

Performance of investment funds – France • August 2017

Negative annual performance in bond funds

The annual performance of non-money market funds declined by 0.8 percentage compared with the previous month and reached 5.9 % in August 2017. All categories of funds are concerned, particularly bond funds, whose performance turned out to be slightly negative at -0.1 %.

The annual performance of money market funds stood at -0.14% in August 2017.

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts: EUR billion)

	2014	2015	2016	Jul-17	Aug-17	Net asset Value août-17
NON MONEY MARKET FUNDS	5,4	5,1	3,0	6,7	5,9	1 186
Equity funds	6,9	10,0	3,6	14,9	13,4	334
of which : ETF (b)	10,0	5,7	5,6	17,0	15,3	62
Bond funds	5,1	0,9	2,7	0,0	-0,1	285
Mixed Funds	5,4	3,0	2,6	4,6	4,1	354
Other funds (c)	3,4	6,5	3,1	6,5	5,9	213
of which employee savings funds	3,4	6,9	3,6	9,0	8,4	126
MONEY MARKET FUNDS	0,37	0,18	0,02	-0,14	-0,14	376

Source: Banque de France

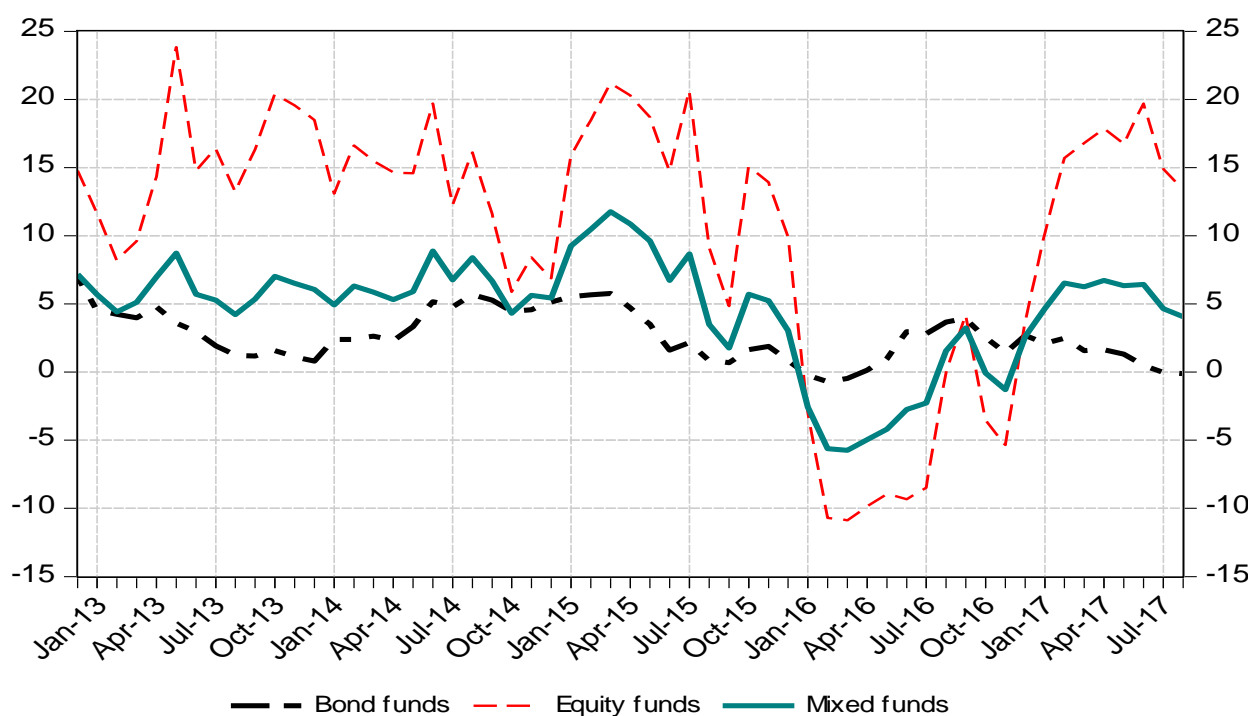
(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Exchange Trade Fund

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

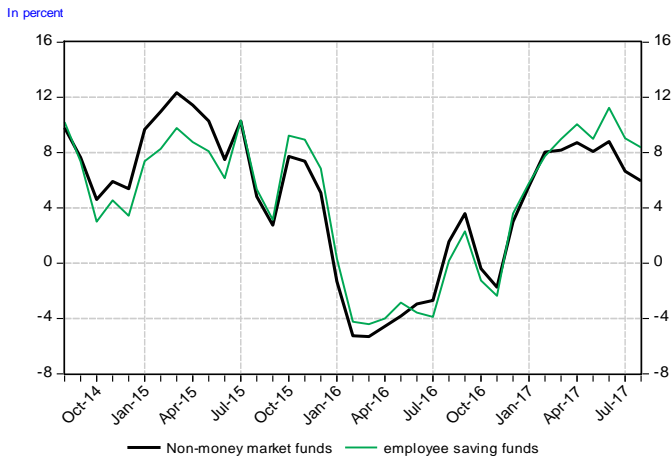
Annual performance of equity, bond and mixed funds

in percent

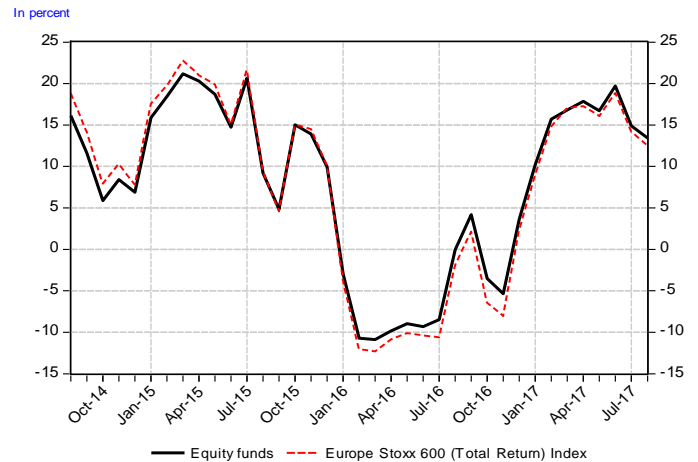


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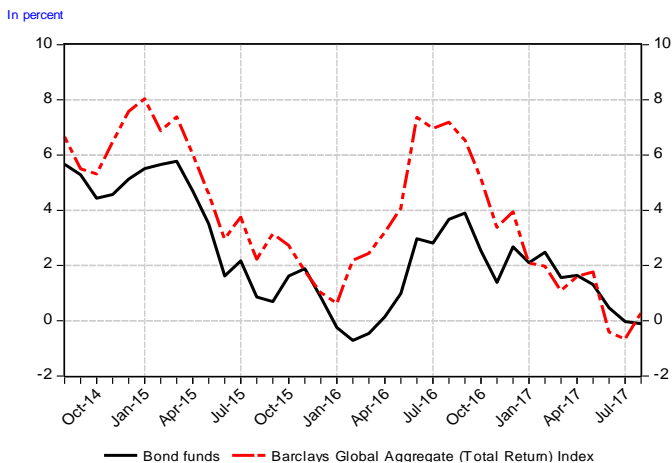
Performance of Non-MMF funds and employee saving funds (a)



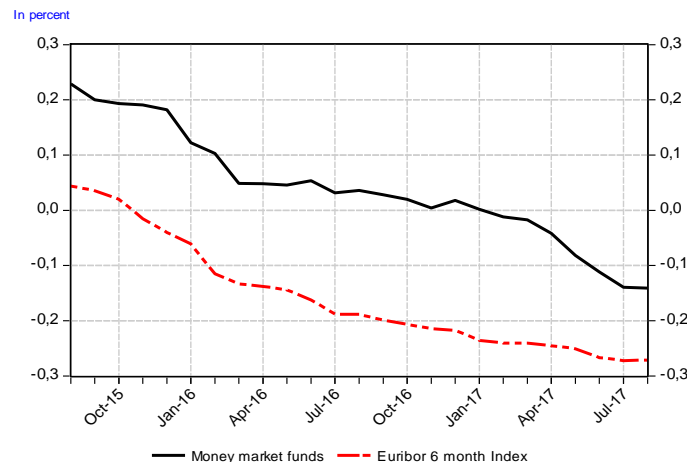
Performance of equity funds (a)



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).

Complement

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.

The performance of these indexes is measured as the total return (price variation and reinvested dividends/coupons).

