

First Pacific Advisors, LLC

FPA Crescent Fund

December 31, 2009

Portfolio Holdings

SHARES	SECURITY	MKT PRICE	MKT VALUE
500,000	ABBOTT LABORATORIES	53.99	\$26,995,000.00
675,000	AGCO	32.34	21,829,500.0
328,600	AMGEN	56.57	18,588,902.0
1,348,700	AON CORPORATION	38.34	51,709,158.0
925,209	ARES CAPITAL	12.45	11,518,852.1
806,000	ARKEMA	37.23	30,007,380.0
770,000	ASSURANT	29.48	22,699,600.0
3,092,167	COUNTRYWIDE HOLDINGS - A	4.04	12,485,551.9
3,092,167	COUNTRYWIDE HOLDINGS - B	0.02	50,093.1
928,300	CHEVRON	76.99	71,469,817.0
740,303	CIT GROUP INC.	27.61	20,439,765.8
891,500	CONOCOPHILLIPS	51.07	45,528,905.0
3,582,030	COOKSON GROUP PLC	6.82	24,429,444.6
1,775,000	COVIDIEN LTD	47.89	85,004,750.0
382,300	CYMER	38.38	14,672,674.0
1,145,700	DISCOVER FINANCIAL SERVICES	14.71	16,853,247.0
1,143,700	EBAY	23.54	26,922,698.0
2,541,200	ENSCO INTERNATIONAL	39.94	101,495,528.0
458,502	G&K SERVICES	25.13	11,522,155.3
8,077,900	GENTING MALAYSIA BERHAD	0.82	6,623,878.0
502,200	GROUP 1 AUTOMOTIVE	28.35	14,237,370.0
2,301,100	HEALTH NET	23.29	53,592,619.0
462,139	HENKEL AG	44.60	20,611,399.4
982,600	KONINKLIJKE PHILIPS ELECTRONICS N.V.	29.44	28,927,744.0
1,358,000	LOWE'S COMPANIES	23.39	31,763,620.0
1,944,800	OMNICARE	24.18	47,025,264.0
441,400	ONEX	22.44	9,905,016.0
2,020,000	PETSMART	26.69	53,913,800.0
1,737,100	PFIZER	18.19	31,597,849.0
744,600	ROWAN COMPANIES	22.64	16,857,744.0
1,013,400	TOTAL S.A.	64.04	64,898,136.0
597,900	TRANSATLANTIC HOLDINGS	52.11	31,156,569.0
714,900	TRINITY INDUSTRIES	17.44	12,467,856.0
1,718,000	VODAFONE GROUP PLC - ADR	23.09	39,668,620.0
525,000	WAL-MART STORES	53.45	28,061,250.0
668,000	WELLPOINT	58.29	38,937,720.0
167,161	WESTPOINT INTERNATIONAL - COMMON	9.89	1,653,222.3
149,230	WESTPOINT INTERNATIONAL - RIGHTS	1.11	165,645.3
	TOTAL COMMON STOCK (LONG):		\$1,146,288,343.75
(166,200)	AMERICAN GREETINGS	21.79	(3,621,498.00)
(23,600)	APOLLO GROUP	60.58	(1,429,688.00)
(490,075)	APOLLO INVESTMENT	9.53	(4,670,414.75)
(375,100)	AUTONATION	19.15	(7,183,165.00)
(100,400)	AVALONBAY COMMUNITIES	82.11	(8,243,844.00)
(197,683)	BANCO BILBAO VIZCAYA ARGENTARIA	18.04	(3,566,201.32)
(276,522)	BANCO POPULAR ESPANOL	7.35	(2,032,436.70)
(71,000)	BJ'S WHOLESALE CLUB	32.71	(2,322,410.00)
(173,300)	CAPITAL ONE FINANCIAL	38.34	(6,644,322.00)
(85,100)	COACH	36.53	(3,108,703.00)
(415,400)	DOUGLAS EMMETT	14.25	(5,919,450.00)
(145,400)	ECLIPSYS	18.52	(2,692,808.00)
(87,900)	ESSEX PROPERTY TRUST, INC.	83.65	(7,352,835.00)
(106,800)	FEDERAL REALTY INVESTMENT TRUST	67.72	(7,232,496.00)
(235,000)	FRONTIER OIL	12.04	(2,829,400.00)
(77,000)	GRANITE CONSTRUCTION	33.66	(2,591,820.00)

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SHARES	SECURITY	MKT PRICE	MKT VALUE
(73,249)	GUESS?	42.30	(3,098,432.70)
(225,600)	HCP	30.54	(6,889,824.00)
(462,139)	HENKEL AG & CO PFD	52.16	(24,105,170.24)
(182,300)	HOSPITALITY PROPERTIES TRUST	23.71	(4,322,333.00)
(9,900)	INTUITIVE SURGICAL	303.32	(3,002,868.00)
(102,900)	JARDEN	30.91	(3,180,639.00)
(619,457)	KINGFISHER	3.70	(2,291,990.90)
(316,600)	PHARMERICA	15.88	(5,027,608.00)
(96,900)	PRINCIPAL FINANCIAL GROUP	24.04	(2,329,476.00)
(239,126)	SALLY BEAUTY HOLDINGS	7.65	(1,829,313.90)
(126,500)	SCIENTIFIC GAMES	14.55	(1,840,575.00)
(8,600)	SNAP-ON	42.26	(363,436.00)
(156,900)	TCF FINANCIAL	13.62	(2,136,978.00)
(220,000)	TESORO	13.55	(2,981,000.00)
(297,000)	TEXAS ROADHOUSE	11.23	(3,335,310.00)
(40,700)	TREEHOUSE FOODS	38.86	(1,581,602.00)
(130,900)	URBAN OUTFITTERS	34.99	(4,580,191.00)
(47,200)	V.F. CORPORATION	73.24	(3,456,928.00)
(61,800)	VENTAS	43.74	(2,703,132.00)
(466,100)	VERIZON COMMUNICATIONS INC.	33.13	(15,441,893.00)
(91,900)	VISTAPRINT LTD	56.66	(5,207,054.00)
(115,000)	WEST MARINE	8.06	(926,900.00)
	TOTAL COMMON STOCK (SHORT):		(172,074,146.51)
3,886,000	FOREST CITY ENTERPRISES 3.625% 10/15/11 CV	95.00000	3,691,700.00
7,060,000	GENERAL GROWTH PROPERTIES 3.98% 04/15/27-144A	96.50000	6,812,900.00
7,000,000	GROUP 1 AUTOMOTIVE 2.25% 06/15/36 CV	76.62500	5,363,750.00
9,565,000	HOSPITALITY PROPERTIES TRUST 3.80% 03/15/27 CV	97.62500	9,337,831.25
7,584,000	THE INTERPUBLIC GROUP OF COMPANIES 4.25 03/15/23 CV	99.75000	7,565,040.00
11,097,000	LUCENT TECHNOLOGIES 2.875% 06/15/23 CV	98.87500	10,972,158.75
11,325,000	NATIONAL FINANCIAL PARTNERS 0.75% 02/1/12 CV	81.62500	9,244,031.25
10,536,000	PROLOGIS 2.625% 05/15/38 CV	87.50000	9,219,000.00
22,001,000	SL GREEN REALTY 3.00% 03/30/27 144A CV	91.50000	20,130,915.00
	TOTAL PREFERRED STOCK & CONVERTIBLE BONDS:		82,337,326.25
35,573,000	FNMA DISCOUNT NOTE 12/01/10	99.56264	35,417,417.93
20,000,000	FHLMC 1.5% 03/18/11	100.22700	20,045,400.00
6,614,764	FNMA POOL #323282 7.5% 07/01/28	102.64000	6,789,394.25
69,660	FHLMC SERIES 3080 MA 5% 09/15/18	110.77700	77,167.14
15,000,000	US TREASURY NOTE 3.875% 07/15/10	101.93750	15,290,625.00
40,000,000	US TREASURY NOTE 4.375% 12/15/10	103.65625	41,462,500.00
2,157,119	ABITIBI-CONSOLIDATED OF CANADA 13.75% 04/01/11	99.00000	2,135,547.50
46,824,000	AMERICAN CAPITAL, LTD. 6.85% 08/01/12	94.52000	44,258,044.80
1,900,000	AMERICAN GENERAL FINANCE 4% 03/15/11	90.57600	1,720,944.00
5,111,000	AMERICAN GENERAL FINANCE 4.625% 09/01/10	96.46600	4,930,377.26
8,141,000	AMERICAN GENERAL FINANCE 4.875% 07/15/12	82.06700	6,681,074.47
18,011,000	AMERICAN GENERAL FINANCE 5.375% 10/01/12	80.88500	14,568,197.35
26,430,000	AMERICAN GENERAL FINANCE 5.625% 08/17/11	86.73200	22,923,267.60
3,486,000	AMERICAN GENERAL FINANCE 5.85% 06/01/13	79.19500	2,760,737.70
357,000	AMERICAN GENERAL FINANCE 5.9% 09/15/12	82.91100	295,992.27
15,366,000	AMERICAN GENERAL FINANCE 6.9% 12/15/17	70.11400	10,773,717.24
509,790	B&G FOODS 12% 10/30/16	100.00000	1,588,787.05
24,487,148	CAPITAL AUTOMOTIVE L.P. TERM LOAN 12/16/10	89.00000	21,793,561.44
31,109,000	CIT GROUP INC. 13.00% 01/18/12 TERM LOAN	103.25000	32,120,042.50
8,600,470	CIT GROUP INC. 7.00% 05/01/13	93.11600	8,008,413.65
12,900,710	CIT GROUP INC. 7.00% 05/01/14	92.64000	11,951,217.74
12,900,710	CIT GROUP INC. 7.00% 05/01/15	89.48100	11,543,684.32

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SHARES	SECURITY	MKT PRICE	MKT VALUE
21,501,189	CIT GROUP INC. 7.00% 05/01/16	88.32500	18,990,925.18
30,101,668	CIT GROUP INC. 7.00% 05/01/17	86.41900	26,013,560.47
8,273,712	COUNTRYWIDE HOLDINGS, LTD. 10.00% 05/08/18-PIK12%144A	159.89000	13,228,838.12
9,971,000	DELTA AIRLINES 7.11% 09/18/11	100.89500	10,060,240.45
3,952,000	DELTA AIRLINES 7.57% 11/18/10	101.40200	4,007,407.04
113,380	DYNEGY-ROSETON 7.27% 11/08/10	100.00000	113,380.00
2,125,000	E*TRADE FINANCIAL CORPORATION 12.50% 11/30/17 PIK	113.87800	2,419,907.50
4,900,000	FIRST DATA TERM LOAN B2 09/24/14	89.25000	4,373,250.00
7,500,000	FORD CREDIT EUROPE - 7.125% 01/15/13	137.27096	10,295,322.00
14,800,000	FORD CREDIT EUROPE - 7.125% 01/16/12	140.78460	20,836,120.80
7,950,000	FORD CREDIT EUROPE - 7.875% 02/15/11 SERIES F	160.91241	12,792,536.60
5,914,000	HCP 4.875% 09/15/10	101.87400	6,024,828.36
3,120,000	HCP 6.30% 09/15/16	98.22400	3,064,588.80
3,076,000	HCP 7.072% 06/08/15	102.75900	3,160,866.84
1,502,000	INTERNATIONAL LEASE FINANCE - 0.90938% 01/15/10 (FLOATING)	99.64200	1,496,622.84
2,150,000	INTERNATIONAL LEASE FINANCE - 4.75% 01/13/12	85.36300	1,835,304.50
942,000	INTERNATIONAL LEASE FINANCE - 4.875% 09/01/10	96.16200	905,846.04
10,604,000	INTERNATIONAL LEASE FINANCE - 5% 04/15/10	98.79600	10,476,327.84
6,625,000	INTERNATIONAL LEASE FINANCE - 5.125% 11/01/10	97.39000	6,452,087.50
3,000,000	INTERNATIONAL LEASE FINANCE - 5.3% 05/01/12	84.94700	2,548,410.00
8,704,000	INTERNATIONAL LEASE FINANCE - 5.35% 03/01/12	86.89800	7,563,601.92
3,150,000	INTERNATIONAL LEASE FINANCE - 5.625% 09/15/10	98.95800	3,117,177.00
5,515,000	INTERNATIONAL LEASE FINANCE - 5.65% 06/01/14	76.30400	4,208,165.60
5,638,000	INTERNATIONAL LEASE FINANCE - 5.75% 06/15/11	92.11500	5,193,443.70
6,976,000	INTERNATIONAL LEASE FINANCE - 5.875% 05/01/13	80.52200	5,617,214.72
1,612,000	INTERNATIONAL LEASE FINANCE - 6.625% 11/15/13	81.30900	1,310,701.08
2,272,000	ISTAR FINANCIAL 5.125% 04/01/11	73.67000	1,673,782.40
6,185,000	ISTAR FINANCIAL 10% 06/15/14	86.54500	5,352,808.25
12,248,915	KION GROUP 12/28/14 TERM LOAN B	70.00000	8,574,240.50
12,248,222	KION GROUP 12/28/15 TERM LOAN C	70.00000	8,573,755.40
15,967,000	LEUCADIA NATIONAL 7.125% 03/15/17	93.59700	14,944,632.99
18,872,421	MICHAELS STORES TERM LOAN B1 10/31/13	90.50000	17,079,541.09
1,579,000	NORTHWEST AIRLINES 6.841% 04/01/11	98.24500	1,551,288.55
16,390,000	PENSKE AUTOMOTIVE GROUP 7.75% 12/15/16	96.04300	15,741,447.70
11,802,000	RESIDENTIAL CAPITAL 8.5% 05/15/10	91.04800	10,745,484.96
15,230,000	RRI ENERGY 7.625% 06/15/14	99.75000	15,191,925.00
21,104,000	SALLY HOLDINGS LLC 10.5% 11/15/16	107.50000	22,686,800.00
6,748,000	SEARS ROEBUCK ACCEPTANCE 6.70% 04/15/12	99.43900	6,710,143.72
5,280,000	SLM 4% 01/15/10	99.92700	5,276,145.60
6,280,000	SLM 5.45% 04/25/11	100.34200	6,301,477.60
23,160,308	STANWICH MORTGAGE LOAN TRUST SERIES 2009-2	41.30640	9,566,689.40
20,059,000	THE ROUSE COMPANY 7.2% 09/15/12	102.56900	20,574,315.71
5,000,000	THERMADYNE HOLDINGS 9.25% 02/01/14	94.50000	4,725,000.00
9,861,000	TOYS "R" US DELAWARE TERM LOAN 07/19/12	97.50000	9,614,475.00
987,000	TRINITY INDUSTRIES 6.5% 03/15/14	100.12500	988,233.75
9,990,000	VALASSIS COMMUNICATIONS 8.25% 03/01/15	100.00000	9,990,000.00
9,038,000	WILLIS NORTH AMERICA 5.625% 07/15/15	98.34300	8,888,240.34
	TOTAL BONDS & NOTES:		707,993,214.07
	TOTAL MARKET VALUE:		\$1,764,544,737.56
	CASH & EQUIVALENTS (NET OF LIABILITIES):		894,253,190.48
	TOTAL NET ASSETS:		\$2,658,797,928.04