

**INVESTOR WARNING: SOURCE PRODUCTS PLACE YOUR CAPITAL AT RISK.
INVESTORS MAY NOT GET BACK THE ORIGINAL AMOUNT INVESTED**

PRESS RELEASE

(Not for release in the United States of America)

ETF SAVINGS VERSUS FUTURES WILL HIT RECORD AMOUNT THIS DECEMBER, SOURCE ANALYSIS REVEALS

London, 7 December 2015: New analysis¹ from Source, one of the largest providers of Exchange Traded Products (ETPs) in Europe, reveals that investors who switch out of futures contracts into ETFs during the quarterly ‘roll’ this December could make record savings. Historically, savings of up to 18 basis points a year were already possible for some investors in some indices, but Source believes that, this month, the potential cost savings for some investors using ETFs could be closer to 30 to 50 basis points on an annualised basis.

The analysis is based on the cost comparison of Source ETFs and futures linked to five leading indexes: the EURO STOXX 50, the S&P 500, the STOXX Europe 600, the FTSE 100 and the MSCI Europe. It shows that for investors seeking long-term exposure to these indices, ETFs are more attractive than ever versus futures.

Source estimates that \$100 billion of assets have been switched globally into ETFs from futures over the last two years, largely because of ETF charges falling. For instance, the Source EURO STOXX 50 UCITS ETF and Source S&P 500 UCITS ETF each have a fee of just 0.05% per annum.

There are four dates of the year when these stock market futures, which provide synthetic exposure to indices, expire and investors replace them with new contracts, otherwise known as “rolling”. The December contracts expire on 18th December, and investors would typically roll in the week leading up to this expiry date.

Historical annual savings on Source ETFs vs futures contracts traded on major European exchanges

Index	Annual saving
EURO STOXX 50	0.18%
S&P 500	0.16%
STOXX Europe 600	0.02%
FTSE 100	0.02%
MSCI Europe	0.01%

¹ Source: Analysis of Source ETFs and futures traded on major exchanges in Europe and linked to five leading stock indices, covering the period March 2013 to September 2015.

Rick van Leeuwen, European Capital Markets at Source, commented: “The December roll is typically more expensive for futures contracts. This is because the increased regulatory pressures imposed on banks following the financial crisis means they are less inclined to hold higher-risk assets on their balance sheets towards the end of their financial year. The banks have to hold more collateral to cover this risk, so they help compensate for it by charging higher prices to act as counterparties for futures contracts.

“Even taking the seasonal factors into account, the savings from investing in ETFs rather than futures is at an all-time record high. The final roll cost will not be known until after all the dividends are paid out, in February or March 2016, but all indications right now point to this being much higher than in previous December roll periods, potentially up to 50 basis points annualised. We believe this offers an excellent opportunity for investors wanting long-term exposure to indices.”

Source UK Services Limited is authorised and regulated by the Financial Conduct Authority in the UK.

Important Information

The prospectus documentation describing the products, risks and related costs of Source products are available for residents of countries where such products are authorised for sale at www.SourceETF.com

The products described on www.SourceETF.com are not suitable for everyone. Investors' capital is at risk and they may get back less than they invested. Investors should not deal in these products unless they understand their nature and the extent of their exposure to risk. The value of these products can go down as well as up and can be subject to volatility due to factors such as price changes in the underlying instrument and interest rates. It is recommended that potential investors study the prospectus before investing.

ENDS

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About Source

Source is an investment firm and one of Europe's leading Exchange Traded Product (ETP) providers, with more than US\$20 billion in assets under management. Since launch in April 2009, Source has focused on delivering incremental value to European ETP investors through a combination of enhanced indices, strong partnerships, improved structuring and active trading. Its range of just under 80 products gives investors the ability to gain exposure to equities, commodities, fixed income and alternative assets, through Exchange Traded Fund and Exchange Traded Commodity structures with deep liquidity, increased transparency and reduced counterparty risk.

Further information about Source is available at www.SourceETF.com