



FPA Funds Memorandum

To: 2018 Year-End Distributions by FPA Open-End Mutual Funds

From: FPA Funds – Mutual Fund Operations
(310) 996-5425 or (800) 638-3060

Date: December 18, 2018

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 U.S. Value Fund, Inc. (FPPFX, #75) (collectively, the “Funds”)

Record Date 12/17/2018
Ex-Date 12/18/2018 (Reinvestment date)
Pay Date 12/19/2018

FPA Capital Fund, Inc. (FPPTX)	Income	\$0.18	
	Long-Term Gain	<u>\$1.09</u>	
	Total	\$1.27	Reinvest NAV: \$27.92
FPA Crescent Fund (FPACX)	Income	\$0.20	
	Long-Term Gain	<u>\$2.21</u>	
	Total	\$2.41	Reinvest NAV: \$29.81
FPA International Value Fund (FPIVX)	Income	\$0.14	
	Short-Term Gain	<u>\$0.10</u>	
	Total	\$0.24	Reinvest NAV: \$13.51
FPA New Income, Inc. (FPNIX)	Income	<u>\$0.0775</u>	
	Total	\$0.0775	Reinvest NAV: \$9.86
FPA Paramount Fund, Inc. (FPRAX)	Income	\$0.12	
	Short-Term Gain	\$1.15	
	Long-Term Gain	<u>\$0.93</u>	
	Total	\$2.20	Reinvest NAV: \$18.14
FPA U.S. Value Fund, Inc. (FPPFX)	NONE		

This information is for tax planning purposes and may not be accurate for tax reporting. FPA does not provide legal or tax advice. You should not construe the information herein as legal or tax or other advice or recommendation. Please contact your attorney or tax advisor to review the impact of these distributions on your specific situation.

Investments in mutual funds carry risks and investors may lose principal value. You should consider the Funds' investment objectives, risks, charges and expenses carefully before you invest. The Prospectus details the Funds' 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.