For professional investors only

30 November 2017

powerSHARES

SOURCE

Source Bloomberg Commodity UCITS ETF

Investment objective

The Source Bloomberg Commodity UCITS ETF (the "Fund") aims to provide the performance of the Bloomberg Commodity Index (the "Reference Index") after fees.

Investment risks

- Commodity prices can be volatile
- The performance of commodity indices may differ significantly from spot commodity prices
- An investor may not get back the amount invested

About the Reference Index

The Bloomberg Commodity Index was launched in 1998 as the Dow Jones-AIG Commodity Index, then Dow Jones-UBS, and is an industry-standard benchmark for broad commodity exposure.

The index is composed of futures contracts on physical commodities. 24 commodities are eligible for inclusion, covering 6 commodity groups – Energy, Grains, Industrial Metals, Precious Metals, Softs and Livestock.

Commodities are weighted two-thirds by liquidity and one-third by global production with caps on individual and group weightings to ensure diversification.

In order to maintain commodity exposure, the index rolls near-term futures contracts every two months over a 5-day roll period. The index is rebalanced annually.

More details on the index can be found at *www.bloombergindices.com/bloomberg-commodity-index-family*

Source ETF structure

Source's market leading ETF structure allows efficient tracking of the Reference Index, while minimising counterparty risk. The Fund is fully invested in high quality securities, typically US Treasury Bills. It also enters into total return swaps to deliver the Reference Index performance. In addition, any positive performance above a set threshold is collateralised on a daily basis[1] and swaps are reset weekly, thus minimising exposure to any counterparty. Investors should note that, whilst the structure seeks to reduce counterparty exposure, the Fund is exposed to a counterparty default.

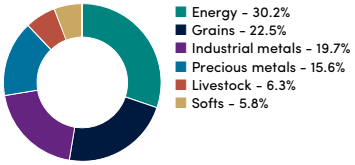
Bloomberg Commodity TR Index (Data as of 30 November 2017)

10 year performance

Risk/return profile

Year	Index performance	Volatility[2]	Sharpe ratio[3]
2017 YTD	-1.24%	9.65%	-
2016	11.77%	15.14%	0.74
2015	-24.66%	15.67%	-1.59
2014	-17.01%	10.51%	-1.63

Benchmark composition



Top 10 index holdings

Company	Weighting
Gold	11.63%
Copper	8.74%
Brent Crude Oil	8.17%
WTI Crude Oil	7.19%
Corn	7.05%
Natural Gas	7.02%
Soybeans	5.54%
Aluminium	5.21%
Live Cattle	4.14%
Heating Oil	4.05%

Source: Bloomberg

Past performance is not a reliable indicator of future returns. As this performance is of the Reference Index and not the Fund, it does not include any costs.

Trading information

Exchange listing:	Borsa
Trading currency:	EUR
Trading times:	08:00 - 16:30 London time
ISIN:	IE00BD6FTQ80
Bloomberg:	CMOD IM
Reuters:	CMOD.MI
Exchange listing:	LSE
Trading currency:	GBp
Trading times:	08:00 - 16:30 London time
ISIN:	IE00BD6FTQ80
Bloomberg:	CMOP LN
Reuters:	CMOP.L
Exchange listing:	LSE
Trading currency:	USD
Trading times:	08:00 - 16:30 London time
ISIN:	IE00BD6FTQ80
Bloomberg:	CMOD LN
Reuters:	CMOD.L

Index information

Index:	Bloomberg Commodity TR Index
Currency:	USD
Bloomberg:	BCOMTR
Reuters:	.BCOMTR
Index sponsor:	Bloomberg Finance L.P.

ETF information

Replication method:	US T-Bills with swap overlay
Issuer:	Source Markets plc
Depositary:	Northern Trust Fiduciary Services (Ireland) Limited
Portfolio administrator:	Northern Trust Securities Services (Ireland) Limited
Fund inception:	09 Jan 2017
Ongoing charge[4]	0.19% p.a.
Swap fee:	0.15% p.a.
Domicile:	Ireland
UK reporting status:	Yes
ISA/SIPP:	Eligible

Available at powersharesetf.com

Assets under Management
NAV & iNAV
Prospectus & KIID

For more information

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Email us at invest@powersharesetf.com

[1] With cash, US T-Bills, UK gilts or German bunds
[2] Annualised volatility based on daily log returns
[3] Sharpe ratio is adjusted for risk free rate, taken as the yield on 12 month US Treasuries
[4] Includes management fee, custody and administration costs but excludes transaction costs such as swap costs

Key disclaimer information

Investors in Source products should note that the price of your investment may go down as well as up. As a result you may not get back the amount of capital you invest.

This factsheet which contains a summary description of the above mentioned ETF is for discussion purposes only and is intended for professional investors pursuant to Directive 2004/39/EC (MIFID) Annex II Section I. A complete description of the shares is set out in the prospectus of the above mentioned ETF. This factsheet is not for distribution to, or for the attention of, US or Canadian persons. The prospectus documenting the issue of Source ETFs is downloadable from www.sourceetf.com.

Without limitation, this factsheet does not constitute an offer or a recommendation to enter into any transaction. When making an investment decision, investors should rely solely on the final documentation and Offering Documents relating to the transaction and not this summary. Investment strategies involve numerous risks.

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Risk factors: The investments of the Fund in the underlying indices and referenced commodities are subject to risks inherent in investing in such instruments. The value of shares relating to each Fund can go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. There is no assurance that the Fund will achieve its investment objective. As the Fund, whose target performance is linked to the Bloomberg Commodity Index (the "Reference Index"), will often be invested in securities which differ from the constituents of the Reference Index, derivative techniques will be used to achieve the performance of such index. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by investing directly in the constituents of the Reference Index.

Counterparty risk: Through the Fund, investors are exposed to counterparty risk resulting from the use of derivatives to provide exposure to the index. In line with UCITS guidelines and Source policies, the exposure to any derivative counterparty is tightly controlled but the default of a derivative counterparty may cause a loss to the Fund. It is recommended that potential investors study the Fund prospectus before investing.

Lack of track record: Neither the Fund nor the Reference Index have a material track record.

Risks related to commodity indices: The Fund is an index-linked fund and the amount payable in respect of the Fund depends upon, among other things, the performance of the Reference Index. Through its exposure to the commodity indices, the Reference Index is calculated by reference to the prices of certain commodity contracts and is therefore subject to many of the risks of direct investment in commodities. In addition to general economic and other factors, the commodity markets are subject to temporary distortions or other disruptions due to various factors, including changes in supply and demand, the lack of liquidity in those markets, speculation and government regulation and intervention, any of which may increase the risk of price volatility. Commodity futures markets are subject to regulations that limit the amount of fluctuation in prices that may occur during a single business day. Commodities are also subject to changes in regulation that may affect their price or liquidity, reduced liquidity of underlying contracts may affect the level of the Reference Index or require changes to their components of methodology.

The Reference Index replicates an actual investment in futures contracts, where futures contracts that are nearing expiration are sold and longer-dated contracts are bought. This process is known as "rolling" and has an impact on the performance of the Reference Index. When the price of the futures contract in the first delivery month (which is sold) is greater than the price of the futures contract in the second delivery month (which is bought), the market for such contracts is referred to as being in "backwardation". A period of backwardation will have a positive impact on the performance of the Reference Index. When the price of the futures contract in the first delivery is lower than the price of the futures contract in the second delivery month, the market for such contracts is referred to as being in "contango". There have been periods of time when there has been consistent and/or significant contango, and the process of rolling futures has had a strongly negative impact on the performance of the Reference Index.

The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The prospectus, the key investor information documents (KIIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. Both the place of performance and the place of jurisdiction for shares in the sub-funds of the above umbrella funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, supplements and KIIDs for the Source ETFs are available at www.sourceETF.com. German investors may obtain the offering documents in paper or electronic form free of charge from the German information agent (Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany).

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