

GLOBAL ETF MARKET

YTD NET FLOWS REVIEW



as of 31/01/2017 :

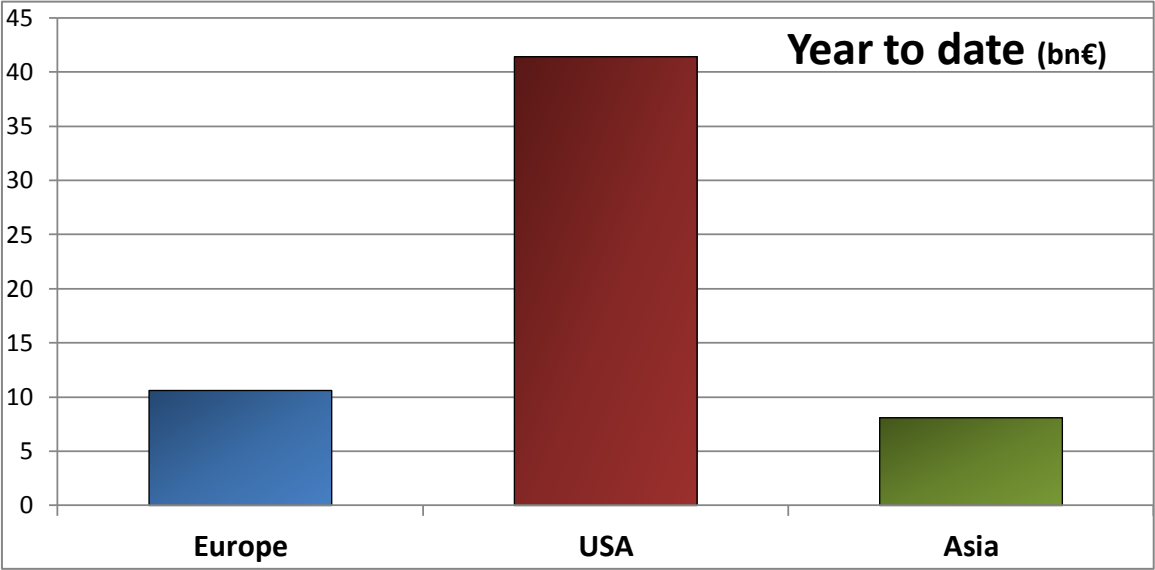
1903 European ETFs, 2670 US ETFs, 775 Asian ETFs

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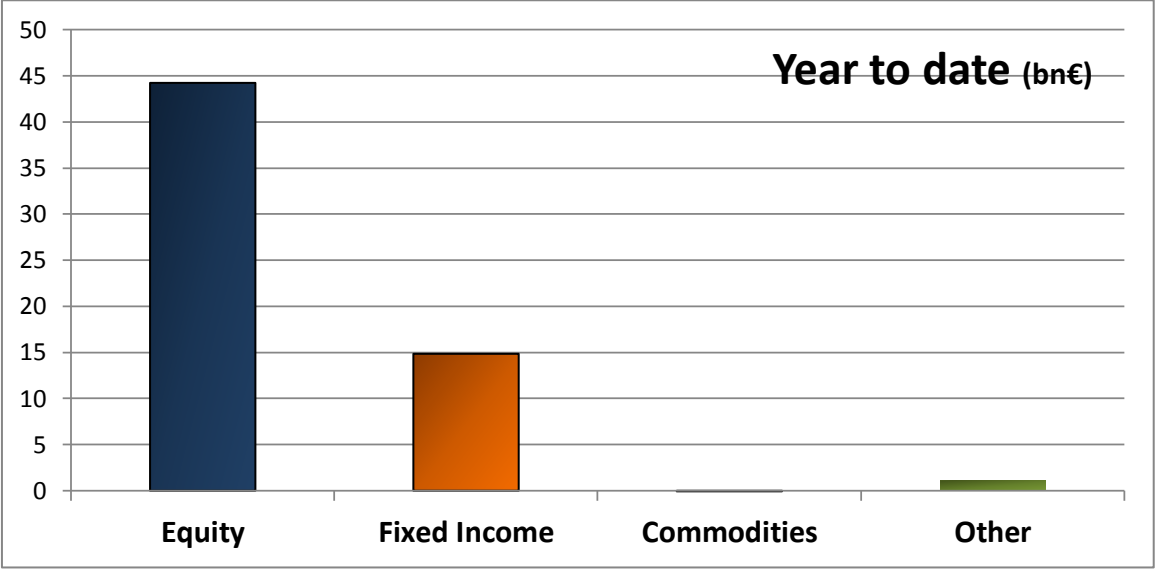
ETF flows breakdown by Regions & Exposures

	Europe	USA	Asia	Total expos
Equity	7 073 M€	28 921 M€	8 251 M€	44 245 M€
Eurozone	386 M€	329 M€	15 M€	730 M€
Europe	1 202 M€	- 90 M€	0 M€	1 112 M€
Nth America	1 852 M€	12 296 M€	165 M€	14 313 M€
Japan	100 M€	1 074 M€	8 395 M€	9 569 M€
Pacific ex Jp	43 M€	- 99 M€	- 123 M€	- 180 M€
World	1 847 M€	6 547 M€	125 M€	8 519 M€
Emerging Mkts	- 134 M€	3 428 M€	- 1 373 M€	1 920 M€
Sectors	1 749 M€	5 245 M€	86 M€	7 080 M€
Short	30 M€	191 M€	961 M€	1 182 M€
Fixed Income	2 819 M€	12 293 M€	- 260 M€	14 852 M€
Govies	1 096 M€	3 799 M€	48 M€	4 944 M€
Corporate	1 288 M€	4 478 M€	0 M€	5 767 M€
Aggregate	- 353 M€	3 098 M€	- 308 M€	2 437 M€
Other	787 M€	917 M€	0 M€	1 705 M€
Commodities	701 M€	- 733 M€	0 M€	- 32 M€
Other	21 M€	936 M€	103 M€	1 061 M€
* Other: Commodities, currencies and alternative investment				
Total regions	10 615 M€	41 418 M€	8 094 M€	60 126 M€

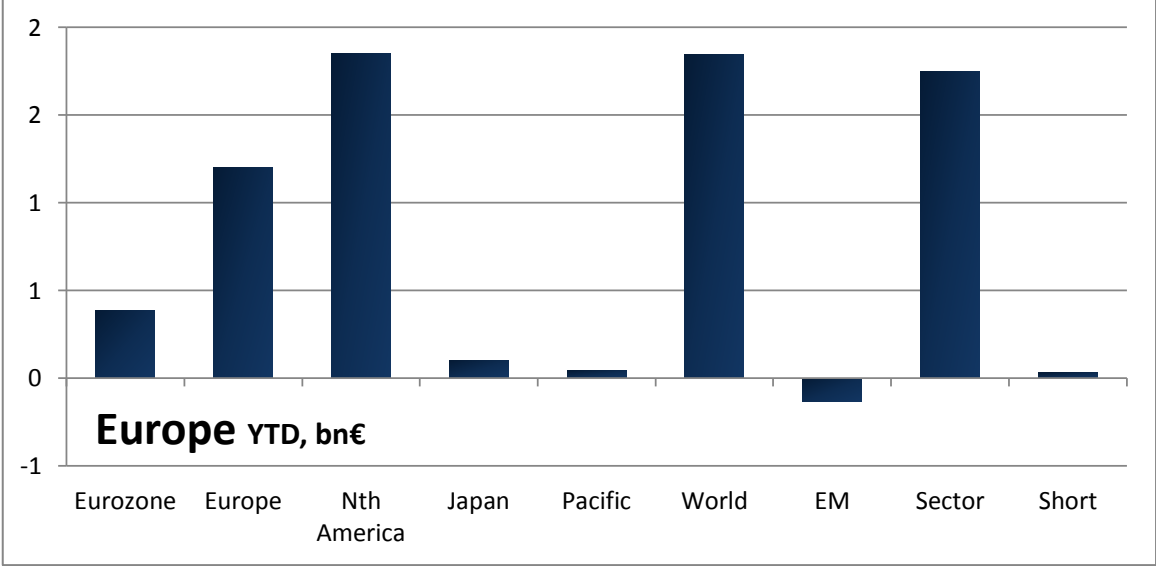
ETF flows breakdown by Regions



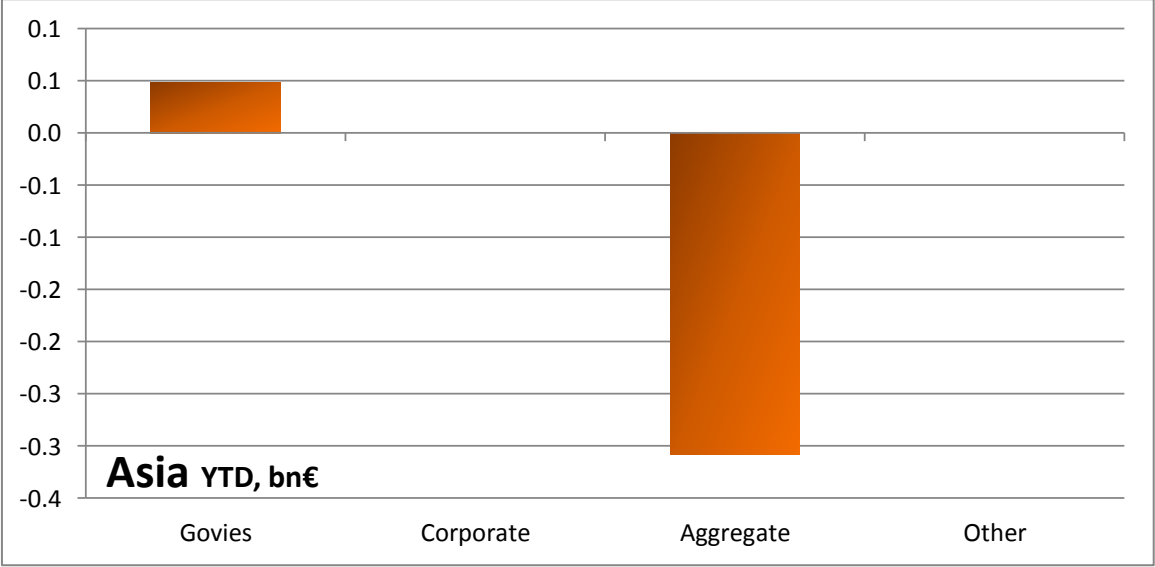
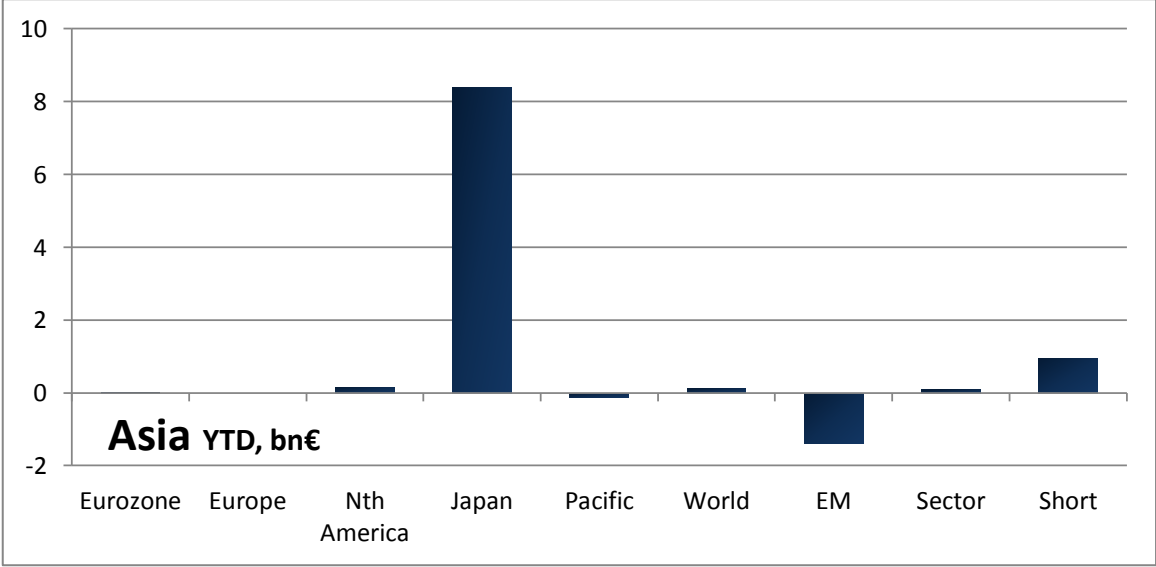
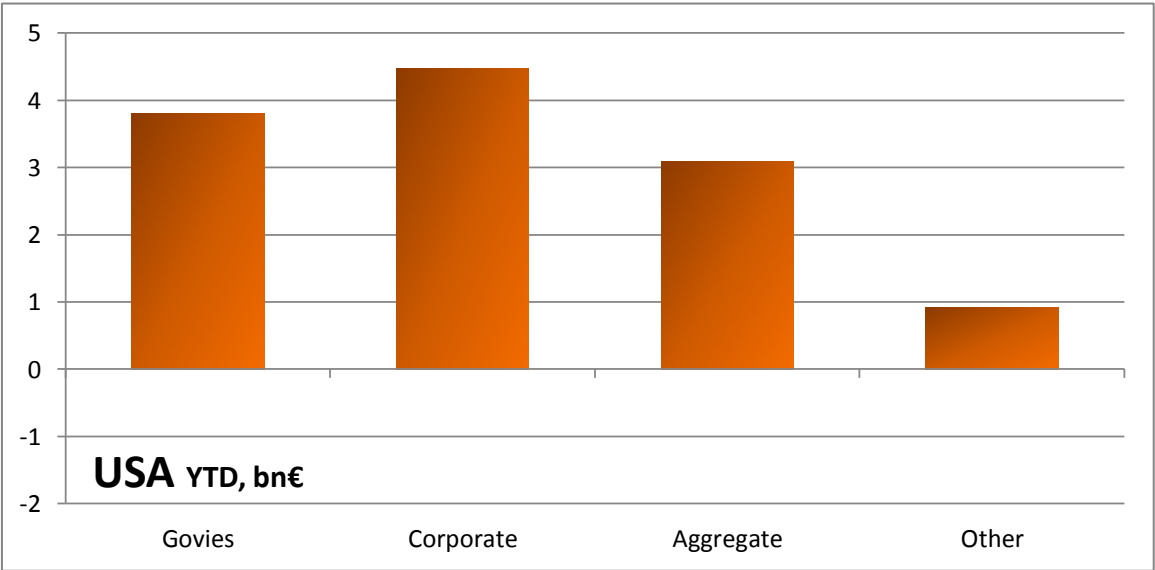
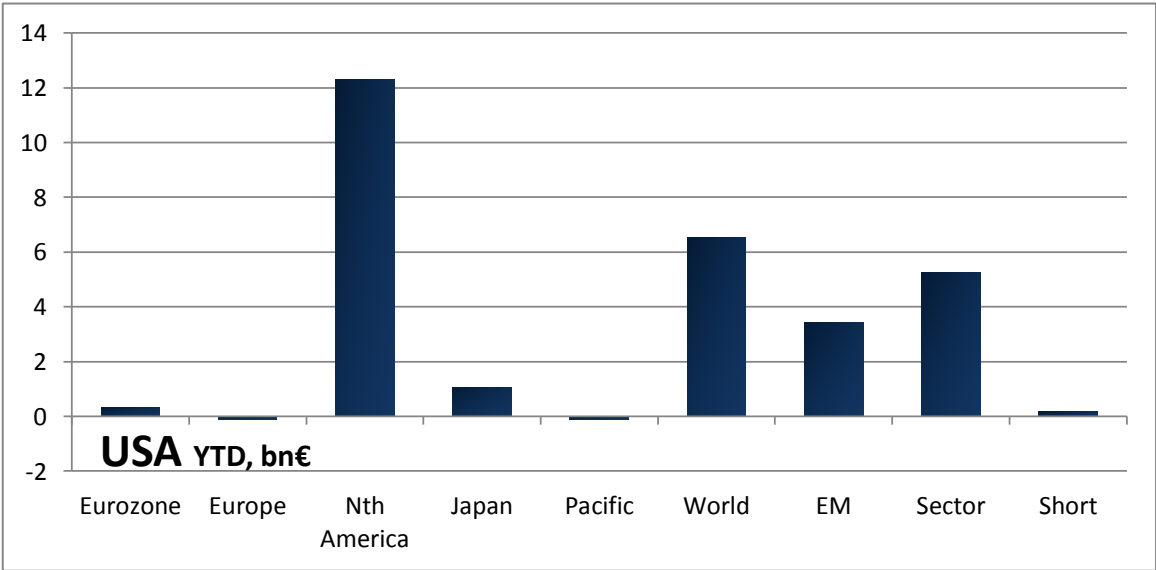
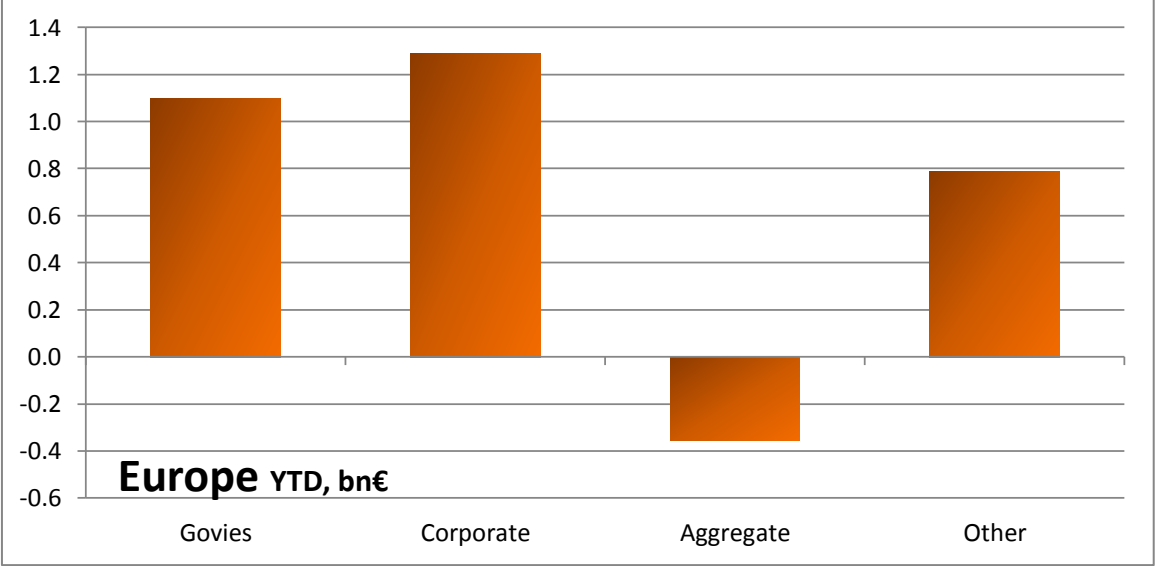
ETF flows breakdown by Asset classes



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 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

1903 European ETFs as of 31/01/2017

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KEY POINTS - European ETF Market: 10 615 M€

FOCUS ON Equities

Inflows : US equities recorded a strong start, by gaining +1.455 M€ (unhedged) and +413 M€ (hedged) over the month. Region World also stands as a major collector on the equity space (+942 M€ for hedged and +905 M€ for unhedged exposure). On a single country level, Switzerland recorded +293 M€ (unhedged) and +213 M€ (hedged) of inflows. On sector and thematics, positive flows were focused on Financials (+298 M€) and Infrastructure (+108 M€). Finally on the smart beta universe, Value and Dividend remains the winning duo by respectively collecting +515 M€ and +245 M€.

Outflows : Outflows were comparatively contained, with Emerging region being the largest loser on the equity space with 361 M€ of redemptions. On single countries, Italy lost -74 M€ and Australia -53 M€. On sectors, Real Estate suffered from -83 M€ of outflows. With -38 M€ of outflows, Buy Back is the least popular factor.

FOCUS ON Fixed Income

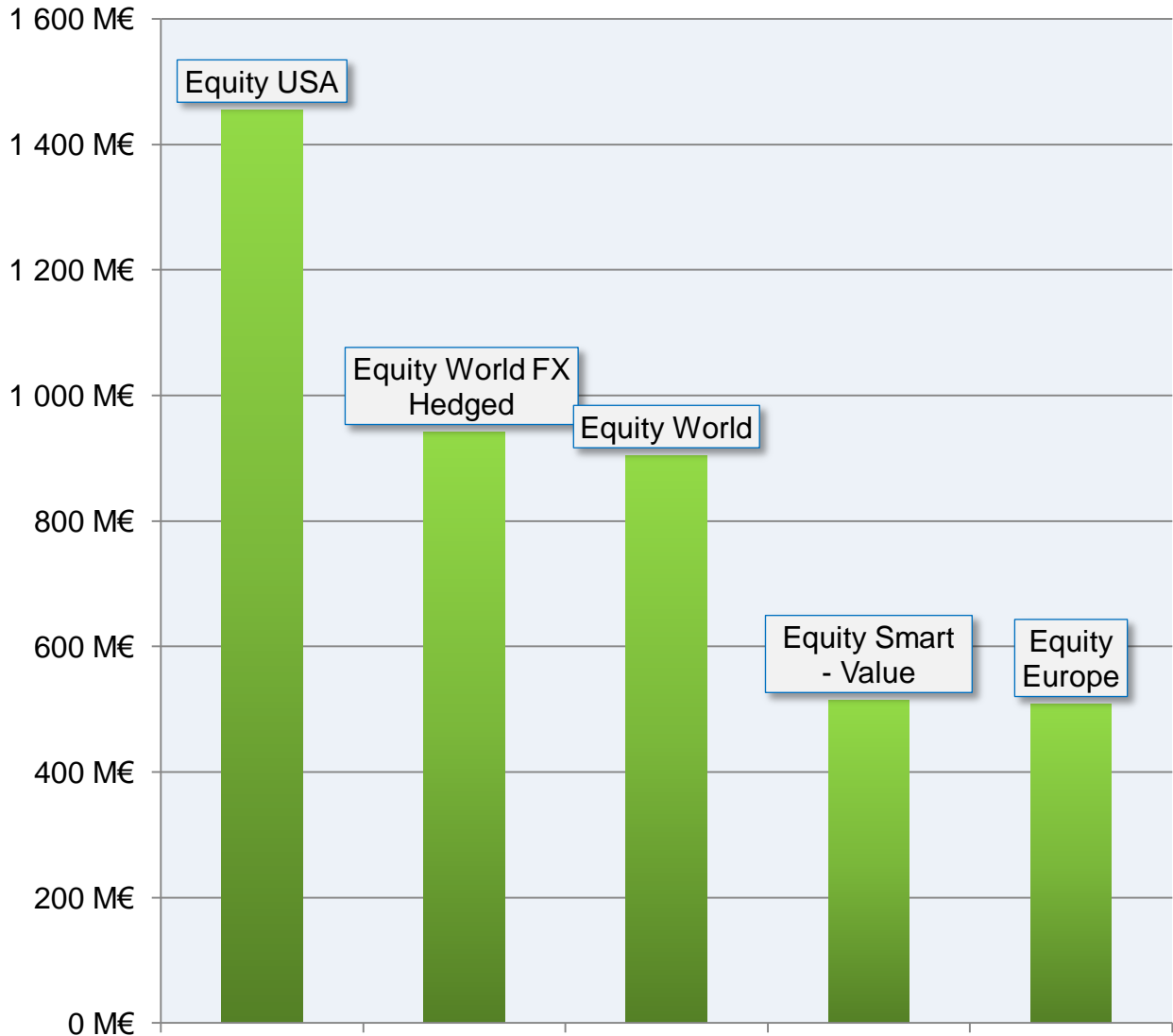
Inflows : Inflows into Emerging Govies have dominated this month's Fixed Income inflows, totaling 1166 M€ of positive flows. USA was well-represented on the corporate debt space, High Yield USA registered +610 M€, Corporate USA +373 M€ and Floating rates USA (+284 M€ out of +324 M€). On other fixed income, Cash USA brought in +190 M€.

Outflows : Redemptions on Peripheral Eurozone govies continue their negative run by losing – 222 M€. On the credit side, Corporate Global suffered from -170 M€ and Corporate Eurozone -122 M€. On other fixed income, Aggregate USA witnessed -327 M€ of outflows.

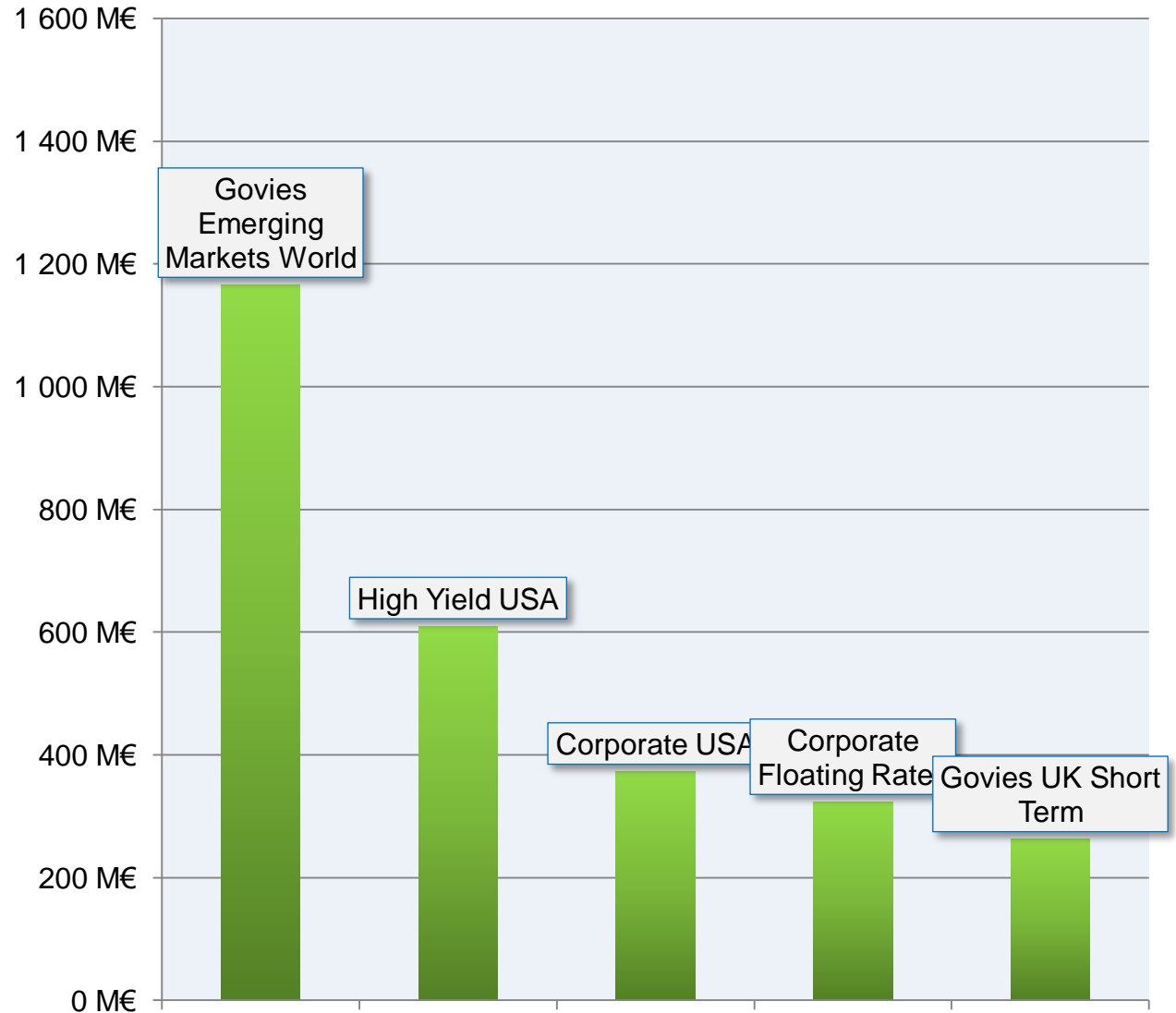
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European ETFs Year to Date net flows : Equity: 7 073 M€ Fixed Income: 2 819 M€ Commodities: 701 M€ Other: 21 M€

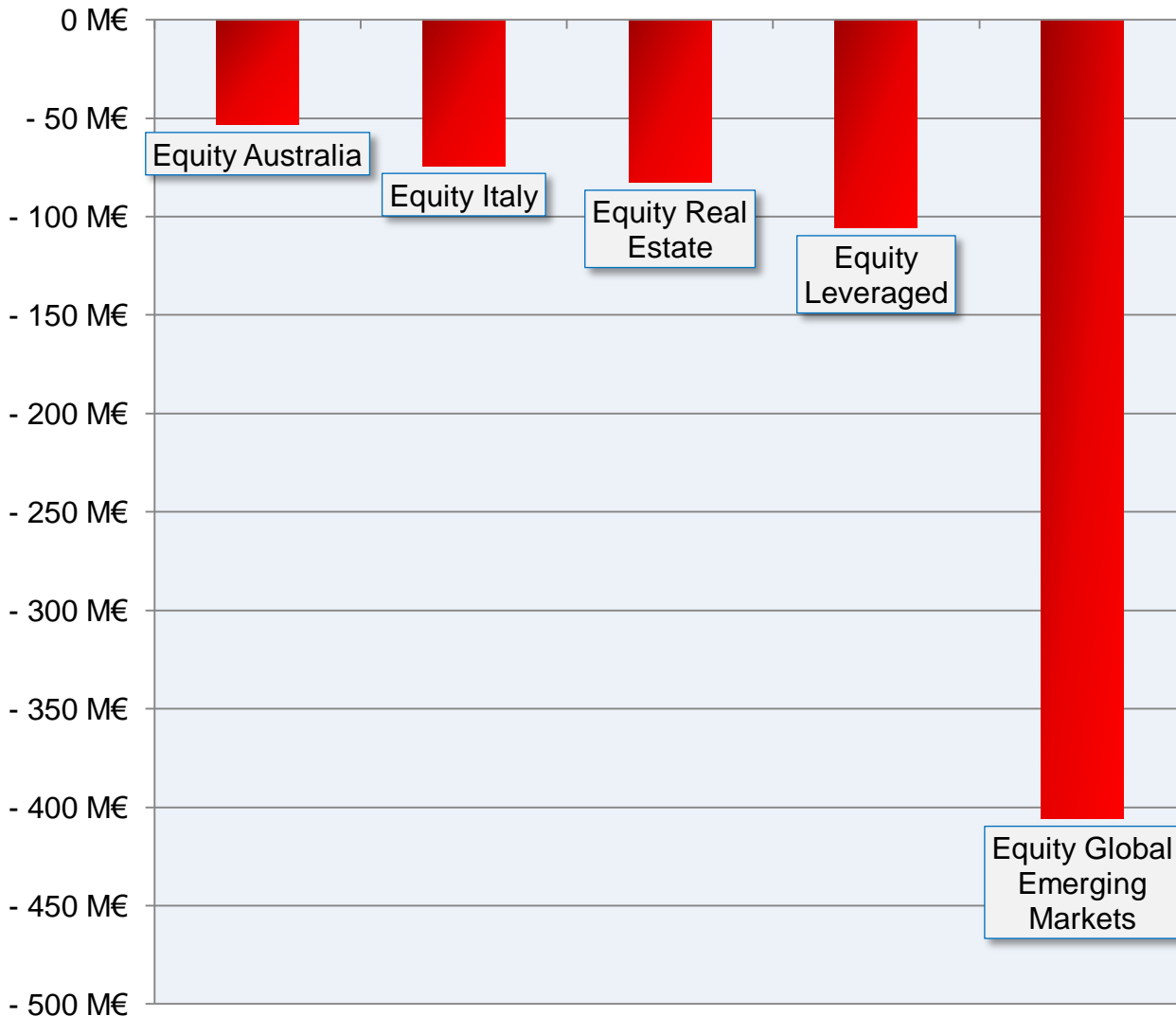
Top 5 EXPOSURES - EQUITY



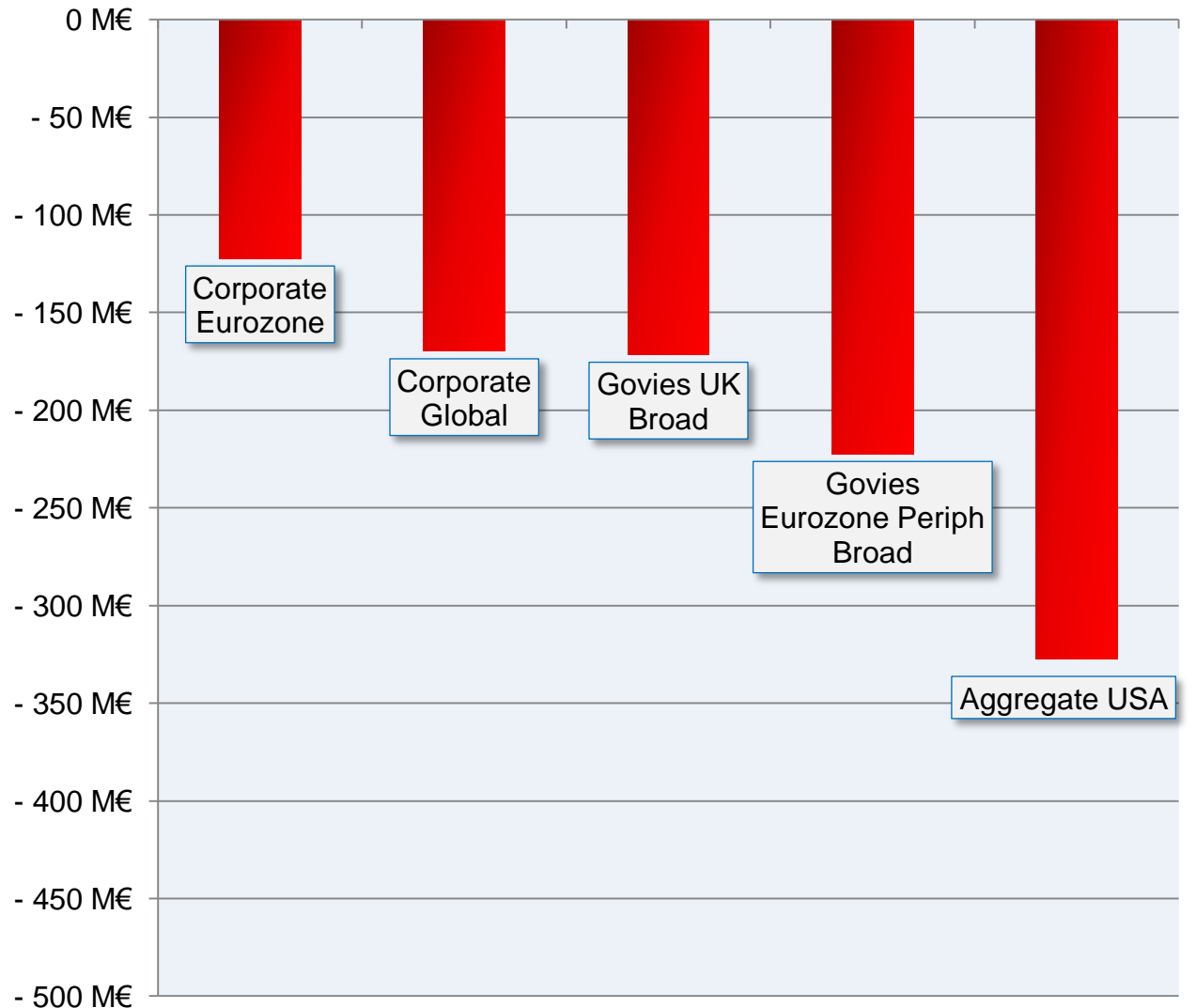
Top 5 EXPOSURES - FIXED INCOME



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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Data of month ended

31/01/2017

EUROPEAN ETF MARKET
YEAR TO DATE NET FLOWS REVIEW



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EQUITIES YTD net flows7 073 M€

REGIONS

	<i>top inflows</i>		<i>top outflows</i>
Equity USA	1 455 M€	Equity Region Emerging	- 361 M€
Equity Region World Hedged	942 M€	Equity Region Europe Hedged	- 0 M€
Equity Region World	905 M€	-	-
Equity Region Europe	508 M€	-	-
Equity USA Hedged	413 M€	-	-

COUNTRIES

top inflows		top outflows	
Equity Switzerland	293 M€	Equity Italy	- 74 M€
Equity Switzerland FX Hedged	213 M€	Equity Australia	- 53 M€
Equity Japan FX Hedged	126 M€	Equity Canada	- 30 M€
Equity UK FX Hedged	101 M€	Equity Japan	- 26 M€
Equity Russia	99 M€	Equity France	- 24 M€

SECTOR & THEMATICS

	<i>top inflows</i>		<i>top outflows</i>
Equity Financials	298 M€	Equity Real Estate	- 83 M€
Equity Thematic Infrastructure	108 M€	Equity Health Care	- 30 M€
Equity Energy	64 M€	Equity Consumer Staples	- 23 M€
Equity IT	52 M€	Equity Thematic Agriculture	- 16 M€
Equity Telecommunications	50 M€	Equity Thematic Carbon	- 6 M€

SMART BETA

	top inflows		top outflows
Equity Smart - Value	515 M€	Equity Smart - Buy Back	- 38 M€
Equity Smart - Dividend	245 M€	Equity Smart - Growth	- 19 M€
Equity Smart - Small Cap	198 M€	Equity Smart - Risk Weighted	- 13 M€
Equity Smart - Mid Cap	109 M€	Equity Smart - Size	- 5 M€
Equity Smart - Minimum Volatility	102 M€	Equity Smart - Multi Factor	- 4 M€

FIXED INCOME YTD net flows2 819 M€

GOVERNMENT DEBT

	top inflows		top outflows
Govies Emerging Markets World	1 166 M€	Govies Eurozone Periph Broad	- 222 M€
Govies UK Short Term	263 M€	Govies UK Broad	- 172 M€
Inflation-linked Eurozone	253 M€	Govies Eurozone Broad	- 87 M€
Govies USA Mid	63 M€	Govies Italy Broad	- 48 M€
Govies World Broad	61 M€	Govies Eurozone Periph Short Term	- 28 M€

CORPORATE DEBT

	<i>top inflows</i>		<i>top outflows</i>
High Yield USA	610 M€	Corporate Global	- 170 M€
Corporate USA	373 M€	Corporate Eurozone	- 122 M€
Corporate Floating Rates	324 M€	Corporate Financials Europe	- 43 M€
Corporate ex Financials Eurozone	157 M€	Corporate Europe	- 40 M€
High Yield Eurozone	127 M€	Corporate Financials Eurozone	- 3 M€

OTHER FIXED INCOME				
		top inflows	top outflows	
Cash USA		190 M€	Aggregate USA	- 327 M€
FI Short Leveraged		179 M€	Cash Eurozone	- 94 M€
Money Market Eurozone		144 M€	Aggregate Eurozone	- 29 M€
Convertible World		58 M€	FI Short	- 20 M€
FI Smart - Quality		10 M€	-	

COMMODITIES YTD net flows701 M€

COMMODITIES (ETF)					
		top inflows			top outflows
Commodities Broad		603 M€	Commodities Oil & Gas		- 4 M€
Commodities Gold		91 M€	Commodities Palladium		- 1 M€
Commodities Silver		16 M€	-		-

OTHER YTD net flows21 M€

STRATEGIES (ETF)				
		top inflows	top outflows	
Private equity		52 M€	Hedge Funds	- 51 M€

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Information reputed exact as of :

February-17

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