

FPA Fund Announcements

2018 Year-End Capital Gain Estimates

The estimated ranges for long-term capital gain distributions as of September 30, 2018 are listed below. Actual year-end distributions will be based on gains and losses realized through October 31. Estimated distribution rates on a per-share basis for dividend income and long-term capital gain will be available in December. The Funds' longer-term approach to investing means that the capital gain realized in a particular year can be the result of an investment held over an extended period of time. The amount of capital gain distributions will vary year over year since the distributions are based on net capital gain realized each year.

Estimated Ranges for Year-End Long-Term Capital Gain Distributions (Percentage Ranges Based on September 30, 2018 Share Prices)

FPA Crescent Fund (FPACX)	3-6%
FPA Capital Fund, Inc. (FPPTX)	0-3%
FPA International Value Fund (FPIVX)	0-3%
FPA New Income, Inc. (FPNIX)	0-3%
FPA Paramount Fund, Inc. (FPRAX)	6-9%
FPA U.S. Value Fund, Inc. (FPPFX)	0-3%

Record Date: 12/17/18 (Monday)

Ex-Date: 12/18/18 (Tuesday)

Payable Date: 12/19/18 (Wednesday)

Prior year-end distribution amounts can be found [here](#).

Please note that these ranges are estimates only and are subject to change.

First Pacific Advisors, LP does not provide legal or tax advice. Please contact your tax advisor and/or legal counsel to review the impact of these capital gains on your situation and discuss possible tax strategies.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The Prospectus details the Fund's 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.

The FPA Funds' estimated distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, FPA Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the FPA Funds' estimated distribution rate or that the rate will be sustainable in the future. All investments contain risk and may lose value.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

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