

Source GPR Real Estate Europe UCITS ETF

Investment objective

The Source GPR Real Estate Europe UCITS ETF aims to provide the performance of the GPR 75 Liquid Developed Europe Real Estate Index (Net Total Return).

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 index is designed to be representative of the European developed country property markets but with better liquidity than broad market indices. It is a free float market cap weighted index which filters European listed real estate companies (including REITs) with at least 75% of revenue from Europe. It then selects the 75 most liquid companies.

Currency	EUR
No. of constituents ¹	74
Countries	Europe
Weighting	Free-float market cap
Rebalance frequency	Semi-annually
Capped individual stock weight	10%
Mkt cap type	-

Top 10 index holdings

Company	Weighting
Unibail-Rodamco	10.06%
Vonovia	9.39%
Deutsche Wohnen	6.45%
Land Securities Group Plc	4.18%
British Land Co Plc	3.83%
Klepierre	3.81%
Segro Plc	2.91%
Gecina	2.88%
LEG Immobilien	2.74%
SWISS PRIME SITE	2.73%

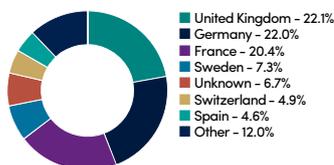
GPR 75 Liquid Developed Europe Real Estate NTR Index

(Data as of 30 November 2017)

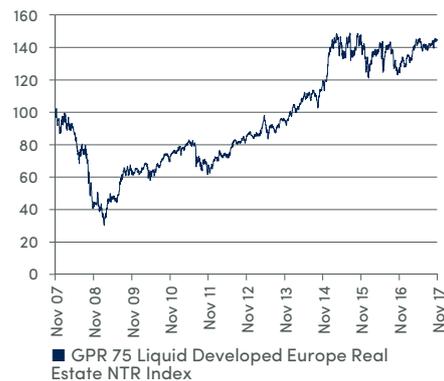
Sector exposure



Geographic exposure



10 year performance



Risk/return profile

Year	Index performance	Volatility ²	Sharpe ratio ³
2017 YTD	8.77%	9.88%	-
2016	-5.48%	23.15%	-0.26
2015	17.89%	19.94%	0.89
2014	24.68%	12.21%	2.01

Source: Bloomberg

Past performance (actual or simulated) is not a reliable indicator of future returns. Performance of the GPR 75 Liquid Developed Europe Real Estate Index prior to 12th January 2017 has been simulated by GPR.

Trading activity

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

Trading information

Exchange listing: Xetra
Trading currency: EUR
Trading times: 09:00 - 17:30
Frankfurt time
IE00BYPOWF19
REES GR
Bloomberg: REESIN
Bloomberg (iNAV): REESIN
Reuters: REES.DE
Reuters (iNAV): 275YINAV.DE

Index information

Index: GPR 75 Liquid Developed Europe Real Estate NTR Index
Currency: EUR
No. constituents: 74
Bloomberg: GPR75ENR
Reuters: .GPR75ENR

ETF information

Replication method: Physical with swap overlay
Base currency: EUR
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: 04 Oct 2016
Ongoing charge⁴: 0.40% p.a.
Swap fee: 0.10% p.a.
Dividends: Accumulating
Open-ended: Yes
UCITS: Yes
Domicile: Ireland
UK reporting status: Yes
ISA/SIPP: Eligible
Minimum investment: 1 unit
Available at powershareseff.com
Assets under Management
NAV & iNAV
Prospectus & KIID

¹ The actual number of index constituents may vary

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

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.

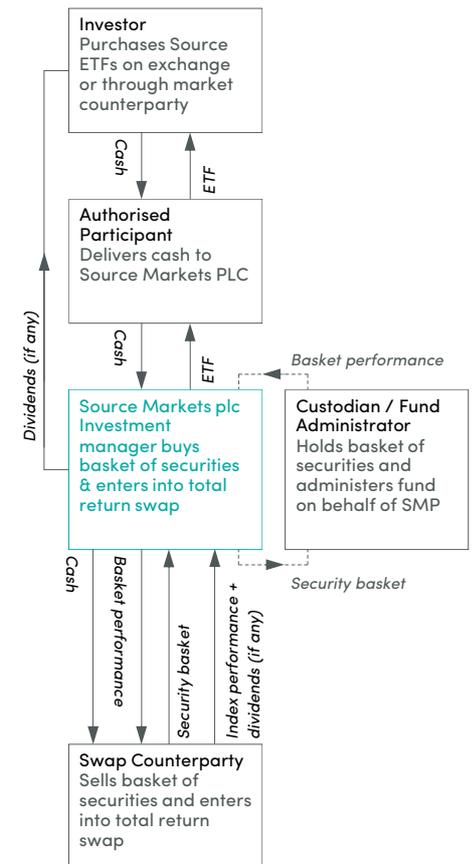
Accessibility

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 ongoing charge 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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