

FPA Fund Announcements

2019 Year-End Distribution Estimates Updated as of November 30, 2019

The estimated distributions per share for the FPA Funds as of November 30, 2019 are listed below. These amounts are only estimates and are subject to change based on the combination of income earned through December 31, gains and losses realized through October 31, and the actual shares outstanding on the record date. The amount of income and short-term and long term capital gain distributions will vary year over year. In addition, the Funds' longer-term approach to investing means that the capital gain realized in a particular year can be the result of an investment held over an extended period of time.

Estimated Year-End Distributions Per Share:

	<u>Income</u>	<u>Short-Term Cap Gain</u>	<u>Long-Term Cap Gain</u>	<u>Total</u>
FPA Crescent Fund (FPACX)	\$0.60	—	\$0.36	\$0.96
FPA Capital Fund, Inc. (FPPTX)	\$0.05	—	—	\$0.05
FPA International Value Fund (FPIVX)	\$0.17	\$0.49	—	\$0.66
FPA New Income, Inc. (FPNIX)	\$0.02	—	—	\$0.02
FPA Flexible Fixed Income Fund (FPPFIX)	\$0.02	—	—	\$0.02
FPA Paramount Fund, Inc. (FPRAX)	\$0.20	\$0.44	\$0.86	\$1.50
FPA U.S. Value Fund, Inc. (FPPFX)	—	—	\$0.21	\$0.21

Record Date: 12/17/19

Ex-Date: 12/18/19

Payable Date: 12/18/19

Prior year-end distribution amounts can be found [here](#).

Please note that these amounts are estimates only and are subject to change.

First Pacific Advisors, LP does not provide legal, accounting or tax advice. Please contact your tax, legal, accounting or other advisors to review the impact of these capital gains on your situation and discuss possible tax strategies.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. 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.fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The FPA Funds' estimated distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, FPA Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the FPA Funds' estimated distribution rate or that the rate will be sustainable in the future. All investments contain risk and may lose value.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

FPA Funds are distributed by UMB Distribution Services, LLC: 235 W. Galena Street, Milwaukee, WI 53212