

20 April 2017

Increase of almost 10 percentage points in non-money market funds annual performance since end-November 2016

The annual performance of non-money market funds goes up for the third consecutive month and reaches 8% in February 2017, implying an increase by 9.7 percentage points since November 2016. All categories of funds are concerned, particularly equity funds (+21.1 points), mixed funds (+7.8 points) and others funds (+6.8 points), while the rise in bond funds performance is less marked (+1.1 point).

The annual performance of money market funds becomes slightly negative (-0.01% in February 2017).

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2014	2015	2016	Jan-17	Feb-17	Net asset Value fév-17
NON MONEY MARKET FUNDS	5,4	5,1	3,0	5,6	8,0	1 124
Equity funds	6,9	10,0	3,6	10,2	15,7	316
of which : ETF (b)	10,0	5,7	5,6	13,0	20,3	58
Bond funds	5,1	0,9	2,7	2,1	2,5	263
Mixed Funds	5,4	3,0	2,6	4,6	6,5	342
Other funds (c)	3,4	6,5	3,1	4,7	6,2	203
of which employee savings funds	3,4	6,9	3,6	5,8	7,7	119
MONEY MARKET FUNDS	0,37	0,18	0,02	0,00	-0,01	370

Source : Banque de France

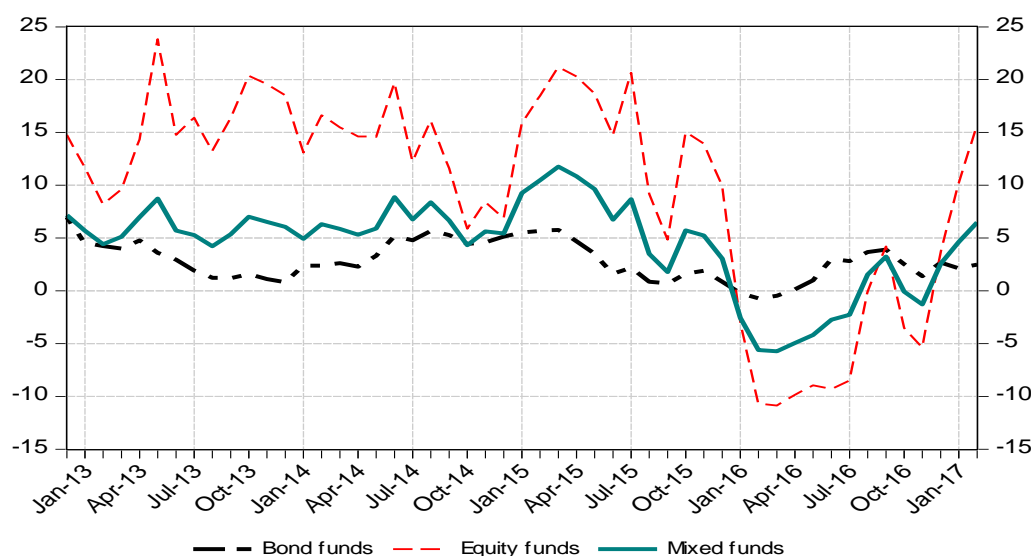
(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Exchange Trade Fund

(c) Private equity funds, hedge funds, employee saving funds, Formula-based funds

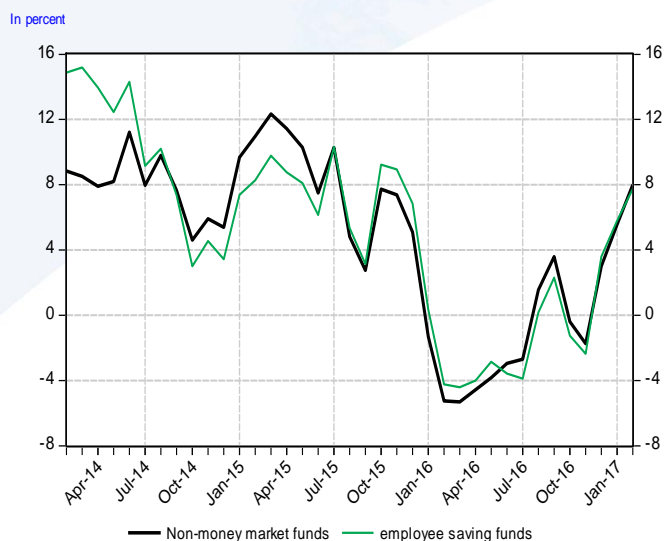
Annual performance of equity, bond and mixed funds

in percent

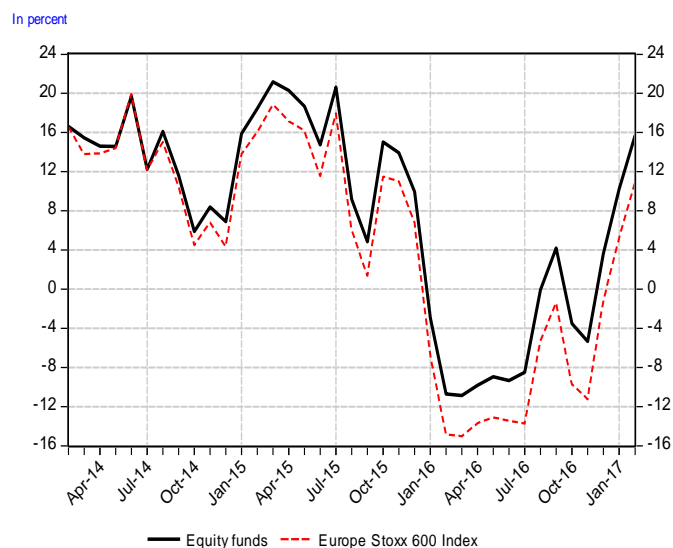


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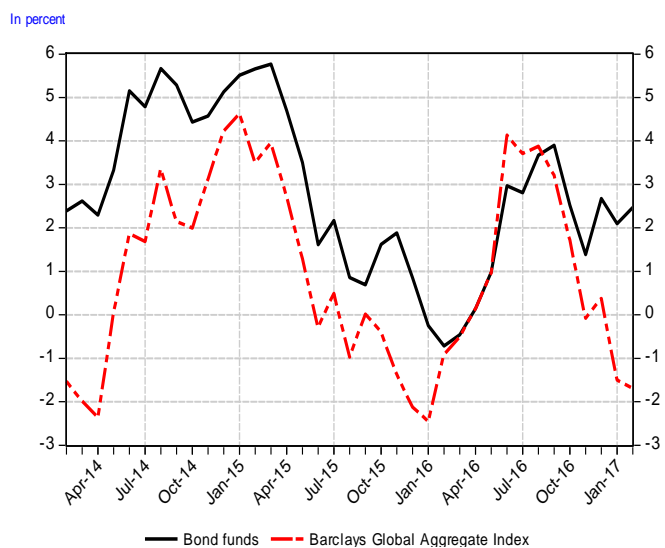
Performance of Non-MMF funds and employee saving funds (a)



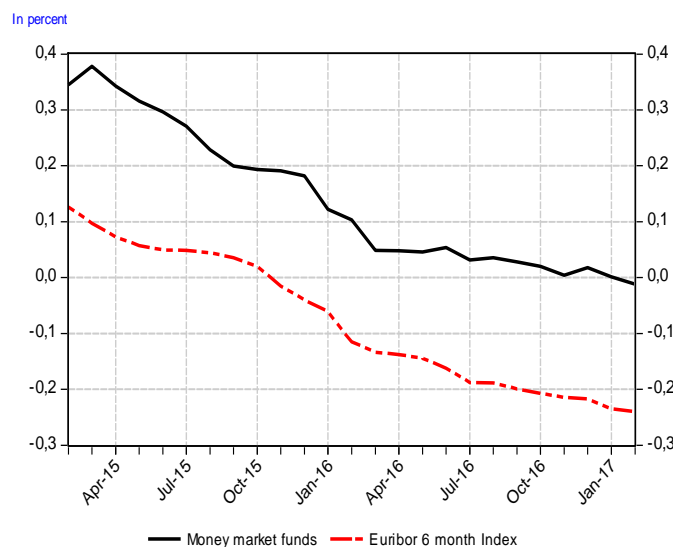
Performance of equity funds (a)



Performance of bond funds (a)



Performance of MMF funds (a)



Source : Banque de France, Barclays

(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

Additional information

The different categories of funds under review are defined by the Autorité des Marchés Financiers (AMF – French Financial Markets Authority). The classification of each fund is based on its real risk exposure. The definition of the exposure and the risk thresholds for each category are developed in AMF Instructions 2011-19, 2011-20 and 2011-21. The **Stoxx 600 index** comprises 600 companies residing in 18 European countries.

The **Barclays index** comprises sovereign and quasi-sovereign bonds, corporate bonds and asset-backed securities. It includes securities denominated in 24 currencies, issued from developed and emerging markets. The rating of the securities is “investment grade” with residual maturity over one year.

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