



## **FPA Announces Details Regarding Source Capital Stock Repurchase Program and Managed Distribution Policy**

Los Angeles (January 8, 2016) – First Pacific Advisors, LLC (“FPA”) announced today that the Source Capital, Inc. (SOR) (the “Fund”) stock repurchase program will be effective as of January 18<sup>th</sup> through December 31<sup>st</sup> for calendar year 2016. Details regarding the stock repurchase plan can be found in the November 17, 2015 press release available at <http://www.sourcecapitalinc.com>.

As discussed in the November press release, under the program, the Fund is authorized to make open-market repurchases of its common stock of up to 10% of the Fund’s outstanding shares at such times as the Fund’s shares trade at a greater than 10% discount to the Fund’s net asset value, when in FPA’s judgment such repurchases would benefit shareholders, subject to various factors, including the limitations imposed by the federal securities laws governing the repurchase of an issuer’s stock by the issuer and FPA’s ability to raise cash to repurchase shares of the Fund’s common stock in a tax-efficient manner. There is no assurance that the Fund will purchase shares at any specific discount levels or in any specific amounts.

FPA expects to maintain the Fund’s managed distribution policy during 2016. As noted in the November 17, 2015 press release, the Fund expects that the record date for this distribution will be February 19, 2016.

The Fund is a diversified, closed-end management investment company seeking maximum total return for shareholders from both capital appreciation and investment income to the extent consistent with protection of invested capital. Its shares are listed on the New York Stock Exchange under the symbol “SOR”. The Fund is managed by FPA, a Los Angeles-based firm with approximately \$31 billion under management across multiple strategies.

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**You should consider the Fund’s investment objectives, risks, and charges and expenses carefully before you invest. You can obtain additional information by visiting the website at [www.sourcecapitalinc.com](http://www.sourcecapitalinc.com), by email at [crm@fpafunds.com](mailto:crm@fpafunds.com), toll free by calling 1-800-279-1241 (option 1), 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. It is important to remember that there are risks inherent in any**

investment and there is no assurance that any investment or asset class will provide positive performance over time. Value style investing presents the risk that the holdings or securities may never reach our estimate of intrinsic value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other style investing during given periods. Non-U.S. investing presents additional risks, such as the potential for adverse political, currency, economic, social or regulatory developments in a country, including lack of liquidity, excessive taxation, and differing legal and accounting standards. Non-U.S. securities, including American Depositary Receipts (ADRs) and other depository receipts, are also subject to interest rate and currency exchange rate risks.