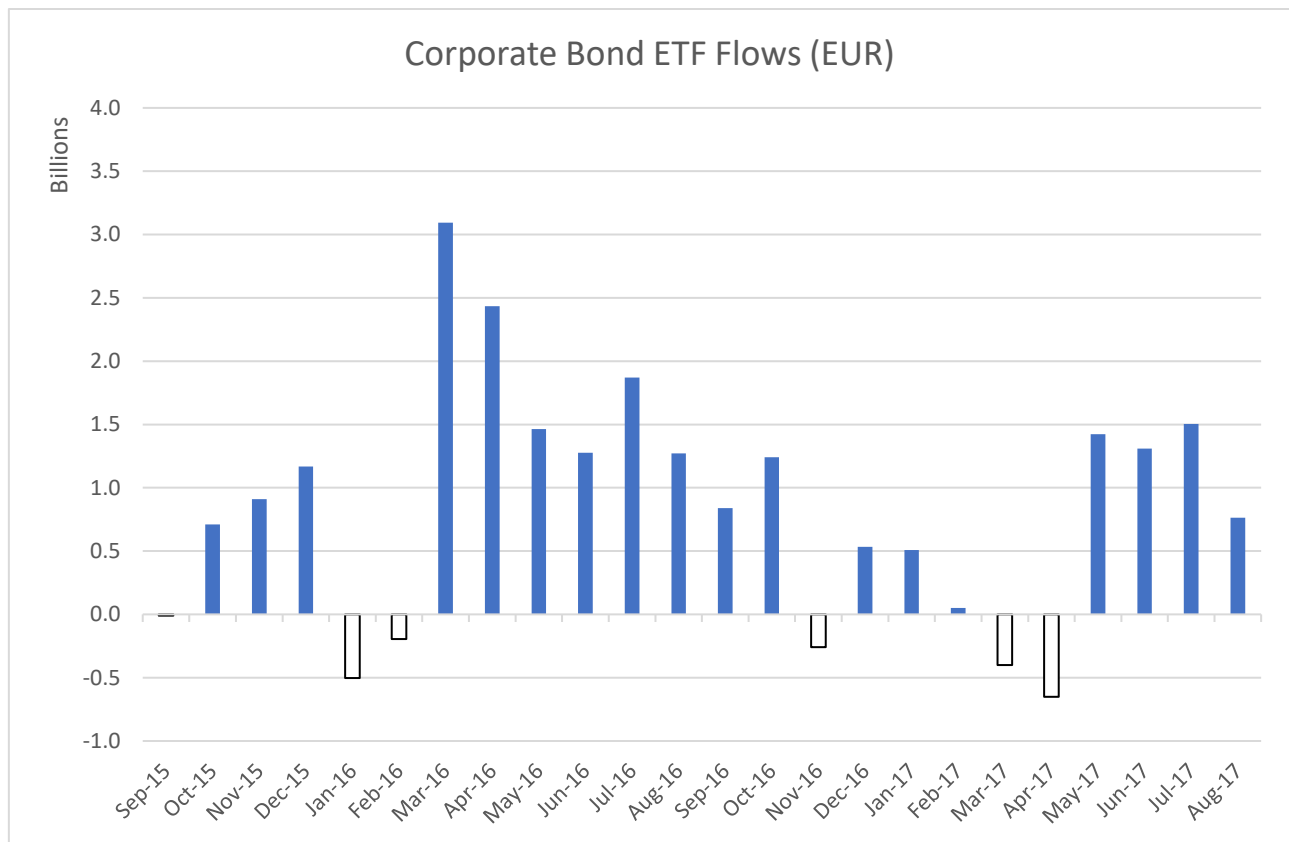




ETF Flows market-data provided by www.ultumus.com

ULTUMUS specialises in the distribution of exchange-traded fund (ETF) & index composition data. ULTUMUS provides analysis of inflows and outflows and assets under management (AUM) of Corporate Bond ETFs domiciled in Europe, in response to a request from ICMA.

The following graph depicts the evolution of aggregate monthly flows of over 90 corporate bond ETFs. The monthly flow is defined as the delta or difference between the number of shares outstanding at the start and the end of the month multiplied by the respective Net Asset Value (NAV) of each ETF.



Source: ULTUMUS

Top 5 inflows into European corporate bond ETFs – August 2017

Rank	Share Class Short Name	Primary Ticker	Share Class ISIN	Month Flow (EUR)	% of total AUM
1	ISHARES CORE £ CORP BD GBP DIST	SLXX	IE00B00FV011	137,460,734	8.16%
2	ISHARES € ULTRASHRT BD EUR DIST	ERNE	IE00BCRY6557	121,636,002	5.29%
3	LYXOR BARC FRN EUR 0-7Y C EUR	FLOT	FR0012386696	114,462,376	15.96%
4	SPDR BARC 0-3 YR US CORP BD	SUSC	IE00BC7GZX26	112,046,779	87.51%
5	ISHARES € CORP BD INTRST RATE HDG EUR DIST	IRCP	IE00B6X2VY59	83,347,972	5.17%

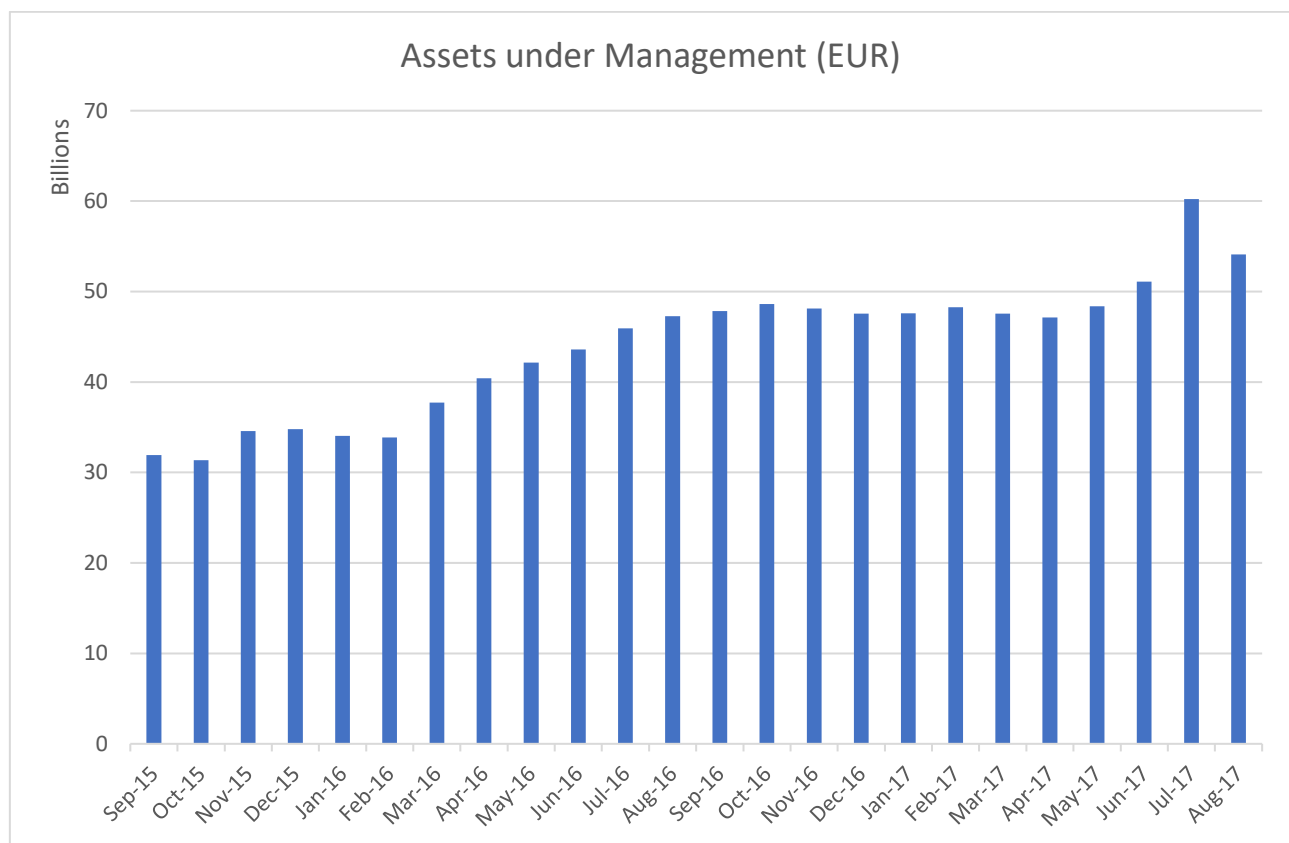
Source: ULTUMUS

Top 5 outflows of European corporate bond ETFs – August 2017

Rank	Share Class Short Name	Primary Ticker	Share Class ISIN	Month Flow (EUR)	% of total AUM
1	ISHARES \$ SHRT DUR HIGH YLD CORP BD USD DIST	SDHY	IE00BCRY6003	-121,179,795	-18.71%
2	ISHARES € CORP BD EX FIN EUR DIST	EEXF	IE00B4L5ZG21	-103,059,582	-6.06%
3	ISHARES € HIGH YLD CORP BD EUR DIST	IHYG	IE00B66F4759	-58,353,241	-1.08%
4	ISHARES £ CORP BD EX FIN GBP DIST	ISXF	IE00B4L60H17	-42,856,536	-14.02%
5	ISHARES € CORP BD 1-5YR EUR DIST	SE15	IE00B4L60045	-24,321,317	-0.68%

Source: ULTUMUS

The below chart reflects the growth of assets under management (AUM, at month's end) of corporate bond ETFs in Europe.



Source: ULTUMUS

For ETFs denominated in currencies other than EUR, the conversion rates are based on the respective WM exchange rates (mid) at 4pm at month end.

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