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 REDUCES FEE ON ITS S&P 500 UCITS ETF AS IT NEARS $1 BILLION OF ASSETS

London, 23 June 2014: Source, an investment firm and one of Europe's leading providers of Exchange Traded Products (ETPs), is pleased to announce that it has made a substantial reduction to the management fee on the Source S&P 500 UCITS ETF. At 0.05%, this makes it one of the most aggressively priced ETFs delivering S&P 500 exposure. Source's reduction of the management fee combined with its highly efficient fund management process, results in very accurate and stable performance versus the index. It is also worth noting that the S&P 500, as the best known US large cap benchmark, is very difficult for active managers to outperform, thereby making a particularly strong case for passive fund management of US large cap exposure.

Even before reducing the management fee, the fund has returned 19.83% over the 12 months to 31 May 2014, outperforming the 19.69% return of the S&P 500 Total Return (Net) Index. The fund has already attracted substantial inflows and is now approaching $1 billion of assets.

"At Source, we believe in the importance of both offering investors highly efficient market beta as well as compelling differentiated strategies," explains Michael John Lytle, Chief Development Officer. "Due to developments in market cost structures, we saw an opportunity to reduce the management fee on our S&P 500 fund. This further enhances the already outstanding performance of this fund.

"When gaining exposure to US large caps", Lytle continues, "the importance of passive management comes to the front. In highly efficient markets, it is notoriously difficult for active fund managers to deliver outperformance, especially on a consistent basis. For example, only five out of more than 500 US large cap funds available to European investors have managed to beat the S&P 500 over each of the last five years, and none of those were actively managed.

"Passive ETFs really stand out in delivering market exposure to developed markets like the US, where investors want a consistent after-fees return relative to the index. Total cost of ownership is the most important element when evaluating ETF performance but headline fees are an important driver and one that is easy for all investors to observe."

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 products described on **www.source.info** 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 relevant product 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$18 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).