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.

We hope that investors will find FPA commentaries helpful to understand application of the same investment discipline in various markets, and can refer to particular items that interest them.

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 September 30, 2013

Fund/Index	MTD	YTD	1 Year	Since Inception**
FPA International Value Fund	2.74%	15.04 %	24.37 %	22.13 %
MSCI ACWI ex US	6.95 %	10.04 %	16.48 %	13.99%

** Annualized. Inception of FPA International Value Fund is December 1, 2011.
A redemption fee of 2.00% will be imposed on redemptions. Net expense ratio calculated as of the supplement to the prospectus is 1.32%. The Advisor has contractually agreed to waive fees/certain Fund expenses through June 30, 2015.Gross Expense Ratio is 4.14%.

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.

A non-diversified fund 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, 803 W. Michigan Street, Milwaukee, WI, 53233.

Dear fellow shareholders,

During the third quarter of 2013, the Fund rose 9.69% compared to the MSCI All Country World Index's (ex-U.S.) (Net)[1] (the "Index") gain of 10.09%. Year-to-date, the Fund is up 15.04%[2] versus the Index up 10.04%. Since inception on December 1, 2011 the Fund has appreciated 22.13% annualized versus 13.99% for the Index. At the end of the quarter, we were circa 61% invested (versus 62% at June 30, 2013). Over the past three months and year-to-date, our cash stake averaged 38%, and 35% since inception.

It is worth adding some context around this MSCI number for the quarter. In the month of September alone, the Index was up 6.95%, accounting for almost 70% of the quarterly figure, which itself made up more than 100% of the year-to-date number. On an annualized basis, that one month translates into a return of 120%. This surge is happening on the back of 4.5 years of positive return at an annualized pace of over 18%.

Fundamental dichotomy

As fundamental investors, we struggle to comprehend the current market trends. While we find it difficult to draw generalizations because of our bottom-up approach, our overall impressions based on both the dozens of businesses that we own and the hundreds that we monitor on our Focus List continue to be the following. In Europe, underlying business conditions remain challenging, albeit against easier comparable bases. In Emerging Markets, growth seems to be picking up from the recent abrupt slowdown, but it's trending at rates materially below historical levels, while margin and return profiles appear under pressure. In the US and in a few sectors specifically, the level of business activity is stronger, but the sustainably of the trend remains uncertain. While we observed that our free cash flow forecasts are typically below market consensus at times of purchase, rare are the businesses that have exceeded expectations. The few sectors that seem to be performing ahead are direct beneficiaries of cheap financing, such as housing or premium automobiles. Cue the WSJ 07/27 Weekend Investor special on "How to Win a Bidding War", or Ferrari's 28% increase in deliveries in Japan in the first half of the year.

Companies have started reporting their third quarter results as we are writing this commentary. These are early reports, but so far most have warned or missed across a broad range of sectors in Europe, including nine out of nine industrials (none of which we own). These are typically large caps with presence in many regions around the world, and while we do not closely monitor US-based companies, the general theme seems to be the same in that market as well.

What the quarter lacked in new business developments, it made up for in Central Bank drama. Former US Treasury Secretary Larry Summers withdrew his candidacy to succeed Ben Bernanke as head of the Federal Reserve and, in surprise, the Bank's Committee decided to maintain its high pace of bond buying. While capital markets seem to have turned deaf to what's happening to businesses, they cannot get enough of speculations about government spending and political developments. Expectations seem to be that ever larger amounts of liquidity will continue to chase limited free cash flows, thus driving multiples higher. Most of the recent rally has indeed come from multiples expansion, and we think there is generally a growing disconnect between valuations and underlying business performance. This fundamental dichotomy creates a challenging

[1] The MSCI All Country World ex-USA (Net) 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.

[2] The large inflow the Fund received on the first day of the year significantly impacted relative performance because the Index appreciated 1.84% during the first trading day of the year.

environment for investors like us who focus on long term cash flows and follow a strict value discipline, which has several implications for our Strategy.

Leaning against the wind

First, true value opportunities seldom arise and when they do, they typically are short-lived. In a striking example, the one potential new idea we could identify this quarter traded below our discount threshold in only two days prior to its review by the Investment Committee, before rallying more than 35% in the following two months, thus depriving the Fund of the opportunity. For us long-term oriented investors who follow a rigorous and time consuming research process, this is a challenge. In response, we are completing the analytical and valuation work on names that belong to our so-called "Best of Breed" list in order to improve reaction time. We also continue to travel extensively, making every effort to uncover new opportunities in all markets. This quarter, we visited four countries in Europe, five in South East Asia, as well as Australia and New Zealand, and conducted a total of close to 120 company meetings. With the International Team now firmly in place and fewer opportunities, we have both the resources and the time to do this.

Second, we continue to have elevated cash levels. This exposure to cash is not an allocation decision based on a top-down view of the world, but rather the result of the scarcity of opportunities we are faced with. Because of this, our cash stake could materially fluctuate without any changes in market conditions. As true value opportunities are increasingly big outliers, and since we weight portfolio holdings based on relative discounts to intrinsic value, a couple of new finds would suffice to materially reduce cash. In an environment of unbridled price increases, cash is likely to continue to accumulate however, thus putting a drag on returns. With lower discounts and fewer big outliers, it also becomes harder to compensate through stock selection.

Third, existing investments are performing well and ahead of our typical expected holding period of on average about five years. While we know the merits of compounding returns over long periods of time, in particular factoring in tax pressure, we need an acceptable margin of safety[3] to remain invested. At the end of the quarter, our portfolio offered a weighted average discount to estimated intrinsic value[4] of less than 25% (down from 30% at June 30, 2013), the lowest since inception. Given our strong value bias, we cannot be satisfied with this type of discount, and will actively be seeking initiatives to bring it back up.

In short, as return expectations of relative investors decline along with the benchmark rate, we lean against the winds. We stay true to our absolute approach and continue to demand the same level of return for putting capital at risk. We eschew expensive stocks and allow cash to build, while intensifying even further our efforts to identify new ideas and quickly take advantage of opportunities. Our absolute focus may be detrimental to performance in the short run. Increased risk appetite tends to favor companies we find unsuitable for our strategy, and accrued cash exposure weighs negatively on returns. On the other hand, we believe it helps reduce the risk of permanent losses and positions us to take advantage of market corrections. By foregoing some short-term performance, we think we can earn superior returns in the long run. We encourage investors to always consider performance over a multi-year horizon, along with the risk of capital destruction that was taken to achieve these returns.

[3] Buying with a "margin of safety", is when a security is purchased for less than its estimated value. This helps protect against permanent 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.

[4] Our estimate of the actual value of a company or an asset based on our underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors.

Key performers

Our best performing holding in the quarter was **Michael Page International** (up 42.40% in US currency). Based in the UK, Michael Page is a world leading provider of recruitment services including both permanent placement and temporary staffing. As an industry, recruiters were severely hit by the economic crisis. Michael Page at the time was still largely focused on the UK. They had historically been biased to the finance sector, and lacked exposure to counter-cyclical temps in some key markets. As a result, they were particularly affected by the downturn. When we first invested in the company in the second quarter of 2012, the stock was again trading at its mid-2009 levels. While we looked at several of its peers at the time, we had followed Michael Page for many years and considered it to be best-in-class, not only in terms of its brand, network, and general presence in the market, but also in terms of execution. Unlike many other staffing companies, they have avoided acquisitions, choosing to focus on organic growth instead. They have typically promoted people from within and created a powerful culture of success and efficiency. While cyclical, the business benefits from strong underlying drivers. They've averaged both growth rates and operating margins in the low teens over the past 15 years. With only some working capital and little tangible assets needed to operate, cash flow generation has been strong, and management has returned excess capital to shareholders through both dividends and share repurchases, while the company's balance sheet has consistently been net cash positive. Furthermore, the business has continually gotten stronger as management opportunistically invested in new faster growing regions and diversified away from finance. We think Michael Page is a well-run, high-quality business with limited financial risk. We've been long-standing shareholders of the company and our interest in the stock remains, within the limits of our valuation discipline.

Our worst performing holding in the quarter was **Incitec Pivot** (down 3.72% in US currency), and the only position to deliver negative return over the period. In the current environment of macro-politically driven risk-on buying, we find that the few remaining opportunities typically come up in two kinds of situations. One is a situation where evidences abound of pending short-term issues, even though they may be cyclical or temporary in nature rather than structural. Another is a situation where visibility over long-term fundamentals and the cash flow generation power of the business is limited, so that one has to look beyond the surface and think prospectively to understand the value of the asset. Incitec belongs to both categories at once.

Based in Australia, Incitec is a leading provider of explosive products and services, with a strong position in North America following their acquisition of Dyno Nobel in 2008. The business has material exposure to the coal and mining sectors which are going through a cyclical correction. In addition, Incitec encountered some difficulties upon starting production at their new massive Moranbah complex. Beyond these short-term issues, the fundamentals are strong. Explosives are highly regulated, a critical driver of performance for miners, and the business is concentrated in the hands of a few players. However, these qualities are partially masked by Incitec's other division. The group is a key player in the production and distribution of fertilizers in Australia. Fertilizer prices have been under pressure, and the business recently faced some issues that for the most part are temporary. More importantly, fertilizers are not a long-term strategic focus and will likely account for less than 20% of earnings three to five years out. Management has proven to be operationally astute and return driven. Leverage is below 2x Net Debt to EBITDA[5]. Yet at the end of the quarter, Incitec was trading at less than 8x next fiscal year earnings. It was offering a free cash flow yield of 13% and a dividend yield of 6%. While we've owned Incitec since inception, we believe continued weakness in the stock price have made the shares incrementally attractive, and have increased the position weight accordingly. Incitec is now one of our largest holdings.

[5] Earnings before interest, taxes, depreciation and amortization.

Portfolio review

We made no new additions to the portfolio this quarter, as we struggled to find companies that not only meet our requirements of quality, both in terms of business and in terms of management, but also whose stocks traded at a significant discount to our estimate of intrinsic value.

We exited two positions during the quarter on the other hand, as most of our holdings continued to perform well. We sold out of **Travis Perkins** and **BBA Aviation**. Both companies are based in the UK. Travis is the country's leading builders' merchant with a strong plumbing and heating distribution business, and the third largest player in retail "Do It Yourself". BBA Aviation is the owner of Signature, the leading operator of private airports in the US, along with several aviation-related businesses including airline support services as well as maintenance and repair operations. Since we added Travis and BBA to the portfolio, their stocks have returned 54.51% and 89.14% (in US currency), respectively, and no longer offered what we believed was an appropriate margin of safety. Both remain good companies that we will continue to monitor while waiting for another opportunity to invest.

Despite the resulting reduction in our UK exposure, the overall profile of the Fund didn't change significantly over the course of the quarter. We remain primarily geared towards large market cap companies that are domiciled in Europe, which is simply a reflection of where we find compelling value opportunities, as our approach is agnostic to size or geographic exposure. Many of our holdings are sizeable, global businesses and generate meaningful portions of their future cash flows outside of their home country, which makes domicile of limited relevance. It makes no sense to us, for instance, that European bottling company Coca-Cola Hellenic, which operates mainly in the Southern and Eastern part of the region, is "worth" a third more now that it's moved from Athens to London. What matters to us is where value is created, rather than where a company is headquartered.

We continue to have no exposure to the Japanese market where valuations have become most challenging for us on the back of a sustained rally since November of last year, and where we find that management teams typically lack the type of financial discipline that we look for. On that front, we noted this quarter that Sony rejected a proposed partial listing of its entertainment unit on the ground that it would limit cooperation with its consumer-electronics division, something they've tried to foster unsuccessfully for years. Along the same lines, Toshiba's new CEO chose to retain the group's unprofitable TV and PC operations. He said the alternative was an easy option typical of "American companies [that] shed [bad] businesses and keep the good ones to raise their corporate value". Going through company earnings, we were also surprised at how few of the Japanese exporters were able to capture transactional currency benefits in a material way, if at all.

Similarly, we continue to have no exposure to banks. As absolute bottom-up investors, we are agnostic to sectors the same way we are to geographies and market capitalizations. However, we find that banks usually don't lend themselves well to appraisal, and do not offer attractive returns (many report Returns on Equity barely in the double digits) while carrying high levels of financial leverage (typically 1 to 20 equity to debt ratios), which generally make them poor fits for our investment strategy. Beyond that, we continue to be fairly diversified, although we tend to gravitate towards Business Services. They are typically less capital intensive and providing they have strong fundamentals, solid management, and conservative balance sheets, are more likely to become portfolio investments.

Concluding thoughts

In general terms, our perception of the overall macro environment remains the same. We are concerned about high levels of debt, in particular at sovereign levels, structurally weak financial institutions, most notably in Europe, imbalances in developing countries, the likelihood of more tax pressure along with further austerity measures, slower economic growth, and the threat of rampant inflation in the long-run driven by fiscal and monetary policies.

As we conclude this letter, we want to add some research-based color to these statements and our earlier comments on valuations. In our last commentary, we shared evidences of irrational deployment of capital in Latin America, and notably Brazil, coming back from a trip to the region. Having scoured places like Singapore, Indonesia, and Philippines this quarter, not to mention China, we reiterate our previous concerns. While excessive financial leverage remains generally limited in South East Asia given the scars of the 1997 crisis, many businesses are aggressively investing in new capacity, often to make-up for a slowdown in underlying growth, with little focus on profitability or returns. For instance, we were told companies in the Philippines can now borrow in local currency at short-term rates below 3% and longer-term rates below 5%, and thus consider *any* return on investment to be "good enough". One company explained that while they were actively seeking deals, they wouldn't consider paying more than… 25 to 30 times EBIT[6]. Many trade not far below these levels in the region. These are simple anecdotes, but they are part of the broad array of data that we gather when travelling overseas to help us form a mosaic of what is happening locally.

In one of the company meetings, a management team with a rare track record of financially astute acquisitions left us with some good concluding thoughts for this commentary: "When you invest, you want to do it when no one is looking, or when the other ones looking don't know any better. It's also ok to buy when there's one drunken bidder. But when there're 2, 3, and more drunken bidders, you should sit on the money and wait for when they've passed out". This doesn't seem like a bad piece of advice to us, and isn't very different from the core of our absolute investment credo.

Value Team Credo

As long-term absolute value investors, our focus is on competitively advantaged businesses, with solid balance sheets and strong cash flow generation profiles, run by management teams that both run the business well and deploy capital in a value creative manner. We only invest in companies that meet all of these criteria, and only when their stocks trade at significant discounts to our estimate of intrinsic value.

Given our absolute approach, we may experience short-term relative underperformance in a prolonged market rally. Such conditions would leave our core beliefs unaltered, however. In the long run, we believe that our strategy will allow us to achieve superior capital appreciation, with a lower risk of permanent losses.

[6] Earnings before interest and taxes.

As always, we thank you for your confidence and look forward to continue serving your interests as fellow shareholders of the FPA International Value Fund. We also take this opportunity to thank our shareholders for supporting our recommendation to register the Fund as a "non-diversified" investment company. Over 98% of the shares cast approved the proposal. The change went into effect towards the end of the quarter and will provide us with added flexibility to navigate this challenging market environment.

Respectfully submitted,

The International Value Team

Pierre O. Py
Portfolio Manager

Jason Dempsey Analyst	Victor Liu Analyst

October 16, 2013

FPA International Value Fund

Portfolio Holdings

09/30/2013

FPA investors first

SEDOL	TICKER	SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
7110720	ADEN.VX	50,619	ADECCO SA*	71.22	3,604,847.27	2.07%
0147899	AGK.LN	463,209	AGGREKO PLC*	25.97	12,028,240.74	6.91%
5698789	ASSAB.SS	11,179	ASSA ABLOY*	45.90	513,109.39	0.29%
B12TR11	ATEA.NO	835,825	ATEA ASA*	10.52	8,791,374.52	5.05%
B1FJ0C0	BXB.AU	538,616	BRAMBLES LTD	8.50	4,578,020.55	2.63%
B0N8QD5	BVIC.LN	295,859	BRITVIC PLC*	9.27	2,742,080.38	1.57%
5529027	DAI.GR	12,780	DAIMLER AG*	78.04	997,389.54	0.57%
B1Y9TB3	BN.FP	72,661	DANONE SA	75.27	5,469,178.94	3.14%
0237400	DGE.LN	78,762	DIAGEO PLC*	31.81	2,505,529.49	1.44%
B096LW7	FUR.NA	138,200	FUGRO NV*	61.00	8,429,895.96	4.84%
B01FLG6	GFS.LN	2,069,151	G4S*	4.12	8,518,487.75	4.89%
4557104	G1A.GR	9,493	GEA GROUP AG*	41.01	389,308.88	0.22%
6673042	IPL.AU	3,345,735	INCITEC PIVOT*	2.51	8,397,125.70	4.82%
5161407	IP.IM	463,213	INTERPUMP GROUP*	10.87	5,034,986.35	2.89%
B11ZRK9	LR.FP	6,023	LEGRAND SA*	55.49	334,186.76	0.19%
B1G5HX7	LSL.LN	847,018	LSL PROPERTY SERVICES PLC*	7.50	6,352,296.19	3.65%
3023231	MPI.LN	645,830	MICHAEL PAGE INTERNATIONAL*	7.97	5,147,135.93	2.96%
4380429	PUB.FP	30,577	PUBLICIS GROUPE*	79.57	2,433,063.87	1.40%
4846288	SAP.GR	140,830	SAP AG*	73.81	10,394,493.30	5.97%
0795823	SNR.LN	442,242	SENIOR PLC*	4.38	1,935,914.36	1.11%
7062713	SW.FP	54,689	SODEXO*	93.30	5,102,625.89	2.93%
B82YXW8	VSVS.LN	350,359	VESUVIUS PLC*	7.23	2,534,216.72	1.45%
			TOTAL EQUITIES:		**106,233,508.49**	**60.99%**
		139,319	EUR CURRENCY 1/9/14 (139,318.89 EUR@ $1.292)	(0.06080)	(8,470.59)	
		67,635	EUR CURRENCY 1/9/14 (67,634.59 EUR@ $1.33068)	(0.02212)	(1,496.08)	
		12,895	EUR CURRENCY 1/9/14 (12,894.91 EUR@ $1.31835)	(0.03445)	(444.23)	
		38,026	EUR CURRENCY 1/9/14 (38,025.71 EUR@ $1.3149)	(0.03790)	(1,441.17)	
		1,154,068	EUR CURRENCY 3/24/14 (1,154,068.09 EUR@ $1.29975)	(0.05305)	(61,223.31)	
		854,070	EUR CURRENCY 4/04/14 (854,070.42 EUR@ $1.28795)	(0.06485)	(55,386.47)	
		24,119	EUR CURRENCY 5/7/14 (24,119.45 EUR@ $1.32673)	(0.02607)	(628.79)	
		68,244	EUR CURRENCY 5/7/14 (68243.86 EUR@ $1.3188)	(0.03400)	(2,320.29)	
		19,138	EUR CURRENCY 5/12/14 (19137.58 EUR@ $1.30633)	(0.04647)	(889.32)	
		15,503	EUR CURRENCY 5/12/14 (15,502.67 EUR@ $1.2901)	(0.06270)	(972.02)	
		138,269	EUR CURRENCY 6/6/14 (138,268.87 EUR@ $1.26565)	(0.08715)	(12,050.13)	
		31,616	EUR CURRENCY 6/12/14 (31,616.30 EUR@ $1.26517)	(0.08763)	(2,770.54)	
		118,255	EUR CURRENCY 6/16/14 (118,255.49 EUR@ $1.26844)	(0.08436)	(9,976.03)	
		39,611	EUR CURRENCY 6/27/14 (39,611.49 EUR@ $1.26226)	(0.09054)	(3,586.42)	
		1,921,230	EUR CURRENCY 7/07/14 (1,921,229.59 EUR@ $1.30125)	(0.05155)	(99,039.39)	
		123,832	EUR CURRENCY 7/09/14 (123,831.59 EUR@ $1.2517)	(0.10110)	(12,519.37)	
		96,970	EUR CURRENCY 7/18/14 (96,969.70 EUR@ $1.2375)	(0.11530)	(11,180.61)	
		96,552	EUR CURRENCY 7/18/14 (96,552.28 EUR@ $1.24285)	(0.10995)	(10,615.92)	

FPA
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FPA International Value Fund

Portfolio Holdings

09/30/2013

SEDOL	TICKER	SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		932,599	EUR CURRENCY 8/25/14 (932,599.19 EUR@ $1.34034)	(0.01246)	(11,620.19)	
		1,054,852	EUR CURRENCY 9/11/14 (1,054,852.32 EUR@ $1.3272)	(0.02560)	(27,004.22)	
		761,035	EUR CURRENCY 1/08/15 (761,035.01 EUR@ $1.314)	(0.03880)	(29,528.16)	
		744,048	EUR CURRENCY 2/23/15 (761,035.01 EUR@ $1.344)	(0.00880)	(6,547.62)	
		52,066	GBP CURRENCY 1/9/14 (52,066.38 GBP@ $1.5365)	(0.08240)	(4,290.27)	
		38,554	GBP CURRENCY 1/9/14 (38,553.72 GBP@ $1.55627)	(0.06263)	(2,414.62)	
		19,220	GBP CURRENCY 1/9/14 (19,219.56GBP@ $1.56091)	(0.05799)	(1,114.54)	
		50,956	GBP CURRENCY 1/9/14 (50,956.39 GBP@ $1.56997)	(0.04893)	(2,493.30)	
		25,202	GBP CURRENCY 1/9/14 (25,202.41 GBP@ $1.58715)	(0.03175)	(800.18)	
		659,518	GBP CURRENCY 3/24/14 (659,517.51 GBP@ $1.51626)	(0.10264)	(67,692.88)	
		18,791	GBP CURRENCY 4/24/14 (18,791.46 GBP@ $1.59647)	(0.02243)	(421.49)	
		31,031	GBP CURRENCY 4/24/14 (31,030.84 GBP@ $1.6113)	(0.00760)	(235.83)	
		35,526	GBP CURRENCY 5/7/14 (35,526.19 GBP@ $1.60445)	(0.01445)	(513.35)	
		15,639	GBP CURRENCY 5/12/14 (15,638.68 GBP@ $1.5986)	(0.02030)	(317.47)	
		9,460	GBP CURRENCY 5/12/14 (9,460.14 GBP@ $1.5856)	(0.03330)	(315.02)	
		152,602	GBP CURRENCY 5/22/14 (152,601.86 GBP@ $1.57272)	(0.04618)	(7,047.15)	
		63,804	GBP CURRENCY 5/29/14 (63,803.99 GBP@ $1.5673)	(0.05160)	(3,292.29)	
		26,262	GBP CURRENCY 5/30/14 (26,261.85 GBP@ $1.5612)	(0.05770)	(1,515.31)	
		32,491	GBP CURRENCY 6/9/14 (32,490.74 GBP@ $1.5389)	(0.08000)	(2,599.26)	
		16,253	GBP CURRENCY 6/9/14 (16,252.76 GBP@ $1.5382)	(0.08070)	(1,311.60)	
		32,607	GBP CURRENCY 6/9/14 (32,607.28 GBP@ $1.5334)	(0.08550)	(2,787.92)	
		100,000	GBP CURRENCY 7/9/14 (100,000 GBP@ $1.55)	(0.06890)	(6,890.00)	
		32,098	GBP CURRENCY 7/18/14 (32,0973.58 GBP@ $1.55775)	(0.06115)	(1,962.77)	
		96,546	GBP CURRENCY 8/07/14 (96,545.60 GBP@ $1.55367)	(0.06523)	(6,297.67)	
		47,868	GBP CURRENCY 8/15/14 (47,868.27 GBP@ $1.5668)	(0.05210)	(2,493.94)	
		94,778	GBP CURRENCY 8/28/14 (94,777.75 GBP@ $1.58265)	(0.03625)	(3,435.69)	
		37,240	GBP CURRENCY 9/30/14 (37,240.48 GBP@ $1.61115)	(0.00775)	(288.61)	
		46,433	GBP CURRENCY 10/09/14 (46,432.73 GBP@ $1.61524)	(0.00366)	(169.94)	
		1,876,877	GBP CURRENCY 1/08/15 (1,876,876.88 GBP@ $1.5984)	(0.02050)	(38,475.98)	
			TOTAL DERIVATIVES/FUTURES		**(528,887.95)**	**-0.30%**
			TOTAL MARKET VALUE:		**105,704,620.54**	**60.69%**
			CASH & EQUIVALENTS (NET OF LIABILITIES):		**68,474,972.15**	**39.31%**
			TOTAL NET ASSETS:		**$ 174,179,592.69**	**100.00%**
			NO. OF EQUITY POSTIONS:		**22**	

* Indicates Foreign Security

Portfolio Holding Submission Disclosure

SEDOL	TICKER	SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE

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, 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. Certain funds 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; this may be enhanced when investing in emerging markets. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. Foreign investments, especially those of companies in emerging markets, can be risker, 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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