



To: 2014 Year-End Distributions
From: FPA Funds – Mutual Fund Operations
(310) 996-5425, (310) 996-5426
Date: December 22, 2014
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 12/19/14
Ex-Date 12/22/14 (Reinvestment date)
Pay Date 12/23/14

2014 Year-end Dividends

FPA Capital Fund, Inc. (FPPTX)	Long-Term Gain	<u>\$3.05</u>	
	Total	\$3.05	Reinvest NAV: \$40.03
FPA Crescent Fund (FPACX)	Income	\$0.11	
	Long-Term Gain	<u>\$1.01</u>	
	Total	\$1.12	Reinvest NAV: \$33.89
FPA International Value Fund (FPIVX)	Income	<u>\$0.11</u>	
	Total	\$0.11	Reinvest NAV: \$12.75
FPA New Income, Inc. (FPNIX)	Income	<u>\$0.075</u>	
	Total	\$0.075	Reinvest NAV: \$10.11
FPA Paramount Fund, Inc. (FPRAX)	Income	\$0.25	
	Short-Term Gain	\$0.26	
	Long-Term Gain	<u>\$0.27</u>	
	Total	\$0.78	Reinvest NAV: \$16.76
FPA Perennial Fund, Inc. (FPPFX)	Long-Term Gain	<u>\$2.31</u>	
	Total	\$2.31	Reinvest NAV: \$53.57

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.