,361	DANONE SA	65.88	14,847,796.80	3.17%
0237400	DGE.LN	492,879	DIAGEO PLC*	28.81	14,199,301.82	3.03%
0334505		5,907,572	FENNER PLC*	3.37	19,910,289.91	4.25%
B096LW7	FUR.NA	993,403	FUGRO NV*	20.88	20,746,824.29	4.43%
B01FLG6	GFS.LN	2,320,827	G4S*	4.33	10,051,733.82	2.15%
6358004	GUD.AU	640,991	G.U.D. HOLDINGS LTD*	5.91	3,789,218.30	0.81%
B2QY968	HYPE3.BZ	2,061,700	HYPERMARCAS SA*	6.27	12,916,756.67	2.76%
6673042	IPL.AU	3,018,371	INCITEC PIVOT*	2.60	7,861,649.11	1.68%
4498065	KSB3.GR	28,416	KSB AG VORZUG*	510.86	14,516,654.59	3.10%
B1G5HX7	LSL.LN	6,326,574	LSL PROPERTY SERVICES PLC*	4.64	29,382,507.63	6.28%
3023231	MPI.LN	2,573,035	MICHAEL PAGE INTERNATIONAL*	6.42	16,517,598.18	3.53%
			OTHER		23,419,629.64	4.99%
B4PFFW4	1913.HK	2,546,700	PRADA SPA*	5.67	14,433,676.92	3.08%
4380429	PUB.FP	88,468	PUBLICIS GROUPE*	72.16	6,384,240.14	1.36%
4846288	SAP.GR	242,794	SAP AG*	70.49	17,115,665.91	3.66%
0795823	SNR.LN	341,901	SENIOR PLC*	4.73	1,615,618.99	0.35%
7062713	SW.FP	53,258	SODEXO*	98.34	5,237,215.97	1.12%
874039100	TSM	110,700	TAIWAN SEMICONDUCTOR MFG LTD SPD ADR*	22.38	2,477,466.00	0.53%
B3Y0JD2	TNTE NA	3,155,418	TNT EXPRESS NV*	6.70	21,155,815.52	4.52%
B82YXW8	VSVS.LN	165,614	VESUVIUS PLC*	6.95	1,151,679.76	0.26%
			TOTAL EQUITIES:		**337,444,798.76**	**72.10%**
		761,035	EUR CURRENCY 1/08/15 (761,035 EUR@ $1.314)	0.10	79,147.64	
		257,874	EUR CURRENCY 01/08/15 (257,874 EUR@ $1.35862)	0.15	38,325.27	
		744,048	EUR CURRENCY 2/23/15 (744,048 EUR@ $1.344)	0.13	99,702.38	
		3,954,000	EUR CURRENCY 3/23/15 (3,954,000 EUR@ $1.391)	0.18	715,674.00	
		1,154,000	EUR CURRENCY 3/23/15 (1,154,000 EUR@ $1.377465)	0.17	193,254.61	
		854,000	EUR CURRENCY 3/23/15 (854,000 EUR@ $1.37159)	0.16	137,997.86	
		5,857,000	EUR CURRENCY 3/23/15 (5,857,000 EUR@ $1.38687)	0.18	1,035,927.59	
		2,011,000	EUR CURRENCY 5/11/15 (2,011,000 EUR@ $1.39208)	0.18	366,162.88	
		37,000	EUR CURRENCY 5/11/15 (37,000 EUR@ $1.38526)	0.18	6,484.62	
		2,198,000	EUR CURRENCY 5/11/15 (2,198,000 EUR@ $1.364255)	0.15	339,052.49	
		138,000	EUR CURRENCY 5/11/15 (138,000 EUR@ $1.36321)	0.15	21,142.98	
		32,000	EUR CURRENCY 5/11/15 (32,000 EUR@ $1.35591)	0.15	4,669.12	
		118,000	EUR CURRENCY 5/11/15 (118,000 EUR@ $1.35702)	0.15	17,348.36	
		40,000	EUR CURRENCY 5/11/15 (40,000 EUR@ $1.36475)	0.15	6,190.00	
		4,011,000	EUR CURRENCY 5/11/15 (4,011,000 EUR@ $1.37127)	0.16	646,853.97	
		1,920,000	EUR CURRENCY 5/11/15 (1,920,000 EUR@ $1.3677)	0.16	302,784.00	
		317,000	EUR CURRENCY 5/11/15 (317,000 EUR@ $1.36398)	0.15	48,811.66	
		11,880,000	EUR CURRENCY 6/17/15 (11,880,000 EUR@ $1.34809)	0.14	1,640,509.20	
		6,696,000	EUR CURRENCY 6/17/15 (6,696,000 EUR@ $1.34445)	0.13	900,277.20	
		746,000	EUR CURRENCY 6/17/15 (746,000 EUR@ $1.34002)	0.13	96,994.92	
		933,000	EUR CURRENCY 6/17/15 (933,000 EUR@ $1.33086)	0.12	112,762.38	
		1,055,000	EUR CURRENCY 6/17/15 (1,055,000 EUR@ $1.29551)	0.09	90,213.05	
		1,813,000	EUR CURRENCY 9/16/15 (1,813,000 EUR@ $1.26893)	0.06	106,840.09	
		1,876,877	GBP CURRENCY 1/08/15 (1,876,877 GBP@ $1.5984)	0.04	74,887.39	
		185,998	GBP CURRENCY 1/08/15 (185,998 GBP@ $1.63992)	0.08	15,143.96	

CUSIP/SEDOL	TICKER	SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		1,047,000	GBP CURRENCY 3/23/15 (1,047,000 GBP@ $1.68007)	0.12	127,283.79	
		177,000	GBP CURRENCY 3/23/15 (177,000 GBP@ $1.69223)	0.13	23,670.21	
		90,000	GBP CURRENCY 3/23/15 (90,000 GBP@ $1.66598)	0.11	9,673.20	
		81,000	GBP CURRENCY 3/23/15 (81,000 GBP@ $1.669907)	0.11	9,023.97	
		1,055,000	GBP CURRENCY 3/23/15 (1,055,000 GBP@ $1.7054)	0.15	154,979.50	
		97,000	GBP CURRENCY 3/23/15 (97,000 GBP@ $1.68197)	0.12	11,976.59	
		597,000	GBP CURRENCY 3/23/15 (597,000 GBP@ $1.67572)	0.12	69,980.34	
		48,000	GBP CURRENCY 3/23/15 (48,000 GBP@ $1.66504)	0.11	5,113.92	
		1,200,000	GBP CURRENCY 3/23/15 (1,200,000 GBP@ $1.66514)	0.11	127,968.00	
		95,000	GBP CURRENCY 3/23/15 (95,000 GBP@ $1.65444)	0.10	9,114.30	
			TOTAL DERIVATIVES/FUTURES		**7,645,941.44**	**1.64%**
			TOTAL MARKET VALUE:		**345,090,740.20**	**73.74%**
			CASH & EQUIVALENTS (NET OF LIABILITIES):		**122,910,070.20**	**26.26%**
			TOTAL NET ASSETS:		**$ 468,000,810.40**	**100.00%**
			NO. OF EQUITY POSTIONS:		**26**	

* Indicates Foreign Security

Portfolio Holding Submission Disclosure

Except for certain publicly available information incorporated herein, the information contained in these materials is our confidential and proprietary information and is being submitted to you for your confidential use with the express understanding that, without our prior written permission, you will not release these materials or discuss the information contained herein or make reproductions of or use these materials for any purpose other than evaluating a potential advisory relationship with First Pacific Advisors.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read this Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpafunds.com, by email at crm@fpafunds.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Investments in mutual funds carry risks and investors may lose principal value. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks.

The Fund is non-diversified and may hold fewer securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

Portfolio composition will change due to ongoing management of the fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor or Distributor.

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