

Source Morningstar US Energy Infrastructure MLP UCITS ETF (Dist.)

Investment objective

The Source Morningstar US Energy Infrastructure MLP UCITS ETF (the "Fund") aims to provide the performance of the Morningstar® MLP Composite IndexSM (TR) and pays distributions quarterly.

Key product risks

- Capital is at risk: the amount originally invested may not be recovered
- No guarantee that MLPs will continue deliver stable, consistent returns
- No guarantee that MLPs will maintain their current tax status

About MLPs

Master Limited Partnerships ("MLPs") are publicly traded partnerships engaged in the production, processing or transportation of energy or natural resources in the US. They are typically capital-intensive businesses, owning assets such as pipelines and storage facilities that can potentially generate stable cash flows. MLPs typically pay out a high proportion of revenues to their investors in the form of regular distributions.

Source ETF structure

The Fund achieves its performance through Source's swap-enhanced ETF structure. This innovative investment technique combines full investment in physical equities with a multicounterparty swap overlay to minimise tracking error. Source's approach allows counterparty risk to be substantially reduced compared to typical swap-enhanced ETFs.

About the benchmark

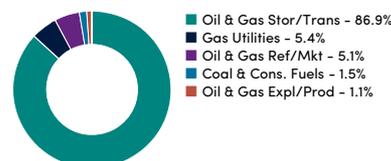
The Morningstar® MLP Composite IndexSM (TR) aims to provide representative, diversified exposure to MLPs:

- Targets the top 97% of MLPs by market capitalisation
- Weights constituents by their total annual distributions
- Caps individual constituents at 10%

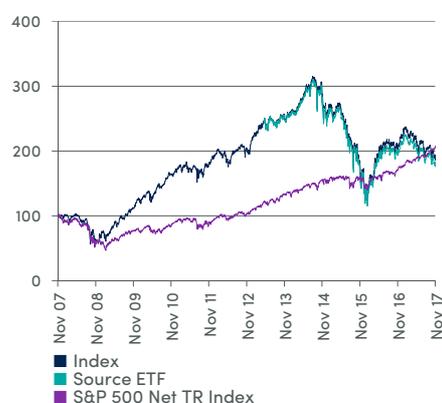
The index is calculated daily, rebalanced quarterly and reviewed semi-annually. Further information is available at indexes.morningstar.com.

Morningstar MLP Composite Total Return Index (Data as of 30 November 2017)

Sector exposure



10 year performance



Risk/return profile

Year	Index performance	Volatility ¹	Sharpe ratio ²
2017 YTD	-11.82%	17.35%	-
2016	29.57%	37.12%	0.78
2015	-36.26%	31.89%	-1.14
2014	2.77%	19.62%	0.14

Source: Bloomberg

Past performance is not a reliable indicator of future returns.

Top index holdings

Company	Weighting
Enterprises Products Partners L.P	9.97%
Energy Transfer Partners LP	9.21%
Energy Transfer Equity LP	5.48%
All American Pipeline LP	5.41%
Magellan Midstream Partners	5.37%

Trading activity

Source ETFs have multiple dealers and market makers, encouraging tight bid offer spreads and enhanced liquidity.

Trading information

Exchange listing: Borsa
Trading currency: EUR
ISIN: IE00B8CJW150
Bloomberg: MLPD IM
Bloomberg (iNAV): INMLPB
Reuters: MLPD.MI
Reuters (iNAV): X225INAV.DE

Exchange listing: LSE
Trading currency: GBp
ISIN: IE00B8CJW150
Bloomberg: MLPP LN
Bloomberg (iNAV): INMLPP
Reuters: MLPP.L
Reuters (iNAV): X228INAV.DE

Exchange listing: LSE
Trading currency: USD
ISIN: IE00B8CJW150
Bloomberg: MLPD LN
Bloomberg (iNAV): INMLPD
Reuters: MLPD.L
Reuters (iNAV): X226INAV.DE

Exchange listing: SIX
Trading currency: USD
ISIN: IE00B8CJW150
Bloomberg: MLPD SW
Bloomberg (iNAV): INMLPD
Reuters: MLPD.S
Reuters (iNAV): X226INAV.DE

Exchange listing: Xetra
Trading currency: EUR
ISIN: DE000A119M42
Bloomberg: SMLD GR
Bloomberg (iNAV): INMLPB
Reuters: SOSMLD.DE
Reuters (iNAV): X225INAV.DE

Index information

Index: Morningstar MLP Composite Total Return Index
Currency: USD
No. constituents: 36
Bloomberg: MSMLPCT

ETF information

Replication method: Physical with swap overlay
Issuer: Source Markets plc
Manager: Source Investment Management Limited
Investment manager: Assenagon Asset Management S.A.
Depository: Northern Trust Fiduciary Services (Ireland) Limited
Fund inception: 15 May 2013
Ongoing charge³: 0.50% p.a.
Swap fee: 0.75% p.a.
Dividends: Distributing
Open-ended: Yes
UCITS: Yes
Domicile: Ireland
UK reporting status: Yes
ISA/SIPP: Eligible
Base currency: USD
Minimum investment: 1 unit

Available at powershareseff.com

Assets under Management
NAV & iNAV
Prospectus & KIID

¹ Annualised volatility based on daily log returns

² Sharpe ratio is adjusted for risk free rate, taken as the yield on 12 month US Treasuries

³ Includes management fee, custody and administration costs but excludes transaction costs such as swap costs

About Source

Source is a specialist provider of Exchange Traded Products (ETPs) with a unique approach and deep roots in the trading community. Source's partners include: Bank of America Merrill Lynch, Goldman Sachs, J.P. Morgan, Morgan Stanley, Société Générale, UBS, Virtu Financial, Flow Traders, Commerzbank and Deutsche Bank AG, along with over 15 other market makers. Our unique approach to ETPs is delivering a superior investor experience and rapid asset growth.

Buying and selling Source ETFs

Source ETFs can be traded both on exchange and over the counter. The ETFs have multiple dealers and market makers, encouraging tight bid offer spreads and high liquidity. For guidance and intelligence concerning trading in Source products, please contact our Capital Markets group on +44 (0) 20 3370 1154 or capitalmarkets@SourceETF.com.

Key features

Liquidity

Source's multi broker/dealer platform enhances daily liquidity and provides robust bid-offer spreads both OTC and on exchange. Source ETFs have similar liquidity characteristics to their underlying traded securities.

Flexibility

By using Source ETFs on a number of indices, an investor can build or customise a range of exposures and with intraday liquidity can adjust these exposures dynamically. Source ETFs can be lent and borrowed, allowing investors to go long and short indices.

Transparency

Source ETFs aim to replicate the performance of the underlying index. Additionally, they benefit from a transparent fund and cost-structure. Benchmark constituents and weightings are published daily.

Simplicity

Source ETFs help investors to gain exposure to a wide range of indices while executing only one trade.

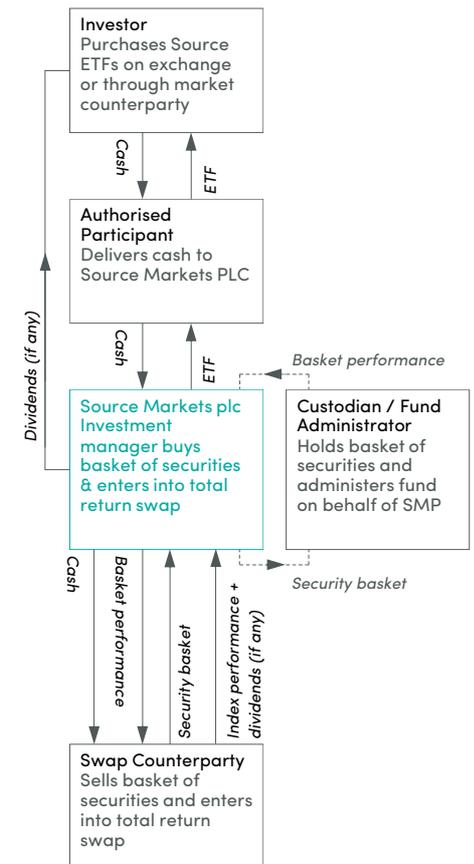
Accessibility

Source ETFs are traded and settled on regulated stock exchanges and can be purchased and held in ordinary brokerage or custodial accounts.

Cost-effectiveness

Source ETFs have significantly lower management fees or total expense ratios (TERs) than many actively managed funds.

Source swap enhanced ETF structure



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.

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The offer or invitation of the shares (the "Shares") of Source Morningstar US Energy Infrastructure MLP UCITS ETF (the "Fund"), which is the subject of this factsheet, does not relate to collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(1)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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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. The representative and paying agent in Switzerland is BNP Paribas Se succursale de Zurich, Selnastrasse 16.

This document has been communicated to the Financial Conduct Authority, 110 Cannon Street, London, EC regulated by the Financial Conduct Au

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