



# FPA Funds Memorandum

**To:** Dividend Distribution  
**From:** FPA Funds – Mutual Fund Operations  
(310) 996-5425, (310) 996-5426  
**Date:** October 1, 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)

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Record Date 09/30/15  
Ex-Date 10/01/15 (Reinvestment date)  
Pay Date 10/02/15

FPA Capital Fund, Inc. (FPPTX)	None		
FPA Crescent Fund (FPACX)	None		
FPA International Value Fund (FPIVX)	None		
FPA New Income, Inc. (FPNIX)	Income	<u>\$0.03</u>	Reinvest NAV: \$10.05
FPA Paramount Fund, Inc. (FPRAX)	None		
FPA U.S. Value Fund, Inc. (FPPFX)	Long-Term Gain	<u>\$39.67</u>	Reinvest NAV: \$8.82

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](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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