



FPA Announces Abhijeet Patwardhan as Portfolio Manager for the FPA Absolute Fixed Income Strategy and of FPA New Income, Inc.

Los Angeles (November 17, 2015) – FPA announced that as of November 17, 2015, Abhijeet Patwardhan has become a portfolio manager of the FPA Absolute Fixed Income Strategy and of FPA New Income, Inc. (FPNIX), joining existing portfolio manager, Thomas Atteberry. Mr. Patwardhan has been with FPA since 2010 and was previously a Senior Vice President.

The investment objective of FPA New Income, Inc. is current income and long-term total return. Capital preservation is also a consideration. The Fund seeks to generate a positive absolute return through a combination of income and capital appreciation. To achieve this goal, the team employs a total return strategy using investments in fixed income securities that focus on income, appreciation and capital preservation. Market opportunity will dictate emphasis across these three areas.

"I am excited to have Abhi join me as portfolio manager of the strategy," said Thomas Atteberry, FPA Partner. "Abhi has been a valued member of the team for many years now and I look forward to his continued contribution in this new role."

About FPA

FPA, a Los Angeles-based institutional money management firm, employs a disciplined approach to value investing, prudently seeking superior long-term returns while maintaining a focus on capital preservation.

FPA currently manages approximately \$31 billion across multiple strategies, including five equity and one fixed income. Independently owned, FPA has 77 employees, including 29 investment professionals.

For questions, please contact:

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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 fund literature tab on this website, 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. It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. The return of principal in a bond fund is not guaranteed. Bond funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Lower rated bonds, convertible securities and other types of debt obligations involve greater risks than higher rated bonds. Mortgage securities and collateralized

mortgage obligations are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The FPA Funds are distributed by UMB Distribution Services, LLC.