

# GLOBAL ETF MARKET MONTHLY NET FLOWS

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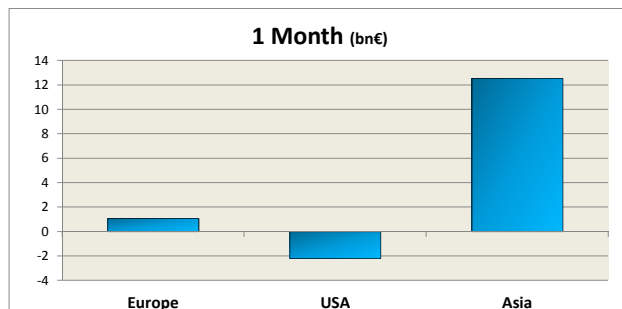
as of 31/03/2018 :

2088 European ETFs, 3084 US ETFs, 1289 Asian ETFs

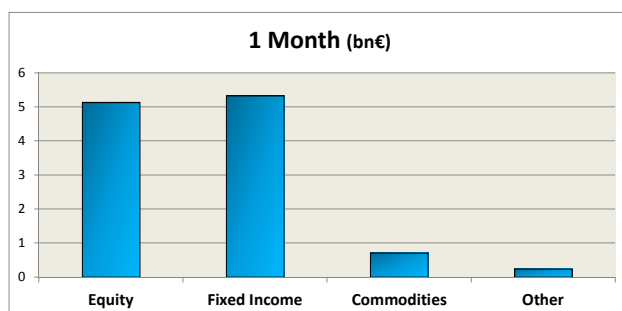
## ETF flows breakdown by Regions & Exposures

|  | Europe          | USA               | Asia             | Total expos      |
|--|-----------------|-------------------|------------------|------------------|
| <b>Equity</b>  | <b>1 255 M€</b> | <b>- 8 106 M€</b> | <b>11 985 M€</b> | <b>5 134 M€</b>  |
| Eurozone   | - 1 971 M€      | - 1 910 M€        | 116 M€           | - 3 765 M€       |
| Europe   | - 259 M€        | - 1 985 M€        | - 132 M€         | - 2 376 M€       |
| Nth America  | 1 588 M€        | - 15 880 M€       | 293 M€           | - 13 998 M€      |
| Japan  | - 422 M€        | - 1 774 M€        | 11 158 M€        | 8 962 M€         |
| Pacific ex Jp  | 102 M€          | - 538 M€          | - 22 M€          | - 458 M€         |
| World  | 193 M€          | 7 177 M€          | 22 M€            | 7 392 M€         |
| Emerging Mkts  | 1 280 M€        | 1 387 M€          | - 112 M€         | 2 555 M€         |
| Sectors & Smt β  | 627 M€          | 5 501 M€          | 584 M€           | 6 712 M€         |
| Short  | 116 M€          | - 84 M€           | 78 M€            | 110 M€           |
| <b>Fixed Income</b>  | <b>- 165 M€</b> | <b>4 925 M€</b>   | <b>572 M€</b>    | <b>5 332 M€</b>  |
| Govies   | 1 400 M€        | 3 264 M€          | - 28 M€          | 4 637 M€         |
| Corporate  | - 1 326 M€      | - 407 M€          | 14 M€            | - 1 720 M€       |
| Aggregate  | - 82 M€         | 1 108 M€          | 360 M€           | 1 385 M€         |
| Other  | - 156 M€        | 960 M€            | 226 M€           | 1 030 M€         |
| <b>Commodities</b>   | <b>- 38 M€</b>  | <b>755 M€</b>     | <b>- 4 M€</b>    | <b>712 M€</b>    |
| <b>Other*</b>  | <b>10 M€</b>    | <b>246 M€</b>     | <b>- 14 M€</b>   | <b>243 M€</b>    |
| * Other: volatility, currencies, alternative investment... |                 |                   |                  |                  |
| <b>Total regions</b>                                       | <b>1 062 M€</b> | <b>- 2 180 M€</b> | <b>12 538 M€</b> | <b>11 421 M€</b> |

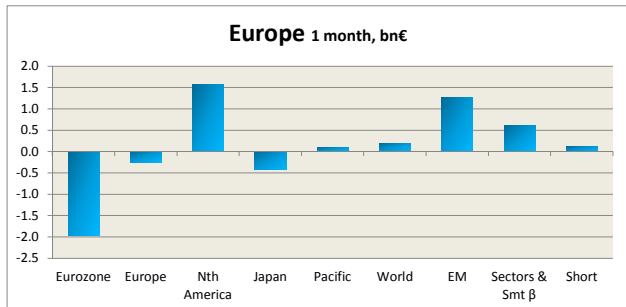
## ETF flows breakdown by Regions



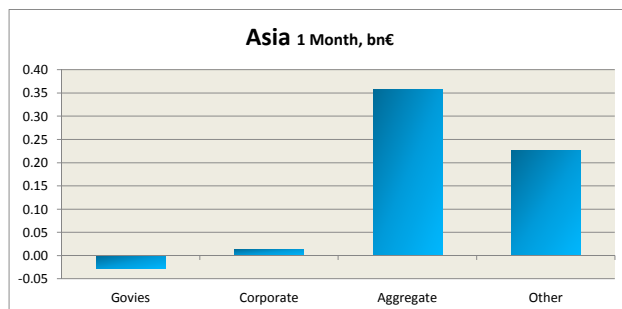
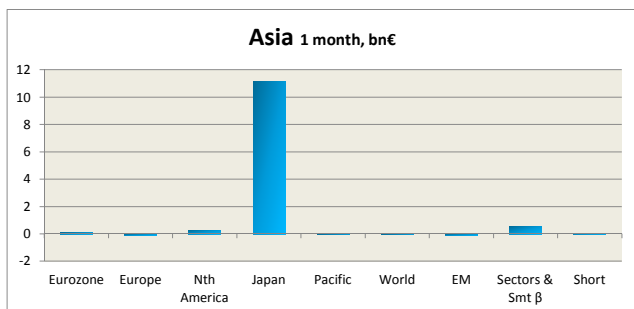
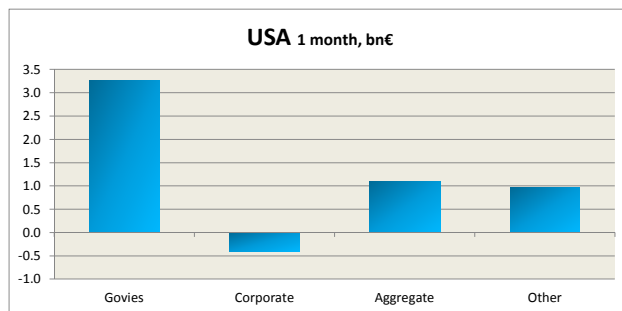
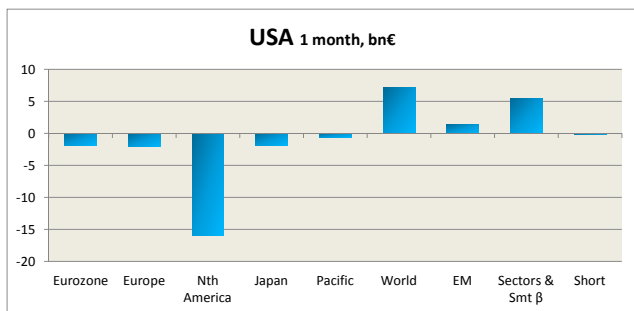
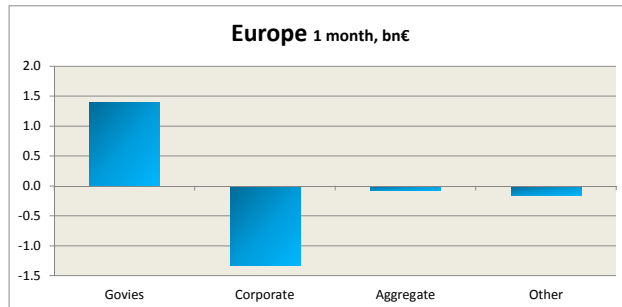
## ETF flows breakdown by Asset classes



## Equity flows breakdown by Exposures



## Fixed Income flows breakdown by Exposures



Source: Bloomberg Finance LP - Amundi ETF

Net flows calculations presented in this document are based on European, US and Asian primary market data, over the latest month. Amundi ETF Internal Database - each ETF of the database is allocated by Amundi Asset Management to a classification based on its underlying exposure and to geographical zone based on its domiciliation.

# EUROPEAN ETF MARKET MONTHLY NET FLOWS REVIEW

**2088 European ETFs as of 31/03/2018**

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**KEY POINTS - European ETF Market: 1 062 M€**

**FOCUS ON Equities**

**Inflows** : Global Emerging Markets (+1 102 M€) and North America (+955 M€ hedged, +658 Me unhedged) are leading the inflows into regional exposures. On a single-country level, China topped the ranking with +124 M€ of flows, followed by Switzerland (+69 M€). On sectors and thematic Automation attracted most of the subscriptions. In the smart beta universe, inflows were focused on Size factors (+419 M€ for Small Cap) and Multi-factor (+360 M€).

**Outflows** : The Eurozone was the main laggard in the equity space (-1 366 M€), followed by Japan (-508 M€). On a single country level, Germany lost -607 M€. On sectors, Financials and Energy suffered the most, respectively facing -321 M€ and -208 M€ of redemptions. Finally in the smart beta universe, Value was the least preferred factor (-266 M€).

**FOCUS ON Fixed Income**

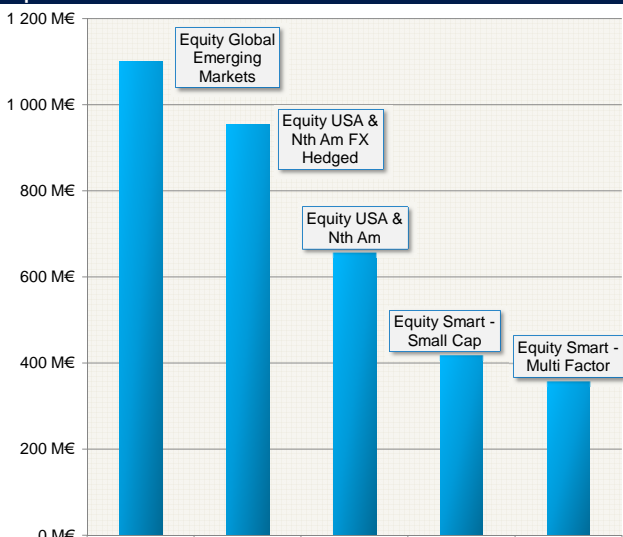
**Inflows** : Inflows into government debt were dominated by the Treasuries (Mid term +664 M€, Short term +356 M€) and the Eurozone (Broad +399 M€, Long +187 M€). on the corporate debt side inflows were limited, with US High Yield being the only exposure above +100 M€. On other fixed income, +161 M€ of short positions were built, mainly on German govies.

**Outflows** : Emerging markets govies continue to suffer outflows month after month (-276 M€ in March). On corporate debt, Eurozone (-776 M€) and the USA (-492 M€) both were deserted by investors. On other fixed income strategies, redemptions were focused on short Leveraged strategies (-203 M€) and US Aggregate (-93 M€).

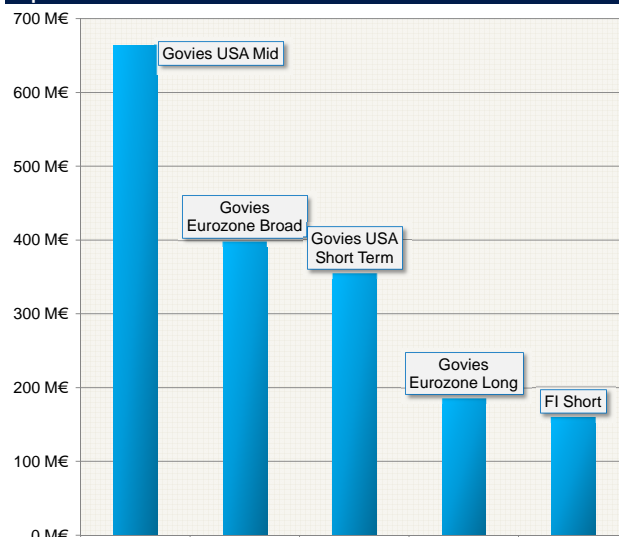
*Net flows calculations presented in this document are based on European primary market data, over the latest year to date period. Amundi ETF Internal Database - each ETF of the database is allocated by Amundi Asset Management to a classification based on its underlying exposure.*

**European ETFs monthly net flows :**      **Equity: 1 255 M€**    **Fixed Income: -165 M€**    **Commodities: -38 M€**    **Other: 10 M€**

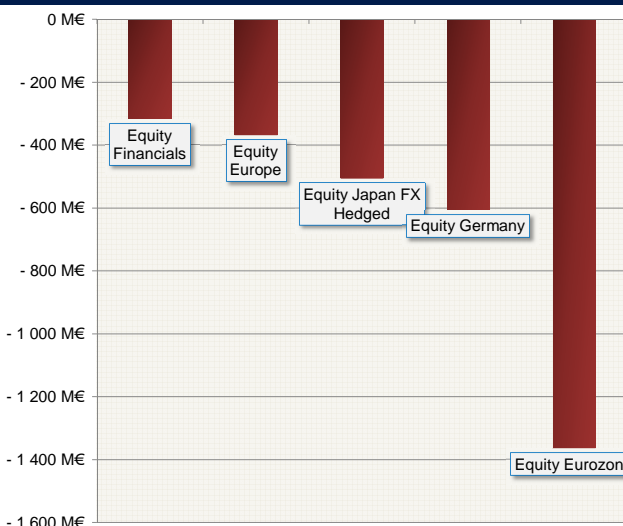
**Top 5 EXPOSURES - EQUITY**



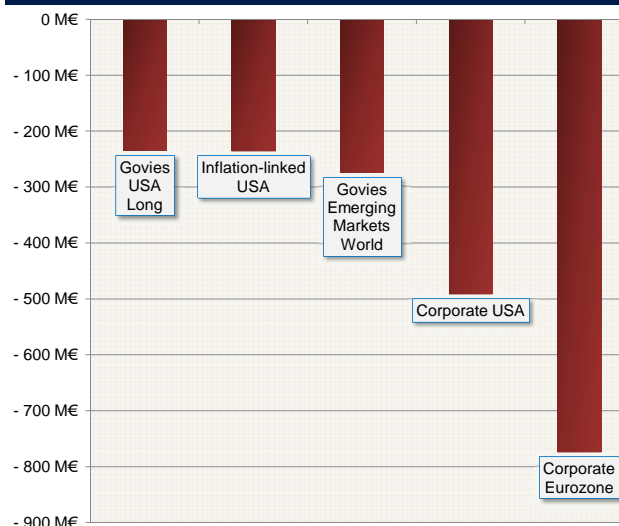
**Top 5 EXPOSURES - FIXED INCOME**



**Bottom 5 EXPOSURES - EQUITY**



**Bottom 5 EXPOSURES - FIXED INCOME**



Source: Bloomberg Finance LP - Amundi ETF - The document is confidential and reserved to the personal use of the recipient

Net flows calculations presented in this document are based on European primary market data, over the latest business week. Amundi ETF Internal Database - each ETF of the database is allocated by Amundi to a classification based on its underlying exposure

# EUROPEAN ETF MARKET

## MONTHLY NET FLOWS REVIEW

### 2088 European ETFs as of 31/03/2018

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### EQUITIES monthly net flows

**1 255 M€**

#### REGIONS

| top inflows                    |          | top outflows                   |            |
|--------------------------------|----------|--------------------------------|------------|
| Equity Global Emerging Markets | 1 102 M€ | Equity Eurozone                | - 1 366 M€ |
| Equity USA & Nth Am FX Hedged  | 955 M€   | Equity Japan FX Hedged         | - 508 M€   |
| Equity USA & Nth Am            | 658 M€   | Equity Europe                  | - 370 M€   |
| Equity World FX Hedged         | 115 M€   | Equity Europe Emerging Markets | - 22 M€    |
| Equity Eurozone FX Hedged      | 100 M€   | -                              | -          |

#### COUNTRIES

| top inflows                  |        | top outflows       |          |
|------------------------------|--------|--------------------|----------|
| Equity China                 | 124 M€ | Equity Germany     | - 607 M€ |
| Equity Switzerland FX Hedged | 69 M€  | Equity Switzerland | - 72 M€  |
| Equity UK                    | 50 M€  | Equity Spain       | - 65 M€  |
| Equity Thailand              | 24 M€  | Equity India       | - 53 M€  |
| Equity Indonesia             | 23 M€  | Equity Canada      | - 28 M€  |

#### SECTOR & THEMATICS

| top inflows                    |        | top outflows                  |          |
|--------------------------------|--------|-------------------------------|----------|
| Equity Thematic Other          | 251 M€ | Equity Financials             | - 321 M€ |
| Equity Thematic SRI            | 117 M€ | Equity Energy                 | - 208 M€ |
| Equity Thematic Infrastructure | 61 M€  | Equity Real Estate            | - 164 M€ |
| Equity Travel & Leisure        | 18 M€  | Equity Health Care            | - 67 M€  |
| Equity Utilities               | 16 M€  | Equity Consumer Discretionary | - 47 M€  |

#### SMART BETA

| top inflows                 |        | top outflows                      |          |
|-----------------------------|--------|-----------------------------------|----------|
| Equity Smart - Small Cap    | 419 M€ | Equity Smart - Value              | - 266 M€ |
| Equity Smart - Multi Factor | 360 M€ | Equity Smart - Minimum Volatility | - 105 M€ |
| Equity Smart - Momentum     | 171 M€ | Equity Smart - Equal Weighted     | - 7 M€   |
| Equity Smart - Quality      | 162 M€ | Equity Smart - Fundamental        | - 5 M€   |
| Equity Smart - Dividend     | 59 M€  | Equity Smart - Risk Weighted      | - 2 M€   |

### FIXED INCOME monthly net flows

**- 165 M€**

#### GOVERNMENT DEBT

| top inflows           |        | top outflows                  |          |
|-----------------------|--------|-------------------------------|----------|
| Govies USA Mid        | 664 M€ | Govies Emerging Markets World | - 276 M€ |
| Govies Eurozone Broad | 399 M€ | Inflation-linked USA          | - 238 M€ |
| Govies USA Short Term | 356 M€ | Govies USA Long               | - 237 M€ |
| Govies Eurozone Long  | 187 M€ | Govies Eurozone Mid           | - 98 M€  |
| Govies UK Short Term  | 153 M€ | Govies UK Broad               | - 96 M€  |

#### CORPORATE DEBT

| top inflows                      |        | top outflows             |          |
|----------------------------------|--------|--------------------------|----------|
| High Yield USA                   | 104 M€ | Corporate Eurozone       | - 776 M€ |
| Corporate Europe                 | 80 M€  | Corporate USA            | - 492 M€ |
| Corporate ex Financials Eurozone | 51 M€  | High Yield Eurozone      | - 87 M€  |
| Covered Europe                   | 43 M€  | High Yield World         | - 73 M€  |
| Aggregate Global                 | 27 M€  | Corporate Floating Rates | - 68 M€  |

#### OTHER FIXED INCOME

| top inflows           |        | top outflows         |          |
|-----------------------|--------|----------------------|----------|
| FI Short              | 161 M€ | FI Short Leveraged   | - 203 M€ |
| Money Market Eurozone | 126 M€ | Aggregate USA        | - 93 M€  |
| Aggregate Global      | 39 M€  | Money Market America | - 59 M€  |
| Money Market UK       | 28 M€  | Aggregate Eurozone   | - 29 M€  |
| Convertible World     | 17 M€  | US Loan              | - 24 M€  |

### COMMODITIES monthly net flows

**- 38 M€**

#### COMMODITIES (ETF)

| top inflows             |       | top outflows           |         |
|-------------------------|-------|------------------------|---------|
| Commodities Gold        | 24 M€ | Commodities Broad      | - 35 M€ |
| Commodities Energy      | 4 M€  | Commodities Silver     | - 19 M€ |
| Commodities Agriculture | 1 M€  | Commodities Non Energy | - 5 M€  |

### OTHER monthly net flows

**10 M€**

#### STRATEGIES (ETF)

| top inflows      |       | top outflows   |         |
|------------------|-------|----------------|---------|
| Other strategies | 10 M€ | Private equity | - 12 M€ |

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