

ETFplus Monitor

Q2 2016
April – June



London
Stock Exchange Group

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News from ETFplus market

- 1 new ETF issuer: Fullgoal listed a Chinese bond ETF. Fullgoal is the first independent Chinese issuer to list a product on ETFplus
- 2 open funds new issuers: Eiger Sicav and Finlabo Investment Sicav listed their first open funds. At end of June 2016, 125 funds are listed on ETFplus market (22 issuers)

Trades (Jan - Jun 2016)

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 32.60%, the ranking has been lead since 2005
- 2,683,643 trades with a turnover of €55.2bn

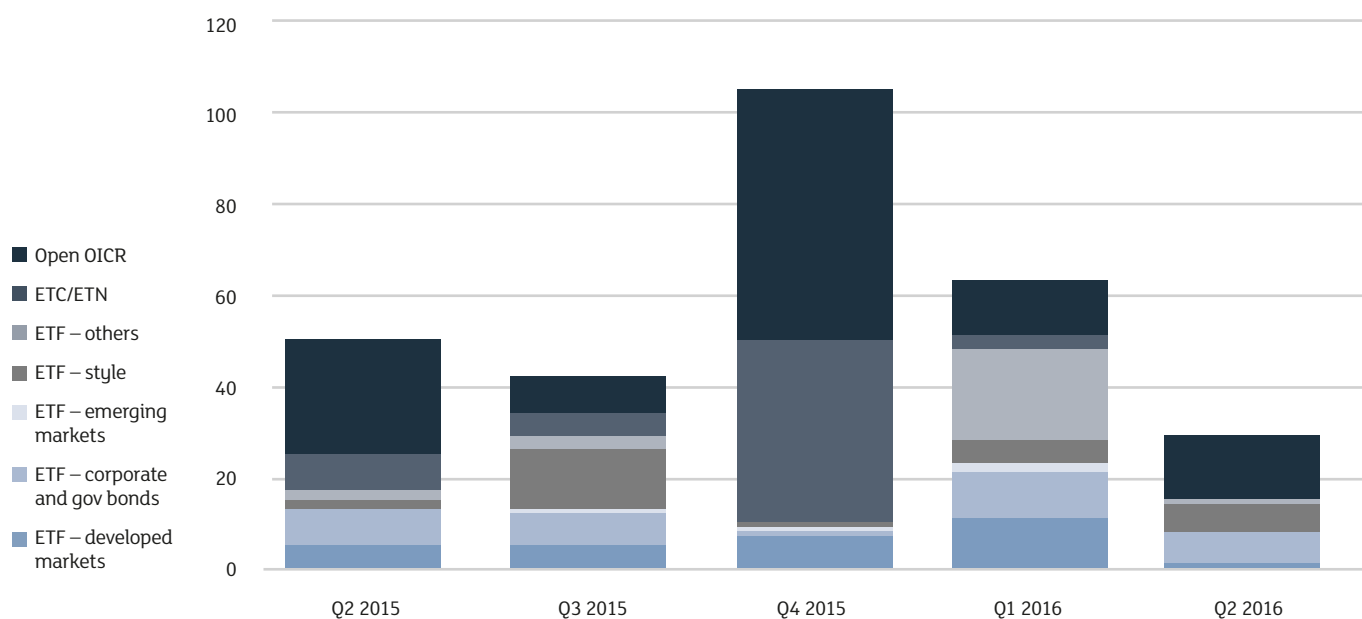
AUM/net inflow in Italy

- At the end of June 2016, ETP AUM deposited in Italy reached €48.77bn, +8.95% vs June 2015

For the first time available on ETFplus market

- 1 ETF on Emerging markets USD denominated bond daily EUR hedged index
- 4 smart beta bond ETFs
- 1 ETF on a low volatility high dividend emerging markets equity index
- 1 ETF on a Chinese bond index
- 1 ETF on a USD denominated corporate bond monthly EUR hedged index

New listings on Italian market

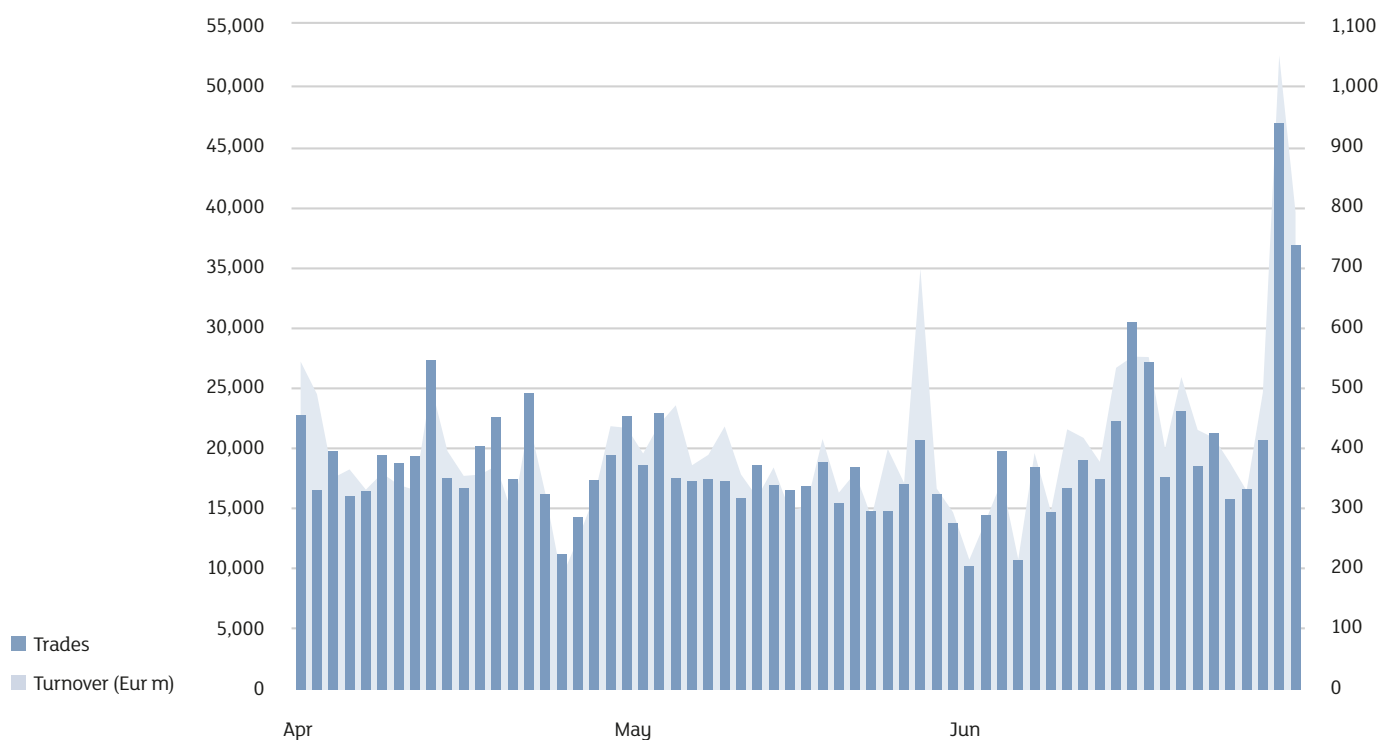


New listings – Q2 2016

ETF	
Commodities	1
Corporate bond	3
Equity style (developed)	5
Equity Europe - regional	1
Aggregate bond	1
Equity style (emerging)	1
Government bonds - emerging	2
Government bonds - world	1
Open OICR	
Multi Asset	6
Equity world	2
Equity Europe - regional	1
Currencies indices	1
Aggregate bond	2
Equity balanced	1
Flexible	1
Total Q2 2016	29
Total new listings (ETF+ETC/ETN+Open OICR) year 2016	92
Listed 30.06.2016	1,152

Source: Markets Analysis – London Stock Exchange Group.

Trades



Daily average	Q2 2016	Var. % Q2 2015	YtD 2016	Var. % YtD 2015
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ETF

Trades	8,825	-25.4%	9,898	-20.8%
Turnover (Eur m)	285.9	-16.5%	325.0	-6.0%

ETC

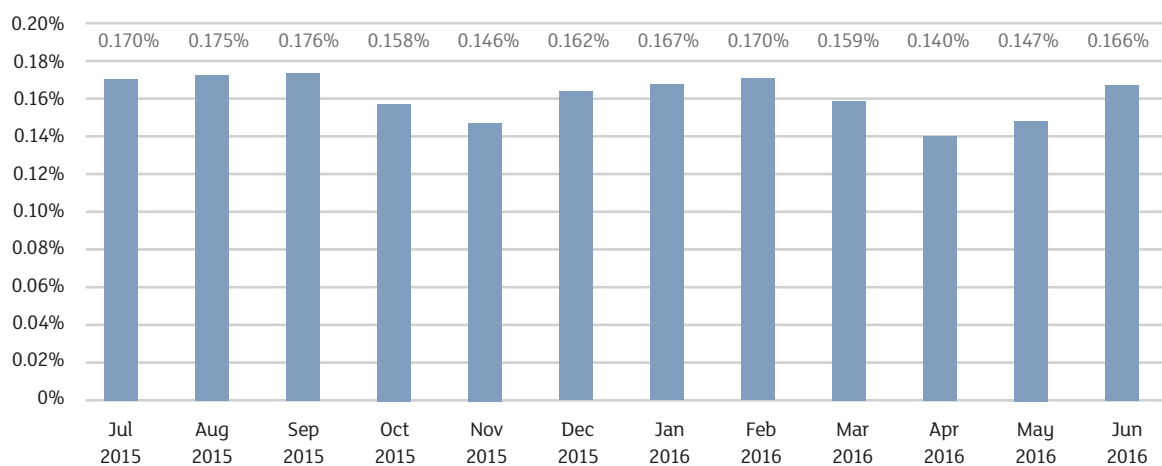
Trades	10,208	17.8%	11,233	29.4%
Turnover (Eur m)	116.5	14.8%	109.7	16.7%

Source: Markets Analysis – London Stock Exchange Group.

Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
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%
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%

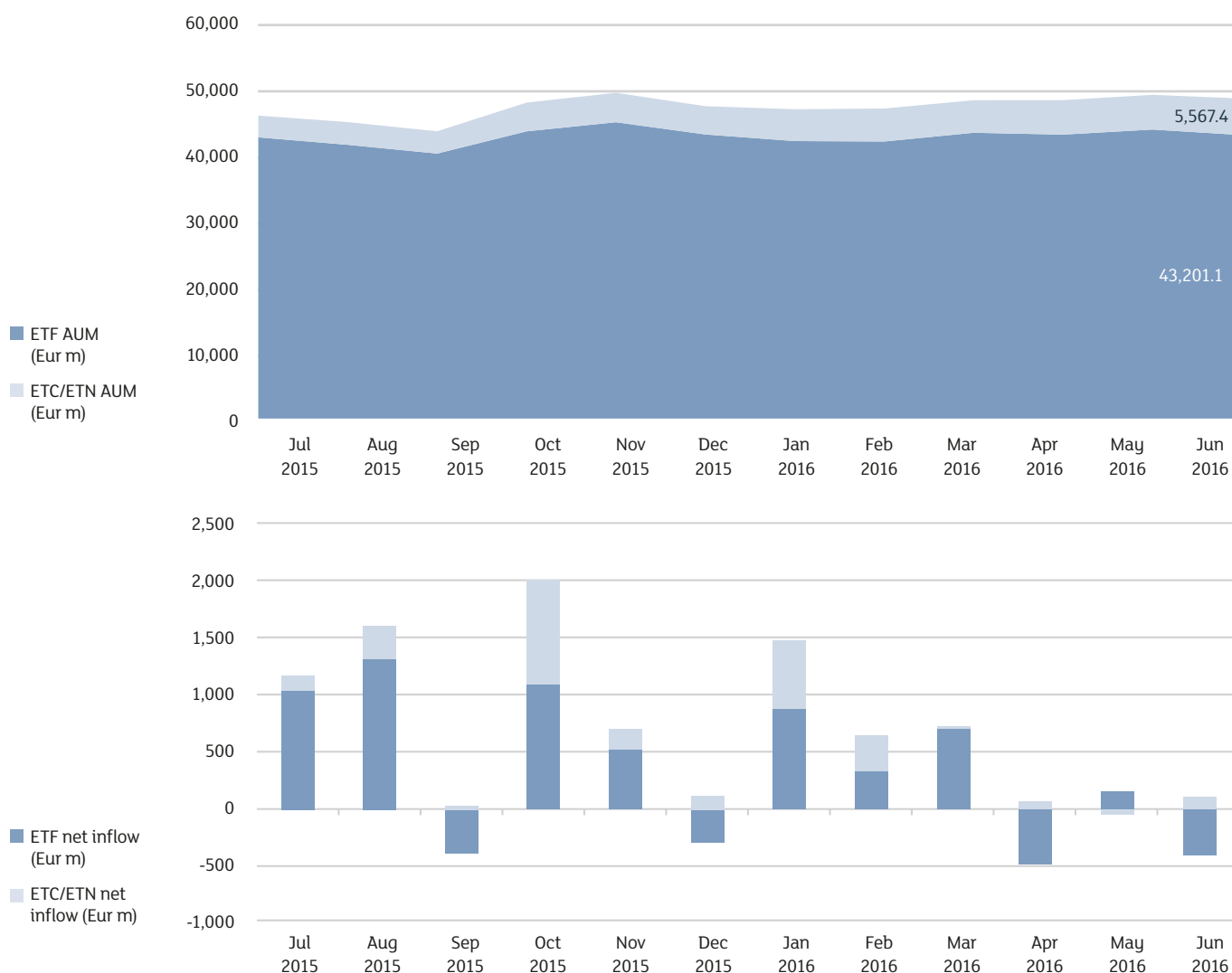
Market spread



Source: Markets Analysis – London Stock Exchange Group.

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



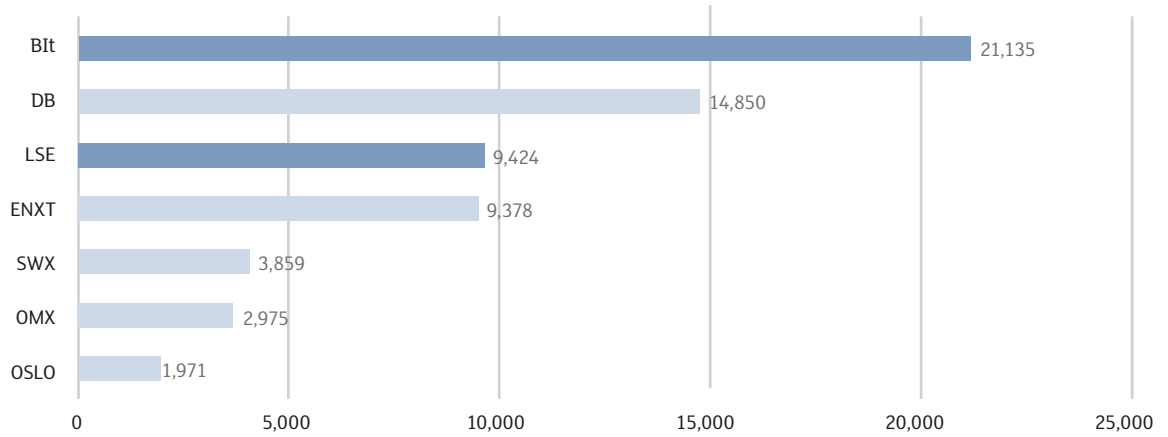
	AUM Jun 2016 (Eur m)	Var. % Jun 2015
ETF	43,201.1	4.4%
ETC/ETN	5,567.4	64.9%
Total	48,768.5	8.9%

	Net inflow Q2 2016 (Eur m)	Net inflow Q1 2016 (Eur m)	Net inflow YtD (Eur m)
ETF	-717.0	1,925.4	1,208.5
ETC/ETN	129.2	933.7	1,062.9
Total	-587.7	2,859.2	2,271.4

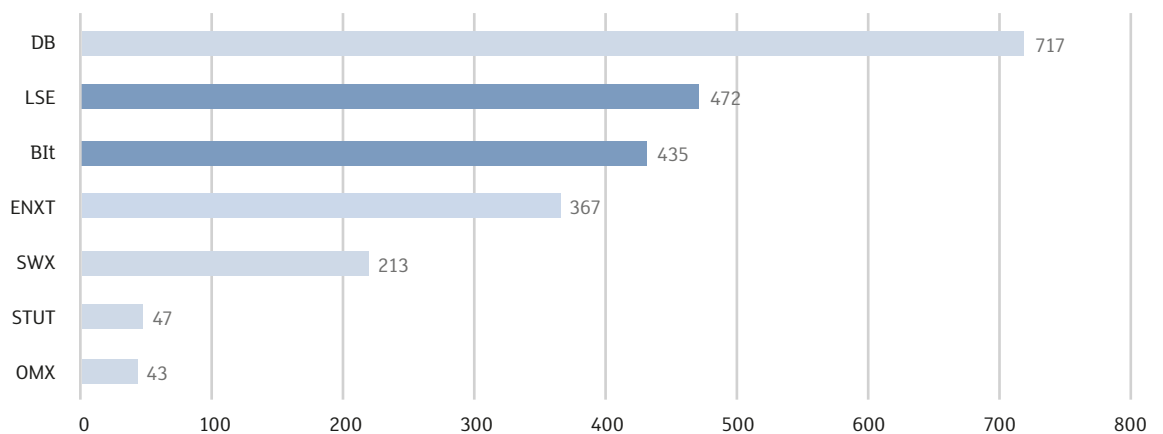
Source: Markets Analysis – London Stock Exchange Group.

European Comparison

Trades, daily average, Jan – Jun 2016



Turnover (Eur m), daily average, Jan – Jun 2016



Bit: 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: Markets Analysis – London Stock Exchange Group.

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

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	BENCHMARK
AGGREGATE BOND	FULLGOAL INTERNATIONAL UCITS ETF	FULLGOAL FTSE CHN ONSH SOV&POL BNK 1-10Y	LU1361702365	RMB1	FTSE CHINA ONSHORE SOVER POL BANK BOND 1-10 Y TR
EQUITY STYLE (EMERGING)	POWERSHARES GLOBAL FUNDS IRELAND	POWERSH FTSE EM HI DIV LOW VOL UCITS ETF	IE00BYXBF44	EMHD	FTSE EMERGING HIGH DIVIDEND LOW VOLATILITY TRN
GOVERNMENT BONDS - EMERGING	GO UCITS ETF SOLUTIONS	ETFs LOIM EM LOCAL GOV FUND GO UCITS ETF	IE00BSVYHP04	LOCL	LOIM FUNDAMENTAL EM LOCAL CURRENCY TR
COMMODITIES	WISDOMTREE ISSUER	WISDOMTREE ENHANC COMM USD ACC UCITS ETF	IE00BYMLZY74	WCOA	OPTIMISED ROLL COMMODITY TOTAL RETURN INDEX
EQUITY STYLE (DEVELOPED)	WISDOMTREE ISSUER	WISDOMTREE US QUAL DIV GROW UCITS ETF	IE00BZ56RG20	DGRA	WISDOMTREE US QUALITY DIVIDEND GROWTH INDEX
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES EDGE MSCI USA MULTIFAC UCITS ETF	IE00BZ0PKS76	IFSU	MSCI USA DIVERSIFIED MULTIPLE FACTOR
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES EDGE MSCI EUR MULTIFAC UCITS ETF	IE00BZ0PKV06	IFSE	MSCI EUROPE DIVERSIFIED MULTIPLE FACTOR
CORPORATE BOND	AMUNDI ASSET MANAGEMENT	AMUNDI FLO RATE USD COR EU HED UCITS ETF	FR0013141462	HFRN	MARKIT IBOX USD LIQ FRN INV GRADE CORP 100 EUR HE
EQUITY EUROPE - REGIONAL	AMUNDI ASSET MANAGEMENT	AMUNDI EU EQ MUL SMART SC BETA UCITS ETF	FR0013040292	SMRE	SCIENTIFIC BETA EXT DEV EUR MULTI-BETA-STR A ERC
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES EDGE MSCI WLD MULTIFAC UCITS ETF	IE00BZ0PKT83	IFSW	MSCI WORLD DIVERSIFIED MULTIPLE FACTOR
GOVERNMENT BONDS - EMERGING	UBS ETF	UBS BARC USD EM MKT SOV UCITS ETF EU HED	LU1324516308	SBEME	BARCLAYS EM MKT USD SOV AGEN 3 COUNT CAP EUR HG TR
EQUITY STYLE (DEVELOPED)	WISDOMTREE ISSUER	WISDOMTREE GLOB QUAL DIV GROW UCITS ETF	IE00BZ56SW52	GGRA	WISDOMTREE GLOBAL DEVELOPED QUALITY DIVIDEND GROWT
CORPORATE BOND	GO UCITS ETF SOLUTIONS	ETFs LOIM GL CORP BOND FUND GO UCITS ETF	IE00BSVYHV63	CRED	LOIM FUNDAMENTAL GLOBAL CORPORATE TR
GOVERNMENT BONDS - WORLD	GO UCITS ETF SOLUTIONS	ETFs LOIM GL GOVT BOND FUND GO UCITS ETF	IE00BSVYHQ11	CORE	LOIM FUNDAMENTAL GLOBAL GOVERNMENT TR
CORPORATE BOND	GO UCITS ETF SOLUTIONS	ETFs LOIM EU CORP BOND FUND GO UCITS ETF	IE00BSVYHT42	FWEC	LOIM FUNDAMENTAL EURO CORPORATE TR

Annex 2 – New listings on Italian market: details about Open OICR

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE
MULTI ASSET	EIGER SICAV	EIGER MULTISTRATEGY CLASS B	MT7000015707	EIGMUL
EQUITY WORLD	PHARUS SICAV	PHARUS GLOBAL VALUE EQUITY CLASS QH	LU1371515880	PSGVQH
MULTI ASSET	EIGER SICAV	EIGER GLOBAL BALANCED ALLOCATION CLASS I	MT7000015715	EIGGBA
EQUITY WORLD	PHARUS SICAV	PHARUS GLOBAL VALUE EQUITY CLASS Q	LU1371515534	PSGVQ
FLEXIBLE	EUROPEAN AND GLOBAL INVESTMENTS	PLURIMA GAMMA ABSOLUTE FUND A LISTED	IE00BYX44Q00	PMCCAF
EQUITY EUROPE - REGIONAL	FINLABO INVESTMENTS	FINLABO DYNAMIC EQUITY - CLASSE L	LU1397788552	FINLDE
MULTI ASSET	EIGER SICAV	EIGER MACRO INTEGRAT TECHNIQUES CLASS B	MT7000012993	EIGMIT
MULTI ASSET	EIGER SICAV	EIGER MUST CLASS B	MT7000015699	EIGMUS
AGGREGATE BOND	EUROPEAN AND GLOBAL INVESTMENTS	PLURIMA WAVE GLOB STAR RET FUND A LISTED	IE00BZ2ZR401	POGSRF
AGGREGATE BOND	PHARUS SICAV	PHARUS MARZOTTO ACTIVE BOND Q	LU1371515021	PHSMAB
EQUITY BALANCED	PHARUS SICAV	PHARUS MARZOTTO ACTIVE DIVERSIFIED Q	LU1371515294	PHSMAD
CURRENCIES INDICES	EUROPEAN AND GLOBAL INVESTMENTS	JRC GLOBAL FX ABSOLUTE RET FUND A LISTED	IE00BYZY7L44	JRCGFF
MULTI ASSET	EIGER SICAV	EIGER 23 CLASS B	MT7000006110	EIG23
MULTI ASSET	EIGER SICAV	EIGER PRESTIGE CLASS B	MT7000015772	EIGPRE

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