

GLOBAL ETF MARKET MONTHLY NET FLOWS

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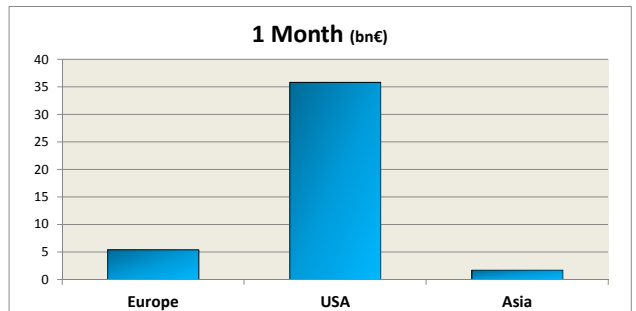
as of 30/09/2018 :

2225 European ETFs, 3271 US ETFs, 985 Asian ETFs

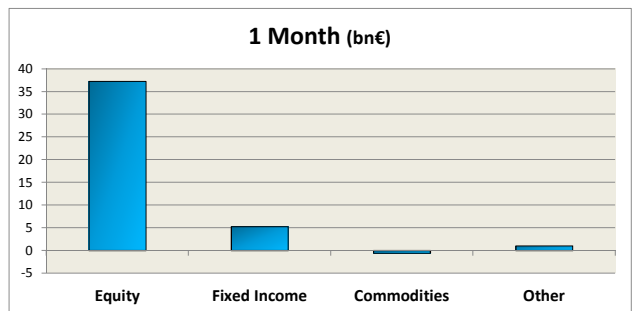
ETF flows breakdown by Regions & Exposures

	Europe	USA	Asia	Total expos
Equity	5 063 M€	28 765 M€	3 444 M€	37 271 M€
Eurozone	171 M€	- 515 M€	115 M€	- 230 M€
Europe	417 M€	- 729 M€	- 0 M€	- 312 M€
Nth America	1 955 M€	23 473 M€	- 3 115 M€	22 314 M€
Japan	- 287 M€	- 726 M€	4 961 M€	3 948 M€
Pacific ex Jp	72 M€	- 417 M€	85 M€	- 260 M€
World	718 M€	1 999 M€	- 190 M€	2 528 M€
Emerging Mkts	58 M€	407 M€	1 370 M€	1 834 M€
Sectors & Smt β	2 044 M€	5 257 M€	53 M€	7 354 M€
Short	- 85 M€	14 M€	165 M€	95 M€
Fixed Income	1 058 M€	5 951 M€	- 1 760 M€	5 248 M€
Govies	1 123 M€	3 016 M€	319 M€	4 458 M€
Corporate	793 M€	978 M€	253 M€	2 025 M€
Aggregate	51 M€	2 355 M€	31 M€	2 436 M€
Other	- 910 M€	- 399 M€	- 2 362 M€	- 3 671 M€
Commodities	- 763 M€	178 M€	- 3 M€	- 587 M€
Other*	19 M€	966 M€	38 M€	1 023 M€
* Other: volatility, currencies, alternative investment...				
Total regions	5 377 M€	35 859 M€	1 719 M€	42 955 M€

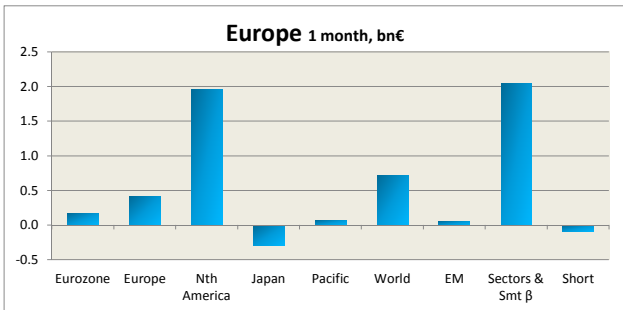
ETF flows breakdown by Regions



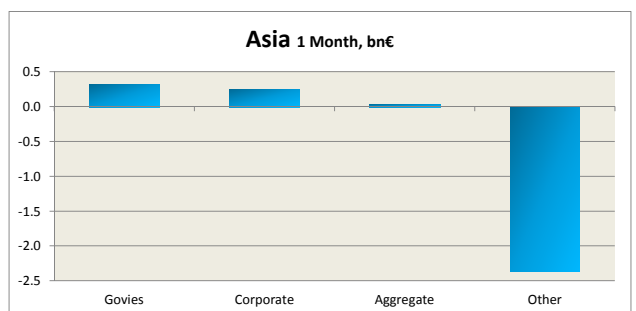
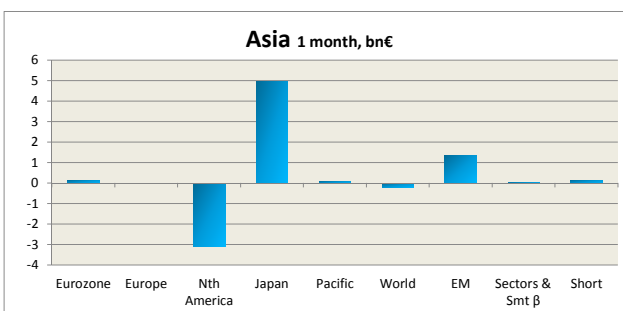
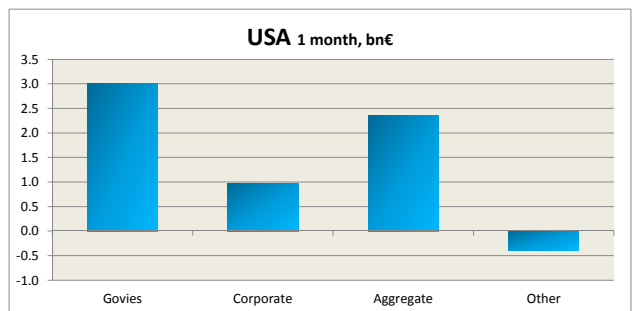
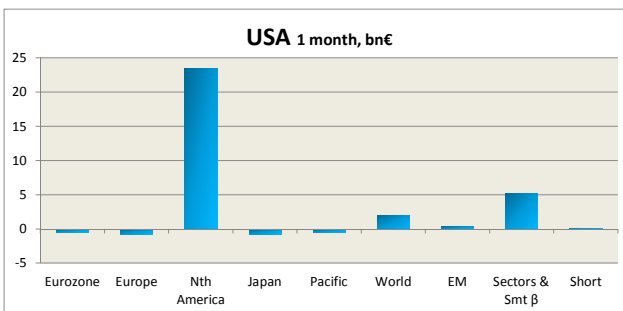
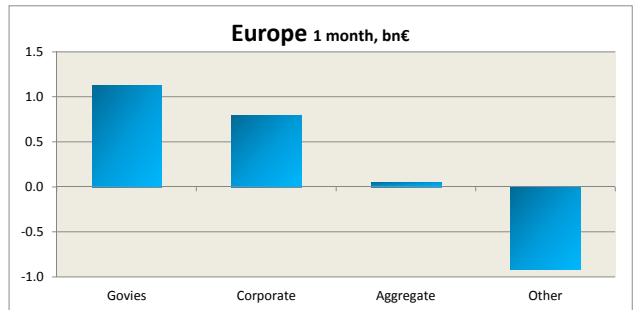
ETF flows breakdown by Asset classes



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

2225 European ETFs as of 30/09/2018

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KEY POINTS - European ETF Market: **5 377 M€**

FOCUS ON Equities

Inflows : US equities lead the regional inflows (+1 701 M€ unhedged, +355 M€ hedged) followed by World (+683 M€). On a single-country level, Germany topped the ranking again with +307 M€, followed by China +243M€. On sectors and thematic Artificial intelligence and SRI attracted most of the subscriptions. In the smart beta universe, inflows were focused on Quality (+722 M€).

Outflows : On regions, outflows were focused on FX-hedged Japan equities and the Eurozone (-279 M€ for both). On a single country level, Canada lost -113 M€. On sectors, Real Estate Suffered most of the outflows with -132 M€ of redemptions. Finally, in the smart beta universe, Value was the least preferred factor (-766 M€).

FOCUS ON Fixed Income

Inflows : Emerging Market Govies Eurozone benefited from a renewed interest (+680 M€), tailed by US Treasuries. On the corporate debt side, flows were dominated by Euro High Yield (+462 M€). On other fixed income, Active ETFs attracted +73 M€, and Global Aggregate +47 M€.

Outflows : US Inflation-linked bonds faced -314 M€ of redemptions. On corporate debt, Eurozone was the main as loser with negative flows out of corporate and covered bonds. On other fixed income, Short positions were unwound, mainly on German Govies M€.

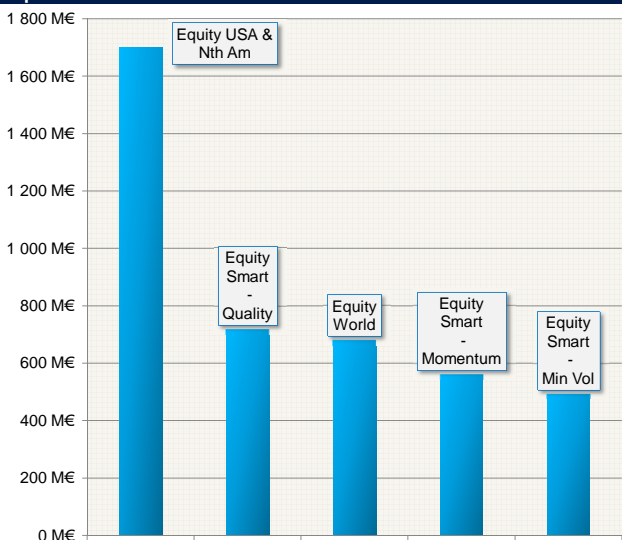
FOCUS ON Commodities

Over the month, Broad Commodities continue to be victim of heavy ETF outflows (-535 M€).

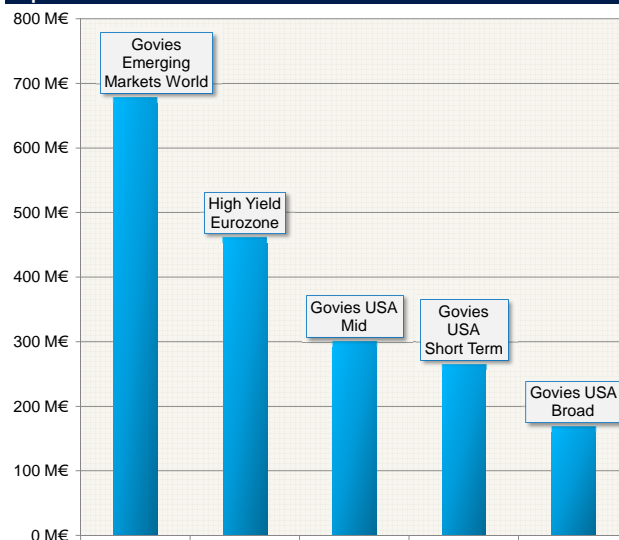
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European ETFs monthly net flows : **Equity: 5 063 M€** **Fixed Income: 1 058 M€** **Commodities: -763 M€** **Other: 19 M€**

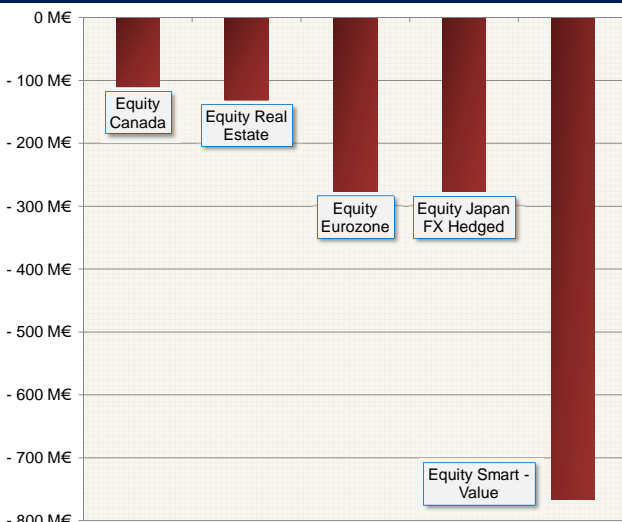
Top 5 EXPOSURES - EQUITY



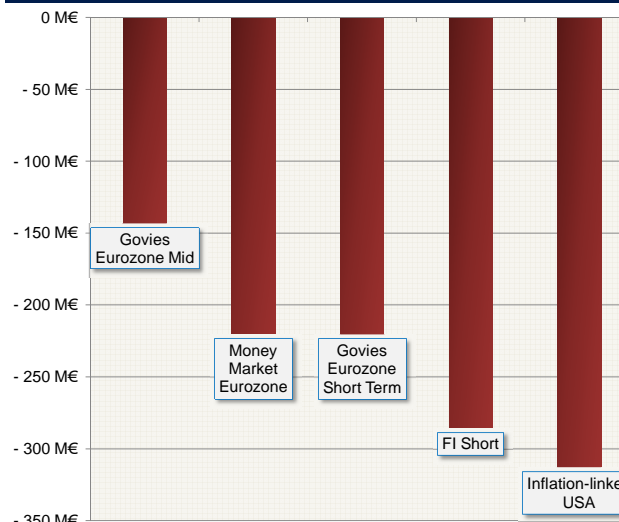
Top 5 EXPOSURES - FIXED INCOME



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

2225 European ETFs as of 30/09/2018

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EQUITIES monthly net flows

5 063 M€

REGIONS

	top inflows		top outflows
Equity USA & Nth Am	1 701 M€	Equity Japan FX Hedged	- 279 M€
Equity World	683 M€	Equity Eurozone	- 279 M€
Equity USA & Nth Am FX Hedged	355 M€	Equity Global Emerging Markets	- 108 M€
Equity Pacific ex-Japan	94 M€	Equity Europe	- 22 M€
Equity Northern Europe	39 M€	Equity Frontier Countries	- 13 M€

COUNTRIES

	top inflows		top outflows
Equity Germany	307 M€	Equity Canada	- 113 M€
Equity China	243 M€	Equity Russia	- 43 M€
Equity Sweden	197 M€	Equity Spain	- 41 M€
Equity France	175 M€	Equity Australia	- 21 M€
Equity UK	151 M€	Equity Brazil	- 8 M€

SECTOR & THEMATICS

	top inflows		top outflows
Equity Thematic Other	237 M€	Equity Real Estate	- 132 M€
Equity Thematic SRI	232 M€	Equity Consumer Staples	- 67 M€
Equity Industrials	120 M€	Equity Financials	- 44 M€
Equity Telecommunications	111 M€	Equity Health Care	- 38 M€
Equity Utilities	110 M€	Equity Materials	- 12 M€

SMART BETA

	top inflows		top outflows
Equity Smart - Quality	722 M€	Equity Smart - Value	- 766 M€
Equity Smart - Momentum	563 M€	Equity Smart - Equal Weighted	- 9 M€
Equity Smart - Minimum Volatility	496 M€	Equity Smart - Buy Back	- 7 M€
Equity Smart - Small Cap	177 M€	-	-
Equity Smart - Multi Factor	121 M€	-	-

FIXED INCOME monthly net flows

1 058 M€

GOVERNMENT DEBT

	top inflows		top outflows
Govies Emerging Markets World	680 M€	Inflation-linked USA	- 314 M€
Govies USA Mid	302 M€	Govies Eurozone Short Term	- 221 M€
Govies USA Short Term	267 M€	Govies Eurozone Mid	- 143 M€
Govies USA Broad	169 M€	Govies UK Short Term	- 71 M€
Govies Eurozone Core Broad	146 M€	Govies Italy Broad	- 43 M€

CORPORATE DEBT

	top inflows		top outflows
High Yield Eurozone	462 M€	Covered Eurozone	- 41 M€
Corporate Floating Rates	144 M€	Corporate ex Financials Eurozone	- 31 M€
High Yield USA	89 M€	Covered Europe	- 18 M€
Corporate USA	72 M€	Corporate Eurozone	- 2 M€
Corporate Europe	59 M€	-	-

OTHER FIXED INCOME

	top inflows		top outflows
Fixed Income Active	73 M€	FI Short	- 286 M€
Aggregate Global	47 M€	Money Market Eurozone	- 221 M€
Aggregate EM	28 M€	FI Short Leveraged	- 112 M€
Convertible World	18 M€	Money Market America	- 52 M€
US Loan	12 M€	Aggregate Eurozone	- 33 M€

COMMODITIES monthly net flows

- 763 M€

COMMODITIES (ETF)

	top inflows		top outflows
Commodities Base Metals	-	Commodities Broad	- 535 M€
Commodities Agriculture	-	Commodities Gold	- 198 M€
Commodities Palladium	-	Commodities Non Energy	- 12 M€

OTHER monthly net flows

19 M€

STRATEGIES (ETF)

	top inflows		top outflows
Private equity	25 M€	Volatility	- 10 M€

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Information reputed exact as of :

October-18

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