

GLOBAL ETF MARKET MONTHLY NET FLOWS

as of 30/11/2018 :

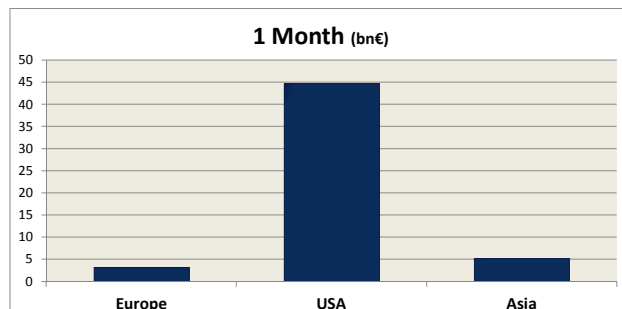
2265 European ETFs, 3320 US ETFs, 313 Asian ETFs

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.

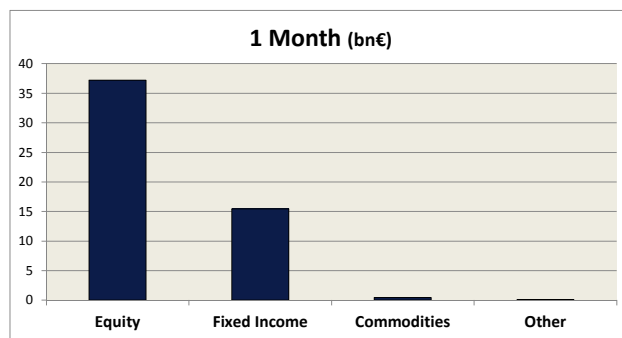
ETF flows breakdown by Regions & Exposures

	Europe	USA	Asia	Total expos
Equity	2 640 M€	30 317 M€	4 226 M€	37 183 M€
Eurozone	- 456 M€	- 486 M€	0 M€	- 943 M€
Europe	- 652 M€	- 250 M€	- 3 M€	- 905 M€
Nth America	2 942 M€	22 258 M€	8 M€	25 208 M€
Japan	- 436 M€	- 292 M€	3 333 M€	2 605 M€
Pacific ex Jp	- 85 M€	129 M€	91 M€	134 M€
World	1 252 M€	5 084 M€	70 M€	6 407 M€
Emerging Mkts	144 M€	7 737 M€	467 M€	8 349 M€
Sectors & Smt β	46 M€	- 3 751 M€	- 89 M€	- 3 794 M€
Short	- 114 M€	- 111 M€	348 M€	123 M€
Fixed Income	911 M€	13 555 M€	957 M€	15 422 M€
Govies	1 536 M€	10 295 M€	97 M€	11 928 M€
Corporate	- 319 M€	- 698 M€	834 M€	- 182 M€
Aggregate	140 M€	5 079 M€	31 M€	5 249 M€
Other	- 398 M€	- 1 048 M€	- 5 M€	- 1 451 M€
Short	- 48 M€	- 74 M€	- 0 M€	- 122 M€
Commodities	- 276 M€	618 M€	113 M€	456 M€
Other*	- 86 M€	182 M€	- 30 M€	65 M€
* Other: volatility, currencies, alternative investment...				
Total regions	3 189 M€	44 672 M€	5 266 M€	53 126 M€

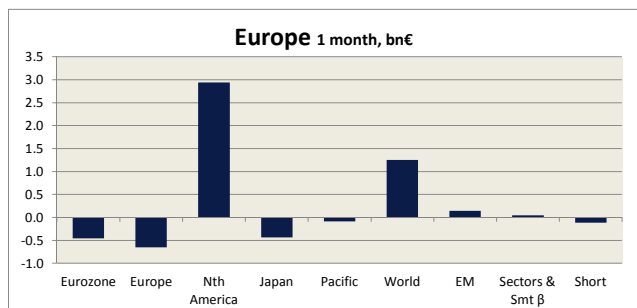
ETF flows breakdown by Regions



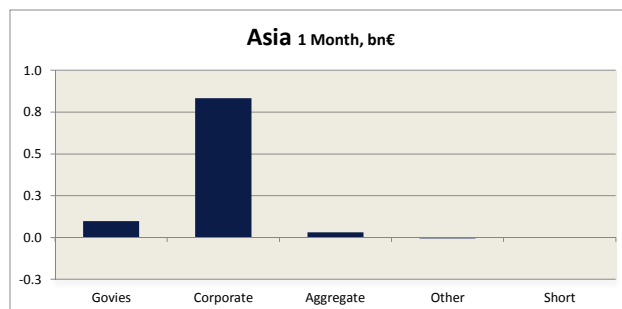
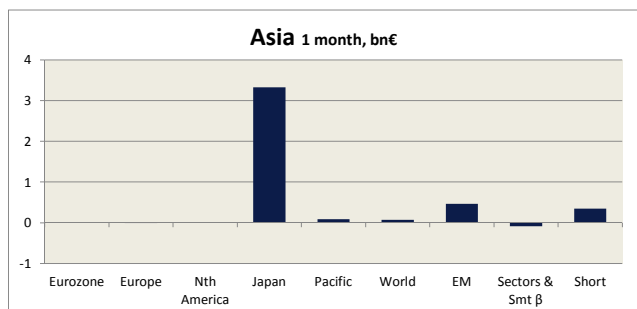
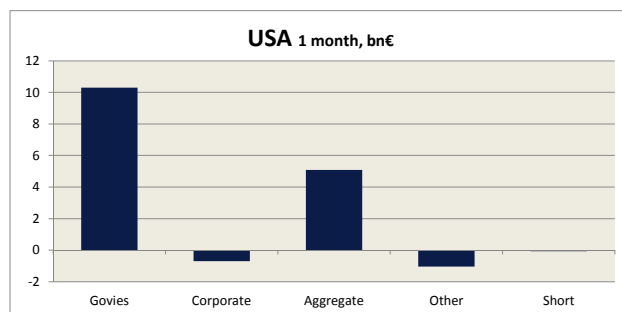
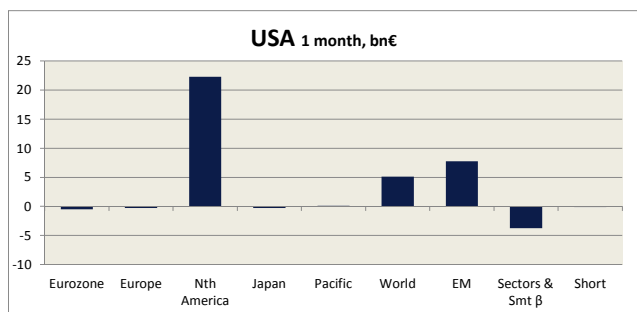
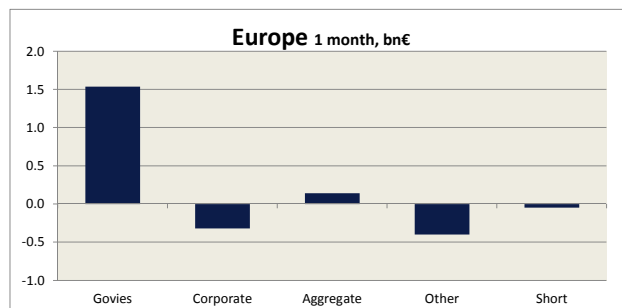
ETF flows breakdown by Asset classes



Equity flows breakdown by Exposures



Fixed Income flows breakdown by Exposures



Source: Bloomberg Finance LP - Amundi ETF

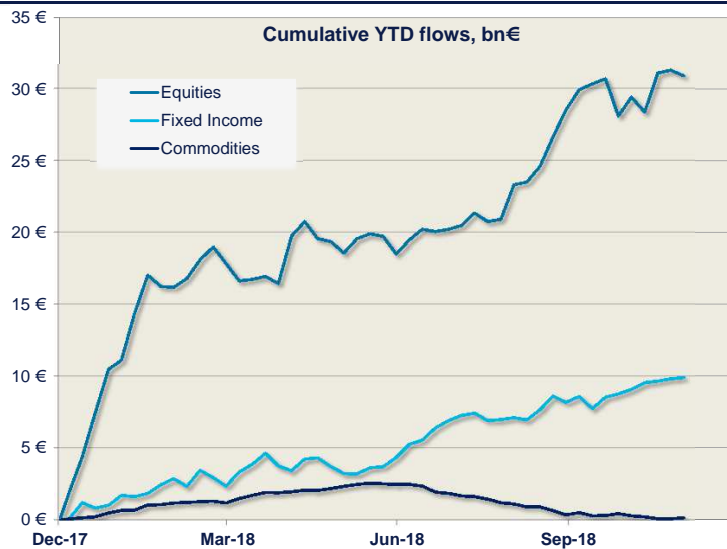
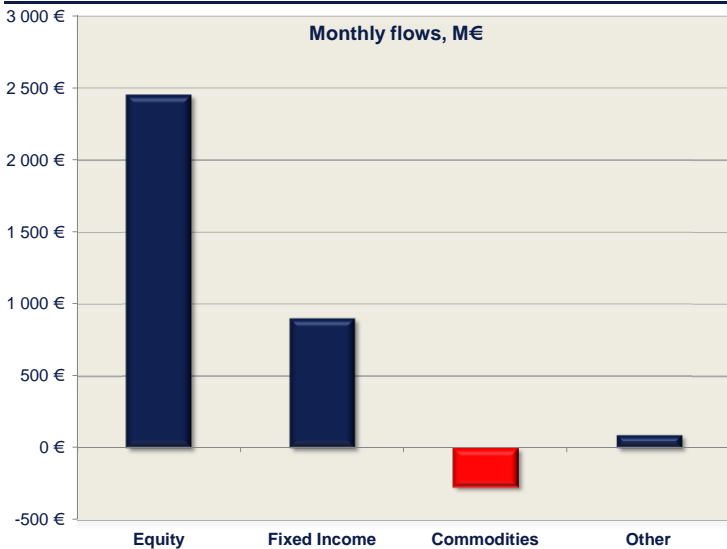
Net flows calculations presented in this document are based on European, US and Asian primary market data, over the latest month. Amundi ETF Internal Database - each ETF of the database is allocated by Amundi Asset Management to a classification based on its underlying exposure and to geographical zone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

EUROPEAN ETF MARKET MONTHLY NET FLOWS REVIEW

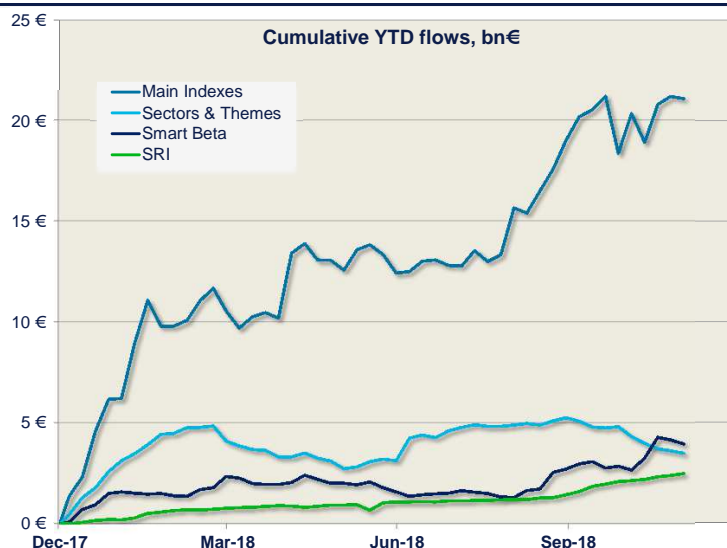
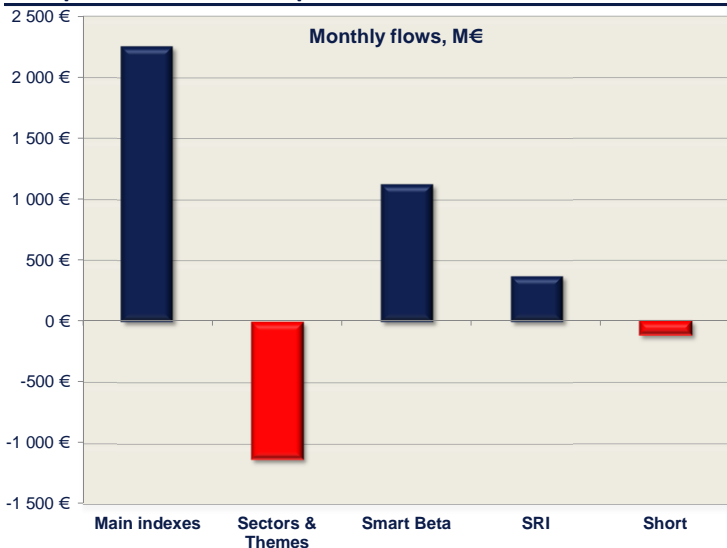
2265 European ETFs as of 30/11/2018

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.

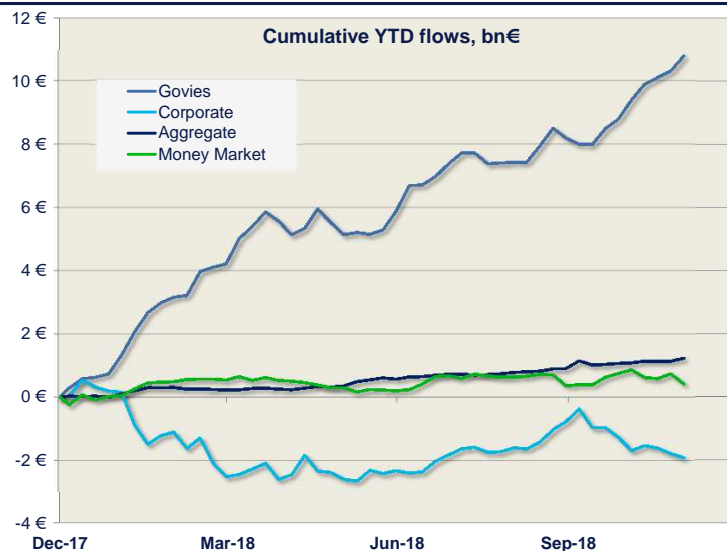
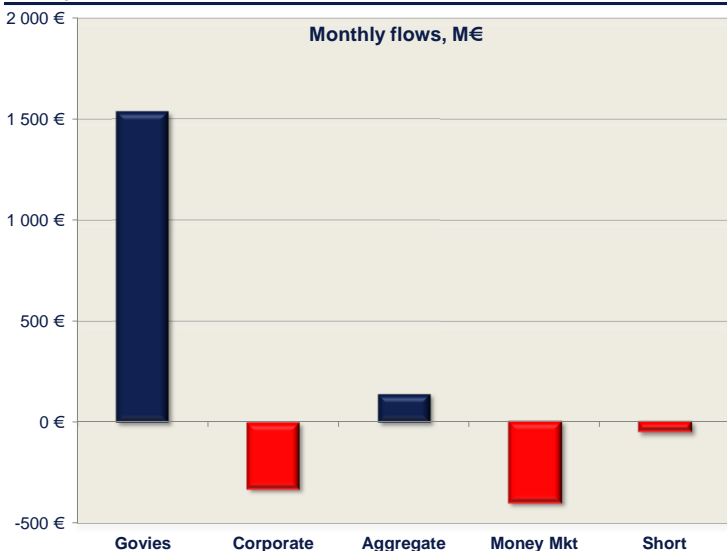
European ETF Market: 3 167 M€



European ETF Market, Equities : 2 452 M€



European ETF Market, Fixed income : 900 M€



EUROPEAN ETF MARKET

MONTHLY NET FLOWS REVIEW

2265 European ETFs as of 30/11/2018

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.

EQUITIES monthly net flows

Geographical breakdown

REGIONS: 3 205 M€

top inflows

Equity World	2 435 M€
Equity USA & Nth Am	1 360 M€
Equity Europe	499 M€
Equity Asia Emerging Markets	172 M€
Equity Northern Europe	67 M€

top outflows

Equity Eurozone	- 593 M€
Equity Japan	- 508 M€
Equity Global Emerging Markets	- 163 M€
Equity Pacific ex-Japan	- 74 M€
Equity Pacific	- 14 M€

COUNTRIES: -638 M€

top inflows

Equity Canada	463 M€
Equity China	270 M€
Equity Germany	72 M€
Equity South Korea	68 M€
Equity France	42 M€

top outflows

Equity UK	- 936 M€
Equity Switzerland	- 472 M€
Equity Sweden	- 49 M€
Equity Brazil	- 48 M€
Equity Russia	- 37 M€

EQUITIES monthly net flows

Style breakdown

SECTORS & THEMES: -1 127 M€

top inflows

Telecom	71 M€
Low Carbon	53 M€
Real Estate	31 M€
Water	7 M€
Ageing Population	3 M€

top outflows

Utilities	- 321 M€
Financials	- 281 M€
Consumer Staples	- 208 M€
Industrials	- 166 M€
IT	- 102 M€

SMART BETA: 1 128 M€

top inflows

Minimum Volatility	569 M€
Quality	352 M€
Momentum	320 M€
Value	197 M€
Yield	95 M€

top outflows

Size	- 303 M€
Multi-Factor	- 106 M€
Growth	- 7 M€
-	-
-	-

SRI: 373 M€

top inflows

Equity World	131 M€
Equity Europe	101 M€
Equity USA & Nth Am	85 M€
Equity Japan	32 M€
Equity Global Emerging Markets	18 M€

top outflows

Equity Eurozone	- 3 M€
Equity Pacific ex-Japan	- 1 M€
-	-
-	-
-	-

FIXED INCOME monthly net flows

Type breakdown

GOVERNMENT DEBT: 1 536 M€

top inflows

Govies Eurozone Broad	336 M€
Govies USA Mid	318 M€
Govies Eurozone Core Broad	195 M€
Govies Emerging Markets World	161 M€
Govies Eurozone Short Term	159 M€

top outflows

Inflation-linked Eurozone	- 291 M€
Inflation-linked USA	- 118 M€
Govies Eurozone Long	- 43 M€
Govies Spain Broad	- 8 M€
Govies France Broad	- 7 M€

CORPORATE DEBT: -330 M€

top inflows

Corporate Eurozone	363 M€
High Yield Eurozone	207 M€
Corporate USA	97 M€
Covered Eurozone	95 M€
Corporate Europe	23 M€

top outflows

Corporate Floating Rates	- 570 M€
High Yield USA	- 334 M€
Corporate Global	- 71 M€
High Yield World	- 62 M€
Corporate ex Financials Eurozone	- 62 M€

OTHER FIXED INCOME : -306 M€

top inflows

Aggregate Eurozone	64 M€
Aggregate Global	40 M€
Aggregate USA	29 M€
Aggregate EM	7 M€
Money Market UK	3 M€

top outflows

Money Market America	- 371 M€
Money Market Eurozone	- 30 M€
-	-
-	-

COMMODITIES monthly net flows

Breakdown

COMMODITIES (ETF)

top inflows

Commodities Oil & Gas	10 M€
-	-
-	-

top outflows

Commodities Broad	- 185 M€
Commodities Gold	- 41 M€
Commodities Energy	- 27 M€

Publication Date

06/12/2018

Data of month ended

30/11/2018

2265 European ETFs as of 30/11/2018

**EUROPEAN ETF MARKET
MONTHLY 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.

DISCLAIMER

The document is confidential and reserved to the personal use of the recipient

This document is directed only at professional clients and eligible counterparties within the meaning of the European directive n°2004/39 on markets in financial instruments (the "MiFID Directive") and/or at qualified or sophisticated clients within the meaning of the local jurisdiction, all acting solely and exclusively on their own account.

This document is not intended for citizens or residents of the United States of America or to any «U.S. Person» , as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933. The US person definition is indicated in the legal mentions section on www.amundi.com.

Promotional and non-contractual information which should not be regarded as an investment advice or an investment recommendation, a solicitation of an investment, an offer or a purchase.

The exactness, exhaustiveness or relevance of the information, the prevision and analysis provided is not guaranteed. It is based on sources considered as reliable and may change without prior notice. It is inevitably partial, provided based on market data stated at a particular moment and is subject to change without prior notice.

Information reputed exact as of :

December-18

Reproduction prohibited without the written consent of the Management Company.

Amundi ETF designates the ETF business of Amundi Asset Management.

Amundi Asset Management, with a share capital of EUR 746 262 615, an investment manager regulated by the French Autorité des Marchés Financiers under n° GP 04000036 - Registered office : 90 boulevard Pasteur 75015 Paris France - 437 574 452 RCS Paris.