

ETFplus Monitor

Q1 2017
January – March



London
Stock Exchange Group

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Q1 News

News from ETFplus market

- 3 open funds new issuers: VG Sicav, Base Investment Sicav e Ama Ucits Sicav.
At end of March 2017, 129 funds are listed on ETFplus market (26 issuers)

AUM in Italy

- At the end of March 2017, ETP AUM deposited in Italy reached €59.38bn, +22.42% vs March 2016

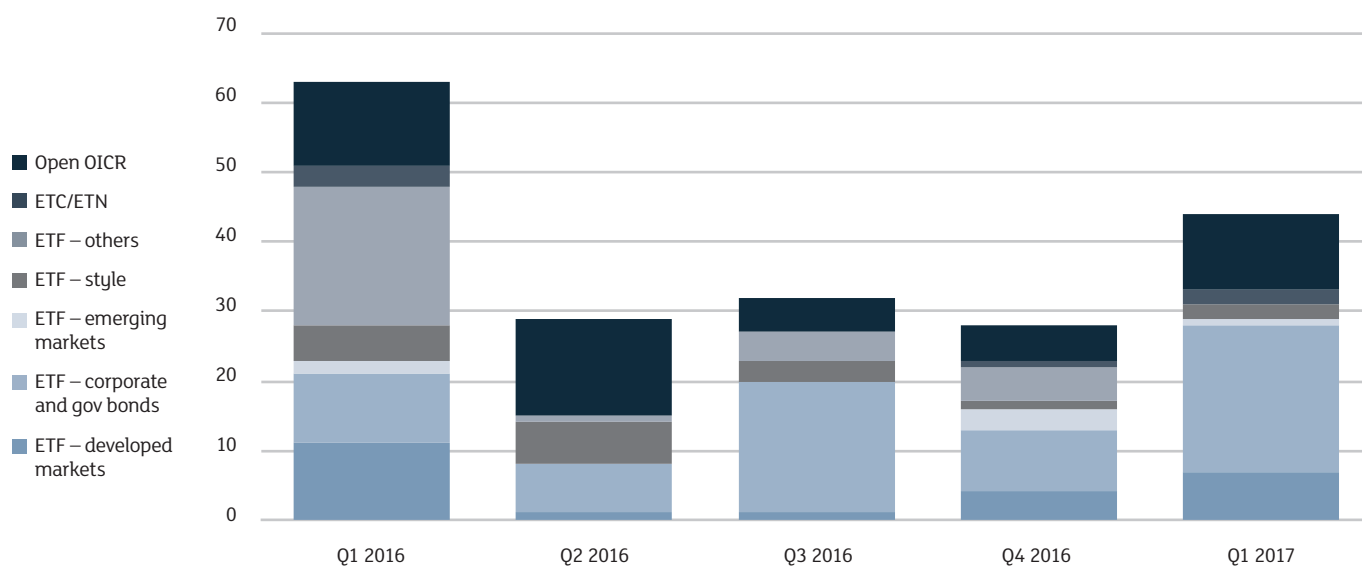
Trades (Q1 2017)

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 31.04%, the ranking has been lead since 2005
- 1,288,659 trades with a countervalue of €25.67bn

For the first time available on ETFplus market

- 3 short ETFs on Us Treasuries, Bund and BTP indices
- 1 India equity smart beat ETF
- 2 BB-BBB corporate bond ETFs

New listings on Italian market



New listings – Q1 2017

ETF

Government Bonds - Ex Euro	5	Inflation	2
Corporate Bond - High Yield	1	Equity Europe - Regional	2
Corporate Bond - Euro	3	Government Bonds - Euro	4
Corporate Bond - Ex Euro	3	Equity Emerging - World	1
Equity Style (Developed)	1	Equity North America	3
Equity World	2	Equity Style (Emerging)	1
Bond Short	2	Government Bonds - Emerging	1

ETC/ETN

Etc Leveraged 3X	2
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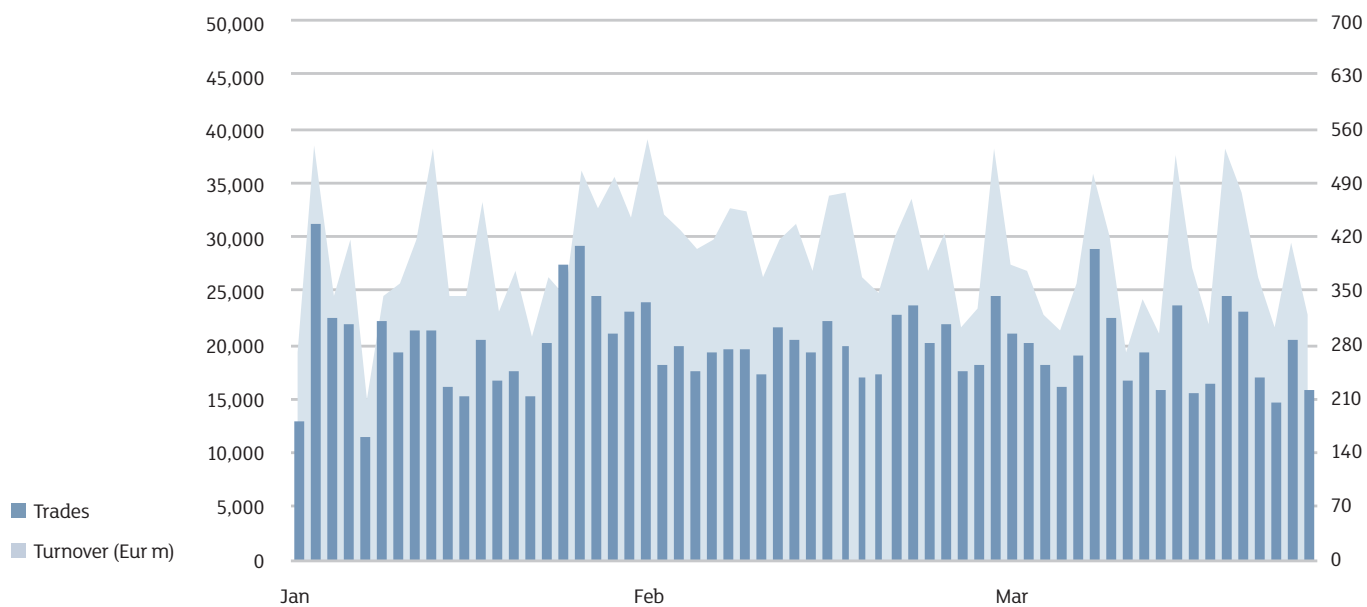
Open OICR

Corporate bond - high yield	1	Equity North America	1
Equity world	1	Flexible	1
Currencies Indices	2	Bond Balanced	1
Equity Europe - Regional	1	Balanced	1
Aggregate Bond	2		

Total Q1 2017	44
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Listed 31.03.2017	1,177
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Trades



Daily average	Q1 2017	Var. % Q1 2016
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ETF

Trades	11.537	4,7%
Turnover (Eur m)	302,6	-17,3%

ETC/ETN

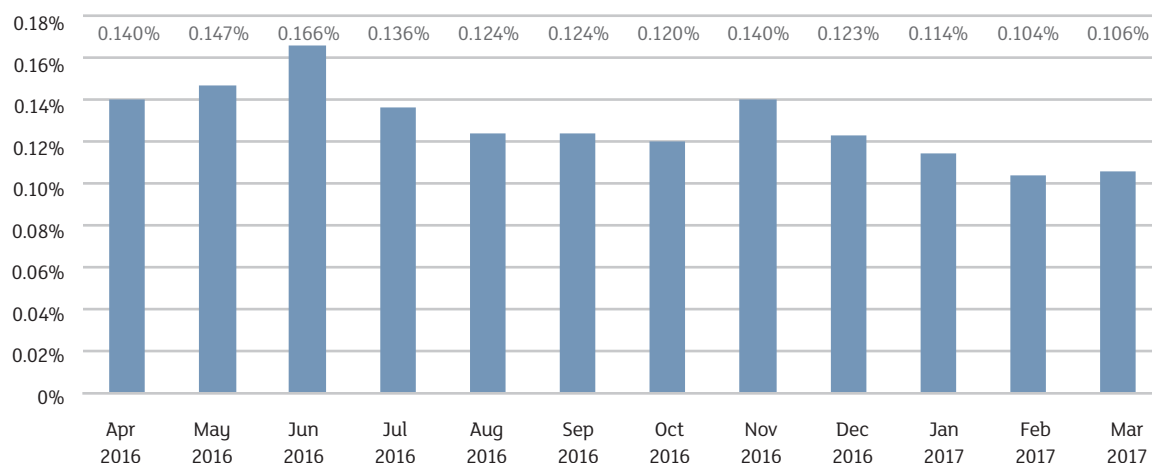
Trades	8.280	-32,7%
Turnover (Eur m)	91,8	-10,4%

Source: LSEG – Markets Analysis

Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
Apr 2016	0.113%	0.110%	0.285%	0.271%	0.328%
May 2016	0.124%	0.113%	0.286%	0.302%	0.334%
Jun 2016	0.138%	0.141%	0.275%	0.328%	0.339%
Jul 2016	0.110%	0.116%	0.233%	0.267%	0.282%
Aug 2016	0.100%	0.106%	0.220%	0.245%	0.249%
Sep 2016	0.101%	0.099%	0.235%	0.255%	0.258%
Oct 2016	0.097%	0.096%	0.219%	0.257%	0.254%
Nov 2016	0.103%	0.127%	0.229%	0.296%	0.301%
Dec 2016	0.097%	0.103%	0.220%	0.245%	0.269%
Jan 2017	0.097%	0.090%	0.193%	0.222%	0.253%
Feb 2017	0.088%	0.082%	0.162%	0.206%	0.233%
Mar 2017	0.089%	0.086%	0.165%	0.200%	0.233%

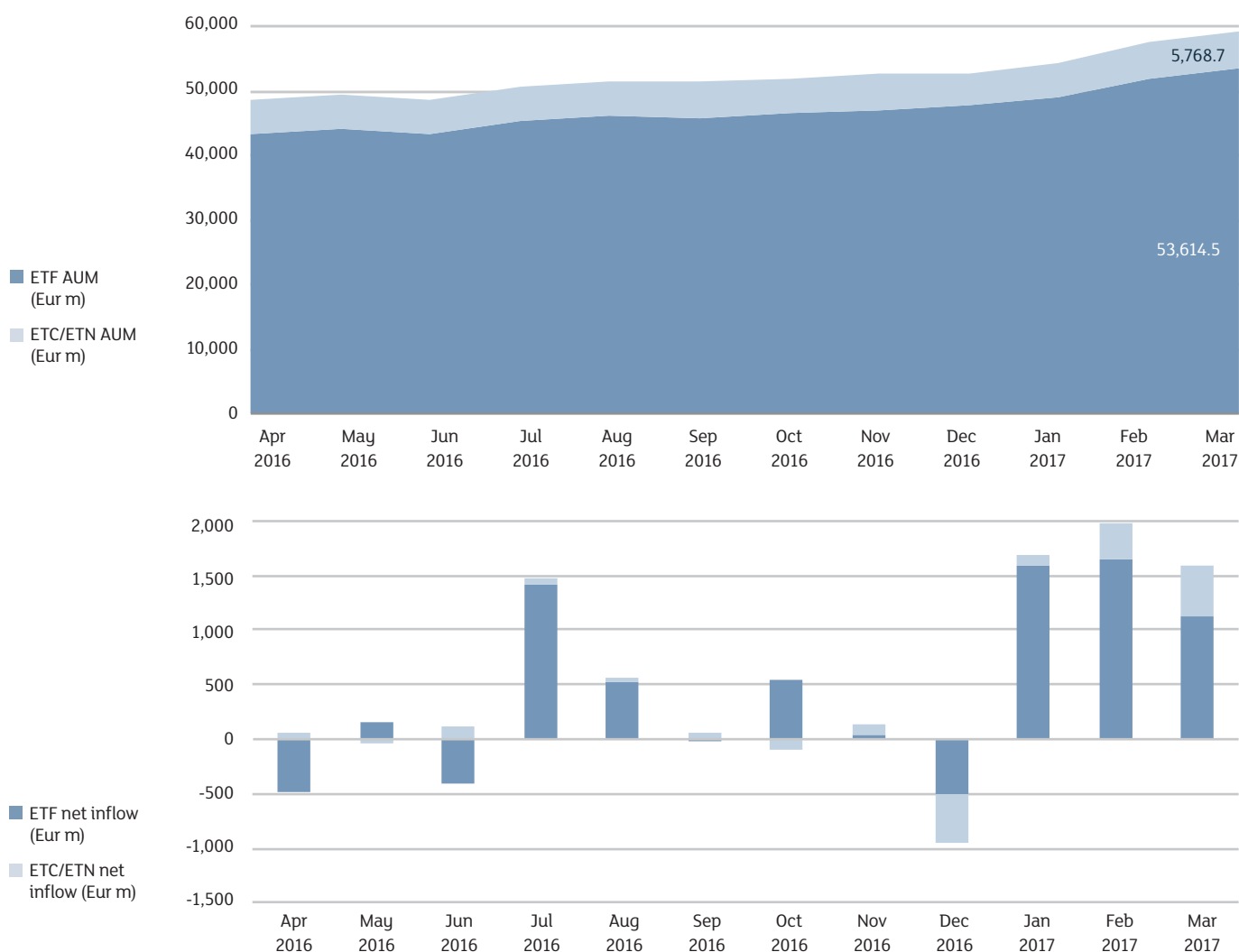
Market spread



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



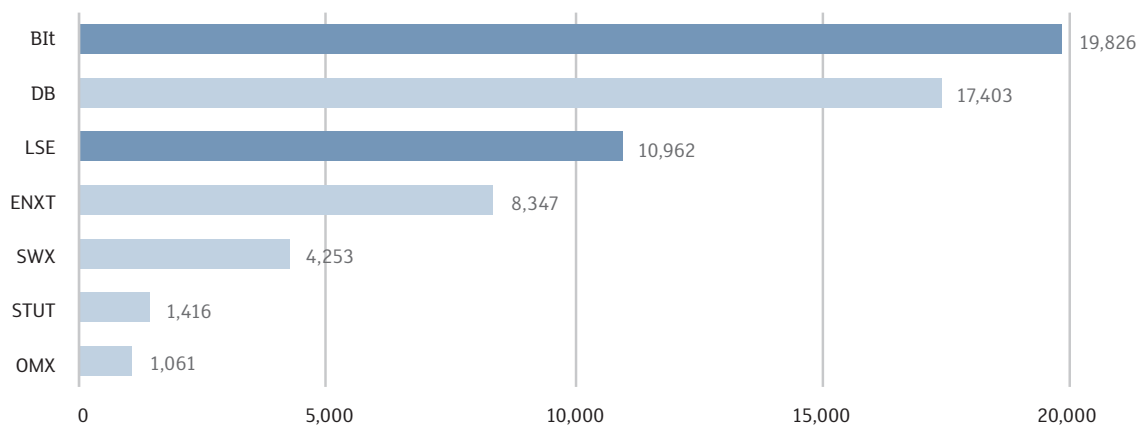
	AUM Mar 2017 (Eur m)	Var, % Mar 2016
ETF	53,614.5	23.1%
ETC/ETN	5,768.7	16.3%
Total	59,383.2	22.4%

	Net inflow Q1 2017 (Eur m)	Net inflow Q4 Trim 2016 (Eur m)
ETF	4,366.7	82.7
ETC/ETN	882.3	-464.6
Total	5,249.0	-381.9

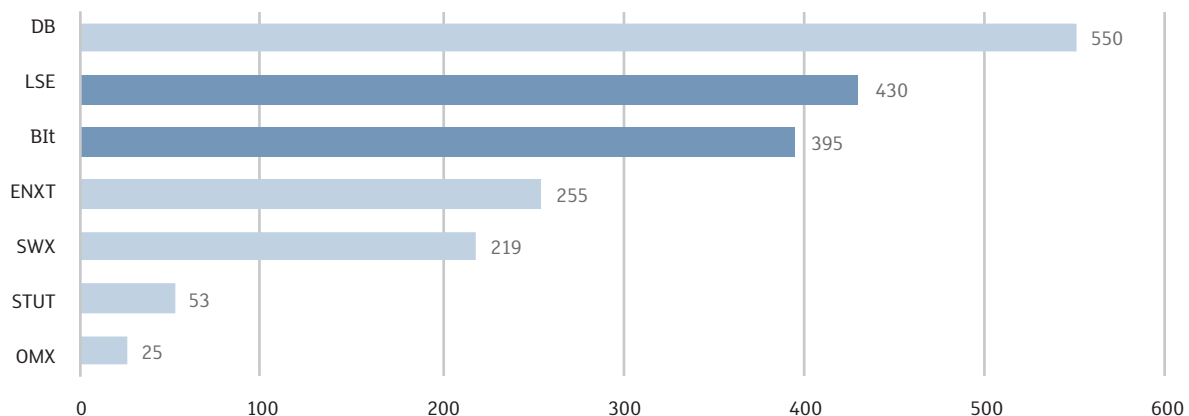
Source: LSEG – Markets Analysis

European Comparison

Trades, daily average, Jan – Mar 2017



Turnover (Eur m), daily average, Jan – Mar 2017



BIIt: Borsa Italiana
DB: Deutsche Börse
ENXT: Euronext
LSE: London Stock Exchange
OMX : NASDAQ OMX Nordic
STUT: Boerse Stuttgart
SWX: SIX Swiss Exchange

Source: LSEG – Markets Analysis

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

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	BENCHMARK
EQUITY NORTH AMERICA	CONCEPT FUND SOLUTIONS	DB X-TRACK MSCI USA MIN VOL UCITS ETF DR	IE00BDB7J586	XMVU	MSCI USA MINIMUM VOLATILITY TRN
EQUITY EUROPE - REGIONAL	CONCEPT FUND SOLUTIONS	DB X-TRACK MSCI EMU MIN VOL UCITS ETF DR	IE00BDGN9Z19	XMVE	MSCI EMU MINIMUM VOLATILITY TRN
BOND SHORT	LYXOR INDEX FUND	LYXOR BTP DAILY SHORT UCITS ETF	LU1523098561	BTP15	SGI SHORT X1 EURO BTP FUTURES INDEX
GOVERNMENT BONDS - EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 7-10 Y EURO GOVT UCITS ETF	IE00BYSZ5Z42	EU7L	BARCLAYS EURO 7-10 YEAR TREASURY BOND INDEX
CORPORATE BOND - EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 7+ Y EU CORPORATE UCITS ETF	IE00BYSZ5X28	LEUC	BARCLAYS EURO 7+ YEAR CORPORATE BOND INDEX
INFLATION	MULTI UNITS LUXEMBOURG	LYXOR US TIPS DR UCITS ETF	LU1452600270	TIPU	BARCLAYS U.S. GOV INFLATION-LINKED ALL BONDS TR
EQUITY EUROPE - REGIONAL	MULTI UNITS LUXEMBOURG	LYXOR FTSE EUROPE MIN VARIANCE UCITS ETF	LU1237527160	MVAE	FTSE DEVELOPED EUROPE MIN VARIANCE NET TAX INDEX
CORPORATE BOND - EURO	UBS ETF	UBS BARC MSCI EUR LIQ CORP SUS UCITS ETF	LU1484799769	CBSEU	BARCLAYS MSCI EURO AREA LIQUID CORP SUSTAINABLE
GOVERNMENT BONDS - EURO	SSGA SPDR ETFS EUROPE II	SPDR BARCL 3-5 Y EURO GOVT UCITS ETF	IE00B57K8821	EU35	BARCLAYS 3-5 YEAR EURO TREASURY BOND INDEX
CORPORATE BOND - NON EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL US CORPORATE BOND UCITS ETF	IE00B3VY0M37	USCO	BARCLAYS U.S. CORPORATE BOND INDEX
EQUITY STYLE (DEVELOPED)	AMUNDI ASSET MANAGEMENT	AMUNDI MSCI EUROPE VALUE FACT UCITS ETF	FR0010717116	VCEU	MSCI EUROPE VALUE
GOVERNMENT BONDS - EX EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 7-10 Y US TREASURY UCITS ETF	IE00BYSZ5T81	TRSX	BARCLAYS CAPITAL US 7-10 YEAR TREASURY BOND TR
GOVERNMENT BONDS - EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 5-7 Y EURO GOVT UCITS ETF	IE00BYSZ5Y35	EU57	BARCLAYS EURO 5-7 YEAR TREASURY BOND INDEX
GOVERNMENT BONDS - EX EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 10+ Y US TREASURY UCITS ETF	IE00BYSZ5V04	LUTR	BARCLAYS CAPITAL US 10+ YEAR TREASURY BOND TR
GOVERNMENT BONDS - EX EURO	DB-X-TRACKERS II	DB X-TR II IBX \$ TREA UCITS ETF DR EU HD	LU1399300455	XUTE	IBOXX \$ TREASURIES EUR HEDGED TR
GOVERNMENT BONDS - EX EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 10+ Y US CORPORATE UCITS ETF	IE00B20G8860	LUSC	BARCLAYS U.S. LONG CORPORATE INDEX
GOVERNMENT BONDS - EX EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 5-7 Y US TREASURY UCITS ETF	IE00BYSZ5574	TR57	BARCLAYS CAPITAL US 5-7 YEAR TREASURY BOND TR
EQUITY EMERGING - WORLD	MULTI UNITS LUXEMBOURG	LYXOR FTSE EMERG MIN VARIANCE UCITS ETF	LU1237527673	MVAM	FTSE EMERGING MINIMUM VARIANCE NET TAX INDEX
CORPORATE BOND - HIGH YIELD	LYXOR INDEX FUND	LYXOR BOFAML \$ HIGH YIELD BOND UCITS ETF	LU1435356149	USHY	BOFA MERRILL L US HIGH YIELD CONSTRAINED
EQUITY WORLD	MULTI UNITS LUXEMBOURG	LYXOR FTSE ALL WLD MIN VARIANC UCITS ETF	LU1389266302	MVAW	FTSE ALL WORLD MINIMUM VARIANCE NET TAX INDEX
INFLATION	MULTI UNITS LUXEMBOURG	LYXOR US 10Y INFLATION EXPECT UCITS ETF	LU1390062831	INFU	MARKIT IBOXX USD BREAK EVEN 10Y INF IND NOMINAL TRI
GOVERNMENT BONDS - EMERGING	MULTI UNITS FRANCE	LYXOR IBX LIQ EM SOV MON EU HD UCITS ETF	FR0013217700	EMBH	MARKIT IBOXX USD EMERG MARKETS MID TCA HED TRI
GOVERNMENT BONDS - EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 10+ Y EURO GOVT UCITS ETF	IE00BYSZ6062	LGOV	BARCLAYS EURO 10+ YEAR TREASURY BOND INDEX
CORPORATE BOND - EX EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 3-10 Y US CORPORATE UCITS ETF	IE00BYV12Y75	IUCB	BARCLAYS U.S. 3-10 YEAR CORPORATE BOND INDEX
GOVERNMENT BONDS - EX EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 3-5 Y US TREASURY UCITS ETF	IE00BYSZ5R67	TR55	BARCLAYS CAPITAL US 3-5 YEAR TREASURY BOND TR
CORPORATE BOND - EURO	SSGA SPDR ETFS EUROPE I	SPDR BARCL 3-7 Y EU CORPORATE UCITS ETF	IE00BYSZ5W11	EC37	BARCLAYS EURO 3-7 YEAR CORPORATE BOND INDEX
BOND SHORT	LYXOR INDEX FUND	LYXOR BUND DAILY SHORT UCITS ETF	LU1523099700	BUND15	SGI SHORT X1 EURO BUND FUTURES INDEX
EQUITY NORTH AMERICA	MULTI UNITS FRANCE	LYXOR FTSE USA MINIM VARIANCE UCITS ETF	FR0012726560	MVAU	FTSE USA MINIMUM VARIANCE NET INDEX
EQUITY STYLE (EMERGING)	WISDOMTREE ISSUER	WISDOMTREE INDIA QUALITY UCITS ETF ACC	IE00BDGNSL04	EPIE	WISDOMTREE INDIA QUALITY INDEX
EQUITY NORTH AMERICA	UBS ETF	UBS MSCI CANADA UCITS ETF EUR HEDGED ACC	LU1130155606	CAHEUA	MSCI CANADA 100% HEDGED TO EUR TRN
EQUITY WORLD	UBS ETFS PLC	UBS MSCI ACWI SF UCITS ETF EUR HEDG ACC	IE00BYM11K57	ACWIE	MSCI ACWI 100% HEDGED EUR TRN

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

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
ETC LEVERAGED 3X	SOCIETE GENERALE ISSUER	SG ETC WTI OIL +3X DAI LEVERAGED COLLAT	XS1490936645	OILL3	SOLACTIVE WTI FUTURES X3 LEVERAGED INDEX TR
ETC LEVERAGED 3X	SOCIETE GENERALE ISSUER	SG ETC NATURAL GAS +3X DAI LEVER COLLAT	XS1490936991	GASL3	SOLACTIVE NATURAL GAS FUTURES X3 LEVERAGED TR

Annex 1 – New listings on Italian market: details about Open OICR

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE
EQUITY EUROPE - REGIONAL	VG SICAV	VG SICAV EUROPEAN EQUITY FUND CLASSE L	LU1501201872	VGEUEQ
CURRENCIES INDICES	BASE INVESTMENT SICAV	BASE INV BONDS MULTICURRENCY CLASS EUR L	LU1242466446	BONMUL
AGGREGATE BOND	AMA UCITS SICAV	BCM TOTAL RETURN BOND FUND L1 EUR	MT7000015657	BCM113
EQUITY NORTH AMERICA	VG SICAV	VG SICAV US EQUITY FUND CLASSE L	LU1501194218	VGUSEQ
EQUITY WORLD	VG SICAV	VG SICAV WORLD EQUITY FUND CLASSE L	LU1501196932	VGWOEQ
FLEXIBLE	BASE INVESTMENT SICAV	BASE INV FLEX LOW RISK EXPOS CLASS EUR L	LU1242466875	FLEXLO
BOND BALANCED	NEW MILLENNIUM	NEW MILLEN MULTI ASSET OPPORTUN CLASSE L	LU1363165751	NMMAO
AGGREGATE BOND	BASE INVESTMENT SICAV	BASE INV BONDS VALUE CLASS EUR L	LU1242466289	BONVAL
CURRENCIES INDICES	BASE INVESTMENT SICAV	BASE INV EURO HEDGING CLASS EUR L	LU1242467097	EUROHE
CORPORATE BOND - HIGH YIELD	VG SICAV	VG SICAV GLOBAL BOND CLASSE L	LU1501204389	VGGLBD
BALANCED	AMA UCITS SICAV	AMAGIS DYNAMIC ALLOC TOT RET FUND L1 EUR	MT7000015665	ADA113

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