

**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)

SOURCE EXPANDS ITS RANGE OF VOLATILITY PRODUCTS

London, 11 August 2014: Source, one of the leading European providers of Exchange Traded Products (ETPs), is pleased to announce the launch of the Source J.P. Morgan Macro Hedge Dual Vega Target 4% TR UCITS ETF. The ETF aims to provide cost-effective exposure to volatility and is designed for sophisticated investors. It is the third ETF in the J.P. Morgan Macro Hedge series.

Volatility is an attractive hedge in times of macro-economic stress - it tends to spike when equities and other risky assets crash. However, volatility exposure can be costly over the long term. J.P. Morgan's Macro Hedge indices aim to capture spikes in volatility *and*, when markets are calmer, to generate a positive return.

The J.P. Morgan Macro Hedge Dual Vega Target 4% TR Index takes exposure to US equity volatility, switching from long to long/short exposure depending on market conditions. During times of market stress, it adds long exposure to European equity volatility. The index also uses a "vega target" mechanism, adjusting its leverage between 0% and 100% depending on the absolute level of volatility. "This is a new feature for the J.P. Morgan Macro Hedge index series," says Rui Fernandes, Head of Equity and Funds Derivatives Structuring at J.P. Morgan. "Investors need a hedging instrument that will capture the big spikes in volatility but doesn't see large gains and losses when market conditions are more normal. By reducing exposure in these circumstances, we aim to generate more stable performance."

"Exposure to alternative assets such as volatility continues to evolve," says Source CEO Ted Hood. "Source has become a market leader in this segment, by offering efficient, transparent and innovative products."

The Source J.P. Morgan Macro Hedge Dual Vega Target 4% TR UCITS ETF will trade on the London Stock Exchange in USD. It is registered for sale in Austria, Finland, France, Germany, Ireland, Italy (for institutional investors only), Luxembourg, the Netherlands, Norway (for institutional investors only), Switzerland (for institutional investors only), Sweden and the UK.

Key product terms

Product Name:	Source J.P. Morgan Macro Hedge Dual Vega Target 4% TR UCITS ETF
Base currency:	USD
Trading currency:	USD
Exchange:	London Stock Exchange
ISIN:	IE00BGSGTQ00
Bloomberg:	MHVT LN
Reuters:	MHVT.L
Management fee:	0.25% per annum
Index:	J.P. Morgan Macro Hedge Dual Vega Target 4% TR Index
Index currency:	USD
Index Bloomberg code:	JPMZVTT4 <Index>
Index fees:	0.75% per annum, plus notional costs of implementation. Included in index calculation.
Index calculation agent:	J.P. Morgan Securities plc
UCITS:	Yes
Domicile:	Ireland

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.source.info

The product described within this publication is designed for sophisticated investors only. The benchmark index may be highly volatile and may have absolute exposure of up to 200% of the net asset value of the product. Investors' capital is at risk and the amount originally invested may not be recovered.

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 over US\$19 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 ETF and ETC structures with deep liquidity, increased transparency and reduced counterparty risk.

Further information about Source is available at www.source.info

About ETPs

ETPs are investment vehicles that combine the advantages of mutual funds and normal stocks and shares. Like mutual funds, an ETP will have a stated objective and will aim to achieve that objective by either investing directly in equities, bonds, commodities or other assets, or use swaps to gain exposure to the performance of those assets. In addition, the investment vehicles are open-ended, meaning that shares in ETPs can be created or redeemed for the investor on demand. Where they differ from mutual funds and become more like normal stocks and shares is that ETPs are traded throughout the normal business day both over the counter and on exchanges, with market makers providing liquidity and competitive bid-offer spreads.

Globally, the ETP market has assets of US\$2.3 trillion, of which US\$431 billion is listed on European exchanges (source: Deutsche Bank, 29 May 2014).