



## FPA Funds Memorandum

**To:** Dividend Distribution  
**From:** FPA Funds – Mutual Fund Operations  
(310) 996-5425, (310) 996-5426  
**Date:** April 1, 2015  
**Re:** FPA New Income, Inc. (FPNIX, #78) Dividend

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The dividend rate for FPA New Income, Inc. has been declared as the following:

**FPA New Income, Inc. (FPNIX)                      \$0.07 income per share                      Reinvest NAV: \$10.12**

Record Date                      03/31/2015  
Ex-Date                              04/01/2015 (Reinvestment date)  
Pay Date                              04/02/2015

No dividend income for FPA Capital Fund, Inc., FPA Crescent Fund, FPA International Value Fund, FPA Paramount Fund, Inc., and FPA Perennial Fund, Inc.

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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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