

GLOBAL ETF MARKET YTD NET FLOWS REVIEW

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as of 30/09/2018 :

2225 European ETFs, 3271 US ETFs, 985 Asian ETFs

ETF flows breakdown by Regions & Exposures

	Europe	USA	Asia	Total expos
Equity	28 361 M€	141 225 M€	46 148 M€	215 734 M€
Eurozone	- 3 901 M€	- 8 366 M€	175 M€	- 12 092 M€
Europe	1 505 M€	- 4 773 M€	- 384 M€	- 3 653 M€
Nth America	14 805 M€	81 816 M€	- 2 143 M€	94 478 M€
Japan	- 1 397 M€	- 4 158 M€	37 478 M€	31 923 M€
Pacific ex Jp	214 M€	- 1 179 M€	- 672 M€	- 1 637 M€
World	5 256 M€	31 511 M€	- 131 M€	36 637 M€
Emerging Mkts	2 649 M€	11 230 M€	10 061 M€	23 940 M€
Sectors & Smt β	9 180 M€	34 171 M€	2 073 M€	45 423 M€
Short	50 M€	973 M€	- 308 M€	714 M€

Fixed Income	8 195 M€	67 477 M€	13 680 M€	89 351 M€
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Govies	7 148 M€	36 850 M€	1 643 M€	45 642 M€
Corporate	- 1 239 M€	6 377 M€	2 098 M€	7 237 M€
Aggregate	665 M€	20 405 M€	535 M€	21 605 M€
Other	1 621 M€	3 844 M€	9 403 M€	14 868 M€

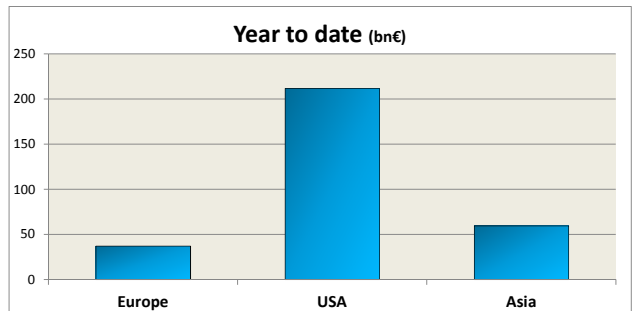
Commodities	363 M€	- 2 459 M€	23 M€	- 2 073 M€
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Other*	130 M€	5 551 M€	- 265 M€	5 416 M€
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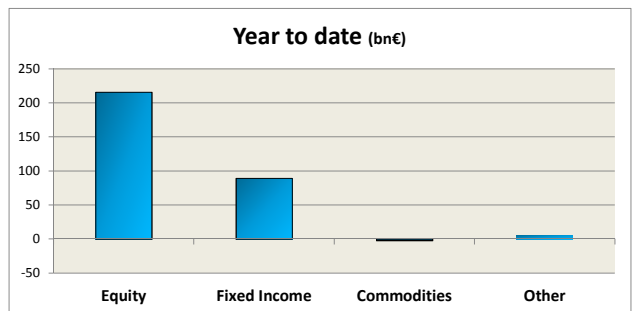
* Other: volatility, currencies, alternative investment...

Total regions	37 048 M€	211 793 M€	59 587 M€	308 429 M€
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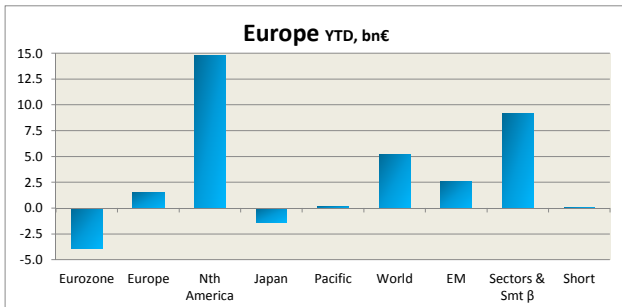
ETF flows breakdown by Regions



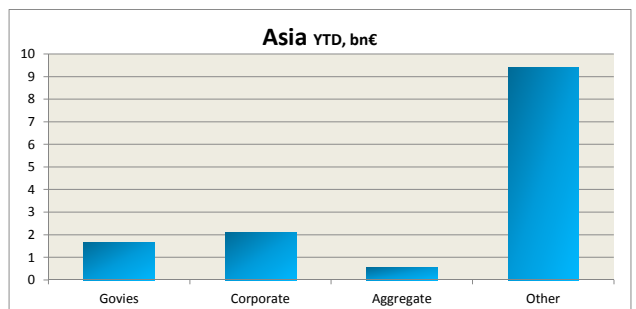
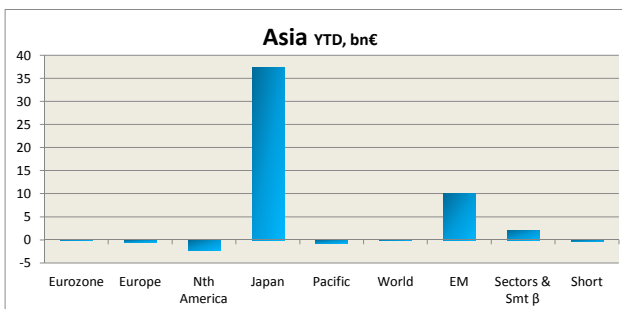
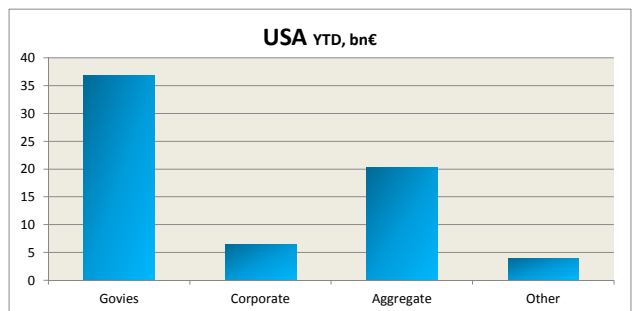
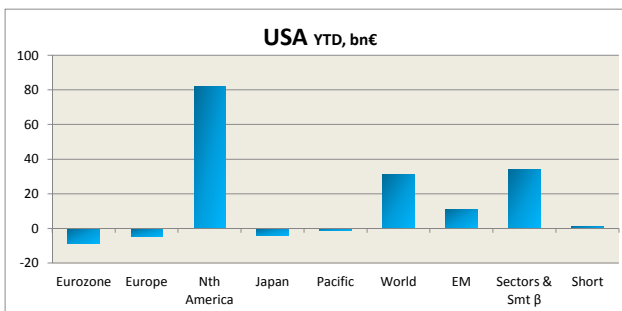
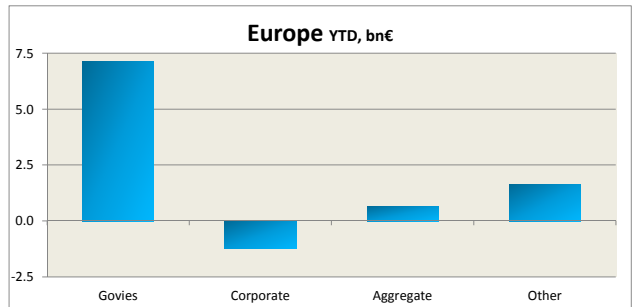
ETF flows breakdown by Asset classes



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

2225 European ETFs as of 30/09/2018

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KEY POINTS - European ETF Market: **37 048 M€**

FOCUS ON Equities

Inflows : USA and North Am continue to lead equities flows, by cumulating +11 722 M€ (unhedged) of inflows since the beginning of the year, followed by World (+4 269 M€). Country-wise, both FX-Hedged (+606 M€) and unhedged (+742 M€) UK equities attracted major inflows. Investors confirmed their interest in Themed ETFs which gained +1 779 M€ (mainly Automation and Robotics) and SRI (+1 496 M€). In the smart beta universe, Multi-Factor brought in +1077 M€, barely overtaking Small Cap (+1 025 M€).

Outflows : On regions, the Eurozone is still suffering from redemptions (-2 416 M€), followed by Japan FX-Hedged (-1 983 M€). On a single country level, Germany lost -486 M€ and Russia -483 M€. Financial ETFs botmed the sector category (-205 M€). In the smart beta universe, Value remains the least favorite factor (-1 584 M€).

FOCUS ON Fixed Income

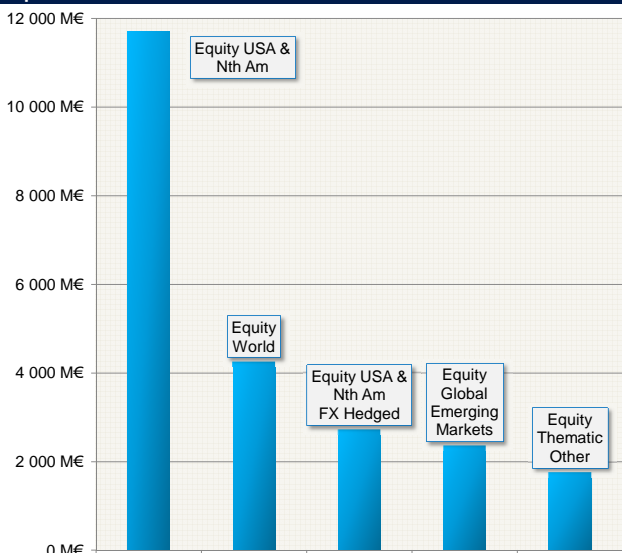
Inflows : US govies maintained their lead in the government debt category (Mid Term +1 605 M€, Short Term +1 271 M€). On the credit side, net flows into Floating Rates stood at +2 400 M€. On other fixed income, Global Aggregate moved on top with +411 M€ of inflows.

Outflows : Short term UK govies are the still the main laggard in terms of flows (-439 M€). On the credit side, both US (-1 915 M€) and Eurozone (-1 361 M€) Investment Grade Corporate debt stayed in the red. On other fixed income, Short leveraged positions (mainly on Italian govies) were unwound to the tune of -423 M€.

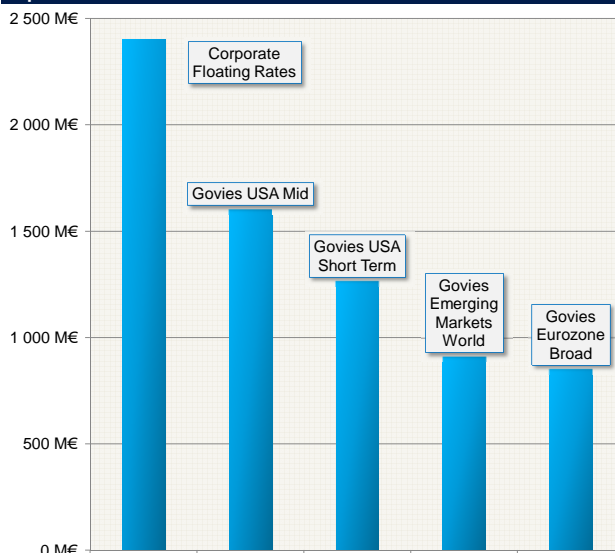
Net flows calculations presented in this document are based on European primary market data, over the latest month.
Amundi ETF Internal Database - each ETF of the database is allocated by Amundi Asset Management to a classification based on its underlying exposure.

European ETFs Year to Date net flows : **Equity: 28 361 M€** **Fixed Income: 8 195 M€** **Commodities: 363 M€** **Other: 130 M€**

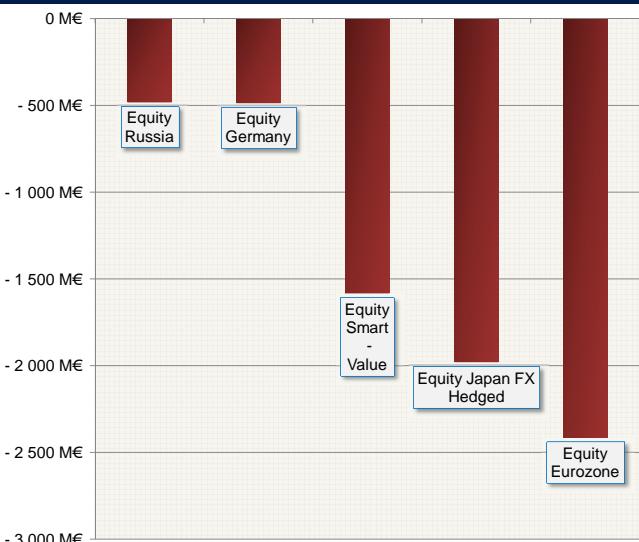
Top 5 EXPOSURES - EQUITY



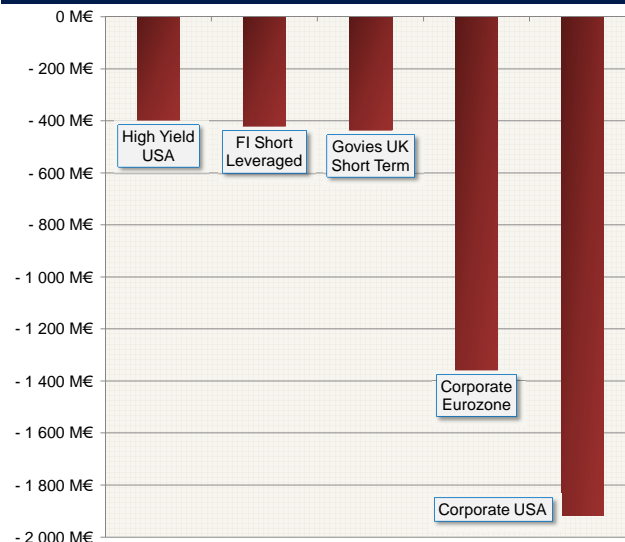
Top 5 EXPOSURES - FIXED INCOME



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

2225 European ETFs as of 30/09/2018

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EQUITIES YTD net flows

28 361 M€

REGIONS

	top inflows		top outflows
Equity USA & Nth Am	11 722 M€	Equity Eurozone	- 2 416 M€
Equity World	4 269 M€	Equity Japan FX Hedged	- 1 983 M€
Equity USA & Nth Am FX Hedged	2 747 M€	Equity Europe	- 347 M€
Equity Global Emerging Markets	2 381 M€	Equity Eurozone FX Hedged	- 200 M€
Equity World FX Hedged	988 M€	Equity Europe Emerging Markets	- 80 M€

COUNTRIES

	top inflows		top outflows
Equity UK	742 M€	Equity Germany	- 486 M€
Equity China	636 M€	Equity Russia	- 483 M€
Equity UK FX Hedged	606 M€	Equity Italy	- 454 M€
Equity Canada	298 M€	Equity Spain	- 369 M€
Equity France	201 M€	Equity Austria	- 213 M€

SECTOR & THEMATIC

	top inflows		top outflows
Equity Thematic Other	1 779 M€	Equity Financials	- 205 M€
Equity Thematic SRI	1 496 M€	Equity Thematic Water	- 115 M€
Equity IT	1 246 M€	Equity Materials	- 72 M€
Equity Health Care	1 004 M€	Equity Consumer Discretionary	- 59 M€
Equity Utilities	951 M€	Equity Thematic Agriculture	- 21 M€

SMART BETA

	top inflows		top outflows
Equity Smart - Multi Factor	1 077 M€	Equity Smart - Value	- 1 584 M€
Equity Smart - Small Cap	1 025 M€	Equity Smart - Dividend	- 236 M€
Equity Smart - Quality	758 M€	Equity Smart - Risk Weighted	- 8 M€
Equity Smart - Minimum Volatility	740 M€	Equity Smart - Buy Back	- 2 M€
Equity Smart - Momentum	737 M€	-	-

FIXED INCOME YTD net flows

8 195 M€

GOVERNMENT DEBT

	top inflows		top outflows
Govies USA Mid	1 605 M€	Govies UK Short Term	- 439 M€
Govies USA Short Term	1 271 M€	Govies Eurozone Mid	- 165 M€
Govies Emerging Markets World	915 M€	Govies USA Long	- 108 M€
Govies Eurozone Broad	857 M€	Govies Eurozone Long	- 57 M€
Inflation-linked USA	740 M€	Inflation-linked UK	- 46 M€

CORPORATE DEBT

	top inflows		top outflows
Corporate Floating Rates	2 400 M€	Corporate USA	- 1 915 M€
Corporate Europe	399 M€	Corporate Eurozone	- 1 361 M€
Covered Eurozone	179 M€	High Yield USA	- 401 M€
Corporate Emerging Markets	59 M€	Corporate ex Financials Eurozone	- 311 M€
High Yield Europe	40 M€	High Yield Eurozone	- 174 M€

OTHER FIXED INCOME

	top inflows		top outflows
Aggregate Global	411 M€	FI Short Leveraged	- 423 M€
Money Market Eurozone	392 M€	FI Short	- 80 M€
FI Thematic SRI	328 M€	Money Market America	- 46 M€
Fixed Income Active	242 M€	US Loan	- 39 M€
Aggregate Eurozone	206 M€	-	-

COMMODITIES YTD net flows

363 M€

COMMODITIES (ETF)

	top inflows		top outflows
Commodities Broad	341 M€	Commodities Gold	- 72 M€
Commodities Agriculture	157 M€	Commodities Oil & Gas	- 29 M€
Commodities Energy	84 M€	Commodities Platinum	- 27 M€

OTHER YTD net flows

130 M€

STRATEGIES (ETF)

	top inflows		top outflows
Other strategies	86 M€	Private equity	- 4 M€

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Information reputed exact as of :

October-18

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