

## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.09%</b>	<b>100.00%</b>	<b>0.09%</b>	<b>100.00%</b>	<b>0.09%</b>	<b>99.99%</b>	<b>0.09%</b>	<b>99.99%</b>
EQUITY ITALY	0.11%	100.00%	0.11%	100.00%	0.12%	99.97%	0.12%	99.97%
EQUITY EUROPE - REGIONAL	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	99.99%
EQUITY EUROPE - SINGLE COUNTRY	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	99.99%
EQUITY WORLD	0.10%	100.00%	0.10%	100.00%	0.11%	99.99%	0.11%	99.98%
EQUITY NORTH AMERICA	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%
EQUITY PACIFIC	0.11%	100.00%	0.11%	99.99%	0.12%	99.99%	0.13%	99.98%
EQUITY SHORT (DEVELOPED)	0.12%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	99.98%
BUYWRITE - COVERED CALL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LEVERAGED LONG	0.08%	100.00%	0.08%	100.00%	0.09%	100.00%	0.10%	100.00%
LEVERAGED SHORT	0.12%	100.00%	0.12%	99.99%	0.14%	99.96%	0.14%	99.89%
PROTECTIVE PUT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>ETF - EMERGING MARKETS</b>	<b>0.17%</b>	<b>100.00%</b>	<b>0.17%</b>	<b>100.00%</b>	<b>0.18%</b>	<b>99.98%</b>	<b>0.18%</b>	<b>99.97%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.51%	100.00%	0.53%	99.90%	0.55%	99.84%	0.57%	99.78%
EQUITY EMERGING - ASIA	0.24%	100.00%	0.25%	100.00%	0.26%	99.98%	0.26%	99.96%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.41%	100.00%	0.43%	100.00%	0.45%	99.98%	0.45%	99.85%
EQUITY EMERGING - EAST EUROPE	0.22%	100.00%	0.23%	100.00%	0.23%	100.00%	0.24%	99.99%
EQUITY EMERGING - WORLD	0.19%	100.00%	0.19%	100.00%	0.19%	99.98%	0.11%	99.98%
EQUITY SHORT (EMERGING)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.09%</b>	<b>100.00%</b>	<b>0.09%</b>	<b>100.00%</b>	<b>0.10%</b>	<b>100.00%</b>	<b>0.10%</b>	<b>99.99%</b>
INFLATION	0.12%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	99.99%
LIQUIDITY	0.02%	100.00%	0.02%	100.00%	0.02%	100.00%	0.02%	100.00%
CORPORATE BOND - EURO	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	99.99%
CORPORATE BOND - EX EURO	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.13%	100.00%
CORPORATE BOND - EMERGING	0.22%	100.00%	0.23%	100.00%	0.23%	100.00%	0.24%	100.00%
CORPORATE BOND - WORLD	0.20%	100.00%	0.20%	100.00%	0.20%	100.00%	0.21%	100.00%
CORPORATE BOND - HIGH YIELD	0.10%	100.00%	0.10%	100.00%	0.11%	100.00%	0.11%	99.99%
AGGREGATE BOND	0.12%	100.00%	0.12%	99.98%	0.13%	99.97%	0.13%	99.96%
BOND SHORT	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.09%	100.00%
BOND LEVERAGED LONG	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
BOND LEVERAGED SHORT	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%
GOVERNMENT BONDS - EMERGING	0.13%	100.00%	0.13%	100.00%	0.14%	100.00%	0.14%	100.00%
GOVERNMENT BONDS - EURO	0.06%	100.00%	0.06%	100.00%	0.06%	100.00%	0.06%	100.00%
GOVERNMENT BONDS - ITALY	0.09%	100.00%	0.09%	100.00%	0.10%	100.00%	0.10%	100.00%
GOVERNMENT BONDS - WORLD	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.14%	100.00%
GOVERNMENT BONDS - EX EURO	0.10%	100.00%	0.10%	100.00%	0.10%	99.99%	0.10%	99.99%
<b>ETF - STYLE</b>	<b>0.17%</b>	<b>100.00%</b>	<b>0.17%</b>	<b>100.00%</b>	<b>0.17%</b>	<b>99.99%</b>	<b>0.18%</b>	<b>99.98%</b>
EQUITY STYLE (DEVELOPED)	0.16%	100.00%	0.17%	100.00%	0.17%	99.99%	0.17%	99.98%
EQUITY STYLE (EMERGING)	0.35%	100.00%	0.36%	100.00%	0.36%	99.97%	0.37%	99.85%
<b>ETF - OTHERS</b>	<b>0.21%</b>	<b>100.00%</b>	<b>0.22%</b>	<b>99.99%</b>	<b>0.23%</b>	<b>99.98%</b>	<b>0.24%</b>	<b>99.95%</b>
EQUITY SECTORS (DEVELOPED)	0.21%	100.00%	0.21%	100.00%	0.21%	99.97%	0.21%	99.94%
EQUITY SECTORS (EMERGING)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EQUITY THEMATIC	0.21%	100.00%	0.22%	100.00%	0.24%	99.99%	0.26%	99.96%
COMMODITIES	0.25%	100.00%	0.25%	99.98%	0.26%	99.97%	0.25%	99.90%
CREDIT INDICES	0.21%	100.00%	0.22%	100.00%	0.22%	100.00%	0.23%	100.00%
REAL ESTATE	0.14%	100.00%	0.15%	100.00%	0.17%	100.00%	0.17%	99.99%
LEVERAGED CREDIT INDICES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VOLATILITY INDICES	0.40%	100.00%	0.44%	100.00%	0.46%	100.00%	0.47%	99.84%
CURRENCIES INDICES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FLEXIBLE	0.37%	100.00%	0.47%	100.00%	0.50%	100.00%	0.51%	99.99%
MULTI ASSET	0.26%	100.00%	0.26%	100.00%	0.27%	99.00%	0.27%	99.00%
<b>ETF</b>	<b>0.10%</b>	<b>100.00%</b>	<b>0.11%</b>	<b>100.00%</b>	<b>0.11%</b>	<b>99.99%</b>	<b>0.11%</b>	<b>99.99%</b>

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

ETFplus AUM reached the new historical record of €70.55bn (+7.1% vs January 2018)

New Instruments listed in January:

UBS ETF MSCI CANADA UCITS ETF CAD A-ACC - LU0950672807

UBS MSCI EMERGING UCITS ETF USD A-ACC - LU0950674175

UBS MSCI UK UCITS ETF GBP A-ACC - LU0950670650

UBS MSCI AUSTRALIA UCITS ETF AUD ACC - LU0980474451

UBS MSCI USA UCITS ETF USD ACC - LU0980474521

HSBC MSCI TAIWAN UCITS ETF - LU098553086

HSBC MSCI MALAYSIA UCITS ETF - LU0985338831

HSBC MSCI KOREA UCITS ETF - LU0985320395

HSBC MSCI CHINA UCITS ETF - LU0984473888

HSBC MSCI INDONESIA UCITS ETF - LU0984468275

HSBC MSCI EM LATIN AMERICA UCITS ETF - LU0984753815

HSBC MSCI SOUTH AFRICA CAPPED UCITS ETF - LU0985755222

HSBC MSCI EUROPE UCITS ETF - LU0985805076

HSBC FTSE EPRA/NAREIT DEVELOP UCITS ETF - LU098510180

HSBC MSCI RUSSIA CAPPED UCITS ETF - LU0985121216

HSBC MSCI EM FAR EAST UCITS ETF - LU0985139130

HSBC MSCI PACIFIC EX JAPAN UCITS ETF - LU0985568257

HSBC MSCI AC FAR EAST EX JAPAN UCITS ETF - LU0988023338

HSBC MSCI CHINA A INCLUSION UCITS ETF - LU098492904

HSBC MULTI FACTOR WORLDWIDE EQ UCITS ETF - LU0984268098

INVECO US TREASURY 7-10 YEAR UCITS ETF - LU0982729646

INVECO US TREASURY 1-3 YEAR UCITS ETF - LU0982729646

INVECO US TREASURY 3-7 YEAR UCITS ETF - LU0982729644

INVECO US TREASURY BOND UCITS ETF - LU0982729644

U&G US EQUITY UCITS ETF - LU0982729644

U&G GLOBAL EQUITY UCITS ETF - LU0982729644

VANGUARD FTSE DEV AS PAC EXUN UCITS ETF - LU098575118

VANGUARD FTSE DEVELOPED EUROPE UCITS ETF - LU098575112

VANGUARD FTSE DEVELOPED WORLD UCITS ETF - LU098575118

VANGUARD FTSE EMERGING MARKETS UCITS ETF - LU098575118

VANGUARD FTSE JAPAN UCITS ETF - LU098575118

VANGUARD USD CORPORATE 1-3 Y UCITS ETF - LU098575118

VANGUARD USD CORPORATE BOND UCITS ETF - LU098575118

VANGUARD USD EM MKTS GOVT BOND UCITS ETF - LU098575118

VANGUARD USD TREASURY BOND UCITS ETF - LU098575118

VANGUARD S&P 500 UCITS ETF - LU098575118

VANGUARD GLOBAL LIQUIDITY FACT UCITS ETF - LU098575118

VANGUARD GLOBAL MIN VOLATILITY UCITS ETF - LU098575118

VANGUARD GLOBAL MOMENTUM FACT UCITS ETF - LU098575118

VANGUARD GLOBAL VALUE FACTOR UCITS ETF - LU098575118

LYXOR NASDAQ 100 UCITS ETF - LU182921024

LYXOR STOXX EUROPE 600 BANKS UCITS ETF - LU1834983477

LYXOR STX EU600 BASIC RESOURCE UCITS ETF - LU1834983550

LYXOR STX EU600 FOOD&BEVERAGE UCITS ETF - LU1834983545

LYXOR STOXX EU600 HEALTHCARE UCITS ETF - LU1834986900

LYXOR STOXX EU600 OIL & GAS UCITS ETF - LU1834988278

LYXOR STOXX EU600 TECHNOLOGY UCITS ETF - LU1834988518

LYXOR STOXX EU600 TELECOM UCITS ETF - LU1834988609

LYXOR STOXX EU600 UTILITIES UCITS ETF - LU1834988864

UBS JUST DEVEL BANK BOND UCITS ETF USD A - LU1852211215

FULLGOAL FTSE CHN ONSH SOVB&POL BNK 1-10Y - LU1361702365

INVECO MSCI EUR ESG CATHOLIC UCITS ETF - LU098575118

L&G JAPAN EQUITY UCITS ETF - IE00BFK5T61  
L&G EUROPE EX UK UCITS ETF - IE00BFK5V83  
L&G ASIA PACIFIC EX JAPAN UCITS ETF - IE00BFK5W90  
VANGUARD EUR CORPORATE BOND UCITS ETF - IE00BZ163G84  
VANGUARD EUR EUROZON GOVT BOND UCITS ETF - IE00BZ163H91  
VANGUARD FTSE 100 UCITS ETF - IE00B810Q511  
VANGUARD FTSE ALLWLD HDIV YLD UCITS ETF - IE00B8GKDB10  
VANGUARD FTSE ALL-WORLD UCITS ETF - IE00B3R8WM25

SPDR MSCI ACWI UCITS ETF - IE00B44Z5B48  
SPDR MSCI WORLD ENERGY UCITS ETF - IE00BYTRR863  
SPDR MSCI WORLD FINANCIALS UCITS ETF - IE00BYTRR970  
SPDR MSCI WORLD HEALTH CARE UCITS ETF - IE00BYTRR894  
SPDR MSCI WORLD TECHNOLOGY UCITS ETF - IE00BYTRRD19