



**Dow Jones STOXX 600 Optimised Retail Source ETF**

**SIMPLIFIED PROSPECTUS**

**Dated 3 July 2009**

This Simplified Prospectus contains key information in relation to the Dow Jones STOXX 600 Retail Source ETF (the **Fund**), a fund of Source Markets plc (the **Company**). The Company was incorporated on 16 October 2008 and is an umbrella open-ended investment company with variable capital and segregated liability between its sub-funds authorised by the Irish Financial Services Regulatory Authority (the **Financial Regulator**) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended, supplemented, consolidated or otherwise modified from time to time (the **Regulations**). The Company currently has forty nine other funds whose names are set out in Schedule 2. Other funds may be established from time to time with the prior approval of the Financial Regulator.

Potential investors are advised to read the Prospectus of the Company dated 13 March 2009 together with the Supplement in respect of the Fund dated 3 July 2009 (the **Prospectus**) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are set out in the Prospectus.

The base currency of the Fund is Euro.

<b>Investment Objective</b>	<p>The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Dow Jones STOXX 600 Optimised Retail Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.</p> <p>The Reference Index is derived from the DJ STOXX 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the Dow Jones STOXX 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimizes the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.</p>
<b>Investment policy</b>	<p>In order to achieve the investment objective, the Company on behalf of the Fund intends to invest all or substantially all of the net proceeds of any issue of Shares in global equities (including the constituents of the Reference Index (where appropriate)) and equity related securities (including but not limited to common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts, for such securities all of which are traded on Markets), FDIs, units of other UCITS and Swaps (being an agreement between the Fund and the Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such "<b>Swaps</b>" may be funded, unfunded, total return or outperformance in nature).</p> <p>Each Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a master agreement (including any supporting agreements) and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form.</p> <p>The Fund itself will not be leveraged for investment or efficient portfolio management purposes and will therefore not be subject to any shortfall risk. Any financial obligation arising in respect of use of the financial derivative instruments shall never exceed the available capital in the Fund.</p> <p>The Fund may invest up to 10% of its net assets in units of other UCITS.</p> <p>The Swaps, transferable securities, FDIs, units of other UCITS and ancillary cash held by the Fund shall constitute the "<b>Fund Assets</b>" for the purposes of the Prospectus.</p> <p>Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "<b>Investment Objectives and Policies</b>" and under "<b>Investment Restrictions</b>".</p>
<b>Risk Profile</b>	<p>Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus. In addition, Shareholders must also note that:</p>

	<p>(a) The value of investments and the income from them, and therefore the value of and income from the Shares relating to each Fund can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is linked to the components performance of the Reference Index which, in turn, is exposed to general market movements (negative as well as positive).</p> <p>(b) The return payable under the Swaps with an Approved Counterparty is subject to the credit risk of the Approved Counterparty. In addition, the Approved Counterparty will act as the calculation agent under the Swaps (the "<b>Calculation Agent</b>"). Shareholders should note that not only will they be exposed to the credit risk of the Approved Counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the Approved Counterparty. The Approved Counterparty has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that the Approved Counterparty is suitable and competent to perform such functions. In addition the valuations provided by the Approved Counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the Approved Counterparty who shall either be the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Custodian.</p> <p>(c) The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.</p> <p>(d) If a Disruption Event or an Index Disruption and Adjustment Event occurs, the Calculation Agent and the Investment Manager may make such determinations and/or adjustments to determine the Target Performance of the Reference Index (in the case of the Investment Manager) and/or the Swap (in the case of the Calculation Agent). The Net Asset Value may be affected by such adjustment.</p> <p>(e) Whilst the Company has the right to use and reference the Reference Index in connection with the Fund in accordance with the terms of the Reference Index licence, in the event that the licence is terminated the Fund will be terminated or if any other Index Disruption and Adjustment Event occurs, adjustments may be made to the terms of the Swaps after negotiation with each Approved Counterparty to account for any such event including adjustment to the Reference Index or the calculation of the Reference Index level which may have a significant impact on the Net Asset Value of the Fund.</p> <p><b>Investors should also refer to the Prospectus for additional disclosure of risks.</b></p>										
<b>Performance Data</b>	<b>N/A</b>										
<b>Profile of the typical investor</b>	The Fund is suitable for investors seeking capital growth who are prepared to accept a medium degree of volatility over the life of the Fund.										
<b>Distribution Policy</b>	The Fund does not intend to make dividend payments.										
<b>Fees and Expenses</b>	<p>The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):</p> <table border="1"> <tr> <td><b>Share Class</b></td><td><b>"A"</b></td></tr> <tr> <td><b>Subscription Charge</b></td><td>up to 6%</td></tr> <tr> <td><b>Redemption Charge</b></td><td>up to 3%</td></tr> </table> <p>The Subscription Charge is deducted from the investment amount received from an investor for subscription for Shares. Such Subscription Charge is payable to the Manager.</p> <p>The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Share Class of the Fund.</p> <table border="1"> <tr> <td><b>Share Class</b></td><td><b>"A"</b></td></tr> <tr> <td><b>Management Fee</b></td><td>Up to 0.30% per annum or such lower amount as may be advised to Shareholders from time to time.</td></tr> </table> <p>The Management Fee, a percentage of the Net Asset Value of the Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Management Fee will accrue on each day and be calculated on each Dealing Day and paid monthly in arrears. The Manager will pay out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the</p>	<b>Share Class</b>	<b>"A"</b>	<b>Subscription Charge</b>	up to 6%	<b>Redemption Charge</b>	up to 3%	<b>Share Class</b>	<b>"A"</b>	<b>Management Fee</b>	Up to 0.30% per annum or such lower amount as may be advised to Shareholders from time to time.
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	<p>Custodian, the Directors and the ordinary fees, expenses and costs incurred by the Fund that include Setting Up Costs and Other Administrative Expenses as described in the Prospectus.</p> <p>This section headed "<b>Fees and Expenses</b>" should be read in conjunction with the section headed "<b>Fees and Expenses</b>" in the Prospectus.</p>								
	<p><b>Total Expense Ratio</b> N/A</p> <p><b>Portfolio Turnover Rate</b> N/A</p>								
<b>Taxation</b>	<p>The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.</p> <p>The Fund will only be subject to Irish tax in respect of Shareholders who are Taxable Irish Persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on certain chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, will not be subject to any Irish tax including any deductions from any payments made. <b>Shareholders and prospective Shareholders should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.</b></p>								
<b>Publication of Share Price</b>	<p>The issue price and repurchase price of each Class of Shares of each Fund will be available from the Administrator and on the following website <a href="http://www.source.info">www.source.info</a></p>								
<b>How to buy/sell Shares</b>	<p>The Fund is an Exchange Traded Fund ("ETF"). The Shares of this Fund are fully transferable to investors and will be listed on the [Relevant Stock Exchanges] (as set out in the Supplement). While it is envisaged that Shares will be bought and sold by public and institutional investors in the secondary market in the same way as to ordinary shares of a listed trading company they can also be bought and sold through an Authorised Participant.</p> <p>All subscriptions, exchanges and repurchases in-kind may take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.</p> <p>Applications to buy and sell Shares must be received by the Administrator no later than the Dealing Deadline in respect of a Dealing Day.</p> <table border="1"> <thead> <tr> <th>Share Class</th><th>"A"</th></tr> </thead> <tbody> <tr> <td><b>Minimum Initial Subscription</b></td><td>Euro 1,000,000 unless the Directors determine otherwise.</td></tr> <tr> <td><b>Minimum Subscription</b></td><td>Euro 1,000,000 unless the Directors determine otherwise</td></tr> <tr> <td><b>Minimum Redemption Amount</b></td><td>Euro 1,000,000 unless the Directors determine otherwise.</td></tr> </tbody> </table>	Share Class	"A"	<b>Minimum Initial Subscription</b>	Euro 1,000,000 unless the Directors determine otherwise.	<b>Minimum Subscription</b>	Euro 1,000,000 unless the Directors determine otherwise	<b>Minimum Redemption Amount</b>	Euro 1,000,000 unless the Directors determine otherwise.
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<b>Additional Important Information</b>	<p>Directors of Company: Barry McGrath Mike Kirby Charles Edward Crossley Hood</p> <p>Promoter: Source UK Services Limited 88 Wood Street London EC2V 7RS United Kingdom</p> <p>Manager: Source Investment Management Limited 75 St. Stephen's Green Dublin 2 Ireland</p> <p>Investment Manager: Assenagon Asset Management S.A. 15, Rue Edward Steichen L-2540 Luxembourg Luxembourg</p> <p>Custodian: The Governor and Company of the Bank of Ireland New Century House Mayor Street Lower IFSC Dublin 1 Ireland</p> <p>Administrator: Bank of Ireland Securities Services Limited New Century House</p>								

	<p>Mayoor Street Lower IFSC Dublin 1 Ireland</p> <p>Auditors: PricewaterhouseCoopers Spencer Dock Dublin 1 Ireland</p> <p>Supervisory Authority: Irish Financial Services Regulatory Authority.</p> <p>Additional information and copies of the full Prospectus, the latest annual and semi-annual report accounts may be obtained free of charge from the Company at the offices of Bank of Ireland Securities Services Limited Tel: (01) 6700300 or Fax: (01) 8290144 or the registered office of the Company at 75 St. Stephen's Green, Dublin 2, Ireland.</p>
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## SCHEDULE I

### General Description of the Reference Index

The Reference Index is the Dow Jones STOXX 600 Optimised Retail Index (the "**Reference Index**"). The Reference Index is further described below but only represents an extract of information available from public sources and neither the Directors, the Manager, STOXX Limited or such other successor sponsor to the Reference Index (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The Reference Index is derived from the DJ STOXX 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the Dow Jones STOXX 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimizes the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

#### *Index Provider and website*

The Reference Index is sponsored by STOXX Limited and more details on the Reference Index can be found at [www.stoxx.com](http://www.stoxx.com).

#### **Disclaimers**

Neither STOXX Limited nor Dow Jones & Company, Inc. has any relationship to the Company, other than the licensing of the Reference Index and the related trademarks for use in connection with the Fund.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Fund.
- Recommend that any person invest in the Fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Fund.
- Have any responsibility or liability for the administration, management or marketing of the Fund.
- Consider the needs of the Fund or the owners of the Fund in determining, composing or calculating the Reference Index or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Company or the Fund. Specifically,

STOXX and Dow Jones make no warranty, express or implied and disclaim any and all warranty about:  
The results to be obtained by the Fund, the owner of the Fund or any other person in connection with the use of the Reference Index and the data included in the Reference Index;  
The accuracy or completeness of the Reference Index and its data;  
The merchantability and the fitness for a particular purpose or use of the Reference Index and its data;  
STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Reference Index or its data;  
Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between the Company and STOXX is solely for their benefit and not for the benefit of the owners of the Fund or any other third parties.

THE DIRECTORS OF THE COMPANY, THE MANAGER AND THE INVESTMENT MANAGER TOGETHER THE “RESPONSIBLE PARTIES” DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE REFERENCE INDEX OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS HEREIN. THE APPROVED RESPONSIBLE PARTIES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUND, ANY SHAREHOLDER IN THE FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN.

THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE REFERENCE INDEX OR STRATEGY OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## SCHEDULE 2

The Company has also the following forty-nine Funds established as at the date of this Supplement namely:

CAC source ETF, DAX source ETF, S&P/MIB source ETF, SMI source ETF, FTSE 100 Source ETF, FTSE 250 Source ETF, Dow Jones EURO STOXX 50 Source ETF, MSCI Europe Source ETF, EPRA Eurozone source ETF, Dow Jones STOXX Small 200 Source ETF, Dow Jones STOXX Mid 200 Source ETF, MSCI World Source ETF, MSCI USA Source ETF, MSCI Japan Source ETF, MSCI Pacific ex Japan source ETF, MSCI Turkey source ETF, MSCI Brazil source ETF, RDX source ETF, MSCI India source ETF, MSCI China source ETF, MSCI Mexico source ETF, MSCI Emerging Markets source ETF, CECE source ETF, Dow Jones STOXX 600 Source ETF, Dow Jones STOXX 600 Optimised Banks Source ETF, Dow Jones STOXX 600 Optimised Basic Resources Source ETF, Dow Jones STOXX 600 Optimised Oil & Gas Source ETF, Dow Jones STOXX 600 Optimised Technology Source ETF, Dow Jones STOXX 600 Optimised Insurance Source ETF, Dow Jones STOXX 600 Optimised Utilities Source ETF, Dow Jones STOXX 600 Optimised Automobiles & Parts Source ETF, Dow Jones STOXX 600 Optimised Chemicals Source ETF, Dow Jones STOXX 600 Optimised Construction & Materials Source ETF, Dow Jones STOXX 600 Optimised Financial Services Source ETF, Dow Jones STOXX 600 Optimised Food & Beverage Source ETF, Dow Jones STOXX 600 Optimised Media Source ETF, Dow Jones STOXX 600 Optimised Personal & Household Goods Source ETF, Dow Jones STOXX 600 Optimised Telecommunications Source ETF, Dow Jones STOXX 600 Optimised Travel & Leisure Source ETF, Dow Jones STOXX 600 Optimised Industrial Goods & Services Source ETF, Dow Jones STOXX 600 Optimised Health Care Source ETF, EONIA source ETF, Dow Jones Industrial Average source ETF, Dow Jones STOXX 50 Source ETF, MDAX source ETF, Dow Jones EURO STOXX Select Dividend 30 Source ETF, MSCI BRIC source ETF, MSCI North America source ETF and Russell 2000 Source ETF.