

To: 2015 Year-End Distribution

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

Date: December 21, 2015

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)

Record Date 12/18/15
Ex-Date 12/21/15 (Reinvestment date)
Pay Date 12/22/15

2015 Year-End Distribution

FPA Capital Fund, Inc. (FPPTX)	Income	\$0.08	
	Long-Term Gain	<u>\$0.33</u>	
	Total	\$0.41	Reinvest NAV: \$31.81
FPA Crescent Fund (FPACX)	Income	\$0.21	
	Long-Term Gain	<u>\$1.63</u>	
	Total	\$1.84	Reinvest NAV: \$30.76
FPA International Value Fund (FPIVX)	Income	<u>\$0.32</u>	
	Total	\$0.32	Reinvest NAV: \$11.40
FPA New Income, Inc. (FPNIX)	Income	<u>\$0.036</u>	
	Total	\$0.036	Reinvest NAV: \$ 9.95
FPA Paramount Fund, Inc. (FPRAX)	Income	<u>\$0.084</u>	
	Total	\$0.084	Reinvest NAV: \$15.64
FPA U.S. Value Fund, Inc. (FPPFX)	None		

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 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.fpafunds.com, by email at crm@fpafunds.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.