



## Financial Tear Sheet

### Corporate Profile

Management applies a highly disciplined, risk-averse approach to its operations and businesses that focuses first and foremost on preserving capital while generating enhanced value. PICO's value-style approach has delivered above market returns while utilizing minimal leverage. An investment in PICO also provides an opportunity for liquid investment in typically non-liquid asset classes.

### Stock Performance

#### PICO (Common Stock)

Exchange	NASDAQ (US Dollar)
Price	<b>\$27.83</b>
Change (%)	<b>▲ 0.28 (1.02%)</b>
Volume	59,131
52 Week Low	\$27.18
Market Cap	\$630,266,010
Rolling EPS	-0.16
PE Ratio	N/A
Shares Outstanding	22,647,000
Data as of 09/08/10 4:00 p.m. ET	

PICO HLDGS INC  
as of 9/7/2010



EDGAROnline

### Recent Headlines & Events

08/09/10  
PICO Holdings, Inc. Announces Results for the Second Quarter and First Half of 2010

05/10/10  
PICO Holdings, Inc. Announces Results for the First Quarter of 2010

04/16/10  
Lincoln County Water District, Vidler Water Company and the Nevada State Engineer Reach Settlement of the Tule Desert Hydrographic Basin Litigation

There are currently no events scheduled.

## Board of Directors

Ronald Langley  
Kristina M. Leslie  
John R. Hart  
Carlos C. Campbell  
S. Walter Foulkrod  
Richard D. Ruppert  
Kenneth J. Slepicka  
Julie H. Sullivan, Ph.D.

## Management

John R. Hart      President and Chief Executive Officer  
Maxim C.W. Webb      Executive Vice President and Chief  
Financial Officer  
Richard H. Sharpe      Executive Vice President and Chief  
Operating Officer  
John T. Perri      Vice President, Controller  
W.  
Raymond Webb      Vice President, Investments

## Ownership Summary

### Top Holders

	Shares Held	% O/S	Share Change	Filing Date
Fidelity Management & Research	1,911,550	8.4	-149,700	06/30/10
Royce & Associates, LLC	1,757,932	7.8	65,200	06/30/10
Artisan Partners Limited Partnership	1,622,121	7.2	283,190	06/30/10
Neuberger Berman, LLC	1,167,098	5.2	46,300	06/30/10
BlackRock Institutional Trust Company, N.A.	1,074,258	4.7	-1,487	06/30/10
Beck, Mack & Oliver LLC	1,025,418	4.5	16,979	06/30/10
Weil (John D)	981,483	4.3	17,484	03/15/10
Fiduciary Management, Inc.	923,545	4.1	211,130	06/30/10
Dimensional Fund Advisors, LP	873,952	3.9	-28,852	06/30/10
Vanguard Group, Inc.	833,335	3.7	18,936	06/30/10

### Top Holders: Mutual Funds

	Shares	% O/S	Share Change	Filing Date
Fidelity Dividend Growth Fund	1,294,114	5.7	-77,400	06/30/10
Artisan Small Cap Value Fund	1,023,990	4.5	201,890	06/30/10
Neuberger Berman Genesis Fund	838,772	3.7	0	06/30/10
Royce Value Plus Fund	687,222	3.0	0	03/31/10
RS Global Natural Resources Fund	598,278	2.6	0	03/31/10
John Hancock Small Cap Intrinsic Value	410,000	1.8	10,000	04/30/10
Royce Value Fund	347,222	1.5	0	03/31/10
Fiduciary Common Stock Fund, Inc.	345,000	1.5	87,000	06/30/10
Royce Pennsylvania Mutual Fund	334,400	1.5	43,400	03/31/10
iShares Russell 2000 Index Fund	312,101	1.4	19,975	05/31/10