

GLOBAL ETF MARKET YTD NET FLOWS REVIEW

This document is intended **solely for journalists and media professionals**. The information about the European ETF market is provided solely to enable journalists and media professionals to have an overview of this market, and whatever use they make, **which is exclusively for independent editorial**, Amundi Asset Management assumes no responsibility.

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
Equity	17 420 M€	41 366 M€	21 057 M€	79 844 M€
Eurozone	1 151 M€	- 981 M€	250 M€	420 M€
Europe	545 M€	- 1 397 M€	- 286 M€	- 1 138 M€
Nth America	4 103 M€	2 377 M€	584 M€	7 064 M€
Japan	1 237 M€	- 492 M€	18 410 M€	19 156 M€
Pacific ex Jp	177 M€	- 388 M€	- 279 M€	- 490 M€
World	- 1 144 M€	21 612 M€	153 M€	20 621 M€
Emerging Mkts	4 263 M€	9 572 M€	1 619 M€	15 454 M€
Sectors & Smt β	7 075 M€	11 197 M€	887 M€	19 159 M€
Short	12 M€	- 133 M€	- 281 M€	- 402 M€

Fixed Income	2 746 M€	15 803 M€	1 546 M€	20 095 M€
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Govies	3 724 M€	12 629 M€	7 M€	16 360 M€
Corporate	- 2 536 M€	- 7 008 M€	58 M€	- 9 487 M€
Aggregate	186 M€	9 580 M€	650 M€	10 416 M€
Other	1 373 M€	602 M€	831 M€	2 805 M€

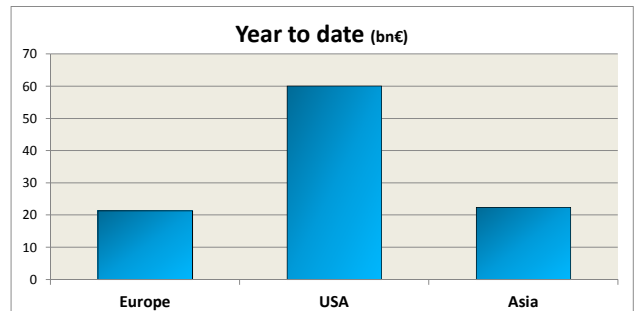
Commodities	1 153 M€	1 270 M€	26 M€	2 448 M€
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Other*	42 M€	1 687 M€	- 217 M€	1 513 M€
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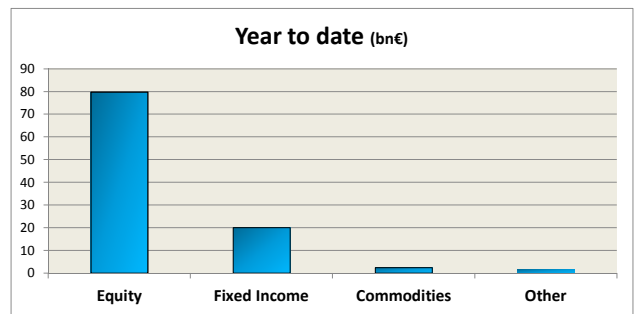
* Other: volatility, currencies, alternative investment...

Total regions	21 362 M€	60 125 M€	22 413 M€	103 900 M€
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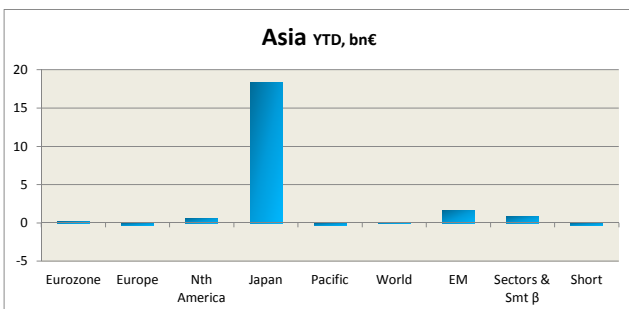
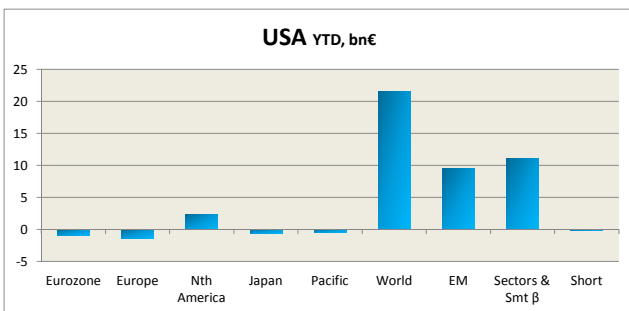
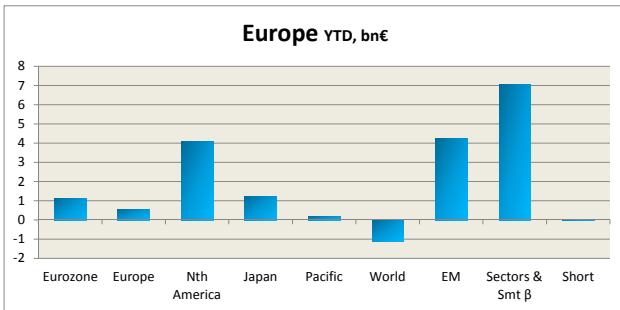
ETF flows breakdown by Regions



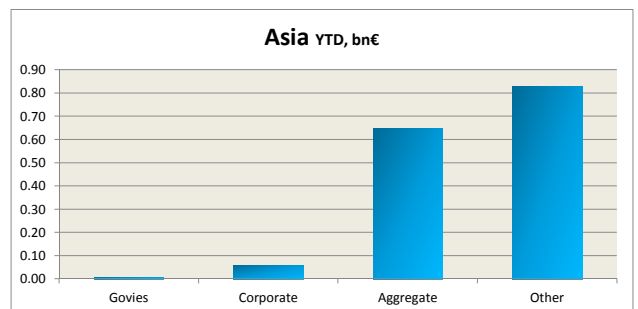
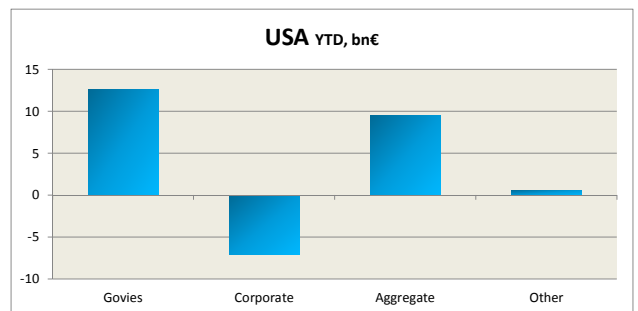
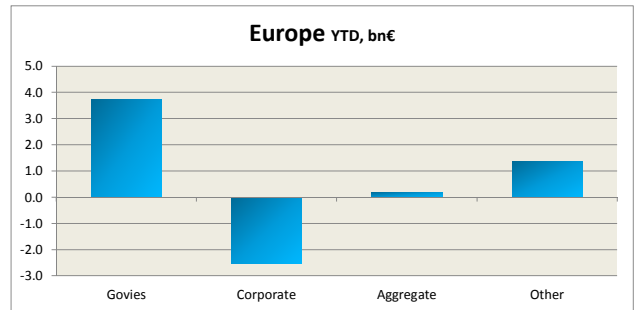
ETF flows breakdown by Asset classes



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 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 and to geographical zone based on its domiciliation.

EUROPEAN ETF MARKET YEAR TO DATE NET FLOWS REVIEW

2088 European ETFs as of 31/03/2018

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KEY POINTS - European ETF Market: 21 362 M€

FOCUS ON Equities

Inflows : North America (+2 186 unhedged, +1 754 hedged) tops the inflows into regional exposures, followed by Global Emerging Markets (+3 075 M€) and Japan (+1 292 M€). On a single-country level, China is now in the lead with +353 M€ year to date. On sectors, we observed strong and steady flows into Financials (+1 829M€). In the smart beta universe, Small cap is the preferred factor (+878 M€).

Outflows : World equities (hedged) stand as the least popular regional exposure, losing -1 315 M€ since the beginning of the year. On a single-country level, Italy lost -226 M€, tailed by UK FX Hedged (-125 M€). Real Estate (-241 M€) and Consumer Staples (-49 M€) bottomed the sectors category. On smart beta, Minimum Volatility registered -292 M€ of outflows.

FOCUS ON Fixed Income

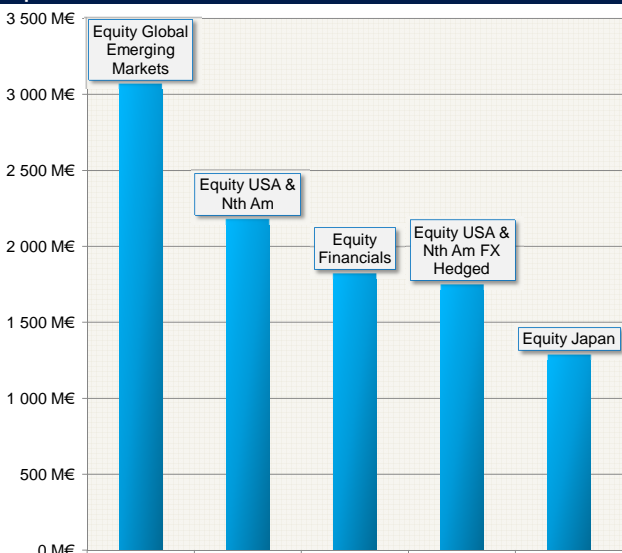
Inflows : US govies (+1 209 M€ Mid term, +587 M€ short term) are in the lead in the government debt category. On the credit side, the preference for Floating Rates (+1 011 M€) is confirmed. On other fixed income, Eurozone Money Market Eurozone gained +501 M€ while + 285 M€ of short positions were built, mainly on German govies.

Outflows : Redemption on sovereign debt were focused on Long Term Treasuries (-267 M€) and Mid term Euro govies (-244 M€). On the credit side, Investment Grade bonds were hit with outflows (-1 270 M€ on Eurozone, -1 094 M€ on USA). On other fixed income, Leverage Short positions were unwound to the tune of -392 M€.

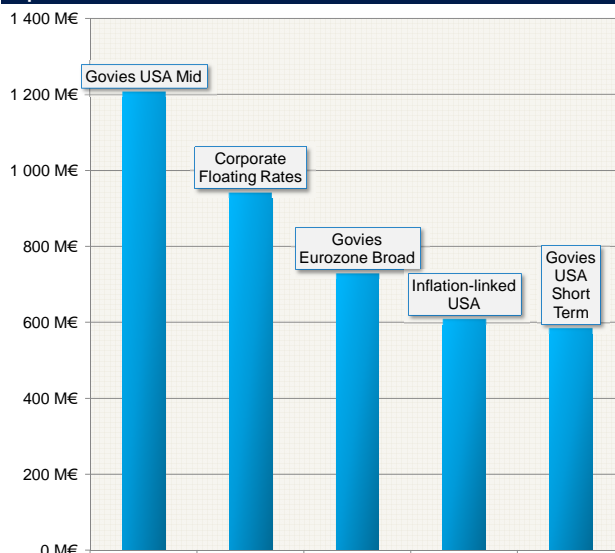
Net flows calculations presented in this document are based on European primary market data, over the latest month.
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European ETFs Year to Date net flows : Equity: 17 420 M€ Fixed Income: 2 746 M€ Commodities: 1 153 M€ Other: 42 M€

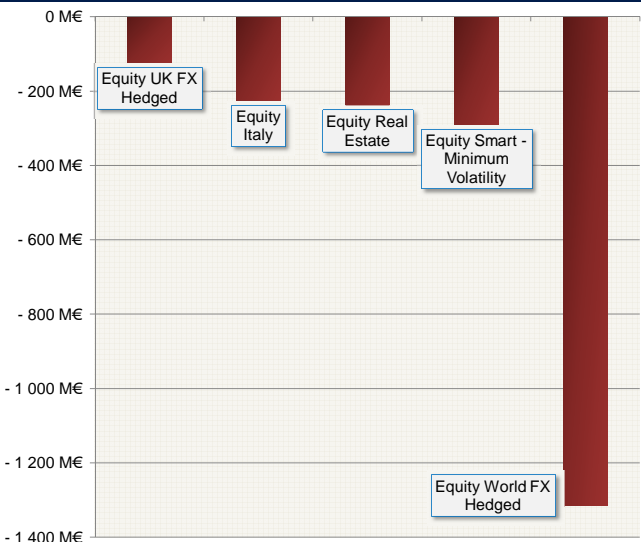
Top 5 EXPOSURES - EQUITY



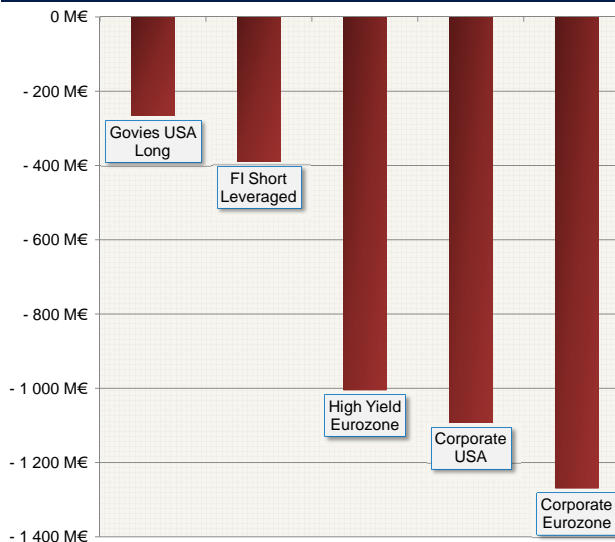
Top 5 EXPOSURES - FIXED INCOME



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

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EUROPEAN ETF MARKET

YEAR TO DATE NET FLOWS REVIEW

2088 European ETFs as of 31/03/2018

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EQUITIES YTD net flows

17 420 M€

REGIONS

	top inflows		top outflows
Equity Global Emerging Markets	3 075 M€	Equity World FX Hedged	- 1 315 M€
Equity USA & Nth Am	2 186 M€	Equity Japan FX Hedged	- 55 M€
Equity USA & Nth Am FX Hedged	1 754 M€	Equity MENA Emerging Markets	- 5 M€
Equity Japan	1 292 M€	Equity BRIC	- 2 M€
Equity Eurozone	863 M€	-	-

COUNTRIES

	top inflows		top outflows
Equity China	353 M€	Equity Italy	- 226 M€
Equity Canada	150 M€	Equity UK FX Hedged	- 125 M€
Equity Germany	150 M€	Equity South Korea	- 98 M€
Equity Switzerland FX Hedged	104 M€	Equity Australia	- 87 M€
Equity South Africa	84 M€	Equity India	- 62 M€

SECTOR & THEMATIC

	top inflows		top outflows
Equity Financials	1 829 M€	Equity Real Estate	- 241 M€
Equity Thematic Other	1 215 M€	Equity Consumer Staples	- 49 M€
Equity Thematic SRI	808 M€	Equity Consumer Discretionary	- 33 M€
Equity IT	621 M€	Equity Thematic Carbon	- 21 M€
Equity Health Care	205 M€	Equity Thematic Water	- 13 M€

SMART BETA

	top inflows		top outflows
Equity Smart - Small Cap	878 M€	Equity Smart - Minimum Volatility	- 292 M€
Equity Smart - Multi Factor	849 M€	Equity Smart - Dividend	- 8 M€
Equity Smart - Mid Cap	396 M€	Equity Smart - Risk Weighted	- 4 M€
Equity Smart - Quality	150 M€	Equity Smart - Fundamental	- 3 M€
Equity Smart - Momentum	141 M€	-	-

FIXED INCOME YTD net flows

2 746 M€

GOVERNMENT DEBT

	top inflows		top outflows
Govies USA Mid	1 209 M€	Govies USA Long	- 267 M€
Govies Eurozone Broad	732 M€	Govies Eurozone Mid	- 244 M€
Inflation-linked USA	611 M€	Inflation-linked Eurozone	- 112 M€
Govies USA Short Term	587 M€	Govies Eurozone Short Term	- 84 M€
Govies Emerging Markets World	443 M€	Govies Germany Broad	- 17 M€

CORPORATE DEBT

	top inflows		top outflows
Corporate Floating Rates	943 M€	Corporate Eurozone	- 1 270 M€
Corporate Europe	124 M€	Corporate USA	- 1 094 M€
Corporate Emerging Markets	49 M€	High Yield Eurozone	- 1 007 M€
Covered Europe	39 M€	High Yield USA	- 109 M€
Aggregate Global	30 M€	High Yield World	- 103 M€

OTHER FIXED INCOME

	top inflows		top outflows
Money Market Eurozone	501 M€	FI Short Leveraged	- 392 M€
FI Short	285 M€	-	-
Money Market America	195 M€	-	-
Aggregate Global	131 M€	-	-
Aggregate Eurozone	101 M€	-	-

COMMODITIES YTD net flows

1 153 M€

COMMODITIES (ETF)

	top inflows		top outflows
Commodities Broad	1 145 M€	Commodities Oil & Gas	- 20 M€
Commodities Energy	98 M€	Commodities Platinum	- 16 M€
Commodities Agriculture	2 M€	Commodities Palladium	- 10 M€

OTHER YTD net flows

42 M€

STRATEGIES (ETF)

	top inflows		top outflows
ETF Portfolio	32 M€	Private equity	- 27 M€

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