

ETF Monitor

Q1 2015
January – March



London
Stock Exchange Group

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ETFplus

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Q1 News

News from ETFplus market

- ETFplus market welcomed first open-ended CIUs: New Millennium Sicav listed 12 funds while AcomeA SGR launched on market 14 Italian funds

Trades (Q1 2015)

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 31.63%, the ranking has been lead since 2005
- 1,376,277 trades (+66.82% vs Q1 2014) with a turnover of €27.4bn (+38.40%) registered during 2015

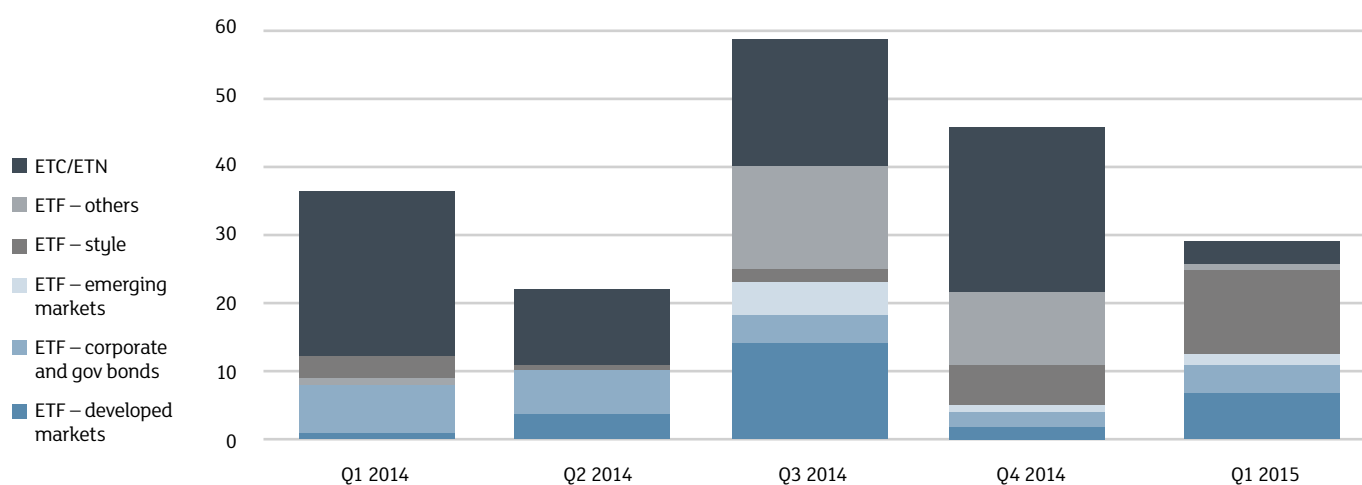
AUM/net inflow in Italy

- At the end of March 2015, ETF AUM deposited in Italy set a new historical record reaching €41.89bn, +55.29% vs end of March 2014
- During Q1 2015, in Italy ETFs amassed +€3.75bn of inflows (+107% vs Q1 2014)

For the first time available on ETFplus market

- 2 floating corporate bond ETFs
- 2 mid-cap equal weighted ETFs
- 1 ETF on JPX-NIKKEI 400 index
- 1 EUR hedged actively managed ETF
- 1 double short leveraged ETC on WTI oil

New listings on Italian market

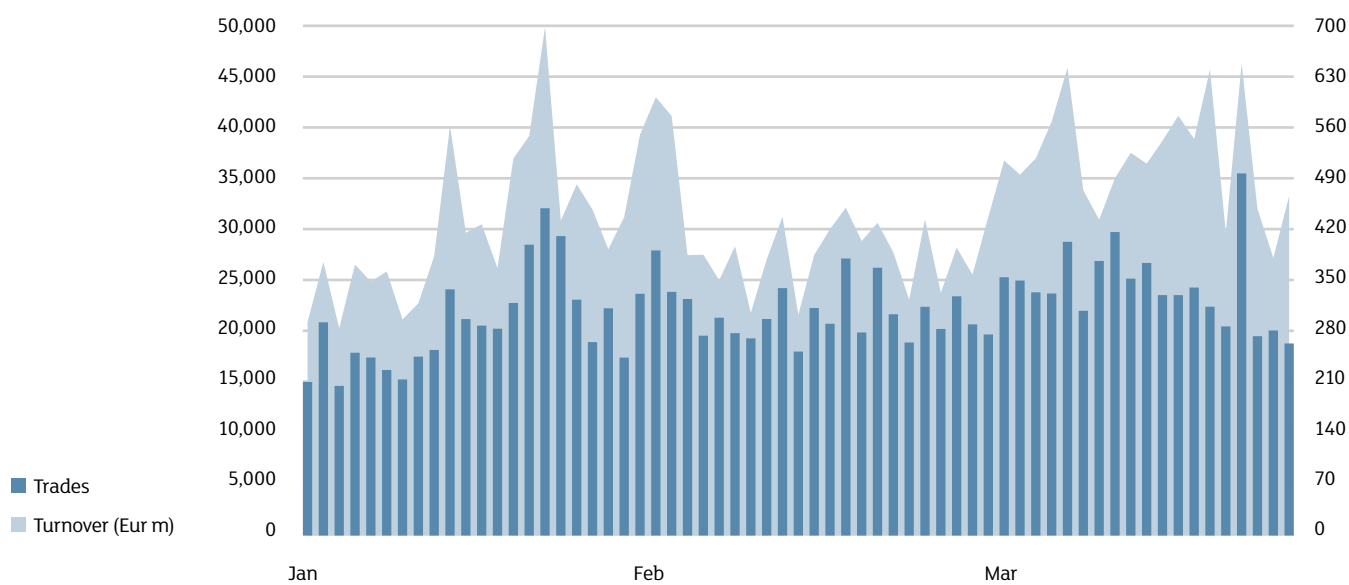


New listings – Q1 2015

ETF	
Equity style (developed)	11
Equity world	1
Equity Europe - regional	2
Equity emerging - world	2
Corporate bond	4
Equity Pacific	1
Equity North America	3
Flexible	1
Equity style (emerging)	1
ETC/ETN	
Bond Leverage 3X	3
Total Q4 2014	29
Listed 31.03.2015	927

Source: Markets Analysis – London Stock Exchange Group.

Trades



Daily average	Q1 2015	Var, % Q1 2014
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ETF

Trades	13,155	32.7%
Turnover (Eur m)	349.0	24.1%

ETC

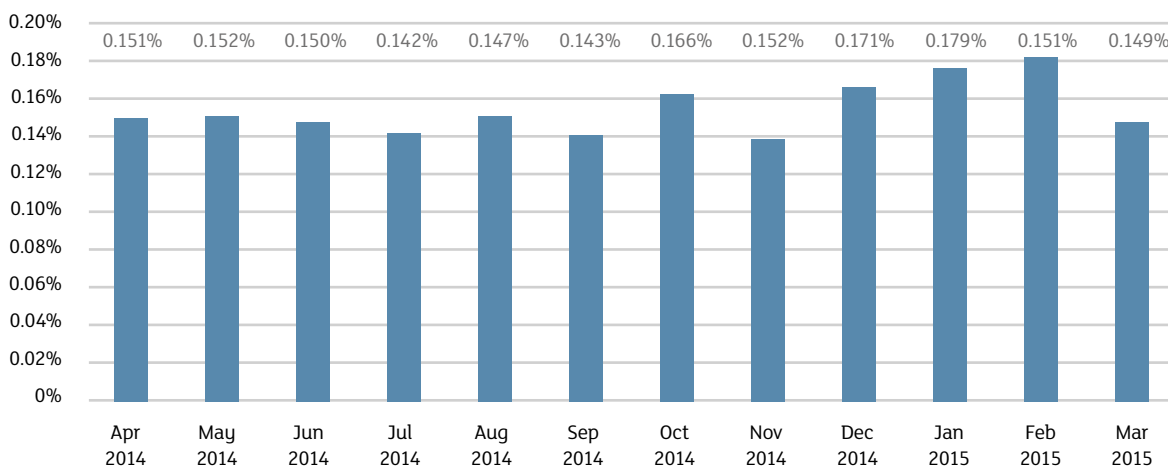
Trades	8,694	173.0%
Turnover (Eur m)	86.6	158.7%

Source: LSEG – Markets Analysis

Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
Apr 2014	0.119%	0.118%	0.272%	0.284%	0.312%
May 2014	0.123%	0.118%	0.258%	0.276%	0.331%
Jun 2014	0.119%	0.119%	0.260%	0.286%	0.308%
Jul 2014	0.117%	0.102%	0.254%	0.285%	0.313%
Aug 2014	0.118%	0.121%	0.247%	0.273%	0.301%
Sep 2014	0.114%	0.114%	0.256%	0.252%	0.299%
Oct 2014	0.137%	0.131%	0.310%	0.300%	0.335%
Nov 2014	0.127%	0.114%	0.276%	0.268%	0.341%
Dec 2014	0.139%	0.137%	0.316%	0.302%	0.367%
Jan 2015	0.156%	0.135%	0.321%	0.313%	0.375%
Feb 2015	0.125%	0.119%	0.290%	0.254%	0.309%
Mar 2015	0.122%	0.117%	0.285%	0.260%	0.317%

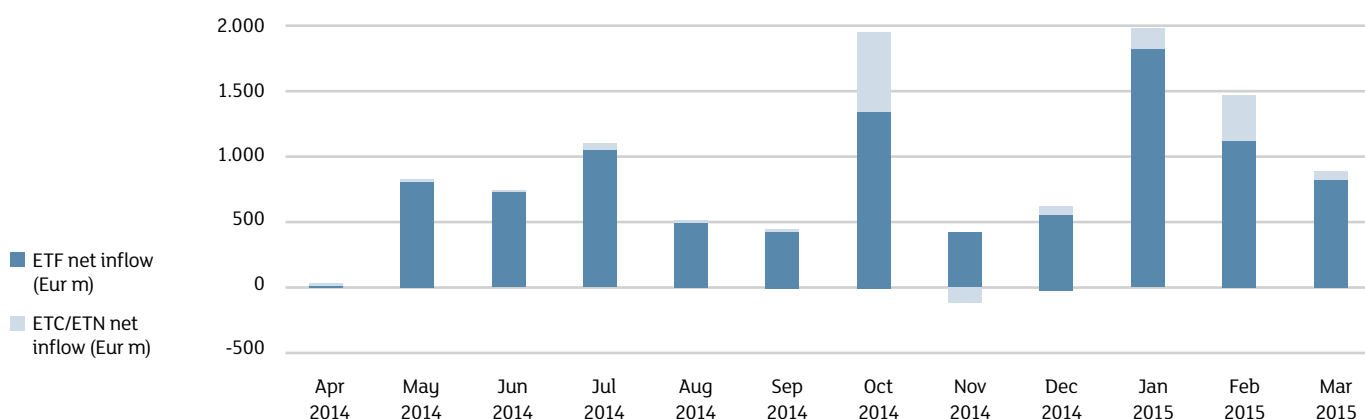
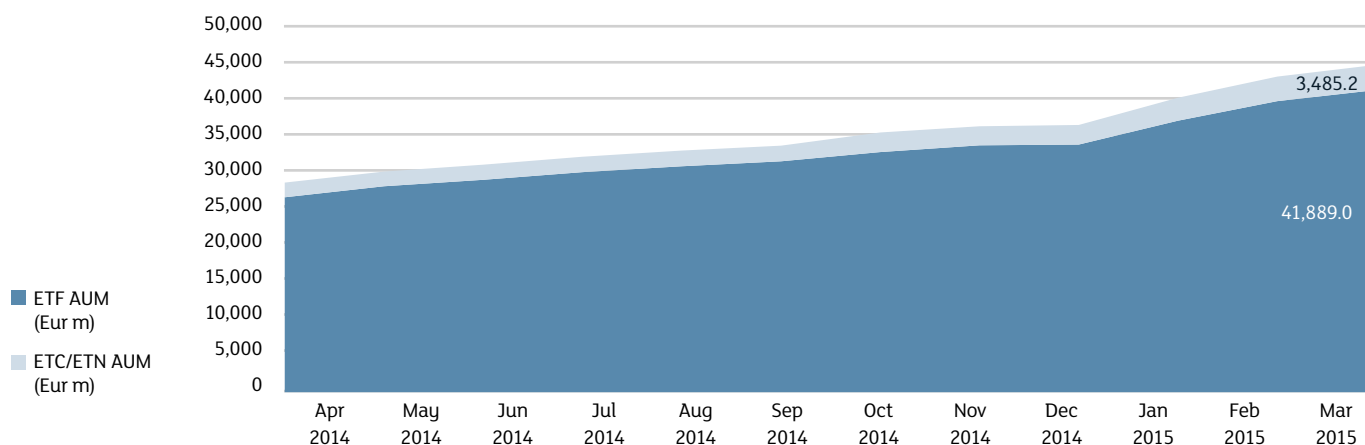
Market spread



Source: LSEG – Markets Analysis

SPREAD: It is the implicit cost that an investor incurs when buying and selling at the same moment a financial instrument at best bid and ask prices (it is calculated as the difference between best bid and ask prices divided by the mid quote).

AUM in Italy and Net Inflow



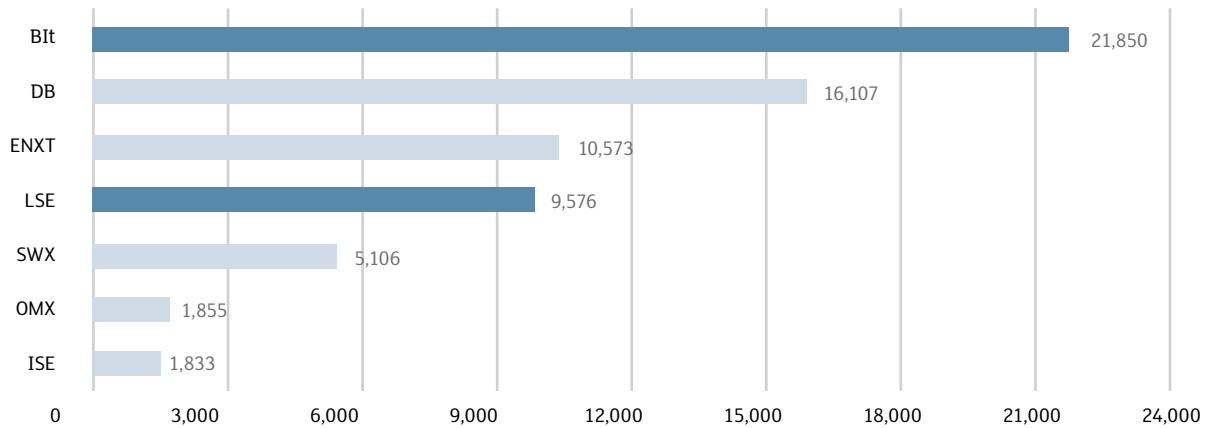
	AUM Mar 2015 (ML Euro)	Var, % Mar 2014
ETF	41,889.0	55.3%
ETC/ETN	3,485.2	73.1%
Total	45,374.2	56.5%

	Net inflow Q1 2015 (ML Euro)	Net inflow Q4 Trim 2014 (ML Euro)	Net inflow YtD (ML Euro)
ETF	3,750.4	2,264.2	3,750.4
ETC/ETN	522.6	555.9	522.6
Total	4,273.0	2,820.1	4,273.0

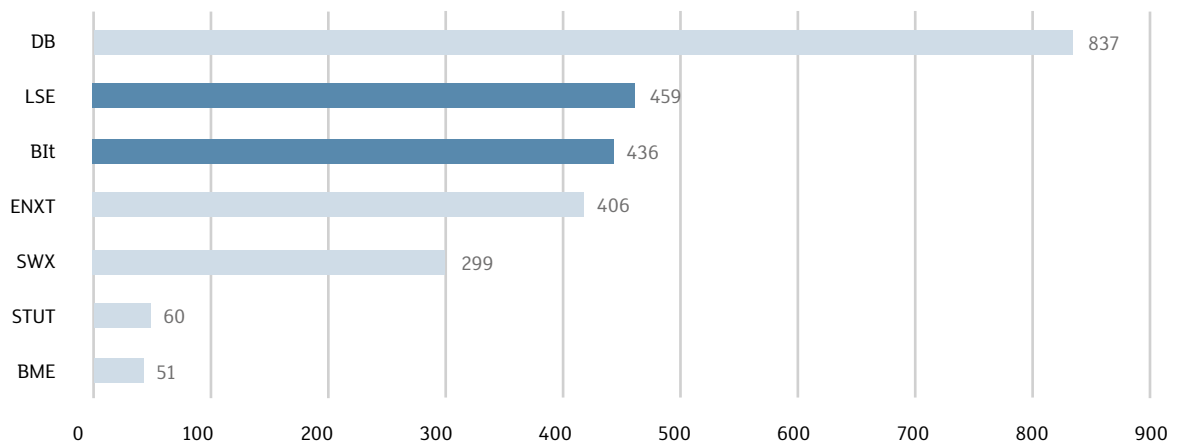
Source: LSEG – Markets Analysis

European Comparison

Trades, daily average, Jan – Mar 2015



Turnover (Eur m), daily average, Jan – Mar 2015



In 2015 Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform, the ranking has been lead since 2005.

BIIt: Borsa Italiana
 DB: Deutsche Börse
 ENXT: Euronext
 ISE: Istanbul Stock Exchange
 LSE: London Stock Exchange
 OMX : NASDAQ OMX Nordic
 STUT: Boerse Stuttgart
 SWX: SIX Swiss Exchange
 BME: BME (Spanish Exchanges)

Source: LSEG – Markets Analysis

Annex 1 – New listings on Italian market: details about ETF

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
CORPORATE BOND	MULTI UNITS FRANCE	LYXOR UCITS ETF BARC FLOAT RATE EUR 0-7Y	FR0012386696	FLOT	BARCLAYS EURO CORPORATE FRN 0-7Y ENHANCED DUR TR
CORPORATE BOND	UBS ETF	UBS BAR US LIQ COR 1-5 Y UCITS ETF A-DIS	LU1048314949	CBUS5	BARCLAYS US LIQUID CORPORATES 1-5 YEAR TR
CORPORATE BOND	UBS ETF	UBS BARCL US LIQ CORPOR UCITS ETF A-DIS	LU1048316647	CBUS	BARCLAYS US LIQUID CORPORATES TR
CORPORATE BOND	AMUNDI	AMUNDI FLOAT RATE EUR CORP 1-3 UCITS ETF	FR0012005734	AFRN	MARKIT IBOXX EUR FRN IG 1-3 TRN
EQUITY EMERGING - WORLD	ISHARES VI	ISHARES MSCI EMER MKTS MIN VOL UCITS ETF	IE00B8KGV557	EMV	MSCI EMERGING MARKETS MINIMUM VOLATILITY TRN
EQUITY EMERGING - WORLD	WISDOMTREE ISSUER	WISDOMTREE EMERGING EQUITY INC UCITS ETF	IE00BQQ3Q067	DEM	WISDOMTREE EMERGING MARKETS EQUITY INCOME INDEX
EQUITY EUROPE - REGIONAL	ISHARES VI	ISHARES MSCI EUROPE MIN VOLAT UCITS ETF	IE00B86MWN23	MVEU	MSCI EUROPE MINIMUM VOLATILITY TRN
EQUITY EUROPE - REGIONAL	WISDOMTREE ISSUER	WISDOMTREE EUROP EQUITY INCOME UCITS ETF	IE00BQZJXB31	EET	WISDOMTREE EUROPE EQUITY INCOME INDEX
EQUITY NORTH AMERICA	UBS ETF	UBS MSCI CANADA UCITS ETF HEDG EUR A-ACC	LU1130155606	CAHEUA	MSCI CANADA 100% HEDGED TO EUR TRN
EQUITY NORTH AMERICA	ISHARES VI	ISHARES S&P 500 MIN VOLAT UCITS ETF	IE00B6SPMN59	MVUS	S&P 500 MINIMUM VOLATILITY TRN
EQUITY NORTH AMERICA	WISDOMTREE ISSUER	WISDOMTREE US EQUITY INCOME UCITS ETF	IE00BQZJBQ63	DHS	WISDOMTREE US EQUITY INCOME INDEX
EQUITY PACIFIC	AMUNDI	AMUNDI JPX-NIKKEI 400 UCITS ETF - EUR	FR0012205631	JPNK	JPX-NIKKEI 400
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES MSCI EUR VALUE FACTOR UCITS ETF	IE00BQN1K901	IEVL	MSCI EUROPE ENHANCED VALUE INDEX
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES MSCI EUR SIZE FACTOR UCITS ETF	IE00BQN1KC32	IESZ	MSCI EUROPE MID-CAP EQUAL WEIGHTED INDEX
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES MSCI EUR MOMENTUM FACT UCITS ETF	IE00BQN1K786	IEMO	MSCI EUROPE MOMENTUM INDEX
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES MSCI EUR QUALITY FACT UCITS ETF	IE00BQN1K562	IEQU	MSCI EUROPE SECTOR NEUTRAL QUALITY INDEX
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES MSCI WORLD VALUE FACT UCITS ETF	IE00BP3QZB59	IWVL	MSCI WORLD ENHANCED VALUE INDEX
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES MSCI WORLD SIZE FACTOR UCITS ETF	IE00BP3QZD73	IWSZ	MSCI WORLD MID-CAP EQUALLY WEIGHTED INDEX
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES MSCI WORLD MOMENT FACT UCITS ETF	IE00BP3QZ825	IWMO	MSCI WORLD MOMENTUM INDEX
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES MSCI WORLD QUALIT FACT UCITS ETF	IE00BP3QZ601	IWQU	MSCI WORLD SECTOR NEUTRAL QUALITY INDEX
EQUITY STYLE (DEVELOPED)	OSSIAM LUX	OSSIAM SH BAR CAPE EU SECT VAL UCITS ETF	LU1079842321	CAPE	SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TRN
EQUITY STYLE (DEVELOPED)	WISDOMTREE ISSUER	WISDOMTREE EUROP SMALLCAP DIV UCITS ETF	IE00BQZJCS27	DFE	WISDOMTREE EUROPE SMALLCAP DIVIDEND INDEX
EQUITY STYLE (DEVELOPED)	WISDOMTREE ISSUER	WISDOMTREE US SMALLCAP DIVID UCITS ETF	IE00BQZJBT94	DESE	WISDOMTREE US SMALLCAP DIVIDEND INDEX
EQUITY STYLE (EMERGING)	WISDOMTREE ISSUER	WISDOMTREE EMERG SMALLCAP DIV UCITS ETF	IE00BQZJBM26	DGSE	WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND
EQUITY WORLD	ISHARES VI	ISHARES MSCI WORLD MIN VOLAT UCITS ETF	IE00B8FHGS14	MVOL	MSCI WORLD MINIMUM VOLATILITY TRN
FLEXIBLE	UBS ETFS PLC	UBS MAP BALANCED 7 UCITS ETF EUR HEDGED	IE00BTFR5140	M7EUAS	

Annex 2 – New listings on Italian market: details about ETC/ETN

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
BOND LEVERAGE 3X	BOOST ISSUER PLC	BOOST BTP 10Y 3X LEVERAGE DAILY	IE00BKT09149	3BTL	BNP PARIBAS LONG TERM BTP FUTURE
BOND LEVERAGE 3X	BOOST ISSUER PLC	BOOST BUND 10Y 3X LEVERAGE DAILY	IE00BKT09255	3BUL	BNP PARIBAS BUND FUTURE
BOND LEVERAGE 3X	BOOST ISSUER PLC	BOOST US TREASURIES 10Y 3X LEVER DAILY	IE00BKT09032	3TYL	BNP PARIBAS US TREASURY NOTE 10Y FUTURE

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