



To: Dividend Distribution
From: FPA Funds – Mutual Fund Operations
(310) 996-5425, (310) 996-5426
Date: July 1, 2013
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 Perennial Fund, Inc. (FPPFX, #75)

The Dividend rates for the FPA Funds have been declared as the following.

Record Date 06/28/2013
Ex-Date 07/01/2013 (Reinvestment date)
Pay Date 07/02/2013

FPA Capital Fund, Inc. (FPPTX)	Long-Term Gain	\$2.49
FPA Crescent Fund (FPACX)	Income	\$0.13
FPA International Value Fund (FPIVX)	Income	\$0.08
	Short-Term Gain	<u>\$0.01</u>
	Total	\$0.09
FPA New Income, Inc. (FPNIX)	Income	\$0.09
FPA Paramount Fund, Inc. (FPRAX)	None	
FPA Perennial Fund, Inc. (FPPFX)	Short-Term Gains	\$0.01
	Long-Term Gains	<u>\$0.02</u>
	Total	\$0.03

(No dividend income for FPA Capital Fund, Inc., FPA Paramount, Inc., and FPA Perennial Fund, Inc.)

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

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 a toll-free by calling (800) 982-4372, or by contacting the Fund in writing.