

To: Dividend Distributions
From: FPA Funds – Mutual Fund Operations
 (310) 996-5425
Date: July 3, 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)

Record Date 06/30/2017
 Ex-Date 07/03/2017 (Reinvestment date)
 Pay Date 07/05/2017

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|--------------------------------------|-----------------|----------------|-----------------------|
| FPA Capital Fund, Inc. (FPPTX) | Short-Term Gain | \$0.05 | |
| | Long-Term Gain | <u>\$1.50</u> | |
| | Total | \$1.55 | Reinvest NAV: \$34.61 |
| FPA Crescent Fund (FPACX) | Income | \$0.08 | |
| | Long-Term Gain | <u>\$0.315</u> | |
| | Total | \$0.395 | Reinvest NAV: \$34.03 |
| FPA International Value Fund (FPIVX) | Income | <u>\$0.065</u> | |
| | Total | \$0.065 | Reinvest NAV: \$14.16 |
| FPA New Income, Inc. (FPNIX) | Income | <u>\$0.07</u> | |
| | Total | \$0.07 | Reinvest NAV: \$ 9.95 |
| FPA Paramount Fund, Inc. (FPRAX) | NONE | | |
| FPA U.S. Value Fund, Inc. (FPPFX) | Income | <u>\$0.045</u> | |
| | Total | \$0.045 | Reinvest NAV: \$ 9.77 |

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.