



FPA Announces the Retirement of Robert L. Rodriguez

Los Angeles (December 13, 2016) - FPA announced that Robert L. Rodriguez, the former portfolio manager of the Small/Mid-Cap Absolute Value strategy (including FPA Capital Fund, Inc.) and the Absolute Fixed Income strategy (including FPA New Income, Inc.) (the “Funds”) and a former Managing Partner, will retire at the end of this calendar year, following more than 33 years of service.

Bob joined FPA in 1983 and served as the lead portfolio manager of the Funds beginning in 1984. More recently, he assumed an advisory role to current portfolio managers.

The investment community has heralded Bob’s accomplishments and bestowed multiple awards to Bob during his tenure. He is the only fund manager in the United States to win the Morningstar Manager of the Year award for both an equity and a fixed income fund and is tied with one other portfolio manager as having won the most awards. In 1994 Bob won for both FPA Capital and FPA New Income, and in 2001 and 2008 for FPA New Income.

Bob’s leadership and vision allowed FPA to separate from its former parent company in 2006, and become fully independent for the first time in its history.

Steven Romick, co-manager of the FPA Crescent Fund and a Managing Partner of the firm, said, “I’ve known Bob for thirty years, first as a friend and then as my partner. In that time, I never saw him stray from either his conviction or values. He taught all of us what it’s like to put investors first, whether they liked it or not.”

“I’ve been honored to work with Bob for a long, long time,” said Rich Atwood, one of FPA’s Managing Partners, “and I can’t think of anyone who put up numbers like Bob for both equity and fixed income. Bob has always been bold, outspoken and passionate about investing, and he backed that up with a tremendous performance record. But of greater importance to me is how he did it – always working hard, learning from both his successes and mistakes, thoughtfully looking ahead for new opportunities while avoiding potential pitfalls, and never compromising his integrity or investment discipline over those decades.”

Mr. Rodriguez will maintain his relationship with FPA as the firm’s first Partner Emeritus.

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 \$29 billion across multiple strategies.

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.