



To: FPA New Income, Inc Dividend Distribution
From: FPA Funds – Mutual Fund Operations
(310) 996-5425, (310) 996-5426
Date: April 1, 2013
Re: FPA New Income, Inc. (FPNIX #78)

The Dividend rate for FPA New Income, Inc. has been declared as the following.

FPA New Income, Inc. (FPNIX) Ordinary Income: \$0.08

Record Date 03/28/13
Ex-Date 04/01/13 (Reinvestment date)
Pay Date 04/02/13

Please contact your tax advisor to review the impact of these capital gains on your situations and discuss possible tax strategies.

Investing in a mutual fund involves risks, including the possible loss of principal. The Prospectus details the Fund's objective and policies, sales 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 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.