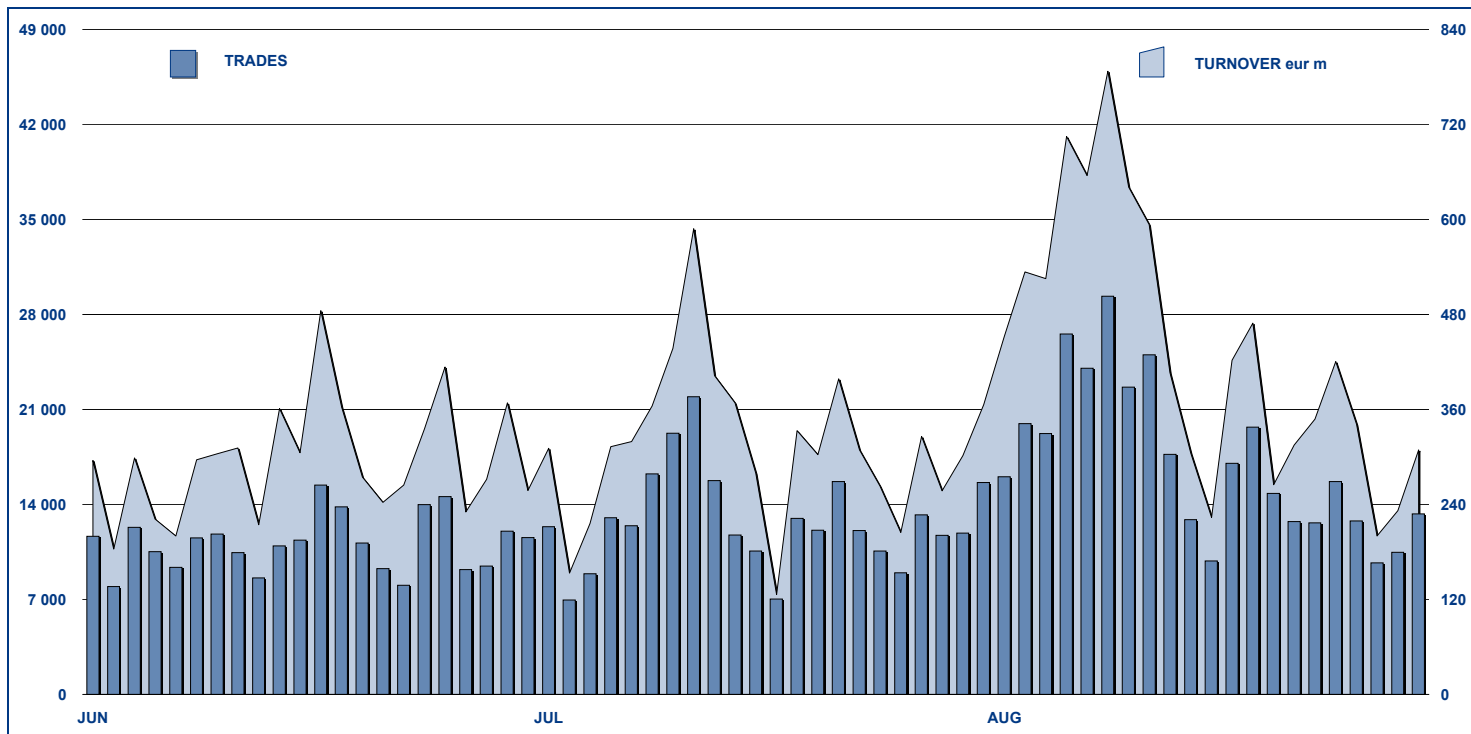


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		JULY 2011		AUGUST 2011		JAN - AUG 2011	
	END of MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	192	0	7 067.38	6 517.01	134 239	3 576.21	211 995	5 354.98	1 050 104	28 646.44
ETF - CORPORATE E GOV BOND	105	0	5 581.38	5 427.83	14 464	892.04	15 513	1 042.57	129 809	6 904.12
ETF - EMERGING MARKETS	79	0	4 546.12	3 979.75	32 675	844.36	47 422	1 081.96	415 941	9 526.31
ETF - STYLE	27	0	474.70	414.42	2 082	35.90	2 532	39.25	20 621	456.90
OTHERS	159	0	1 692.86	1 493.85	10 016	254.40	12 314	392.05	115 070	2 876.68
ETC/ETN	100	1	2 109.73	2 194.33	71 967	973.12	87 975	1 606.12	760 268	10 176.54
TOTAL	662	1	21 472.17	20 027.19	265 443	6 576.02	377 751	9 516.93	2 491 813	58 586.99

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF LEVERAGED FTSE MIELEVMIB	FR0010446658	58 471	15.5%	0.24%	0.27%	
2 LYXOR ETF XBEAR FTSE MIB	XBRMIB	55 934	14.8%	0.17%	0.18%	
3 LYXOR ETF LEVDAX	DAXLEV	13 920	3.7%	0.44%	0.46%	
4 LYXOR ETF FTSE MIB	ETFMIB	11 500	3.0%	0.14%	0.15%	
5 ETFS LEVERAGED NATURAL GAS	LNGA	10 267	2.7%	0.21%	0.25%	
6 ETFS LEVERAGED CRUDE OIL	LOIL	8 576	2.3%	0.22%	0.26%	
7 ETFS LEVERAGED SILVER	LSIL	8 308	2.2%	0.21%	0.27%	
8 ETFS LEVERAGED GOLD	LBUL	6 891	1.8%	0.09%	0.13%	
9 ETFS PHYSICAL GOLD	PHAU	6 834	1.8%	0.06%	0.06%	
10 LYXOR ETF DAX	DAXX	5 635	1.5%	0.24%	0.25%	

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446658	1 306	13.7%	0.17%	0.18%
2 LYXOR ETF LEVERAGED FTSE MIELEVMIB	FR0010446658	673	7.1%	0.24%	0.27%	
3 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	315	3.3%	0.44%	0.46%
4 LYXOR ETF EURO CASH	LEONIA	FR0010510800	310	3.3%	0.01%	0.01%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	257	2.7%	0.14%	0.15%
6 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	255	2.7%	0.06%	0.06%
7 LYXOR ETF DAX	DAXX	LU0252633754	210	2.2%	0.24%	0.25%
8 ISHARES EURO STOXX 50	EUE	IE0008471009	198	2.1%	0.19%	0.19%
9 ETFS GOLD BULLION SECURITIES	GBS	GB00B00FHZ82	194	2.0%	0.06%	0.06%
10 ISHARES S&P 500	IUSA	IE0031442068	151	1.6%	0.11%	0.12%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446658	288 218	11.6%	0.10%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIELEVMIB	FR0010446658	253 428	10.2%	0.13%	0.14%	
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	137 372	5.5%	0.24%	0.29%
4 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	77 386	3.1%	0.29%	0.33%
5 LYXOR ETF MSCI INDIA	INDI	FR0010361683	63 789	2.6%	0.13%	0.17%
6 ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	63 417	2.5%	0.17%	0.20%
7 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	55 404	2.2%	0.17%	0.18%
8 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	52 342	2.1%	0.09%	0.09%
9 ETFS LEVERAGED WHEAT	LWEA	JE00B2NFTX18	52 022	2.1%	0.46%	0.63%
10 LYXOR ETF DAX	DAXX	LU0252633754	35 608	1.4%	0.10%	0.11%

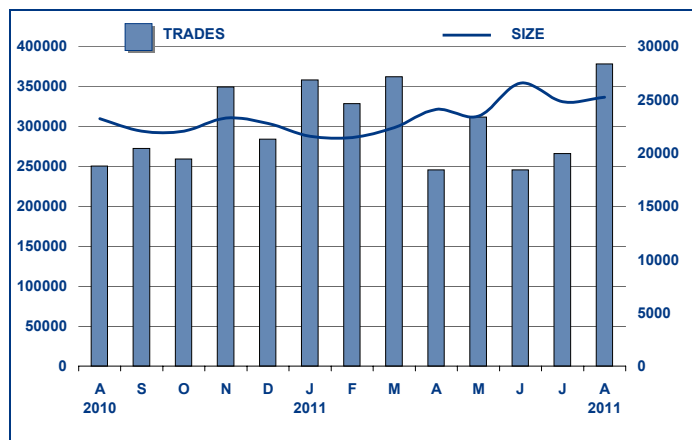
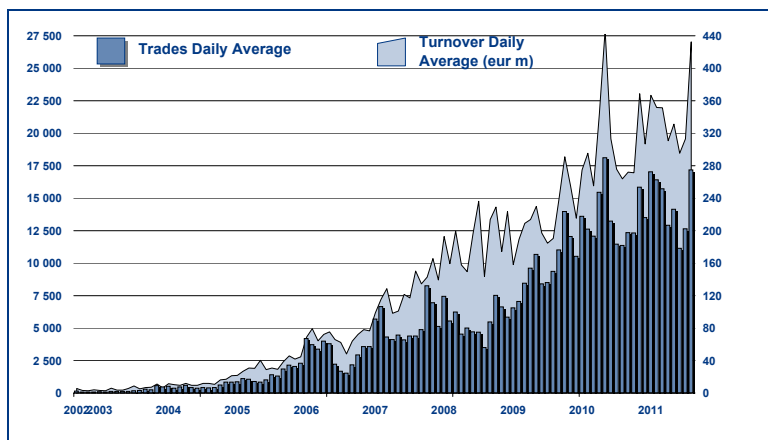
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446658	6 313	10.8%	0.10%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIELEVMIB	FR0010446658	4 426	7.6%	0.13%	0.14%	
3 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 726	2.9%	0.17%	0.18%
4 LYXOR ETF DAX	DAXX	LU0252633754	1 633	2.8%	0.10%	0.11%
5 LYXOR ETF EURO CASH	LEONIA	FR0010510800	1 517	2.6%	0.01%	0.01%
6 ISHARES EURO STOXX 50	EUE	IE0008471009	1 391	2.4%	0.10%	0.10%
7 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 286	2.2%	0.09%	0.09%
8 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	1 113	1.9%	0.24%	0.29%
9 ISHARES S&P 500	IUSA	IE0031442068	1 052	1.8%	0.08%	0.08%
10 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	971	1.7%	0.05%	0.05%

TRADING BY SIZE OF EVOLUTION

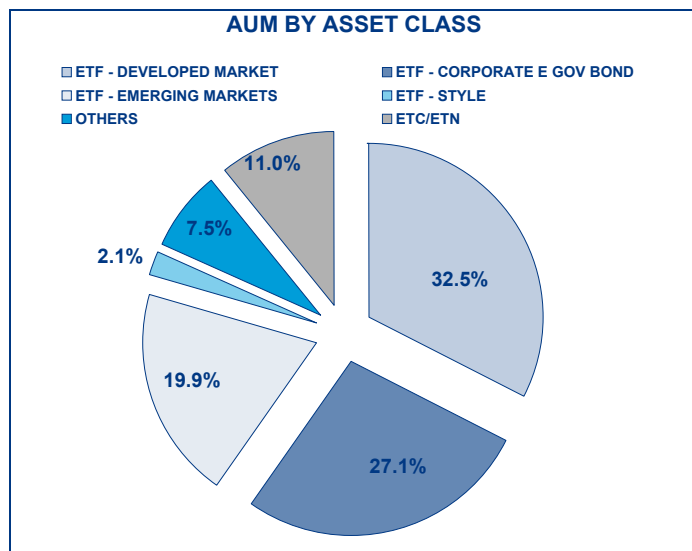
SIZE OF TURNOVER		29/07/2011		31/08/2011		YEAR 2011			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	20 127	5.1	29 555	7.8	181 032	7.3%	47.0	0.1%
500	1 000	18 660	13.9	29 425	22.0	170 781	6.9%	127.2	0.2%
1 000	2 000	35 497	51.3	50 430	73.3	332 873	13.4%	483.2	0.8%
2 000	3 000	24 582	60.5	33 960	83.4	246 433	9.9%	613.3	1.0%
3 000	4 000	18 879	65.3	24 690	85.6	169 851	6.8%	585.5	1.0%
4 000	5 000	14 151	64.3	21 279	96.4	140 834	5.7%	637.1	1.1%
5 000	6 000	13 716	74.2	18 276	98.9	130 172	5.2%	707.6	1.2%
6 000	7 000	7 709	50.0	12 205	79.0	78 303	3.1%	507.0	0.9%
7 000	8 000	6 830	51.1	10 332	77.2	65 074	2.6%	486.3	0.8%
8 000	9 000	5 386	45.6	7 633	64.7	53 732	2.2%	456.1	0.8%
9 000	10 000	7 219	69.0	9 069	86.7	61 456	2.5%	587.8	1.0%
10 000	15 000	20 919	249.3	28 917	351.0	210 289	8.4%	2 564.8	4.4%
15 000	20 000	12 499	217.7	17 131	297.8	113 847	4.6%	1 970.6	3.4%
20 000	25 000	7 886	174.5	11 981	268.0	79 936	3.2%	1 781.9	3.0%
25 000	30 000	6 517	178.9	9 034	246.4	66 810	2.7%	1 838.6	3.1%
30 000	35 000	4 888	158.0	6 295	203.4	44 602	1.8%	1 438.9	2.5%
35 000	40 000	4 435	164.3	6 526	243.2	37 404	1.5%	1 389.9	2.4%
40 000	45 000	2 716	114.9	4 671	198.1	26 133	1.0%	1 108.3	1.9%
45 000	50 000	3 031	143.8	4 685	222.9	25 889	1.0%	1 228.7	2.1%
50 000	75 000	9 490	571.1	12 314	740.5	80 678	3.2%	4 888.5	8.3%
75 000	100 000	5 220	458.0	8 871	772.8	46 694	1.9%	4 079.1	7.0%
100 000	125 000	4 397	487.1	4 751	531.3	34 452	1.4%	3 833.5	6.5%
125 000	150 000	2 163	296.7	2 975	408.1	20 914	0.8%	2 871.2	4.9%
150 000		8 526	2 811.3	12 746	4 258.3	73 624	3.0%	24 355.0	41.6%
TOTAL		265 443	6 576.0	377 751	9 516.9	2 491 813		58 587.0	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
AUGUST 2010	XBRMIB	852 887 218	XBRMIB	36 881
SEPTEMBER	XBRMIB	703 310 931	XBRMIB	37 413
OCTOBER	LEVMIB	517 024 407	XBRMIB	27 929
NOVEMBER	XBRMIB	816 430 004	XBRMIB	36 408
DECEMBER	XBRMIB	595 908 137	XBRMIB	26 230
JANUARY 2011	XBRMIB	778 833 513	XBRMIB	39 442
FEBRUARY	XBRMIB	610 487 075	XBRMIB	34 890
MARCH	XBRMIB	899 644 513	XBRMIB	44 062
APRIL	XBRMIB	469 282 360	XBRMIB	22 308
MAY	XBRMIB	732 485 361	XBRMIB	31 181
JUNE	XBRMIB	715 836 324	XBRMIB	27 555
JULY	XBRMIB	800 236 023	LEVMIB	45 333
AUGUST	XBRMIB	1 306 010 469	LEVMIB	58 471



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.26%	99.90%	0.26%	99.89%	0.26%	99.86%	0.27%	99.84%
EQUITY ITALY	0.18%	99.94%	0.19%	99.92%	0.19%	99.89%	0.19%	99.78%
EQUITY EUROPE - REGIONAL	0.25%	99.86%	0.25%	99.83%	0.25%	99.83%	0.25%	99.82%
EQUITY EUROPE - SINGLE COUNTRY	0.35%	99.90%	0.36%	99.86%	0.36%	99.79%	0.37%	99.74%
EQUITY WORLD	0.22%	99.95%	0.23%	99.92%	0.23%	99.88%	0.23%	99.85%
EQUITY NORTH AMERICA	0.23%	99.90%	0.23%	99.89%	0.23%	99.86%	0.23%	99.83%
EQUITY PACIFIC	0.25%	99.97%	0.26%	99.96%	0.26%	99.96%	0.26%	99.94%
EQUITY SHORT (DEVELOPED)	0.31%	99.91%	0.32%	99.90%	0.32%	99.89%	0.33%	99.87%
BUYWRITE - COVERED CALL	1.02%	98.58%	1.04%	98.04%	1.06%	98.03%	1.07%	98.03%
LEVERAGED LONG	0.35%	99.97%	0.36%	99.96%	0.37%	99.94%	0.38%	99.91%
LEVERAGED SHORT	0.37%	99.89%	0.37%	99.88%	0.38%	99.86%	0.38%	99.84%
PROTECTIVE PUT	1.14%	99.66%	0.81%	96.71%	0.83%	96.71%	0.84%	96.71%
ETF - EMERGING MARKETS	0.35%	99.94%	0.36%	99.90%	0.38%	99.84%	0.39%	99.76%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.67%	100.00%	0.73%	99.92%	0.78%	99.82%	0.80%	99.82%
EQUITY EMERGING - ASIA	0.33%	99.96%	0.35%	99.94%	0.37%	99.82%	0.38%	99.66%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.42%	99.87%	0.43%	99.84%	0.46%	99.82%	0.47%	99.79%
EQUITY EMERGING - EAST EUROPE	0.38%	99.82%	0.39%	99.77%	0.40%	99.73%	0.41%	99.70%
EQUITY EMERGING - WORLD	0.29%	99.98%	0.29%	99.94%	0.30%	99.94%	0.31%	99.93%
EQUITY SHORT (EMERGING)	0.70%	99.46%	0.69%	99.17%	0.69%	99.14%	0.69%	99.14%
ETF - CORPORATE GOVERNMENT BONDS	0.20%	99.57%	0.20%	99.55%	0.21%	99.47%	0.21%	99.35%
INFLATION	0.30%	99.89%	0.31%	99.88%	0.33%	99.88%	0.34%	99.80%
LIQUIDITY	0.04%	97.84%	0.04%	97.80%	0.04%	97.80%	0.04%	97.72%
CORPORATE BOND	0.23%	99.96%	0.24%	99.92%	0.25%	99.73%	0.25%	99.40%
AGGREGATE BOND	0.42%	100.00%	0.42%	100.00%	0.42%	100.00%	0.42%	100.00%
BOND SHORT	0.31%	99.90%	0.31%	99.87%	0.31%	99.87%	0.31%	99.87%
BOND LEVERAGED LONG	0.13%	99.95%	0.13%	99.92%	0.13%	99.92%	0.13%	99.72%
BOND LEVERAGED SHORT	0.12%	100.00%	0.12%	100.00%	0.12%	99.93%	0.12%	99.93%
GOVERNMENT BONDS - EMERGING	0.55%	99.97%	0.60%	99.97%	0.64%	99.60%	0.65%	99.49%
GOVERNMENT BONDS - EURO	0.19%	99.91%	0.20%	99.90%	0.20%	99.86%	0.21%	99.80%
GOVERNMENT BONDS - WORLD	0.33%	99.87%	0.33%	99.74%	0.34%	99.74%	0.34%	99.74%
GOVERNMENT BONDS - EX EURO	0.20%	99.91%	0.20%	99.89%	0.21%	99.89%	0.21%	99.89%
ETF - STYLE	0.39%	99.69%	0.39%	99.68%	0.39%	99.63%	0.40%	99.59%
EQUITY STYLE	0.39%	99.69%	0.39%	99.68%	0.39%	99.63%	0.40%	99.59%
ETF - OTHERS	0.43%	98.81%	0.44%	98.64%	0.43%	98.48%	0.44%	98.42%
EQUITY SECTORS (DEVELOPED)	0.29%	99.86%	0.29%	99.78%	0.29%	99.78%	0.29%	99.75%
EQUITY SECTORS (EMERGING)	2.25%	99.83%	2.25%	99.82%	2.26%	99.82%	2.27%	99.82%
EQUITY THEMATIC	0.84%	99.19%	0.84%	98.74%	0.85%	98.65%	0.85%	98.51%
COMMODITIES	0.38%	96.41%	0.38%	96.21%	0.35%	95.69%	0.35%	95.66%
CREDIT INDICES	0.26%	97.91%	0.26%	97.91%	0.26%	97.91%	0.26%	97.91%
REAL ESTATE	0.47%	99.63%	0.48%	99.57%	0.49%	99.50%	0.49%	99.32%
ETF	0.28%	99.71%	0.28%	99.68%	0.29%	99.62%	0.30%	99.55%

Data obtained from 5 minutes 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

In August the ETFplus market of Borsa Italiana registered 377,751 trades (+51.09% vs August 2010) with a turnover of 9.52 billion Euros (+64.14% vs August 2010).

The average daily number of trades was 17,171 (11,365 in August 2010) while the average daily turnover reached 432.6 million Euros (263.6 in 2010). The Asset Under Management as of August 31st 2011 was 17.83 billion of Euros for ETFs and 2.19 billion for ETCs respectively equal to an increase of 11.93% and 17.11% vs. end of August 2010.

Regarding the new listings, in August, the ETC segment of ETFplus welcomed a new issuer: Standard Commodities Limited has listed the RBS Physical Gold ETCi, a physical ETC designed to offer investors a return equal to the performance of the physical gold spot price.

This new instrument brings to 662 the number of instruments listed on ETFplus market (562 ETFs and 100 ETCs/ETNs).

Markets Analysis

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