

**A CIRCULAR TO THE SHAREHOLDERS SOURCE JPX-NIKKEI 400 UCITS ETF A
SUB-FUND OF SOURCE MARKETS PUBLIC LIMITED COMPANY**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all of your Shares, you should pass this document, together with the relevant accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States of America.

The Directors of Source Markets plc are the persons responsible for the information contained in this document.

The Shareholders of Source JPX-Nikkei 400 UCITS ETF are each requested to consider the passing of the Special Resolutions set out in Appendix I.

**NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING TO BE HELD AT
11:00 A.M. IRISH TIME, 15 JANUARY 2015 AT 2nd FLOOR, BEAUX LANE HOUSE,
MERCER STREET LOWER, DUBLIN 2 IS SET OUT IN APPENDIX I.**

FORMS OF PROXY SHOULD BE RETURNED BY

11:00 A.M, 15 JANUARY 2015

To

Capita IRG Trustees Limited t/a Capita Asset Services

The Registry,

34 Beckenham Road,

Beckenham,

Kent BR3 4TU

UK

For onward transmission to

MFD Secretaries Limited

2nd Floor

Beaux Lane House

Mercer Street Lower

Dublin 2

Ireland

SOURCE MARKETS PUBLIC LIMITED COMPANY

2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

22 December 2014

Dear Shareholder

We are writing to you as a Shareholder of Source JPX-Nikkei 400 UCITS ETF (the "**Fund**") a sub-fund of Source Markets Public Limited Company (the "**Company**") to inform you that the Directors of the Company have resolved to convene the Extraordinary General Meeting ("**EGM**") of the Fund to be held on 15 January 2015 at 11:00 a.m. (Irish time) at the office of the Company Secretary, 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland to consider proposals to amend the investment objective of the Fund.

Proposed changes to the Investment Objective

The text of the proposed changes to the investment objective is set out in the attached Schedule. The amendments described in the Schedule may not be made without the approval by way of a special resolution of the Shareholders as detailed below.

Shareholders' Approval

The changes described in the Schedule may not be made without the approval by special resolution of the Shareholders. For this purpose an EGM is being convened and will take place at the office of the Company Secretary, 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland at 11:00 a.m. on 15 January 2015. Formal notice of the EGM is attached at Appendix I. If Shareholders vote in favour of the changes, the supplement for the Fund (the "**Supplement**") will be amended accordingly. Please note that the proposed changes are subject to the approval of the Central Bank of Ireland and non-material amendments may be required to effect the proposed changes.

The notice sets out the text of the special resolution to be proposed at the EGM. Special resolutions cannot be passed unless they receive the support of a majority of at least 75% of the total number of votes cast for and against each of them. If the resolution is passed by the requisite majority, they will be binding on all Shareholders irrespective of how (or whether) they voted. It is expected that the changes will be effective on 6 February 2015 or such later date as the Company may determine (the "**Effective Date**") following receipt of all necessary approvals to the changes. The changes reflected in the Supplement will be available to investors free of charge from the Effective Date.

The quorum for the EGM is two members present (in person or by proxy) entitled to vote on the business to be transacted. If such a quorum is not present within half an hour from the time appointed for the EGM, or if during the EGM a quorum ceases to be present, the EGM shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned EGM such a quorum is not present within half an hour from the time appointed for the EGM, the member present in person or by proxy shall be a quorum.

Proxy Forms

If you are not voting via CREST, a proxy form to enable you to vote at the EGM is enclosed with this circular. Please read the notes printed on the form which will assist you in completing and returning the form. To be valid, your form of proxy must be received at the office of the Company Secretary or at such other place as is specified in the notice of

Registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between sub-funds.

Registration Number 463397. Registered Office as above.

Directors: Barry McGrath (Irish), Mike Kirby (Irish), Charles Edward Crossley Hood (UK) and Feargal Dempsey (Irish)

the EGM before the time appointed for the holding of the EGM or adjourned EGM. You may still attend and vote at the EGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

Enquiries

Copies of the existing and the proposed amended Supplement are available for inspection during normal business hours from the date of this circular up to and including the time of, and during, the EGM (and any adjourned EGM) at the office of the Company Secretary at Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.

Recommendation and action to be taken

The Directors of the Company are of the opinion that the proposed amendments to the Fund described herein are in the best interests of Shareholders as a whole, and accordingly recommend that you vote in favour of the resolution set out in the notice of the EGM. We would be grateful of your support for the resolution either in presence at the EGM or by proxy. If you do not wish to attend the EGM, please complete the enclosed proxy and return it to Capita IRG Trustees Limited t/a Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, UK for onward transmission to MFD Secretaries Limited, 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.

In addition and up to the Effective Date, Shareholders may obtain the Prospectus, copies of each of the Supplements, the key investor information documents, the latest annual and semi-annual reports and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager at Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland or the local representatives in the countries where the Company is registered and in Switzerland at BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zurich as well as from the German information agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany and on the website www.source.info

All capitalised terms used in this document shall bear the same meaning as the capitalised and defined terms used in the Prospectus of the Company and in the Supplement of the Fund.

The Directors of the Company accept responsibility for the information contained in this circular.

Yours faithfully

Director
Source Markets Plc

Schedule

The Supplement of the Fund has been amended as follows:

- 1 Paragraph 1 of the Investment Objective has been deleted in its entirety and replaced with the following:

Investment Objective

*The investment objective of the Fund is to achieve the performance of the JPX-Nikkei 400 Net Total Return Index (the "**Reference Index**") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.*

Please note that there may be additional amendments to the Supplement which do not require shareholder approval, in light of the proposed change above including but not limited to, an update to the description of the reference index and the link to the Reference Index Guidebook. Additional amendments will be made to the Supplement in accordance with the requirements of the Central Bank.

APPENDIX I

SOURCE MARKETS PUBLIC LIMITED COMPANY

(the "Company")

SOURCE JPX–NIKKEI 400 UCITS ETF

(the "Fund")

Incorporated in Ireland, Registered No.: 463397

Registered Office
Beaux Lane House
Lower Mercer Street
Dublin 2

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Fund, will be held at Beaux Lane House, Mercer Street Lower, Dublin 2 on 15 January 2015 at 11:00 a.m. for the purposes of transacting the following business of the Company viz:-

Special Resolution

1. To approve the changes to the Supplement of the Fund as set out in the Schedule to the Circular to Shareholders of the Fund dated 22 December 2014.

Dated this 22 December 2014

By order of the Board

MFD Secretaries Limited

Company Secretary

Note: A member entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend, speak and vote on their behalf. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

As all investors are CREST participants, voting will take place via the CREST system. CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a proxy(ies) must be received by Capita Asset Services under CREST participant ID RA10 not later than 11 a.m. on 13 January 2015. For this purpose the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

Pursuant to Section 134A of the Companies Act, 1963 and Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, the Company hereby specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. on 13 January 2015 shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time.

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SOURCE MARKETS PUBLIC LIMITED COMPANY
(the "Company")
SOURCE JPX-NIKKEI 400 UCITS ETF
(the "Fund")

FORM OF PROXY

We _____ being a Shareholder of the above named Fund, hereby appoint the Chairman of the Company or failing him, Ms Imelda Murphy c/o 2nd Floor Beaux Lane House, Mercer Street Lower Dublin 2 or failing her, Mr Brendan Byrne, c/o 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2 or failing him, Mr Anthony Finegan c/o 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2, or failing any of these any Director of the Company or _____ as our proxy and to vote for us on our behalf at the Extraordinary General Meeting of the Company to be held at 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2 on 15 January 2015 at 11:00 a.m. (GMT) and at any adjournment thereof.

Please indicate with an "X" in the boxes below how you wish the proxy to vote.

	SPECIAL RESOLUTION	FOR	AGAINST
1.	To approve the changes to the supplement of the Fund as set out in the Schedule to the Circular to Shareholders of the Fund dated 22 December 2014.		

Signed this day of 2014/2015

Signature: _____
For and on behalf of

NOTES:-

- (a) As all investors are CREST participants, voting will take place via the CREST system. CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a proxy(ies) must be received by Capita Asset Services under CREST participant ID RA10 not later than 11:00 a.m. on 13 January 2015. For this purpose the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.
- (b) Pursuant to Section 134A of the Companies Act, 1963 and Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, the Company hereby specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 p.m. on 13 January 2015 shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time.
- (c) Unless and otherwise instructed the proxy will vote as he/she thinks fit.
- (d) Where the Member is an individual, this proxy may be executed by an attorney of such Member duly authorised in writing to do so.
- (e) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
- (f) Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- (g) Unless voting via CREST as set out under (a) above, original signed forms of proxy must be sent to Capita IRG Trustees Limited t/a Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, UK for onward transmission to the Registered Office of the Company at MFD Secretaries Limited, 2nd Floor Beaux Lane House, Mercer Street Lower Dublin 2, Ireland.