



To: 2013 Year-End Distributions

From: FPA Funds – Mutual Fund Operations
(310) 996-5425, (310) 996-5426

Date: December 18, 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)

Record Date 12/17/13
Ex-Date 12/18/13 (Reinvestment date)
Pay Date 12/19/13

2013 Year-end Dividends

| | | |
|--------------------------------------|------------------|---------------|
| FPA Capital Fund, Inc. (FPPTX) | Long-Term Gains | <u>\$3.52</u> |
| | Total | \$3.52 |
| FPA Crescent Fund (FPACX) | Income | \$0.03 |
| | Short-Term Gains | \$0.02 |
| | Long-Term Gains | <u>\$1.15</u> |
| | Total | \$1.20 |
| FPA International Value Fund (FPIVX) | Short-Term Gains | \$0.09 |
| | Long-Term Gains | <u>\$0.08</u> |
| | Total | \$0.17 |
| FPA New Income, Inc. (FPNIX) | Income | <u>\$0.08</u> |
| | Total | \$0.08 |
| FPA Paramount Fund, Inc. (FPRAX) | Short-Term Gains | \$0.02 |
| | Long-Term Gains | <u>\$3.37</u> |
| | Total | \$3.39 |
| FPA Perennial Fund, Inc. (FPPFX) | Long-Term Gains | <u>\$1.65</u> |
| | Total | \$1.65 |

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, 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.