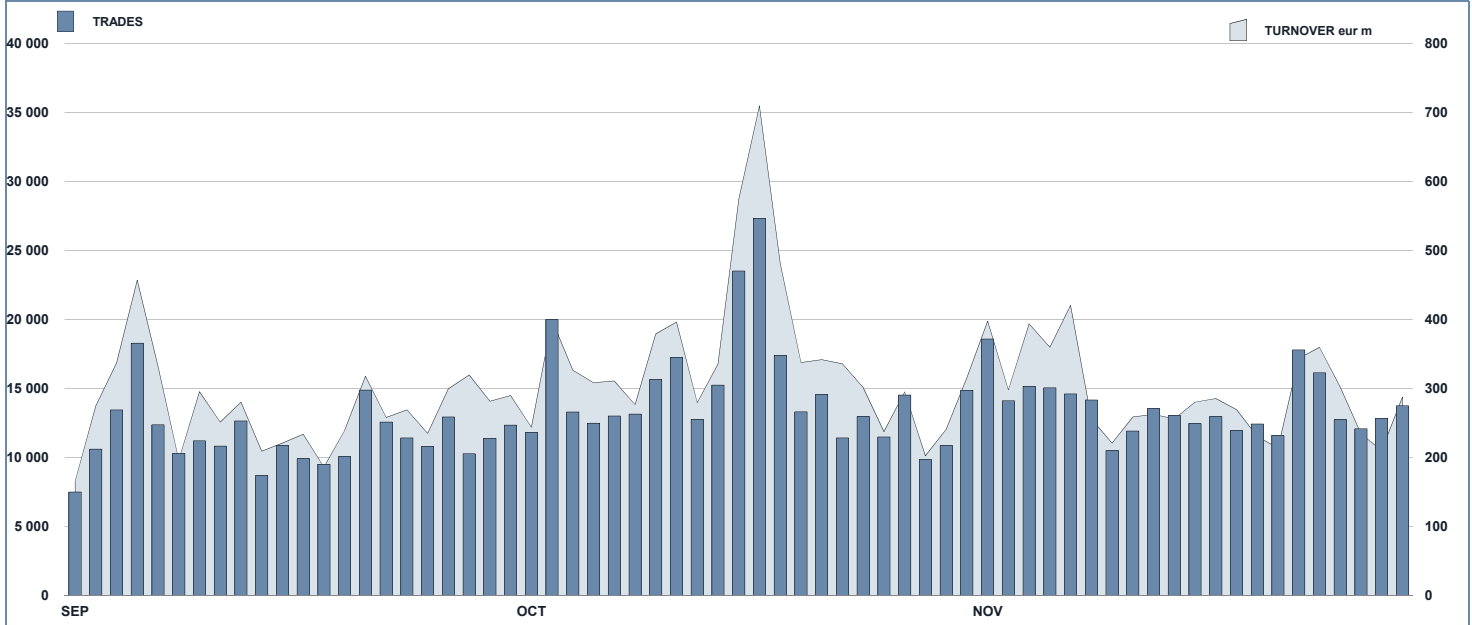




ETF Statistics

November 2014

ETFPLUS DAILY TURNOVER



MAIN INDICATORS

| LISTED INSTRUMENT | TRADING | | | | | | | | | |
|----------------------------|--------------|------------|------------------|------------------|----------------|-----------------|----------------|-----------------|------------------|------------------|
| | LISTED | MONTH | AUM in MT | | OCTOBER 2014 | | NOVEMBER 2014 | | JAN - NOV 2014 | |
| | END OF MONTH | NEW LISTED | eur m | eur m | Trades | Turnover eur m | Trades | Turnover eur m | Trades | Turnover eur m |
| ETF - DEVELOPED MARKET | 204 | 0 | 14 784.34 | 15 346.22 | 171 779 | 4 904.13 | 109 827 | 3 069.09 | 1 327 514 | 41 162.96 |
| ETF - CORPORATE E GOV BOND | 168 | 1 | 12 574.69 | 12 881.92 | 40 147 | 1 269.20 | 31 689 | 1 037.05 | 316 943 | 10 362.40 |
| ETF - EMERGING MARKETS | 95 | 0 | 3 161.12 | 3 081.27 | 34 945 | 737.69 | 25 362 | 514.16 | 303 206 | 5 944.69 |
| ETF - STYLE | 42 | 1 | 932.94 | 970.06 | 7 071 | 126.15 | 5 386 | 93.03 | 57 336 | 946.88 |
| OTHERS | 160 | 0 | 1 827.54 | 1 937.24 | 14 952 | 263.10 | 12 612 | 213.63 | 126 040 | 2 241.01 |
| ETC/ETN | 250 | 1 | 2 715.60 | 2 639.76 | 76 747 | 732.73 | 84 224 | 821.14 | 658 837 | 6 627.54 |
| TOTAL | 919 | 3 | 35 996.23 | 36 856.46 | 345 641 | 8 033.00 | 269 100 | 5 748.09 | 2 789 876 | 67 285.48 |

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

| Name | Alphab. | ISIN | TRADES | | SPREAD | |
|--|---------|--------------|--------|-------|--------|----------|
| | | | number | % TOT | BBO | 25 000 € |
| 1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED | LEVMI | FR0010446658 | 26 588 | 9.9% | 0.12% | 0.12% |
| 2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR | XBRMIB | FR0010446666 | 23 205 | 8.6% | 0.10% | 0.11% |
| 3 ETFS DAILY LEVERAGED NATURAL GAS | LNGA | JE00B2NFTQ41 | 13 060 | 4.9% | 0.39% | 0.42% |
| 4 LYXOR UCITS ETF FTSE MIB | ETFMIB | FR0010010827 | 10 023 | 3.7% | 0.05% | 0.05% |
| 5 BOOST NATURAL GAS 3X LEVERAGE DAILY | 3NGL | IE00B8VCR061 | 8 026 | 3.0% | 0.49% | 0.64% |
| 6 BOOST NATURAL GAS 3X SHORT DAILY | 3NGS | IE00B76BRD76 | 6 436 | 2.4% | 0.45% | 0.60% |
| 7 ETFS DAILY LEVERAGED WTI CRUDE OIL | LOIL | JE00B2NFTJ73 | 6 212 | 2.3% | 0.27% | 0.29% |
| 8 ETFS 3X LONG USD SHORT EUR | EUS3 | JE00B3QQ4551 | 3 374 | 1.3% | 0.11% | 0.12% |
| 9 BOOST FTSE MIB 3X LEVERAGE DAILY | 3ITL | IE00B8NB3063 | 3 268 | 1.2% | 0.35% | 0.38% |
| 10 ETFS DAILY LEVERAGED SILVER | LSIL | JE00B2NFTS64 | 3 004 | 1.1% | 0.29% | 0.34% |

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

| Name | Alphab. | ISIN | TURNOVER | | SPREAD | |
|--|---------|--------------|----------|-------|--------|----------|
| | | | eur m | % TOT | BBO | 25 000 € |
| 1 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR | XBRMIB | FR0010446666 | 473 | 8.2% | 0.10% | 0.11% |
| 2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED | LEVMI | FR0010446658 | 414 | 7.2% | 0.12% | 0.12% |
| 3 LYXOR UCITS ETF FTSE MIB | ETFMIB | FR0010010827 | 331 | 5.8% | 0.05% | 0.05% |
| 4 ISHARES EURO STOXX 50 UCITS ETF (DIST) | EUE | IE0008471009 | 170 | 3.0% | 0.07% | 0.07% |
| 5 ISHARES S&P 500 UCITS ETF (DIST) | IUSA | IE0031442068 | 153 | 2.7% | 0.05% | 0.05% |
| 6 ISHARES MSCI EUROPE UCITS ETF (DIST) | IMEU | IE00B1Y2SC51 | 118 | 2.1% | 0.12% | 0.13% |
| 7 ISHARES MSCI WORLD UCITS ETF (DIST) | IWRD | IE00B0M62058 | 112 | 1.9% | 0.07% | 0.07% |
| 8 LYXOR UCITS ETF EURO STOXX 50 | MSE | FR0007054358 | 105 | 1.8% | 0.09% | 0.09% |
| 9 ETFS DAILY LEVERAGED NATURAL GAS | LNGA | JE00B2NFTQ41 | 93 | 1.6% | 0.39% | 0.42% |
| 10 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF | IJPE | IE00B4Z25J44 | 80 | 1.4% | 0.14% | 0.15% |

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

| Name | Alphab. | ISIN | TRADES | | SPREAD | |
|--|---------|--------------|---------|-------|--------|----------|
| | | | number | % TOT | BBO | 25 000 € |
| 1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED | LEVMI | FR0010446658 | 305 867 | 11.0% | 0.11% | 0.11% |
| 2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR | XBRMIB | FR0010446666 | 262 558 | 9.4% | 0.10% | 0.11% |
| 3 LYXOR UCITS ETF FTSE MIB | ETFMIB | FR0010010827 | 199 684 | 7.2% | 0.05% | 0.05% |
| 4 ETFS DAILY LEVERAGED NATURAL GAS | LNGA | JE00B2NFTQ41 | 93 969 | 3.4% | 0.37% | 0.39% |
| 5 ETFS DAILY LEVERAGED SILVER | LSIL | JE00B2NFTS64 | 40 827 | 1.5% | 0.21% | 0.34% |
| 6 ETFS DAILY LEVERAGED COFFEE | LCFE | JE00B2NFTD12 | 37 872 | 1.4% | 0.68% | 0.82% |
| 7 BOOST NATURAL GAS 3X SHORT DAILY | 3NGS | IE00B76BRD76 | 34 902 | 1.3% | 0.56% | 0.64% |
| 8 ETFS 3X LONG USD SHORT EUR | EUS3 | JE00B3QQ4551 | 33 562 | 1.2% | 0.14% | 0.16% |
| 9 ETFS DAILY LEVERAGED WHEAT | LWEA | JE00B2NFTX18 | 30 118 | 1.1% | 0.33% | 0.41% |
| 10 ISHARES S&P 500 UCITS ETF (DIST) | IUSA | IE0031442068 | 28 927 | 1.0% | 0.05% | 0.06% |

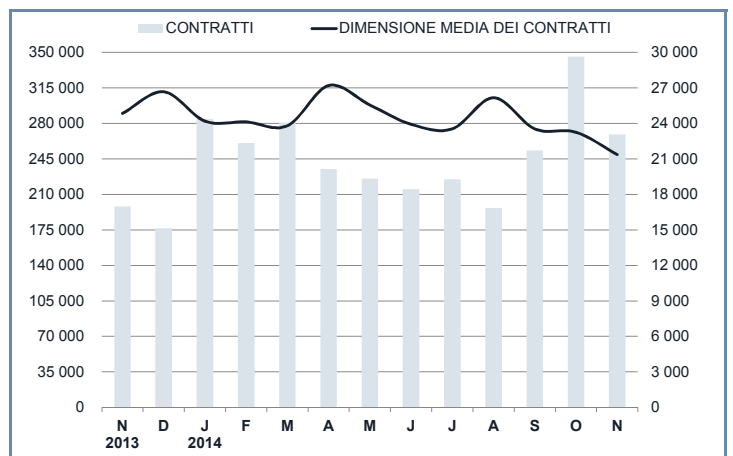
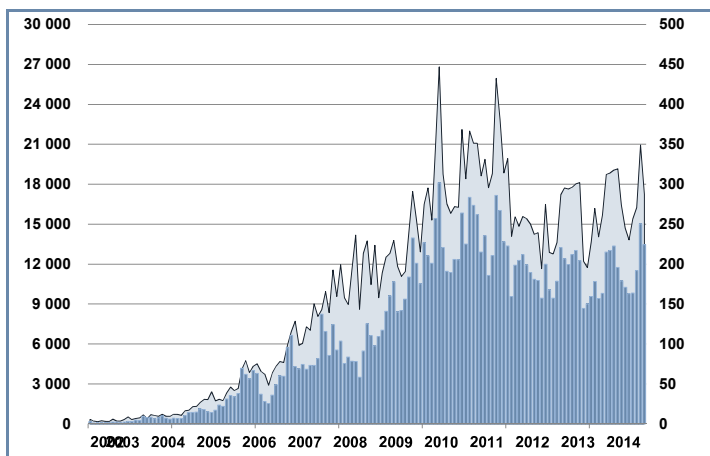
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

| Name | Alphab. | ISIN | TURNOVER | | SPREAD | |
|--|---------|--------------|----------|-------|--------|----------|
| | | | eur m | % TOT | BBO | 25 000 € |
| 1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED | LEVMI | FR0010446658 | 6 410 | 9.5% | 0.11% | 0.11% |
| 2 LYXOR UCITS ETF FTSE MIB | ETFMIB | FR0010010827 | 6 297 | 9.4% | 0.05% | 0.05% |
| 3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR | XBRMIB | FR0010446666 | 5 699 | 8.5% | 0.10% | 0.11% |
| 4 ISHARES EURO STOXX 50 UCITS ETF (DIST) | EUE | IE0008471009 | 2 174 | 3.2% | 0.07% | 0.07% |
| 5 ISHARES S&P 500 UCITS ETF (DIST) | IUSA | IE0031442068 | 1 631 | 2.4% | 0.05% | 0.06% |
| 6 ISHARES FTSE MIB UCITS ETF (DIST) | IMIB | IE00B1XNH568 | 1 173 | 1.7% | 0.11% | 0.11% |
| 7 ISHARES MSCI WORLD UCITS ETF (DIST) | IWRD | IE00B0M62058 | 1 045 | 1.6% | 0.07% | 0.08% |
| 8 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF | IJPE | IE00B4Z25J44 | 1 012 | 1.5% | 0.11% | 0.12% |
| 9 LYXOR UCITS ETF DAILY LEVDAX | DAXLEV | LU0252634307 | 1 006 | 1.5% | 0.12% | 0.12% |
| 10 LYXOR UCITS ETF EURO STOXX 50 | MSE | FR0007054358 | 959 | 1.4% | 0.07% | 0.07% |

TRADING BY SIZE OF EVOLUTION

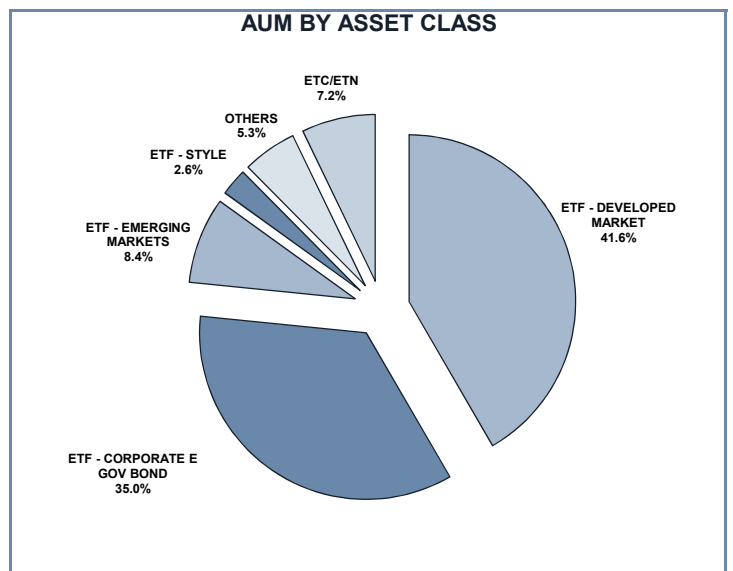
| SIZE OF TURNOVER | | OCTOBER 2014 | | NOVEMBER 2014 | | YEAR 2014 | | | |
|------------------|---------|----------------|----------------|----------------|----------------|------------------|-------|-----------------|-------|
| | | trades | turnover € | trades | turnover € | trades | % TOT | turnover € | % TOT |
| - | 500 | 26 318 | 6.7 | 21 119 | 5.4 | 203 370 | 7.3% | 50.9 | 0.1% |
| 500 | 1 000 | 22 660 | 17.2 | 19 361 | 14.6 | 186 919 | 6.7% | 141.4 | 0.2% |
| 1 000 | 2 000 | 40 473 | 59.8 | 34 641 | 51.2 | 339 584 | 12.2% | 496.9 | 0.7% |
| 2 000 | 3 000 | 29 217 | 71.9 | 23 455 | 58.1 | 247 956 | 8.9% | 609.9 | 0.9% |
| 3 000 | 4 000 | 20 116 | 70.2 | 16 651 | 57.5 | 169 610 | 6.1% | 588.3 | 0.9% |
| 4 000 | 5 000 | 19 222 | 86.6 | 14 992 | 67.7 | 157 372 | 5.6% | 711.6 | 1.1% |
| 5 000 | 6 000 | 14 480 | 78.8 | 12 861 | 70.0 | 138 233 | 5.0% | 751.2 | 1.1% |
| 6 000 | 7 000 | 9 991 | 64.5 | 8 462 | 54.6 | 81 661 | 2.9% | 528.1 | 0.8% |
| 7 000 | 8 000 | 9 342 | 70.2 | 6 948 | 52.1 | 71 663 | 2.6% | 537.3 | 0.8% |
| 8 000 | 9 000 | 10 055 | 85.4 | 8 396 | 71.4 | 71 774 | 2.6% | 610.3 | 0.9% |
| 9 000 | 10 000 | 10 401 | 98.7 | 8 405 | 79.7 | 86 596 | 3.1% | 825.8 | 1.2% |
| 10 000 | 15 000 | 30 675 | 372.4 | 22 779 | 276.2 | 248 273 | 8.9% | 2 981.3 | 4.4% |
| 15 000 | 20 000 | 20 281 | 354.9 | 14 981 | 261.1 | 146 494 | 5.3% | 2 567.5 | 3.8% |
| 20 000 | 25 000 | 13 532 | 300.2 | 9 668 | 214.9 | 103 598 | 3.7% | 2 302.5 | 3.4% |
| 25 000 | 30 000 | 9 879 | 270.8 | 6 361 | 174.6 | 73 374 | 2.6% | 2 015.6 | 3.0% |
| 30 000 | 35 000 | 9 859 | 320.1 | 6 148 | 200.5 | 62 458 | 2.2% | 2 025.6 | 3.0% |
| 35 000 | 40 000 | 9 172 | 340.9 | 5 814 | 215.3 | 58 292 | 2.1% | 2 177.8 | 3.2% |
| 40 000 | 45 000 | 5 035 | 214.1 | 3 801 | 160.7 | 40 109 | 1.4% | 1 699.5 | 2.5% |
| 45 000 | 50 000 | 5 553 | 262.9 | 3 429 | 162.7 | 34 704 | 1.2% | 1 650.3 | 2.5% |
| 50 000 | 75 000 | 9 741 | 591.5 | 6 727 | 411.3 | 100 591 | 3.6% | 6 044.4 | 9.0% |
| 75 000 | 100 000 | 6 049 | 523.2 | 5 015 | 433.5 | 50 196 | 1.8% | 4 355.7 | 6.5% |
| 100 000 | 125 000 | 3 003 | 335.7 | 1 922 | 215.3 | 27 656 | 1.0% | 3 051.5 | 4.5% |
| 125 000 | 150 000 | 2 460 | 339.8 | 1 291 | 176.2 | 16 492 | 0.6% | 2 263.9 | 3.4% |
| 150 000 | | 8 127 | 3 096.3 | 5 873 | 2 263.3 | 72 901 | 2.6% | 28 298.0 | 42.1% |
| TOTAL | | 345 641 | 8 033.0 | 269 100 | 5 748.1 | 2 789 876 | | 67 285.5 | |

TRADING EVOLUTION



FOCUS

| MONTH | INSTRUMENT WITH HIGHEST TURNOVER | | INSTRUMENT WITH HIGHEST TRADES NUMBER | |
|---------------|----------------------------------|-------------|---------------------------------------|--------|
| | ALPHA CODE | EUR | ALPHA CODE | NUMBER |
| NOVEMBER 2013 | LEVMIB | 567 616 373 | LEVMIB | 25 356 |
| DECEMBER | LEVMIB | 444 407 753 | LEVMIB | 21 559 |
| JANUARY 2014 | ETFMIB | 805 036 514 | LEVMIB | 35 378 |
| FEBRUARY | ETFMIB | 712 591 390 | LEVMIB | 29 371 |
| MARCH | ETFMIB | 823 061 111 | LEVMIB | 28 956 |
| APRIL | LEVMIB | 703 753 099 | LEVMIB | 28 821 |
| MAY | LEVMIB | 645 555 984 | LEVMIB | 26 119 |
| JUNE | LEVMIB | 526 244 966 | LEVMIB | 21 616 |
| JULY | LEVMIB | 487 450 254 | LEVMIB | 22 608 |
| AUGUST | XBRMIB | 440 627 558 | XBRMIB | 20 233 |
| SEPTEMBER | LEVMIB | 491 952 646 | LEVMIB | 22 151 |
| OCTOBER | XBRMIB | 824 900 380 | LEVMIB | 44 245 |
| NOVEMBER | XBRMIB | 472 954 320 | LEVMIB | 26 588 |



SPREAD

| | SPREAD | | | | | | | |
|---|--------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | BBO | | 5 000 € | | 15 000 € | | 25 000 € | |
| | SPREAD | %OBSER | SPREAD | %OBSER | SPREAD | %OBSER | SPREAD | %OBSER |
| ETF - DEVELOPED MARKET | 0.13% | 100.00% | 0.13% | 99.99% | 0.13% | 99.99% | 0.13% | 99.98% |
| EQUITY ITALY | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 99.99% | 0.09% | 99.99% |
| EQUITY EUROPE - REGIONAL | 0.12% | 100.00% | 0.12% | 100.00% | 0.12% | 100.00% | 0.12% | 100.00% |
| EQUITY EUROPE - SINGLE COUNTRY | 0.21% | 100.00% | 0.22% | 99.97% | 0.22% | 99.95% | 0.23% | 99.94% |
| EQUITY WORLD | 0.11% | 100.00% | 0.11% | 99.99% | 0.11% | 99.99% | 0.12% | 99.96% |
| EQUITY NORTH AMERICA | 0.12% | 100.00% | 0.12% | 99.99% | 0.12% | 99.99% | 0.12% | 99.99% |
| EQUITY PACIFIC | 0.20% | 100.00% | 0.20% | 99.99% | 0.21% | 99.97% | 0.22% | 99.96% |
| EQUITY SHORT (DEVELOPED) | 0.15% | 100.00% | 0.15% | 100.00% | 0.15% | 100.00% | 0.15% | 99.99% |
| LEVERAGED LONG | 0.14% | 100.00% | 0.14% | 100.00% | 0.14% | 100.00% | 0.14% | 99.99% |
| LEVERAGED SHORT | 0.16% | 100.00% | 0.16% | 100.00% | 0.17% | 100.00% | 0.17% | 99.98% |
| ETF - EMERGING MARKETS | 0.28% | 100.00% | 0.29% | 99.95% | 0.30% | 99.90% | 0.31% | 99.82% |
| EQUITY EMERGING - AFRICA/MIDDLE EAST | 0.59% | 100.00% | 0.61% | 99.97% | 0.65% | 99.83% | 0.68% | 99.20% |
| EQUITY EMERGING - ASIA | 0.27% | 100.00% | 0.29% | 99.98% | 0.31% | 99.96% | 0.32% | 99.90% |
| EQUITY EMERGING - CENTRE/SOUTH AMERICA | 0.41% | 100.00% | 0.44% | 99.97% | 0.45% | 99.84% | 0.47% | 99.75% |
| EQUITY EMERGING - EAST EUROPE | 0.31% | 100.00% | 0.33% | 99.97% | 0.35% | 99.93% | 0.36% | 99.81% |
| EQUITY EMERGING - WORLD | 0.21% | 100.00% | 0.21% | 99.89% | 0.22% | 99.83% | 0.22% | 99.76% |
| EQUITY SHORT (EMERGING) | 0.59% | 100.00% | 0.60% | 100.00% | 0.60% | 100.00% | 0.61% | 100.00% |
| ETF - CORPORATE GOVERNMENT BONDS | 0.11% | 100.00% | 0.12% | 99.99% | 0.12% | 99.98% | 0.13% | 99.91% |
| INFLATION | 0.21% | 100.00% | 0.22% | 100.00% | 0.23% | 100.00% | 0.24% | 99.86% |
| LIQUIDITY | 0.12% | 100.00% | 0.12% | 99.99% | 0.12% | 99.99% | 0.12% | 99.99% |
| CORPORATE BOND | 0.10% | 100.00% | 0.10% | 100.00% | 0.11% | 100.00% | 0.11% | 99.99% |
| AGGREGATE BOND | 0.13% | 100.00% | 0.14% | 99.34% | 0.15% | 99.29% | 0.16% | 99.24% |
| BOND SHORT | 0.15% | 100.00% | 0.15% | 100.00% | 0.15% | 99.99% | 0.15% | 99.99% |
| BOND LEVERAGED LONG | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 99.97% |
| BOND LEVERAGED SHORT | 0.08% | 100.00% | 0.08% | 99.99% | 0.08% | 99.97% | 0.08% | 99.97% |
| GOVERNMENT BONDS - EMERGING | 0.23% | 100.00% | 0.24% | 100.00% | 0.25% | 99.97% | 0.26% | 99.45% |
| GOVERNMENT BONDS - EURO | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 100.00% | 0.10% | 99.99% |
| GOVERNMENT BONDS - ITALY | 0.17% | 100.00% | 0.18% | 99.94% | 0.18% | 99.90% | 0.19% | 99.90% |
| GOVERNMENT BONDS - WORLD | 0.19% | 100.00% | 0.15% | 99.16% | 0.16% | 98.41% | 0.17% | 98.31% |
| GOVERNMENT BONDS - EX EURO | 0.07% | 100.00% | 0.07% | 100.00% | 0.07% | 100.00% | 0.07% | 99.99% |
| ETF - STYLE | 0.27% | 100.00% | 0.27% | 99.99% | 0.28% | 99.95% | 0.29% | 99.92% |
| EQUITY STYLE (DEVELOPED) | 0.27% | 100.00% | 0.27% | 99.99% | 0.28% | 99.95% | 0.28% | 99.92% |
| EQUITY STYLE (EMERGING) | 0.40% | 100.00% | 0.41% | 100.00% | 0.43% | 99.98% | 0.44% | 99.98% |
| ETF - OTHERS | 0.34% | 100.00% | 0.35% | 99.84% | 0.35% | 99.68% | 0.36% | 99.58% |
| EQUITY SECTORS (DEVELOPED) | 0.28% | 100.00% | 0.28% | 99.98% | 0.29% | 99.97% | 0.30% | 99.84% |
| EQUITY SECTORS (EMERGING) | 0.99% | 100.00% | 1.01% | 99.96% | 1.05% | 99.95% | 1.07% | 99.95% |
| EQUITY THEMATIC | 0.69% | 100.00% | 0.70% | 99.11% | 0.67% | 97.94% | 0.67% | 97.78% |
| COMMODITIES | 0.26% | 100.00% | 0.27% | 99.98% | 0.27% | 99.97% | 0.28% | 99.96% |
| CREDIT INDICES | 0.29% | 100.00% | 0.29% | 99.70% | 0.29% | 99.69% | 0.29% | 99.69% |
| REAL ESTATE | 0.30% | 100.00% | 0.31% | 99.83% | 0.31% | 99.77% | 0.31% | 99.71% |
| LEVERAGED CREDIT INDICES | 0.39% | 100.00% | 0.39% | 99.99% | 0.39% | 99.84% | 0.39% | 99.81% |
| VOLATILITY INDICES | 1.41% | 100.00% | 1.53% | 99.91% | 1.57% | 99.37% | 1.60% | 98.33% |
| CURRENCIES INDICES | 0.12% | 100.00% | 0.12% | 100.00% | 0.12% | 100.00% | 0.12% | 100.00% |
| FLEXIBLE | 0.34% | 100.00% | 0.38% | 99.92% | 0.43% | 99.92% | 0.46% | 99.92% |
| ETF | 0.15% | 100.00% | 0.16% | 99.98% | 0.16% | 99.96% | 0.16% | 99.92% |

Data obtained from 1 minute snapshots of the trading book (5 levels) during trading days of the relevant month.

Market Spread: means the difference between bid and ask prices divided by the mid quote at which it was possible to buy and sell simultaneously the relevant amount.

% Obser: means the percentage of observations at which it would be possible to buy and sell simultaneously the relevant amount.

The average showed is the weighted average on AUM deposited in Monte Titoli is used: it's the average calculated taking into account the AUM (asset under management) deposited in Monte Titoli.

News

During November 2014, the ETF Asset Under Management set a new historical record reaching, at the end of the month, €34.22bn with a growth of 40% vs end of November 2013.

In November, the ETC segment of Borsa Italiana ETFplus market welcomed a new issuer: Source listed its first physical gold ETC.

During the last month, the following 3 instruments were listed on ETFplus market:

- 1 PowerShares equity style ETF
- 1 bond actively managed ETFs issued by Source-PIMCO
- 1 Physical gold ETC

These new instruments bring to 919 the number of products listed on ETFplus market (669 ETFs and 250 ETCs/ETNs).

Markets Analysis

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