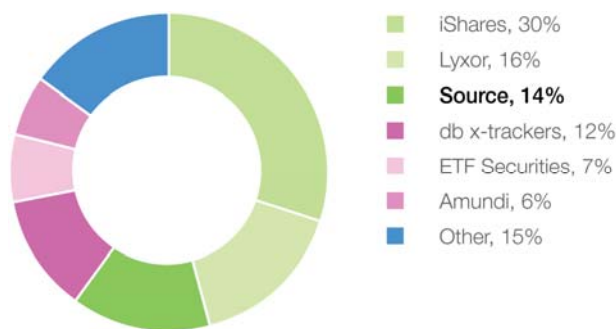


**PRESS RELEASE**

*(Not for release into the United States of America)*

**ETF TURNOVER RESILIENT DESPITE CHALLENGING MARKET CONDITIONS:  
SOURCE RANKED IN TOP 3 FOR H1 2012 EUROPEAN ETP TURNOVER**

**London, 20th August 2012:** Source, one of the fastest growing Exchange Traded Product (ETP) providers in Europe with assets under management (AuM) of US\$9.7bn, is pleased to announce that its H1 2012 secondary market client business was third highest in Europe according to the latest Markit MSA ETP rankings. Source's secondary market client business exceeded EUR16.5bn, accounting for 14% of total European ETP off exchange trading volumes.



Source: Markit MSA

ETP issuer	Turnover (€ MM)
1. iShares	36,616
2. Lyxor	19,013
<b>3. Source</b>	<b>16,513</b>
4. db x-trackers	14,950
5. ETF Securities	8,889
6. Amundi	7,601
<i>Total</i>	<i>121,712</i>

Source recognises the significant value available to its clients by actively working with leading market makers to ensure there are high levels of liquidity. Source's open architecture, multi-partner approach optimises this opportunity, delivering enhanced liquidity through a suite of innovative products.

Daily trading is one of the key advantages of ETFs over traditional funds. When Source began its business, one of its aims was to create high levels of trading turnover in its products as a path to tighter trading spreads. The US ETF market has been long recognised as benefitting from significant trading activity. Europe is focussed on catching up. Creating a consolidated tape in Europe would be an important and positive event for European liquidity.

Michael John Lytle of Source said, "Source has always emphasized the importance of trading flows in developing the European ETF market. Since our inception three years ago, we have worked with market makers to make sure that Source's products deliver high levels of liquidity. It is gratifying to achieve volumes on a par with competitors who have been in the market far longer."

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

**ENDS**

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## **Source**

### **Notes to Editors:**

For further information and to meet the rest of the Source team, please visit [www.source.info](http://www.source.info)

Source is one of Europe's leading Exchange Traded Product (ETP) providers, with US\$9 billion in assets under management and the second highest European ETP net new asset inflows in H1 2012. 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 97 products gives investors the ability to gain exposure to equities, commodities, fixed income and alternative assets, through ETF and ETC structures with deep liquidity, increased transparency and reduced counterparty risk.

Further information about Source is available at [www.source.info](http://www.source.info)