

SOURCE MARKETS PUBLIC LIMITED COMPANY

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

NOTICE TO SHAREHOLDERS

5 January 2014

Dear Shareholder

We are writing to you as a Shareholder of Source MSCI Europe UCITS ETF (the "**Fund**") a sub-fund of Source Markets Public Limited Company (the "**Company**") to inform you that the fees charged in respect of the Fund will be reduced from 0.30% per annum to 0.20% per annum of the Net Asset Value of the relevant Class of Shares.

In addition, the Board wishes to inform Shareholders that withholding tax on dividends within the index will be increased which will have the effect of reducing dividend performance. However, it is anticipated that the reduced dividend performance will be offset by the 0.10% fee reduction resulting in a neutral outcome for Shareholders over a sufficient holding period.

Shareholders should also note that, following the fee reduction, to assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Administrator, the Custodian and the index licence costs) the Manager may request a fee contribution from the Approved Counterparties. Further details are available on request.

Notice Period and Effective Date

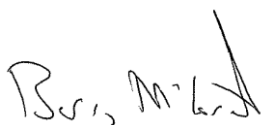
The changes described above do not require Shareholder approval and the Directors of the Company are of the opinion that the proposed amendments to the Fund are in the best interests of Shareholders as a whole.

Should you wish to redeem your shareholding prior to the implementation of such changes, you may do so in accordance with the dealing provisions outlined in the Supplement.

It is expected that the changes will be effective on 12 January 2015 or such later date as the Company may determine (the "**Effective Date**"). The relevant changes will be reflected in the Supplement in due course and will be available to investors free of charge.

All capitalised terms used in this notice 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.

Yours faithfully



Director
Source Markets plc

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)