

## Performance of investment funds – France • January 2018

### The performance of non-money market funds is up to 7.5 %

In January 2018, the annual performance of non-money market funds increased by 1.7 percentage point (7.5 % after 5.8 % in December 2017). Benefiting from a dynamic European stock market, all categories of funds grew, in particular equity funds (+3.3 pp at 15.2 %), employees' savings funds (+2.3 pp at 9.0 %) and mixed funds (+1.3 pp - at 5.5 %).

The annual performance of money market funds continued to decline, from -0.23 % to -0.24 %.

#### Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2014	2015	2016	Dec-17	Jan-18	Net asset Value janv-18
<b>NON MONEY MARKET FUNDS</b>	<b>5,4</b>	<b>5,1</b>	<b>3,0</b>	<b>5,8</b>	<b>7,5</b>	<b>1 225</b>
<b>Equity funds (b)</b>	<b>6,9</b>	<b>10,0</b>	<b>3,6</b>	<b>11,9</b>	<b>15,2</b>	<b>372</b>
<i>of which : ETF (c)</i>	10,0	5,7	5,6	12,3	16,0	68
<b>Bond funds (b)</b>	<b>5,1</b>	<b>0,9</b>	<b>2,7</b>	<b>0,6</b>	<b>1,0</b>	<b>282</b>
<b>Mixed Funds (b)</b>	<b>5,4</b>	<b>3,0</b>	<b>2,6</b>	<b>4,2</b>	<b>5,5</b>	<b>356</b>
<b>Other funds (d)</b>	<b>3,4</b>	<b>6,5</b>	<b>3,1</b>	<b>5,8</b>	<b>7,2</b>	<b>215</b>
<i>of which employees' savings funds</i>	3,4	6,9	3,6	6,7	9,0	129
<b>MONEY MARKET FUNDS</b>	<b>0,37</b>	<b>0,18</b>	<b>0,02</b>	<b>-0,23</b>	<b>-0,24</b>	<b>374</b>

Source : Banque de France

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

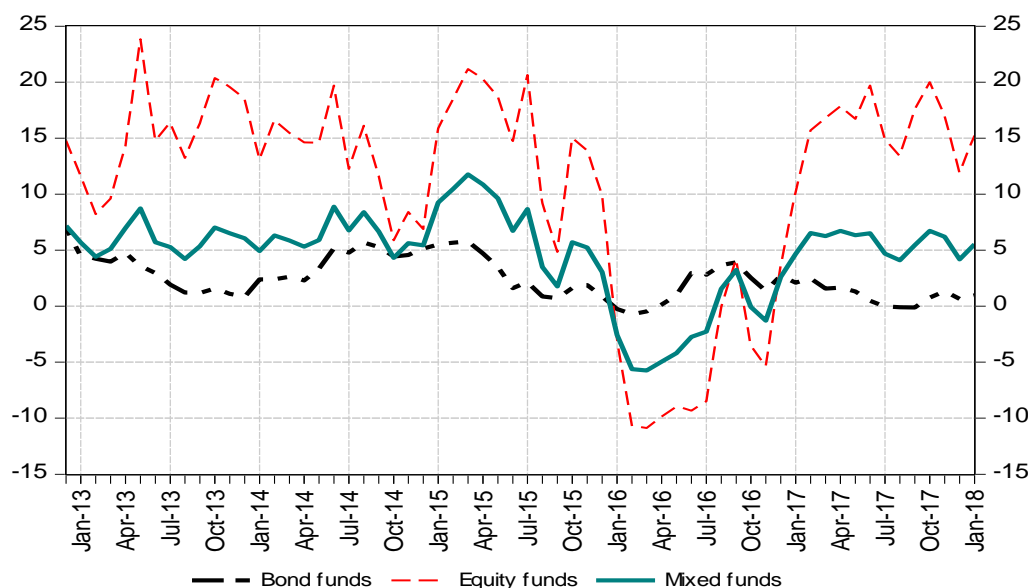
(b) Except employees' savings funds (which are included in "Others funds")

(c) Exchange Trade Fund

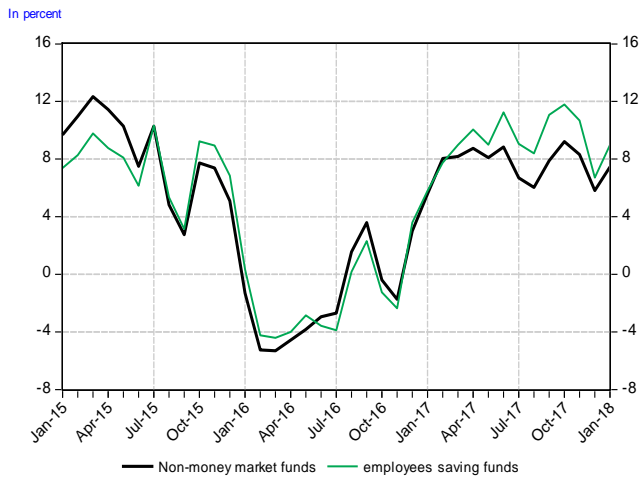
(d) Private equity funds, hedge funds, employees' saving funds, Formula-based funds

#### Annual performance of equity, bond and mixed funds

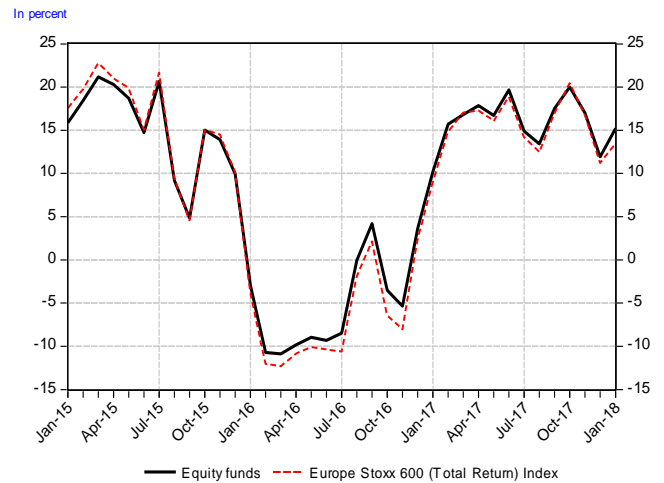
in percent



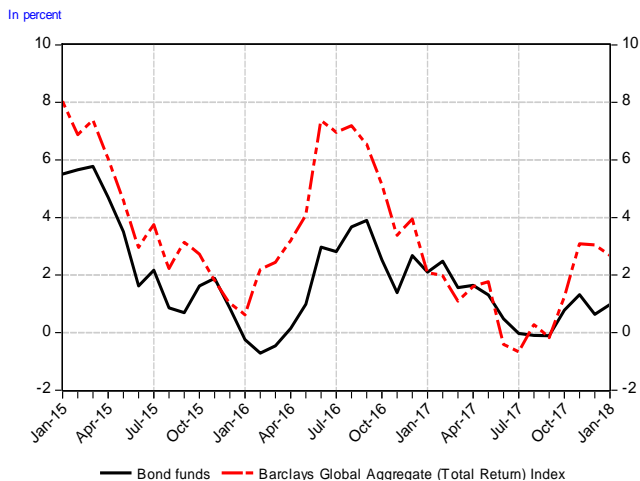
Performance of Non-MMF funds and employees' saving funds (a)



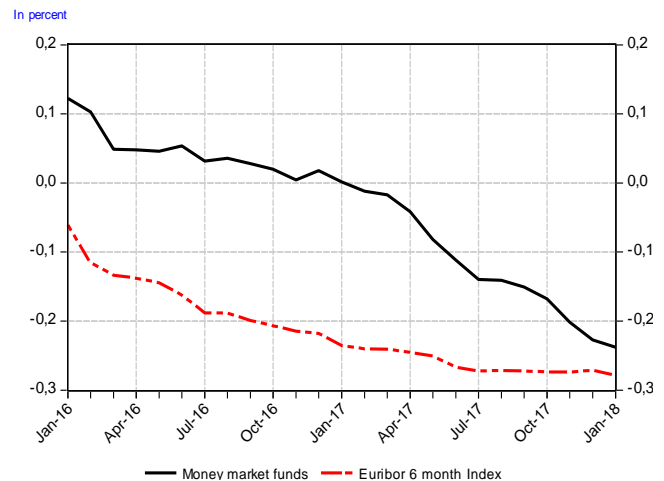
Performance of equity funds (a)



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. 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.

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

