

Percent of Total Net Assets	Common Stocks, Long	US	Intl Dev	EM	Common Stocks, Short	Common Stocks, Net	Closed-End Funds	Options/Warrants/Other	Preferred Stocks	Credit Fixed Income	Credit Fixed Income, Short	Mortgages	Total Fixed Income & Preferred	US Govt & Agency Sec	Foreign Govt & Agency Sec	High Grade Short Term Corp Bonds	Cash	Total Cash and Cash Equivalents	Liquidity
Average	55.2%				5.0%	50.2%	2.3%	0.4%	1.3%	11.2%	0.0%	0.5%	13.0%	13.9%	0.1%	1.8%	20.5%	36.4%	26.4%
High	73.6%				12.2%	66.7%	2.3%	2.2%	6.2%	31.2%	0.3%	3.0%	34.0%	36.6%	3.2%	25.8%	56.8%	58.3%	45.8%
Low	33.5%				0.0%	27.2%	2.3%	-0.2%	0.0%	0.6%	-0.2%	0.0%	1.0%	0.0%	0.0%	0.0%	3.1%	5.9%	-2.9%
6/30/19	68.6%	49.6%	15.8%	5.5%	5.9%	62.7%	2.3%	2.2%	0.2%	4.3%	0.3%	0.0%	4.2%	9.9%	0.0%	13.8%	5.0%	28.6%	16.3%
3/31/19	69.5%	48.7%	15.1%	5.7%	3.2%	66.3%		1.8%	0.2%	3.9%	0.0%	0.0%	4.1%	5.6%	0.0%	17.7%	4.5%	27.8%	21.4%
12/31/18	69.9%	48.5%	16.1%	5.3%	3.2%	66.7%		2.0%	0.0%	4.4%	0.0%	0.0%	4.4%	7.5%	0.0%	15.6%	3.8%	26.9%	20.5%
9/30/18	71.2%	51.0%	13.6%	6.7%	9.0%	62.2%		1.3%	0.0%	3.8%	0.0%	0.0%	3.9%	0.0%	0.0%	25.8%	6.9%	32.7%	14.7%
6/30/18	73.6%	53.0%	12.9%	7.7%	12.2%	61.4%		1.1%	0.0%	4.2%	0.0%	0.0%	4.3%	3.4%	0.0%	21.2%	8.5%	33.2%	8.8%
3/31/18	68.4%	48.6%	11.8%	8.1%	10.9%	57.5%		0.8%	0.1%	4.3%	0.0%	0.1%	4.4%	8.1%	0.0%	21.2%	7.9%	37.2%	15.5%
12/31/17	67.2%	47.6%	11.6%	8.0%	8.7%	58.6%		0.7%	0.0%	3.8%	0.0%	0.2%	4.0%	18.8%	0.0%	13.4%	4.5%	36.7%	19.3%
9/30/17	64.8%	46.1%	11.6%	7.1%	7.6%	57.2%		0.8%	0.0%	4.3%	0.0%	0.2%	4.5%	24.9%	0.0%	6.4%	6.2%	37.5%	22.3%
6/30/17	62.8%	46.0%	10.3%	6.5%	7.1%	55.7%		0.6%	0.0%	5.4%	0.0%	0.2%	5.6%	26.6%	0.0%	7.4%	4.2%	38.3%	23.9%
3/31/17	60.9%	44.7%	9.9%	6.3%	5.5%	55.4%		0.5%	0.0%	5.6%	0.0%	0.3%	5.9%	26.6%	0.0%	7.2%	4.5%	38.4%	27.2%
12/31/16	62.5%	45.1%	11.2%	6.3%	5.1%	57.4%		0.5%	0.0%	5.9%	0.0%	0.4%	6.3%	29.8%	0.0%	0.0%	6.0%	35.7%	25.5%
9/30/16	61.9%	45.0%	10.7%	6.2%	4.5%	57.4%		0.4%	0.0%	6.2%	0.0%	0.5%	6.7%	30.8%	0.0%	0.0%	4.7%	35.5%	26.4%
6/30/16	62.1%	45.4%	11.3%	5.4%	3.9%	58.2%		0.5%	0.0%	5.6%	0.0%	0.7%	6.3%	30.0%	0.0%	0.0%	5.0%	35.0%	27.2%
3/31/16	60.9%	43.5%	12.2%	5.2%	3.3%	57.6%		0.4%	0.0%	4.9%	0.0%	0.9%	5.8%	32.4%	0.0%	0.0%	3.8%	36.3%	29.7%
12/31/15	59.5%	40.9%	14.4%	4.2%	3.6%	55.9%		0.4%	0.0%	3.9%	0.0%	1.0%	4.9%	34.1%	0.0%	0.0%	4.7%	38.8%	31.6%
9/30/15	58.1%	39.5%	14.6%	4.0%	3.1%	55.0%		0.4%	0.0%	3.4%	0.0%	0.9%	4.3%	36.3%	0.0%	0.0%	4.0%	40.3%	34.1%
6/30/15	58.2%	36.7%	16.7%	4.7%	3.9%	54.3%		0.4%	0.0%	1.9%	0.0%	1.0%	2.9%	36.6%	0.0%	0.1%	5.7%	42.4%	34.6%
3/31/15	55.8%	33.6%	18.1%	4.1%	3.8%	52.0%		0.6%	0.0%	1.8%	0.0%	1.3%	3.1%	35.4%	0.9%	1.9%	6.1%	44.3%	36.7%
12/31/14	55.5%	33.5%	18.4%	3.5%	4.2%	51.3%		0.8%	0.0%	1.4%	0.0%	1.4%	2.8%	31.2%	0.9%	5.2%	7.8%	45.1%	36.7%
9/30/14	55.2%	33.4%	17.2%	4.6%	4.6%	50.6%		1.1%	0.0%	1.1%	0.0%	1.8%	2.9%	29.9%	1.0%	6.5%	8.0%	45.4%	36.2%
6/30/14	54.0%	35.1%	15.0%	3.9%	2.3%	51.7%		1.2%	0.0%	0.6%	0.0%	0.4%	1.0%	32.4%	1.4%	6.0%	6.3%	46.1%	41.5%
3/31/14	53.1%	34.4%	17.7%	1.1%	1.9%	51.2%		1.4%	0.0%	0.6%	0.0%	0.4%	1.0%	34.1%	3.2%	2.5%	6.6%	46.4%	42.6%
12/31/13	53.9%	35.7%	17.7%	0.5%	2.0%	51.9%		1.4%	0.0%	0.8%	0.0%	0.5%	1.3%	31.9%	2.9%	0.0%	10.6%	45.4%	41.4%
9/30/13	54.2%	36.1%	17.7%	0.5%	3.2%	51.0%		1.4%	0.0%	1.1%	0.1%	0.6%	1.6%	36.3%	0.0%	0.0%	9.7%	46.0%	39.4%
6/30/13	58.0%	39.5%	18.0%	0.5%	2.9%	55.1%		1.1%	0.0%	1.2%	0.1%	0.7%	1.8%	32.6%	0.0%	0.0%	9.4%	42.0%	36.0%
3/31/13	61.5%	40.5%	20.4%	0.6%	3.0%	58.5%		1.1%	0.0%	1.9%	0.1%	1.0%	2.8%	31.6%	0.0%	0.0%	6.0%	37.6%	31.4%
12/31/12	63.8%	41.6%	21.6%	0.6%	2.5%	61.3%		1.1%	0.0%	2.1%	0.1%	1.3%	3.3%	29.4%	0.0%	0.0%	4.9%	34.3%	29.1%
9/30/12	64.4%	41.7%	22.1%	0.6%	2.7%	61.7%		0.8%	0.0%	2.5%	0.1%	1.5%	3.9%	26.2%	0.0%	0.0%	7.4%	33.6%	28.0%
6/30/12	66.3%	43.2%	22.4%	0.7%	3.4%	62.9%		0.9%	0.0%	3.3%	0.1%	1.8%	5.0%	24.2%	0.0%	0.0%	7.0%	31.2%	24.2%
3/31/12	64.3%	44.1%	19.4%	0.8%	3.2%	61.1%		0.8%	0.0%	2.9%	0.1%	1.7%	4.5%	27.4%	0.0%	0.0%	6.2%	33.6%	27.0%
12/31/11	65.1%	42.8%	21.4%	0.9%	2.3%	62.8%		0.8%	0.0%	4.8%	0.1%	2.0%	6.7%	26.6%	0.0%	0.0%	3.1%	29.7%	24.9%
9/30/11	64.6%	42.4%	21.3%	0.9%	2.6%	62.0%		0.7%	0.0%	6.0%	0.1%	2.5%	8.4%	24.2%	0.0%	0.0%	4.7%	28.9%	23.5%
6/30/11	59.0%	39.4%	18.8%	0.8%	3.5%	55.5%		0.6%	0.0%	7.1%	0.1%	2.5%	9.5%	26.0%	0.0%	0.0%	8.4%	34.4%	27.2%
3/31/11	60.0%	38.3%	20.8%	0.9%	3.5%	56.5%		0.6%	0.0%	8.3%	0.1%	1.6%	9.8%	24.1%	0.0%	0.0%	9.0%	33.1%	25.9%

Geographical Fund allocation data is not available prior to 6/30/08, as the Fund did not collect or track such data for the portfolio before that time period. Portfolio composition will change due to ongoing management of the funds. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor, or Distributor. Investor should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by visiting the website at www.fpa.com, by calling toll free 1-800-982-4372, or by contacting the fund in writing. Please read the Prospectus carefully before you invest or send money. Please see the Appendix for important disclosures.



Percent of Total Net Assets	Common Stocks, Long	US	Intl Dev	EM	Common Stocks, Short	Common Stocks, Net	Closed-End Funds	Options/Warrants/Other	Preferred Stocks	Credit Fixed Income	Credit Fixed Income, Short	Mortgages	Total Fixed Income & Preferred	US Govt & Agency Sec	Foreign Govt & Agency Sec	High Grade Short Term Corp Bonds	Cash	Total Cash and Cash Equivalents	Liquidity
12/31/10	57.7%	38.0%	18.7%	1.0%	3.6%	54.1%		0.7%	0.0%	12.4%	0.1%	2.2%	14.5%	20.1%	0.0%	0.0%	10.6%	30.7%	23.3%
9/30/10	54.4%	33.3%	20.0%	1.2%	4.4%	50.0%		0.7%	0.0%	14.4%	0.0%	3.0%	17.4%	23.8%	0.0%	0.0%	8.1%	31.9%	23.1%
6/30/10	45.3%	27.8%	16.5%	1.0%	4.9%	40.4%		1.0%	0.0%	19.5%	0.0%	2.5%	22.0%	30.1%	0.0%	0.0%	6.5%	36.6%	26.8%
3/31/10	42.6%	26.7%	14.9%	1.0%	5.5%	37.1%		0.9%	0.0%	21.4%	0.0%	0.3%	21.7%	24.0%	0.0%	0.0%	16.3%	40.3%	29.3%
12/31/09	43.1%	27.9%	14.9%	0.3%	6.5%	36.6%		0.0%	0.0%	24.9%	0.0%	0.4%	25.3%	28.6%	0.0%	0.0%	9.5%	38.1%	25.1%
9/30/09	38.0%	28.6%	9.4%	0.0%	6.7%	31.3%		0.0%	0.0%	28.7%	0.0%	0.3%	29.0%	2.9%	0.0%	0.0%	36.8%	39.7%	26.3%
6/30/09	36.6%	28.2%	8.4%	0.0%	6.8%	29.8%		0.0%	0.0%	30.8%	0.0%	0.5%	31.3%	3.7%	0.0%	0.0%	35.2%	38.9%	25.3%
3/31/09	33.5%	27.4%	6.1%	0.0%	6.3%	27.2%		0.0%	0.0%	30.1%	0.0%	0.7%	30.8%	5.1%	0.0%	0.0%	36.9%	42.0%	29.4%
12/31/08	42.6%	38.2%	4.4%	0.0%	5.8%	36.8%		0.0%	0.0%	18.0%	0.0%	0.8%	18.8%	5.4%	0.0%	0.0%	39.0%	44.4%	32.8%
9/30/08	48.9%	44.7%	4.7%	-0.5%	6.7%	42.2%		0.0%	0.4%	6.4%	0.0%	0.8%	7.6%	4.9%	0.0%	0.0%	45.3%	50.2%	36.8%
6/30/08	56.0%	50.8%	5.7%	-0.5%	5.7%	50.3%		0.0%	0.6%	6.0%	0.0%	0.9%	7.5%	4.7%	0.0%	0.0%	37.5%	42.2%	30.8%
3/31/08	55.1%				5.2%	49.9%		0.0%	0.8%	6.1%	0.0%	1.0%	7.9%	12.3%	0.0%	0.0%	29.9%	42.2%	31.8%
12/31/07	55.7%				4.6%	51.1%		0.0%	0.9%	6.5%	0.0%	1.0%	8.4%	4.7%	0.0%	0.0%	35.8%	40.5%	31.3%
9/30/07	51.1%				4.6%	46.5%		0.0%	0.9%	4.6%	0.0%	0.0%	5.5%	4.4%	0.0%	0.0%	43.6%	48.0%	38.8%
6/30/07	54.2%				6.0%	48.2%		0.0%	1.5%	4.2%	0.0%	0.0%	5.7%	4.1%	0.0%	0.0%	42.0%	46.1%	34.1%
3/31/07	52.2%				6.5%	45.7%		0.0%	1.5%	4.8%	0.0%	0.0%	6.3%	9.2%	0.0%	0.0%	38.8%	48.0%	35.0%
12/31/06	49.2%				7.0%	42.2%		0.0%	1.5%	4.1%	0.0%	0.0%	5.6%	16.4%	0.0%	0.0%	35.8%	52.2%	38.2%
9/30/06	50.1%				7.6%	42.5%		0.0%	1.4%	4.1%	0.0%	0.0%	5.5%	16.8%	0.0%	0.0%	35.2%	52.0%	36.8%
6/30/06	48.9%				6.6%	42.3%		0.0%	1.0%	3.3%	0.0%	0.0%	4.3%	16.8%	0.0%	0.0%	36.6%	53.4%	40.2%
3/31/06	44.3%				5.8%	38.5%		0.0%	0.9%	3.2%	0.0%	0.0%	4.1%	18.5%	0.0%	0.0%	38.9%	57.4%	45.8%
12/31/05	45.2%				6.3%	38.9%		0.0%	0.9%	3.7%	0.0%	0.0%	4.6%	16.8%	0.0%	0.0%	39.7%	56.5%	43.9%
9/30/05	45.2%				7.0%	38.2%		0.0%	1.1%	2.9%	0.0%	0.0%	4.0%	8.1%	0.0%	0.0%	49.7%	57.8%	43.8%
6/30/05	46.3%				8.2%	38.1%		0.0%	1.1%	3.4%	0.0%	0.0%	4.5%	1.4%	0.0%	0.0%	56.0%	57.4%	41.0%
3/31/05	45.3%				7.3%	38.0%		0.0%	0.2%	3.5%	0.0%	0.0%	3.7%	1.5%	0.0%	0.0%	56.8%	58.3%	43.7%
12/31/04	46.5%				7.7%	38.8%		0.0%	0.3%	4.2%	0.0%	0.0%	4.5%	1.8%	0.0%	0.0%	54.9%	56.7%	41.3%
9/30/04	47.9%				8.5%	39.4%		0.0%	0.4%	5.1%	0.0%	0.0%	5.5%	2.2%	0.0%	0.0%	52.9%	55.1%	38.1%
6/30/04	51.1%				8.8%	42.3%		0.0%	0.4%	7.2%	0.0%	0.1%	7.7%	2.6%	0.0%	0.0%	47.4%	50.0%	32.4%
3/31/04	52.2%				9.7%	42.5%		0.0%	0.6%	9.3%	0.0%	0.1%	10.0%	3.3%	0.0%	0.0%	44.2%	47.5%	28.1%
12/31/03	49.6%				10.1%	39.5%		0.0%	1.3%	12.3%	0.0%	0.1%	13.7%	4.2%	0.0%	0.0%	42.6%	46.8%	26.6%
9/30/03	47.7%				9.0%	38.7%		0.0%	1.4%	15.0%	0.0%	0.1%	16.5%	5.0%	0.0%	0.0%	39.8%	44.8%	26.8%
6/30/03	48.5%				10.1%	38.4%		0.0%	1.9%	17.6%	0.0%	0.2%	19.7%	6.7%	0.0%	0.0%	35.2%	41.9%	21.7%
3/31/03	51.8%				11.6%	40.2%		0.0%	2.1%	21.8%	0.0%	0.4%	24.3%	8.9%	0.0%	0.0%	26.6%	35.5%	12.3%
12/31/02	45.8%				8.9%	36.9%		0.0%	2.1%	18.7%	0.0%	0.4%	21.2%	7.4%	0.0%	0.0%	34.5%	41.9%	24.1%
9/30/02	46.4%				8.4%	38.0%		0.0%	2.2%	23.3%	0.0%	0.5%	26.0%	8.3%	0.0%	0.0%	27.7%	36.0%	19.2%
6/30/02	49.7%				8.9%	40.8%		0.0%	1.8%	18.8%	0.0%	0.4%	21.0%	24.3%	0.0%	0.0%	13.9%	38.2%	20.4%
3/31/02	43.9%				7.5%	36.4%		0.0%	1.6%	13.3%	0.0%	0.4%	15.3%	27.3%	0.0%	0.0%	21.0%	48.3%	33.3%

Geographical Fund allocation data is not available prior to 6/30/08, as the Fund did not collect or track such data for the portfolio before that time period. Portfolio composition will change due to ongoing management of the funds. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor, or Distributor. Investor should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by visiting the website at www.fpa.com, by calling toll free 1-800-982-4372, or by contacting the fund in writing. Please read the Prospectus carefully before you invest or send money. Please see the Appendix for important disclosures.



Percent of Total Net Assets	Common Stocks, Long	US	Intl Dev	EM	Common Stocks, Short	Common Stocks, Net	Closed-End Funds	Options/Warrants/Other	Preferred Stocks	Credit Fixed Income	Credit Fixed Income, Short	Mortgages	Total Fixed Income & Preferred	US Govt & Agency Sec	Foreign Govt & Agency Sec	High Grade Short Term Corp Bonds	Cash	Total Cash and Cash Equivalents	Liquidity
12/31/01	47.1%				8.0%	39.1%		0.0%	2.3%	10.8%	0.0%	0.6%	13.7%	0.0%	0.0%	0.0%	47.2%	47.2%	31.2%
9/30/01	59.9%				8.2%	51.7%		0.0%	2.4%	20.9%	0.0%	1.4%	24.7%	0.0%	0.0%	0.0%	23.6%	23.6%	7.2%
6/30/01	43.0%				5.5%	37.5%		0.0%	2.8%	31.2%	0.0%	0.0%	34.0%	9.4%	0.0%	0.0%	19.1%	28.5%	17.5%
3/31/01	52.9%				0.0%	52.9%		0.0%	5.0%	17.8%	0.0%	0.0%	22.8%	0.0%	0.0%	0.0%	24.3%	24.3%	24.3%
12/31/00	62.5%				0.0%	62.5%		0.0%	4.9%	19.4%	0.0%	0.0%	24.3%	0.0%	0.0%	0.0%	13.2%	13.2%	13.2%
9/30/00	61.0%				0.0%	61.0%		0.0%	4.7%	23.1%	0.0%	0.0%	27.8%	0.0%	0.0%	0.0%	11.2%	11.2%	11.2%
6/30/00	60.4%				0.0%	60.4%		0.0%	4.8%	21.3%	0.0%	0.0%	26.1%	0.0%	0.0%	0.0%	13.5%	13.5%	13.5%
3/31/00	62.1%				0.0%	62.1%		0.0%	5.0%	17.3%	0.0%	0.0%	22.3%	0.0%	0.0%	0.0%	15.6%	15.6%	15.6%
12/31/99	64.2%				0.0%	64.2%		0.0%	6.2%	23.7%	0.0%	0.0%	29.9%	0.0%	0.0%	0.0%	5.9%	5.9%	5.9%
9/30/99	63.7%				0.3%	63.4%		0.0%	4.2%	23.0%	0.0%	0.0%	27.2%	3.7%	0.0%	0.0%	5.7%	9.4%	8.8%
6/30/99	63.3%				1.5%	61.8%		0.0%	3.7%	25.0%	0.0%	0.0%	28.7%	4.7%	0.0%	0.0%	4.8%	9.5%	6.5%
3/31/99	62.3%				1.0%	61.3%		0.0%	3.4%	23.9%	0.0%	0.0%	27.3%	7.6%	0.0%	0.0%	3.8%	11.4%	9.4%
12/31/98	58.6%				1.1%	57.5%		0.0%	3.0%	20.7%	0.0%	0.0%	23.7%	5.8%	0.0%	0.0%	13.0%	18.8%	16.6%
9/30/98	50.0%				1.1%	48.9%		0.0%	4.4%	21.0%	0.0%	0.0%	25.4%	5.6%	0.0%	0.0%	20.1%	25.7%	23.5%
6/30/98	50.1%				0.9%	49.2%		0.0%	2.8%	17.5%	0.0%	0.0%	20.3%	4.5%	0.0%	0.0%	26.0%	30.5%	28.7%
3/31/98	47.9%				1.5%	46.4%		0.0%	3.6%	16.2%	0.0%	0.0%	19.8%	5.0%	0.0%	0.0%	28.8%	33.8%	30.8%
12/31/97	47.0%				2.1%	44.9%		0.0%	4.4%	17.5%	0.0%	0.0%	21.9%	3.7%	0.0%	0.0%	29.5%	33.2%	29.0%
9/30/97	53.8%				2.8%	51.0%		-0.2%	4.5%	19.0%	-0.2%	0.0%	23.5%	4.7%	0.0%	0.0%	21.0%	25.7%	20.1%
6/30/97	53.1%				4.9%	48.2%		0.0%	3.3%	21.1%	0.0%	0.0%	24.4%	0.0%	0.0%	0.0%	27.4%	27.4%	17.6%
3/31/97	47.8%				3.4%	44.4%		0.0%	3.9%	19.8%	0.0%	0.0%	23.7%	0.0%	0.0%	0.0%	31.9%	31.9%	25.1%
12/31/96	52.1%				4.0%	48.1%		0.0%	4.6%	18.1%	0.0%	0.0%	22.7%	0.0%	0.0%	0.0%	29.2%	29.2%	21.2%
9/30/96	60.2%				3.4%	56.8%		0.0%	1.9%	21.1%	0.0%	0.0%	23.0%	0.0%	0.0%	0.0%	20.2%	20.2%	13.4%
6/30/96	70.1%				7.4%	62.7%		0.0%	3.1%	22.3%	0.0%	0.0%	25.4%	0.0%	0.0%	0.0%	11.9%	11.9%	-2.9%
3/31/96	64.5%				4.9%	59.6%		0.0%	4.8%	24.0%	0.0%	0.0%	28.8%	0.0%	0.0%	0.0%	11.6%	11.6%	1.8%

Geographical Fund allocation data is not available prior to 6/30/08, as the Fund did not collect or track such data for the portfolio before that time period. Portfolio composition will change due to ongoing management of the funds. References to individual securities are for informational purposes only and should not be construed as recommendations by the Funds, Advisor, or Distributor. Investor should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by visiting the website at www.fpa.com, by calling toll free 1-800-982-4372, or by contacting the fund in writing. Please read the Prospectus carefully before you invest or send money. Please see the Appendix for important disclosures.