PRESS RELEASE

(Not for release in the United States of America)

SOURCE AND NOMURA EXPAND TACTICAL VOLATILITY OFFERING

London, 10 April 2012: Source and Nomura have today announced the launch of the Nomura Voltage Short-Term Source ETF (the "ETF"). The ETF aims to provide responsive and tactical exposure to volatility by tracking the Nomura Voltage Strategy Short-Term 30-day USD TR Index, an index which seeks to capture spikes in volatility while reducing associated slide costs. This is the second Source ETF in the Nomura Voltage series. The Nomura Voltage Mid-Term Source ETF, which tracks the Nomura Voltage Strategy Mid-Term 30-day USD TR Index, was launched in April 2011 and now has assets of over US$ 542 million. Both ETFs are available to sophisticated investors, providing them with different volatility investment options to better manage their risk/return profile.

Futures on the CBOE Volatility Index (the "VIX") are a convenient way to obtain exposure to volatility. However, because VIX futures often suffer from contango[1], maintaining that exposure over the long term can be costly. The Nomura Voltage Strategy Short-Term 30-day USD TR Index offers an efficient alternative for investors seeking a long position in volatility. The index reflects exposure to volatility via the S&P 500 VIX Short-Term Futures Index TR, but varies the level of exposure from 0% to 100% based on the Nomura Voltage allocation model. In this way, the index aims to capture spikes in volatility, whilst mitigating the cost of rolling VIX futures.

Mohamed Yangui, Managing Director and Head of Equities Structuring at Nomura, commented on the high demand for this kind of product: "Although our existing medium-term Voltage ETF is very popular as a buy-and-hold hedge, we see some clients looking for more responsive exposure, something more closely aligned to spot VIX. Short-term VIX futures are very reactive to spikes in volatility, but, over time, investors suffer as the rolling costs can be painfully high. This strategy aims to significantly reduce the impact of those costs."

Source CEO Ted Hood added: "With the success of the existing Nomura Voltage Source ETF, we are delighted to add another Voltage product to our range. Volatility exposure is often a compromise between cost and reactivity, so it is important that investors can choose the product that best suits their needs, whether as a hedging tool or to implement a stand-alone investment. This new ETF will complement Source's existing volatility product range, which currently represents over 70% of assets in European-listed volatility ETPs."

Nomura Voltage Source ETFs: Products summary

Product Name	Nomura Voltage Short-Term Source ETF	Nomura Voltage Mid-Term Source ETF
Bloomberg Ticker	VOLS LN	VOLT LN (London Stock Exchange) NVLT GR (Xetra)
Fund currency	USD	USD
Trading currency	USD	USD (London Stock Exchange) EUR (Xetra)
Management Fee	0.30% per annum	0,30% per annum
Listing	London Stock Exchange	London Stock Exchange / Xetra
Underlying Index Name	Nomura Voltage Strategy Short-Term 30-day USD TR	Nomura Voltage Strategy Mid-Term 30-day USD TR
Underlying Index Ticker	NMEDVSU3	NMEDVMU3
Domicile	Ireland	Ireland

Important Information

The products described within this publication are designed for sophisticated investors only. The

benchmark index is highly volatile. Investors' capital is at risk and the amount originally invested may not be recovered.

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 Prospectus before investing.

Source UK Services Limited is authorised and regulated by the Financial Services Authority in the UK.

ENDS

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Notes to Editors:

1. To maintain a futures position over the long term typically involves “rolling” contracts: selling a contract prior to expiry and re-investing the proceeds in a new contract. The VIX futures curve is often in “contango”, meaning that longer-term futures prices are often higher than shorter-term futures prices. Therefore, rolling VIX futures usually involves selling one contract and buying a more expensive one, generating a loss.

Nomura

Nomura is a leading financial services group and the preeminent Asian-based investment bank with worldwide reach. Nomura provides a broad range of innovative solutions tailored to the specific requirements of individual, institutional, corporate and government clients through an international network in over 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs over 27,000 staff worldwide. Nomura's unique understanding of Asia enables the company to make a difference for clients through three business divisions: retail, asset management, and wholesale (fixed income, equities, and investment banking). For further information about Nomura, please visit www.nomura.com.

Source

Source is one of Europe's leading Exchange Traded Products (ETPs) providers, with over US$9 billion in assets under management and the third highest European ETP net new asset inflows in 2011. 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 98 product range provides investors the ability to gain exposure to equities, commodities, fixed income and alternative assets, through ETF and ETC structures with unparalleled liquidity, increased transparency and reduced counterparty risk.

Further information about Source is available at www.source.info