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These slides are intended as supplemental material to the 3<sup>rd</sup> Quarter 2015 FPA International Value audio presentation that is posted on our website at [fpafunds.com](http://fpafunds.com).

We do want to make sure you understand that the views expressed on these slides and in the accompanying audio presentation are as of today, October 30, 2015, and are subject to change based on market and other conditions. These views may differ from other portfolio managers and analysts of the fund as a whole, and are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any mention of individual securities or companies should not be construed as a recommendation to purchase or sell such securities, and any information provided is not a sufficient basis upon which to make an investment decision. The information provided does not constitute, and should not be construed as, an offer or solicitation with respect to any securities, products or services discussed.

**Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data may be obtained by calling toll-free, 1-800-982-4372.**

**The Prospectus details the Fund's objective and policies, sales charges, 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.**

Investments in mutual funds carry risks and investors may lose principal value. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments. Small and mid cap stocks involve greater risks and they can fluctuate in price more than larger company stocks.

The Fund is non-diversified and may hold fewer securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

Performance returns for the MSCI ACWI ex-USA Index assume dividends were reinvested for the entire period. Returns for periods greater than one year are compounded average annual rates of return. One cannot invest directly in an index.

Statistics have been obtained from sources believed to be reliable, but the accuracy and completeness cannot be guaranteed.

FPA Funds are distributed by UMB Distribution Services, LLC

The portfolio holdings as the most recent quarter end may be obtained by clicking [here](#).