

Performance of investment funds – France • October 2017

Bond funds' performance recovers

In October, the annual performance of non-money market funds reached 9.2 % (+1.4 percentage point compared to September), its highest level since July 2015 (10.3 %). This increase concerned all categories of funds, in particular equity funds (+2.4 pp at 19.9%) and mixed funds (+1.3 pp at 6.7%). The annual performance of bond funds turned positive again at +0.8 %.

The annual performance of money market funds continued to decline (-0.17 % in October).

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2014	2015	2016	Sep-17	Oct-17	Net asset Value oct-17
NON MONEY MARKET FUNDS	5,4	5,1	3,0	7,8	9,2	1 215
Equity funds (b)	6,9	10,0	3,6	17,5	19,9	354
<i>of which : ETF (c)</i>	10,0	5,7	5,6	19,6	21,4	65
Bond funds (b)	5,1	0,9	2,7	-0,1	0,8	281
Mixed Funds (b)	5,4	3,0	2,6	5,4	6,7	364
Other funds (d)	3,4	6,5	3,1	7,9	8,6	216
<i>of which employees' savings funds</i>	3,4	6,9	3,6	11,1	11,8	129
MONEY MARKET FUNDS	0,37	0,18	0,02	-0,15	-0,17	377

Source : Banque de France

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

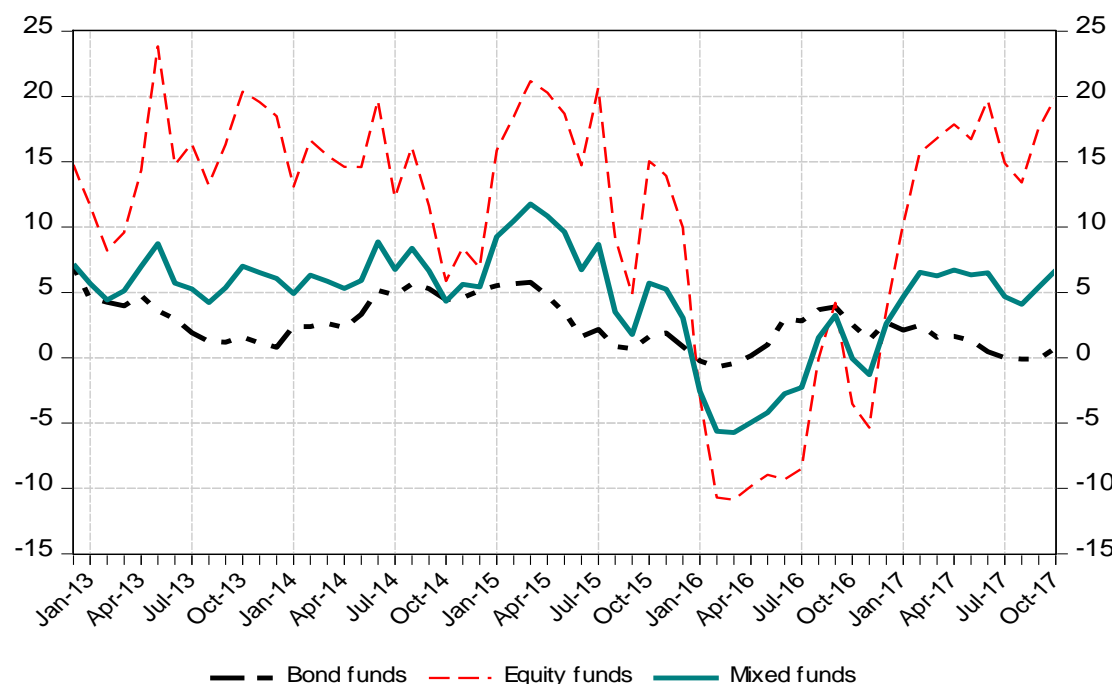
(b) Except employees' savings funds (which are included in "Others funds")

(c) Exchange Trade Fund

(d) Private equity funds, hedge funds, employees' saving funds, Formula-based funds

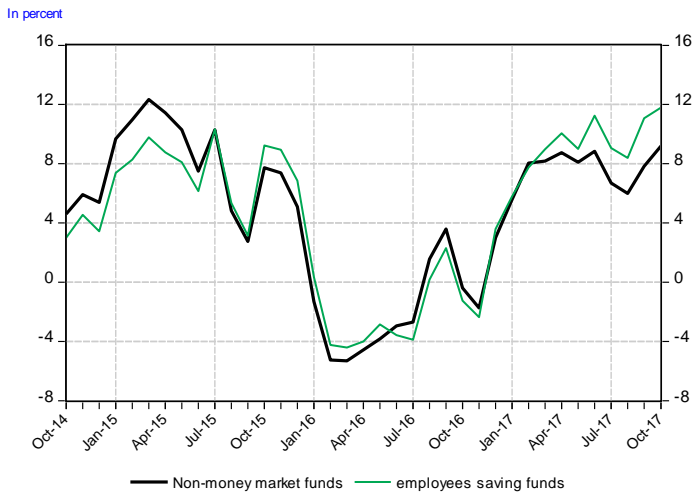
Annual performance of equity, bond and mixed funds

in percent

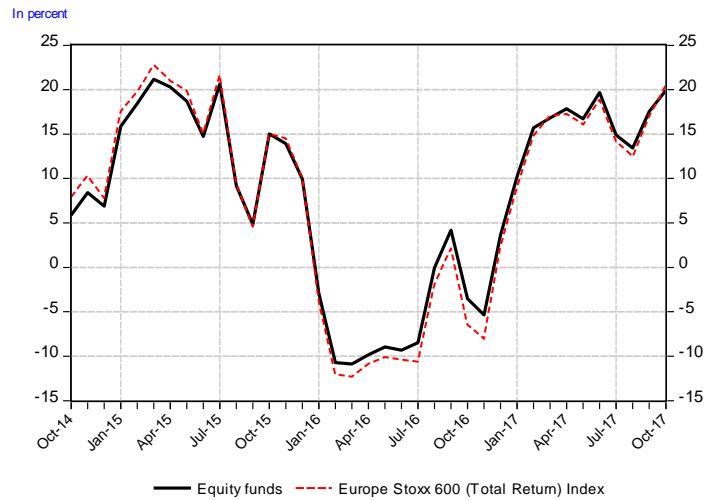


-1-

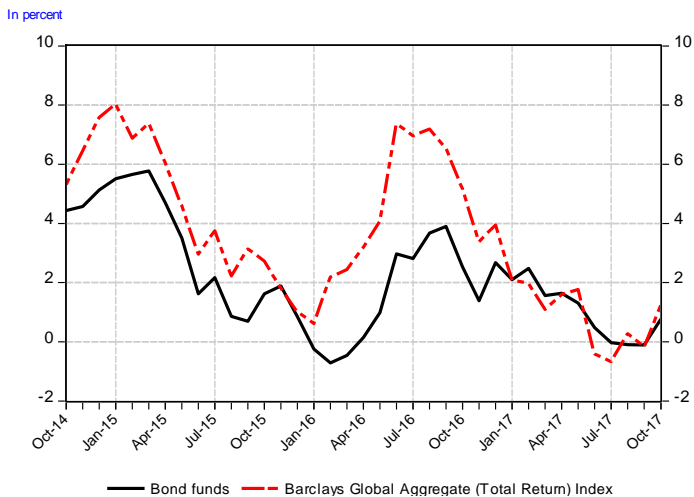
Performance of Non-MMF funds and employees' saving funds (a)



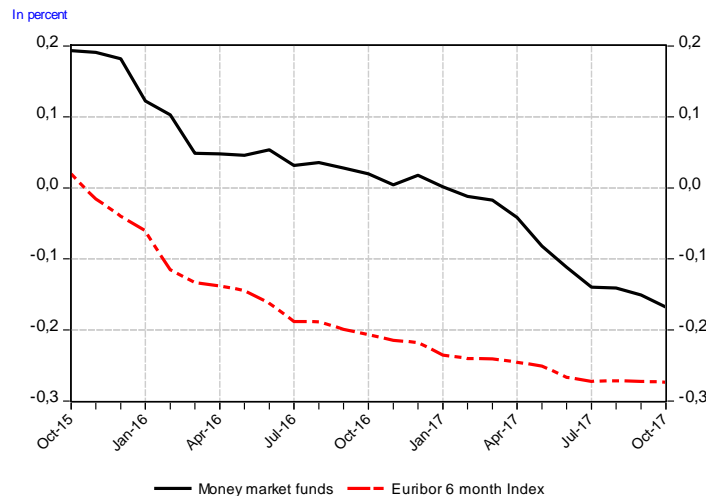
Performance of equity funds (a)



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. methodologie)

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.

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

