



# FPA Funds Memorandum

**To:** 2017 Year-End Distribution  
**From:** FPA Funds – Mutual Fund Operations  
(310) 996-5425  
**Date:** December 18, 2017  
**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)

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Record Date 12/18/17  
Ex-Date 12/19/17 (Reinvestment date)  
Pay Date 12/20/17

## 2017 Year-End Distribution

|                                      |                |                |                       |
|--------------------------------------|----------------|----------------|-----------------------|
| FPA Capital Fund, Inc. (FPPTX)       |                | None           |                       |
| FPA Crescent Fund (FPACX)            | Income         | \$0.26         |                       |
|                                      | Long-Term Gain | <u>\$0.63</u>  |                       |
|                                      | Total          | \$0.89         | Reinvest NAV: \$34.53 |
| FPA International Value Fund (FPIVX) |                | None           |                       |
| FPA New Income, Inc. (FPNIX)         | Income         | <u>\$0.068</u> |                       |
|                                      | Total          | \$0.068        | Reinvest NAV: \$9.94  |
| FPA Paramount Fund, Inc. (FPRAX)     | Income         | <u>\$0.078</u> |                       |
|                                      | Total          | \$0.078        | Reinvest NAV: \$22.02 |
| 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](http://www.fpafunds.com), by email at [crm@fpafunds.com](mailto:crm@fpafunds.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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