

# ETFplus Monitor

**Q1 2016**  
January – March



**London**  
Stock Exchange Group

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## **News from ETFplus market**

- 4 open funds new issuers: Rivage Investment SAS, AISM Global Opportunities Fund, Silk Invest and PensPlan SICAV Lux listed their first open funds. At end of March 2016, 112 funds are listed on ETFplus market (20 issuers)

## **Trades (Q1 2016)**

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 31.97%, the ranking has been lead since 2005
- ETFplus registered the highest volume ever reached since its inception. Total turnover was €29.04bn (+5.83% vs Q1 2015) while total number of trades reached for the first time 1,446,529 trades (+5.08%)

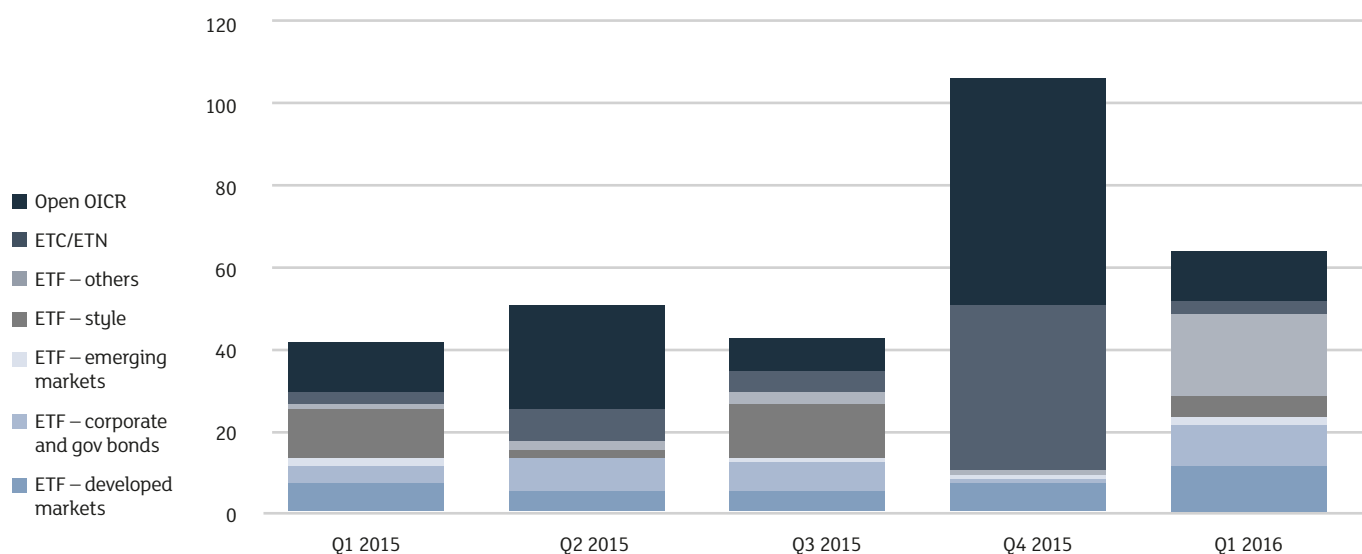
## **AUM/net inflow in Italy**

- At the end of March 2016, ETP AUM deposited in Italy reached €48.51bn, +6.91% vs March 2015
- During 2015, in Italy ETFs and ETCs/ETNs amassed +€2.86bn of inflows

## **For the first time available on ETFplus market**

- 1 ETF on Germany MidCap index
- 1 leveraged short ETF on S&P500 index
- 1 liquidity actively managed USD denominated ETF
- 1 ETF on a low volatility high dividend Europe equity index
- 1 leveraged ETN on VIX
- 2 both long and short leveraged ETNs on an equity emerging markets index
- 2 ETFs on a minimum variance Japan equity index

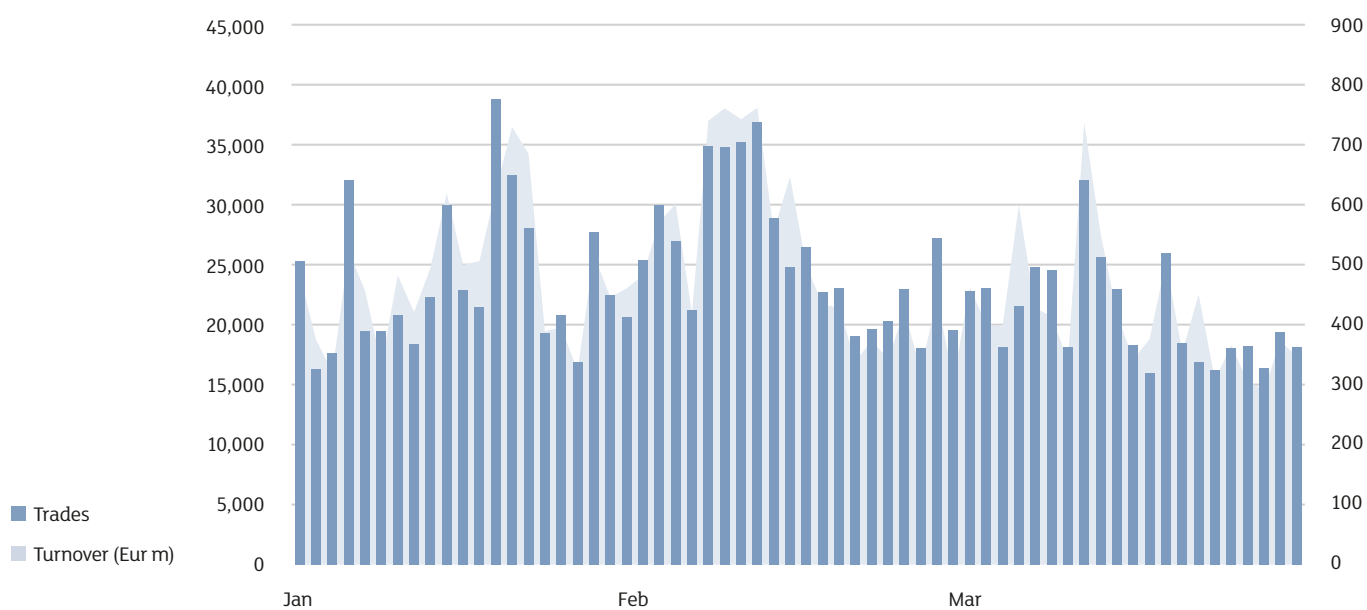
# New listings on Italian market



## New listings – Q1 2016

ETF			
Government bonds - ex euro	3	Leveraged short	1
Equity style (developed)	5	Inflation	1
Equity world	2	Corporate bond	2
Equity sectors (developed)	19	Liquidity	1
Government bonds - Italy	1	Equity Europe - single country	1
Equity emerging - Africa/Middle East	1	Equity pacific	5
Real estate	1	Equity emerging - Asia	1
Equity Europe - regional	2	Government bonds - emerging	2
ETC/ETN			
Equity Leveraged Short 3X	1	Equity Leveraged Long 3X	2
Open OICR			
Corporate bond - high yield	1	Aggregate bond	3
Equity world	1	Corporate bond	1
Equity emerging - Africa/Middle East	1	Equity North America	1
Equity Europe - regional	2	Flexible	1
Government bonds - euro	1		
<b>Total Q1 2016</b>			<b>63</b>
<b>Total new listings (ETF+ETC/ETN+Open OICR) year 2016</b>			<b>63</b>
<b>Listed 31.12.2015</b>			<b>1,152</b>

# Trades



Daily average	Q1 2016	Var, % Q1 2015
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## ETF

Trades	11,023	-16.2%
Turnover (Eur m)	365.9	4.8%

## ETC/ETN

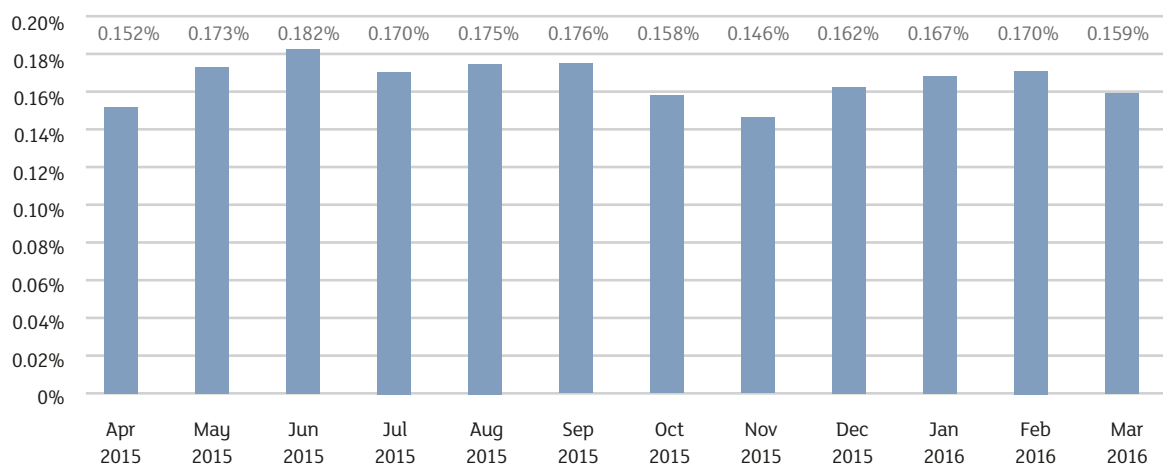
Trades	12,308	41.6%
Turnover (Eur m)	102.5	18.4%

Source: LSEG – Markets Analysis

# Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
Apr 2015	0.121%	0.123%	0.292%	0.264%	0.335%
May 2015	0.138%	0.146%	0.290%	0.285%	0.404%
Jun 2015	0.133%	0.175%	0.318%	0.285%	0.391%
Jul 2015	0.122%	0.158%	0.336%	0.291%	0.380%
Aug 2015	0.149%	0.129%	0.382%	0.323%	0.414%
Sep 2015	0.146%	0.137%	0.393%	0.330%	0.397%
Oct 2015	0.129%	0.124%	0.322%	0.301%	0.377%
Nov 2015	0.120%	0.112%	0.304%	0.277%	0.365%
Dec 2015	0.135%	0.128%	0.332%	0.298%	0.378%
Jan 2016	0.142%	0.128%	0.338%	0.307%	0.404%
Feb 2016	0.146%	0.126%	0.358%	0.315%	0.403%
Mar 2016	0.125%	0.134%	0.313%	0.291%	0.360%

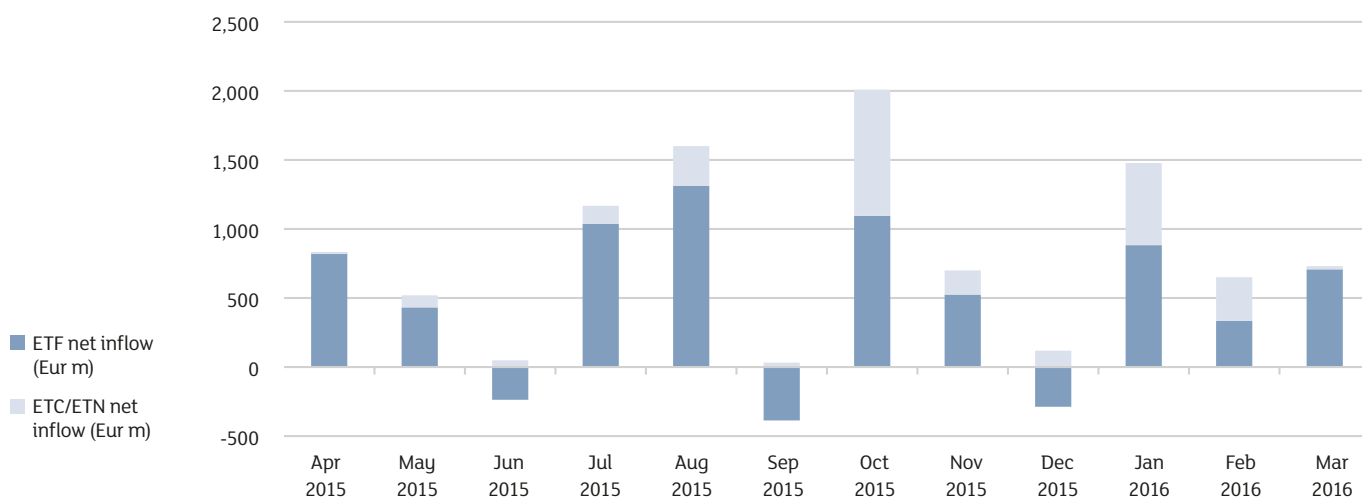
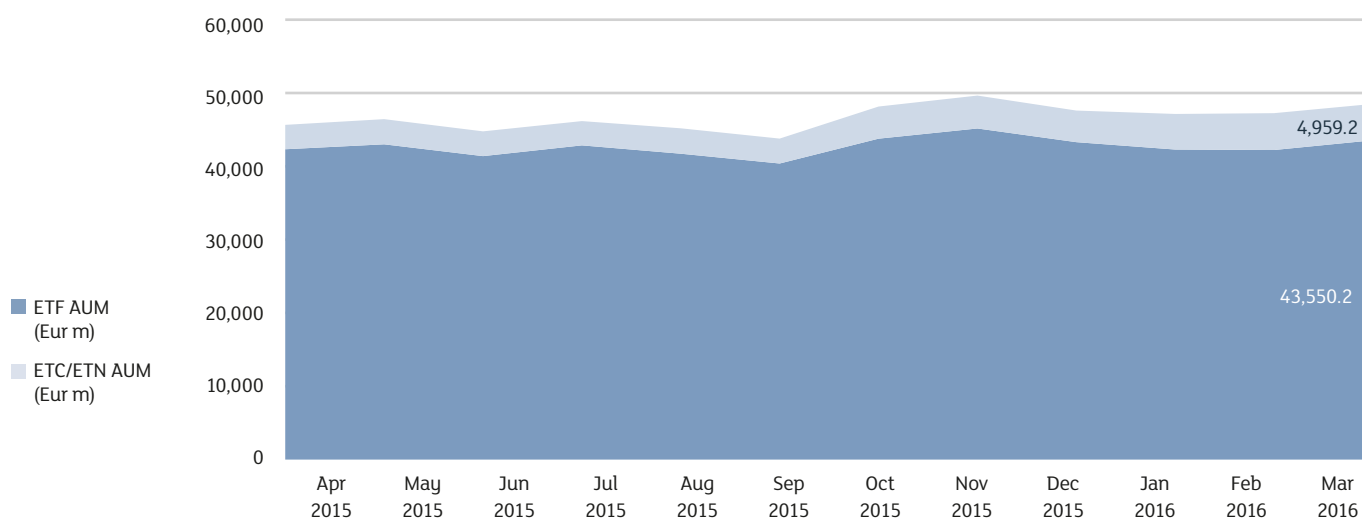
## Market spread



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



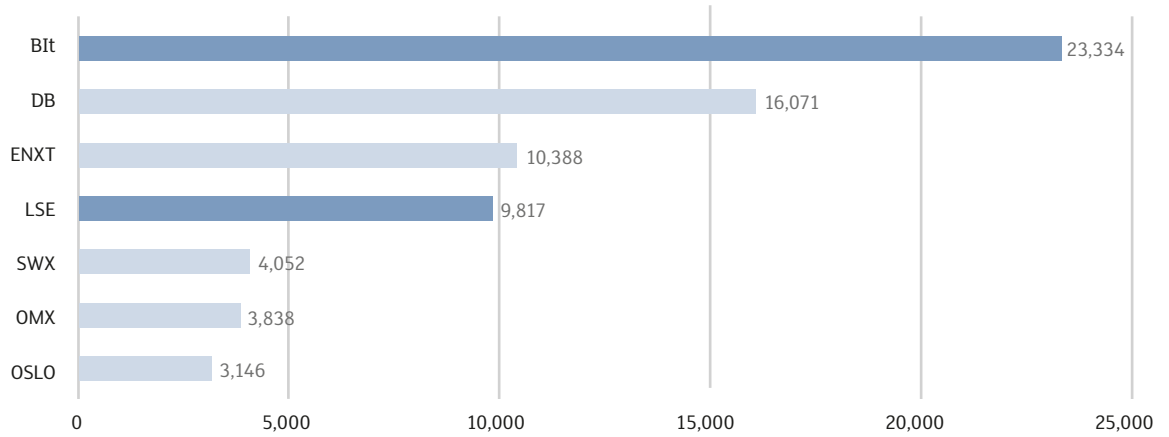
	AUM Mar 2016 (Eur m)	Var, % Mar 2015
ETF	43,550.2	4.0%
ETC/ETN	4,959.2	42.3%
Total	48,509.4	6.9%

	Net inflow Q1 2016 (Eur m)	Net inflow Q4 Trim 2015 (Eur m)
ETF	1,925.4	1,332.1
ETC/ETN	933.7	1,207.0
Total	2,859.2	2,539.1

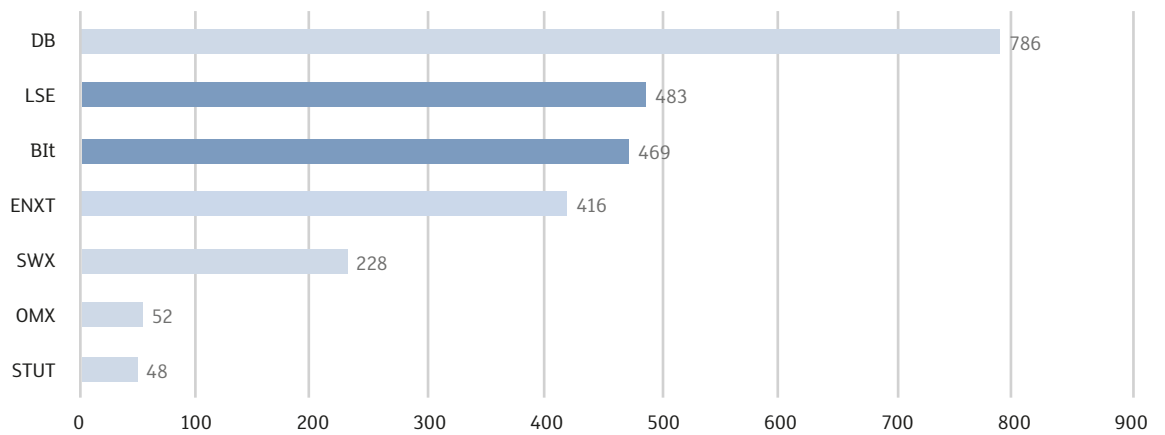
Source: LSEG – Markets Analysis

# European Comparison

## Trades, daily average, Jan – Mar 2016



## Turnover (Eur m), daily average, Jan – Mar 2016



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	BENCHMARK
REAL ESTATE	SSGA SPDR ETFS EUROPE I	SPDR FTSE EPR EU EXUK REAL EST UCITS ETF	IE00BSJCV56	EURE	FTSE EPRA/NAREIT DEVELOPED EUROPE EX UK TRN
EQUITY WORLD	UBS ETFS PLC	UBS MSCI ACWI SF UCITS ETF HED EUR A-ACC	IE00BYM11K57	ACWIE	MSCI ACWI WITH DEV MARKETS 100% HEDGED TO EUR TRN
EQUITY EMERGING - AFRICA/MIDDLE EAST	MULTI UNITS LUXEMBOURG	LYXOR PAN AFRICA UCITS ETF	LU1287022708	LAFRI	SGI PAN AFRICA PRICE INDEX NTR
GOVERNMENT BONDS - ITALY	MULTI UNITS LUXEMBOURG	LYXOR BOT MTS EX-BANK OF ITALY UCITS ETF	LU1287024076	BOT6M	FTSE MTS EX-BANK OF ITALY BOT MIDP
EQUITY PACIFIC	OSSIAM LUX	OSSIAM JAPAN MINIM VARIANCE NR UCITS ETF	LU1254453738	JPMV	JAPAN MINIMUM VARIANCE NTR
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TR MSCI WLD HEA CARE UCITS ETF DR	IE00BM67HK77	XDWH	MSCI WORLD HEALTH CARE NTR
CORPORATE BOND	CONCEPT FUND SOLUTIONS	DB X-TRA BARCLAYS USD COR BOND UCITS ETF	IE00BZ036H21	XDGU	BARCLAYS USD LIQUID INVESTMENT GRADE CORPORATE
LEVERAGED SHORT	MULTI UNITS LUXEMBOURG	LYXOR DAILY DOUBLE SHT S&P500 UCITS ETF	LU1327051279	SPX2S	S&P 500 2X INVERSE DAILY TR
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR S&P US UTILITIES SEL SECT UCITS ETF	IE00BWBXMB69	SXLU	S&P UTILITIES SELECT SECTOR TRN
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRA MSCI WLD TEL SERV UCITS ETF DR	IE00BM67HR47	XWTS	MSCI WORLD TELECOMMUNICATION SERVICES NTR
GOVERNMENT BONDS - EMERGING	SSGA SPDR ETFS EUROPE II	SPDR BOFA ML 0-5 Y EM USD GOVT UCITS ETF	IE00BP46NG52	EMH5	BOFA MERRILL LYNCH 0-5Y EM USD GOV BOND EX-144A TR
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS FAC MSCI US LOW VOL UCITS ETF EU HED	IE00BWT3KJ20	U LOVE	MSCI USA SEL DYN 50% RISK WEIGHT 100% HED EUR TNR
EQUITY PACIFIC	CONCEPT FUND SOLUTIONS	DB X-TRA JPX-NIKKEI 400 EUR HEDUCITS ETF	IE00BRB36B93	XDNE	JPX-NIKKEI 400 EUR HEDGED
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR S&P US INDUSTRIAL SEL SEC UCITS ETF	IE00BWBXM724	SXLI	S&P INDUSTRIALS SELECT SECTOR TRN
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR S&P US MATERIALS SEL SECT UCITS ETF	IE00BWBXM831	SXLB	S&P MATERIALS SELECT SECTOR TRN
LIQUIDITY	LYXOR INDEX FUND	LYXOR SMART CASH UCITS ETF C-USD	LU1248511575	SMARTU	
INFLATION	SSGA SPDR ETFS EUROPE I	SPDR BARCLAYS US TIPS UCITS ETF	IE00BZ0G8977	TIPS	BARCLAYS U.S. GOV INFLATION-LINKED ALL BONDS TR
EQUITY EUROPE - REGIONAL	SOURCE MARKETS	SOURCE GS EQUITY FACTOR EUROPE UCITS ETF	IE00BMW3NY56	EFIE	GOLDMAN SACHS EQUITY FACTOR INDEX EUROPE TRN
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR S&P US CONS STAPL SEL SEC UCITS ETF	IE00BWBXM385	SXLP	S&P CONSUMER STAPLES SELECT SECTOR TRN
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRA MSCI WLD CONS STAP UCITS ETF DR	IE00BM67HN09	XDWS	MSCI WORLD CONSUMER STAPLES NTR
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRA MSCI WLD ENERGY UCITS ETF DR	IE00BM67HM91	XDWO	MSCI WORLD ENERGY NTR
EQUITY EMERGING - ASIA	MULTI UNITS FRANCE	LYXOR FOR SG MSCI CHINA A (DR) UCITS ETF	FR0011720911	CNAA	MSCI CHINA A TRN
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR S&P US TECHNOLOGY SEL SEC UCITS ETF	IE00BWBXM948	SXLK	S&P TECHNOLOGY SELECT SECTOR TRN
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRA MSCI WLD INDUSTR UCITS ETF DR	IE00BM67HV82	XDWI	MSCI WORLD INDUSTRIALS NTR
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRA MSCI WLD MATERIALS UCITS ETF DR	IE00BM67HS53	XDWM	MSCI WORLD MATERIALS NTR
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS FAC MSCI US QUALITY UCITS ETF EU HED	IE00BWT3KN65	UQLTE	MSCI USA QUALITY 100% HEDGED TO EUR TNR
EQUITY STYLE (DEVELOPED)	UBS (IRL) ETF PLC	UBS FAC MSCI US TOT SH Y UCITS ETF EU HD	IE00BWT3KQ96	UTSYE	MSCI USA TOTAL SHAREHOLDER Y 100% HEDGED EUR TNR
EQUITY PACIFIC	OSSIAM LUX	OSSIAM JAP MIN VAR UCITS ETF EUR HED 1C	LU1254453902	JH MV	JAPAN MINIMUM VARIANCE EURO HEDGED INDEX NTR
EQUITY WORLD	DB-X-TRACKERS	DB X-TRA MSCI WORLD EUR HED UCITS ETF 4C	LU0659579733	XWEH	MSCI WORLD EURO HEDGED TRN
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR S&P US ENERGY SEL SECTOR UCITS ETF	IE00BWBXM492	SXLE	S&P ENERGY SELECT SECTOR TRN
GOVERNMENT BONDS - EX EURO	UBS ETF	UBS BARC US 1-3 Y TREAS UCITS ETF EU HED	LU1324510525	UST1F	BARCLAYS CAPITAL US 1-3 Y TREAS BOND TR HEDGE EUR
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRA MSCI WLD INFO TECH UCITS ETF DR	IE00BM67HT60	XDWT	MSCI WORLD INFORMATION TECHNOLOGY NTR
EQUITY EUROPE - REGIONAL	SOURCE MARKETS	SOURCE R EQUAL-RISK EUROPE EQ UCITS ETF	IE00BRK94N63	REQR	R RISK-BASED EUROPEAN EQUITY TRN
EQUITY PACIFIC	SSGA SPDR ETFS EUROPE I	SPDR MSCI JAPAN EUR HDG UCITS ETF	IE00BZ0G8C04	JPEH	MSCI JAPAN 100% HEDGED TO EUR TRN
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRA MSCI WLD CONS DISC UCITS ETF DR	IE00BM67HP23	XDWC	MSCI WORLD CONSUMER DISCRETIONARY NTR
GOVERNMENT BONDS - EX EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCLAYS US TREASURY BOND UCITS ETF	IE00B44CND37	TRSY	BARCLAYS CAPITAL US TREASURY BOND TR
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR S&P US FINANCIALS SEL SEC UCITS ETF	IE00BWBXM500	SXLF	S&P FINANCIALS SELECT SECTOR TRN

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EQUITY STYLE (DEVELOPED)	POWERSHARES GLOBAL FUNDS IRELAND	POWERSH EUSTX HIGH DIV LOW VOL UCITS ETF	IE00BZ4BMM98	EUHD	EURO ISTOXX HIGH DIVIDEND LOW VOLATILITY 50 TRN
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR S&P US CONS DISCR SEL SEC UCITS ETF	IE00BWBXM278	SXLY	S&P CONSUMER DISCRETIONARY SELECT SECTOR TRN
CORPORATE BOND	AMUNDI ASSET MANAGEMENT	AMUNDI BBB EU CORP INVES GRADE UCITS ETF	FR0012951044	CBBB	MARKIT IBOXX EUR LIQUID CORPORATES BBB TOP 60
GOVERNMENT BONDS - EX EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 1-3 Y US TREASURY UCITS ETF	IE00BC7GZJ81	TRS3	BARCLAYS CAPITAL US 1-3 YEAR TREASURY BOND TR
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRA MSCI WLD FINANC UCITS ETF DR	IE00BM67HL84	XDWF	MSCI WORLD FINANCIALS NTR
EQUITY SECTORS (DEVELOPED)	SSGA SPDR ETFS EUROPE II	SPDR S&P US HEALT CARE SEL SEC UCITS ETF	IE00BWBXM617	SXLV	S&P HEALTH CARE SELECT SECTOR TRN
EQUITY EUROPE - SINGLE COUNTRY	BLACKROCK ASSET MANAG DEUTSCHLAND	ISHARES MDAX UCITS ETF (DE)	DE0005933923	EXS3	MDAX
GOVERNMENT BONDS - EMERGING	UBS ETF	UBS BARC EM MKT SOV UCITS ETF USD A-DIS	LU1324516050	SBEM	BARCLAYS EMER MKT USD SOVER AGEN 3 COUNTRY CAP TR
EQUITY STYLE (DEVELOPED)	AMUNDI ASSET MANAGEMENT	AMUNDI ETF MSCI EUROPE BUYBACK UCITS ETF	FR0012805687	BBEU	MSCI EUROPE EQUAL WEIGHTED BUYBACK YIELD
EQUITY SECTORS (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRA MSCI WLD UTILITIES UCITS ETF DR	IE00BM67HQ30	XDWU	MSCI WORLD UTILITIES NTR
EQUITY PACIFIC	CONCEPT FUND SOLUTIONS	DB X-TRACKERS JPX-NIKKEI 400 UCITS ETF	IE00BPVLQD13	XDNY	JPX-NIKKEI 400

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

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
EQUITY LEVERAGED LONG 3X	BOOST ISSUER PLC	BOOST SP500 VIX 5H-TER FUT 2.25X LEV DAY	IE00BYTYHQ58	VIXL	S&P 500 VIX SHORT-TERM FUTURES INDEX ER
EQUITY LEVERAGED SHORT 3X	BOOST ISSUER PLC	BOOST EMERGING MKT 3X SHORT DAILY ETP	IE00BYTYHM11	3EMS	BNP PARIBAS EMERGING EQUITIES FUTURES INDEX
EQUITY LEVERAGED LONG 3X	BOOST ISSUER PLC	BOOST EMERGING MKT 3X LEVERAGE DAILY ETP	IE00BYTYHN28	3EML	BNP PARIBAS EMERGING EQUITIES FUTURES INDEX

## Annex 3 – New listings on Italian market: details about Open OICR

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE
AGGREGATE BOND	SILK	SILK AFRICAN BOND FUND CLASS R (EUR)	LU0485226459	SIAB
EQUITY NORTH AMERICA	PENSPLAN SICAV LUX	PENSPLAN INVEST US EQUITIES - CLASS T	LU1285977515	PPSIUE
EQUITY EUROPE - REGIONAL	RIVAGE INVESTMENT	RIVAGE EQUITY PERFOR ADJUST MODEL E PLUS	FR0012352540	RIEPAM
CORPORATE BOND - HIGH YIELD	NEW MILLENNIUM	NEW MILLEN EVERG GL HI YLD BOND CLASSE L	LU1363165918	NMEGH
AGGREGATE BOND	AISM GLOBAL OPPORTUNITIES FUND	AISM LOW VOLATILITY FUND - E PLUS	LU1280406684	AISMLV
CORPORATE BOND	PENSPLAN SICAV LUX	PENSPLAN INVEST EURO CORP BOND - CLASS T	LU1285976970	PPSCBF
FLEXIBLE	PHARUS SICAV	PHARUS TREND PLAYER CLASS Q	LU1253867847	PHSTPQ
EQUITY EMERGING - AFRICA/MIDDLE EAST	SILK	SILK AFRICAN LIONS FUND CLASS IR (EUR)	LU1252221293	SIAL
EQUITY WORLD	PENSPLAN SICAV LUX	PENSPLAN INVEST GLOB EQUITIES - CLASS T	LU1285977358	PPSIGE
EQUITY EUROPE - REGIONAL	PENSPLAN SICAV LUX	PENSPLAN INVEST EUROP EQUITIES - CLASS T	LU1285977432	PPSIEE
GOVERNMENT BONDS - EURO	PENSPLAN SICAV LUX	PENSPLAN INVEST EURO GOVT BOND - CLASS T	LU1285976897	PPSGBF
AGGREGATE BOND	PENSPLAN SICAV LUX	PENSPLAN INVEST EUR BOND 1-3 Y - CLASS T	LU1285977192	PPSBFY

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