



Individual Retirement Account (IRA) Transfer Form

FPA Crescent Fund | FPA Flexible Fixed Income Fund | FPA New Income, Inc. | FPA Queens Road
Small Cap Value Fund | FPA Queens Road Value Fund | FPA U.S. Core Equity Fund, Inc.

Use this form when redeeming and transferring funds from an existing IRA to a FPA Funds IRA. Please call (800) 638-3060 for Fund information, literature, prices and FPA Funds account information. You must complete Sections 1 through 5 below and return this IRA transfer form along with your **IRA Application** (if this is a new account). Include a copy of your most recent account statement from the current Trustee or Custodian.

Note for investors 70½ or older: you may take your required minimum distribution from any one or all of your IRA accounts. If you have not satisfied the minimum distribution requirements you may be required to take a minimum distribution from your present IRA before rolling over your retirement assets to a FPA Funds IRA. Consult your tax adviser regarding your distribution requirements.

1. INVESTOR INFORMATION

| | | | |
|----------------------------|----------------|----------------------------|----------|
| Social Security Number | | Date of Birth (mm/dd/yyyy) | |
| Name (First, Middle, Last) | | | |
| Street Address | | | |
| City | | State | ZIP Code |
| () | () | | |
| Daytime Telephone | | Evening Telephone | |
| () | E-mail Address | | |
| Fax Number | | | |

2. PLEASE TRANSFER MY IRA FROM

| | | | |
|---|--|--------------------------------------|----------|
| Name of Current Trustee/Custodian (Bank, Mutual Fund, Etc.) | | | |
| Street Address | | | |
| City | | State | ZIP Code |
| Account Number OR Certificate of Deposit | | | |
| \$ | | | |
| Approximate Value | | Maturity Date (if applicable) | |
| If you hold a certificate of deposit*, transfer: | | | |
| <input type="checkbox"/> Immediately | | <input type="checkbox"/> At maturity | |

*Penalties may be assessed by your current trustee/custodian for early withdrawal.

Mutual Fund IRA Transfer

In order to expedite your transfer, please provide the CUSIP/Symbol of your current Mutual Fund IRA Investment. If you do not know the CUSIP/Symbol, please contact your current provider/Custodian.

_____ CUSIP/Symbol

_____ CUSIP/Symbol

Please attach a copy of your current account statement(s).

| Type of plan you now have: | Type of plan you are transferring to: |
|--|--|
| <input type="checkbox"/> Traditional IRA | <input type="checkbox"/> Traditional IRA |
| <input type="checkbox"/> Rollover IRA | <input type="checkbox"/> Rollover IRA |
| <input type="checkbox"/> Roth IRA | <input type="checkbox"/> Roth IRA |
| <input type="checkbox"/> SEP-IRA | <input type="checkbox"/> SEP-IRA |

Other Employer Sponsored Plan: _____ Plan Type

Other Employer Roth Sponsored Plan: _____ Plan Type

Are these assets inherited coming from a deceased participant account or beneficiary IRA?

Yes No

NOTE: If these are inherited assets coming from an employer plan and you are a non-spouse beneficiary, please complete a Non-spouse Beneficiary Direct Rollover from an Employer’s Plan Form. Call Shareholder Services at (800) 638-3060 to receive the form.

3. YOUR FUND SELECTION(S)

Invest the proceeds in my existing FPA Funds IRA

_____ Account Number

Invest the proceeds in my new FPA Funds IRA.

If you are opening a new account, a completed and signed IRA Application must accompany this form.

Invest the assets of the IRA transfer as follows:

FPA Queens Road Small Cap Value Fund Inv Class (10) \$ _____

FPA Queens Road Small Cap Value Fund Inst Class (11) \$ _____

FPA Queens Road Small Cap Value Fund Adv Class (12) \$ _____

FPA Queens Road Value Fund (20) \$ _____

FPA U.S. Value Fund (75) \$ _____

FPA New Income Fund (78) \$ _____

FPA Flexible Fixed Income Fund (79) \$ _____

FPA Flexible Fixed Income Fund Advisor Class (81) \$ _____

FPA Crescent Fund (134) \$ _____

4. WITHHOLDING ELECTION

IRA regulations require that your current Custodian withhold Federal income taxes at the rate of 10% from the converted IRA amount unless you elect **not** to have withholding apply. If you do not elect to have Federal income tax withheld, you are liable for payment of Federal income tax on the taxable portion of distributions. You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate. Please select from the following options:

- I do not want Federal income tax withheld on distributions from this account.
- I want Federal income tax withheld in the amount of 10% from distributions from this account.
- I want Federal income tax of _____% (must be greater than 10%) withheld from distributions from this account.

Consult your tax adviser regarding the tax consequences for withholding amounts from your distribution for Federal tax payment. Amount withheld may only be refunded by the Internal Revenue Service. **The amount withheld may be subject to income tax and a 10% penalty.**

5. SIGNATURE

I understand that conversions from a Traditional IRA to a Roth IRA will be treated as a distribution and may be considered ordinary income for tax purposes. I have been advised to consult a tax professional and assume full responsibility for this conversion transaction and will not hold the FPA Funds, and their agents (including, but not limited to, the FPA Funds Custodian) liable for any adverse consequences that may result.

I understand that the resigning custodian will remit any income tax which has been withheld to the Internal Revenue Service on my behalf. I also understand that if I recharacterize, amounts previously withheld may only be refunded by the Internal Revenue Service. Amounts withheld may be subject to a 10% early withdrawal penalty in addition to income tax.

To current trustee/custodian: Please consider this your authority to sell my assets in the account identified in Section 2 and prepare a check payable to: FPA Funds. If you prefer to wire funds directly, please see page 11 for wiring instructions.

FBO (investor name) _____
P.O. Box 2175
Milwaukee, WI 53201-2175

It is my intention to transfer these assets to an IRA account with the above named Fund(s) for which UMB Bank, n.a. acts as Custodian. I certify that I have received and read the Prospectus(es) for the Fund(s) into which I am transferring my IRA.

X _____
Depositor Signature Date

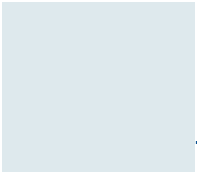
Medallion Signature Guarantee (if required)**

****Please check with your current trustee/custodian to determine if a Medallion signature guarantee is required to process this transfer.**

A Medallion signature guarantee may be obtained from any eligible guarantor institution. These institutions include U.S. banks, savings associations, credit unions and brokerage firms participating in the Securities Transfer Association Medallion Program. Approved programs currently include STAMP, SEMP and MSP. **A notary public stamp or seal is not acceptable.**

ACCEPTANCE For UMB Office USE ONLY. (UMB Bank, n.a., Custodian for FPA Funds.)

Acceptance: Please be advised that UMB Bank, n.a., has been appointed to serve as successor Custodian of this IRA.



Signature

6. ACCOUNT APPLICATION INSTRUCTIONS

| | | | | | |
|--|---|----------------------|-----------------------|--|--|
| Check | Checks payable to: FPA Funds | | | | |
| Wire | UMB Bank, n. a. ABA #101000695 For Credit to: FPA FUNDS A/C#9871996328 For further credit to: Fund name; investor account number; name(s) of investor(s); SSN or TIN PLEASE NOTE: All wires received by 4:00 PM EST are priced based on the share price for that day. Wires received after such time are priced on the share price for the next business day. | | | | |
| Mail | <table><tr><td><u>Standard mail</u></td><td><u>Overnight mail</u></td></tr><tr><td>FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175</td><td>FPA Funds 235 W. Galena Street Milwaukee, WI 53212</td></tr></table> | <u>Standard mail</u> | <u>Overnight mail</u> | FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175 | FPA Funds 235 W. Galena Street Milwaukee, WI 53212 |
| <u>Standard mail</u> | <u>Overnight mail</u> | | | | |
| FPA Funds P.O. Box 2175 Milwaukee, WI 53201-2175 | FPA Funds 235 W. Galena Street Milwaukee, WI 53212 | | | | |
| Website | www.fpa.com | | | | |
| Telephone | For questions please call shareholder services (800) 638-3060 Monday through Friday 7:00 AM – 7:00 PM (CST) | | | | |

FPA Funds

CRESCENT FUND | FLEXIBLE FIXED INCOME FUND | NEW INCOME | QUEENS ROAD SMALL CAP VALUE FUND | QUEENS ROAD VALUE FUND | U.S. CORE EQUITY FUND

