



FPA Funds Memorandum

To: 2018 Distribution Calendar

From: FPA Funds – Mutual Fund Operations
(310) 996-5425, (310) 800-982-4372

Date: January 31, 2018

Re: FPA Capital Fund, Inc. (FPPTX, #80), FPA Crescent Fund (FPACX, #134),
FPA International Value Fund (FPIVX, #90), FPA New Income, Inc. (FPNIX, #78),
FPA Paramount Fund, Inc. (FPRAX, #74), FPA U.S. Value Fund, Inc. (FPPFX, #75)

FPNIX only

Record Date: 03/29/18 (Thursday) Note: Market is closed on Good Friday, 3/30/18.
Ex Date: 04/02/18 (Monday)
Payable Date: 04/03/18 (Tuesday)

All FPA Funds

Record Date: 06/29/18 (Friday)
Ex Date: 07/02/18 (Monday)
Payable Date: 07/03/18 (Tuesday) Note: This is an early-close Market day (1pm EST).

FPNIX only

Record Date: 09/28/18 (Friday)
Ex Date: 10/01/18 (Monday)
Payable Date: 10/02/18 (Tuesday)

All FPA Funds

Record Date: 12/17/18 (Monday)
Ex Date: 12/18/18 (Tuesday)
Payable Date: 12/19/18 (Wednesday)

You should consider the Fund's investment objectives, risks, 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 the 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.