

## Performance of investment funds – France • October 2018

### Drop in the performance of equity funds

The annual performance of non-money market funds falls to -3% in October 2018 (-4.1 percentage points compared to September) as a result of the sharp decrease in equity funds (-7.2% in October). Employee savings funds and mixed funds also partly reflect the drop in equity markets (respectively -5.3 and -3.7 percentage points compared to September). In addition, the performance of bond funds declines to -0.9% (-0.7 points vs. September).

The performance of money market funds is almost stable (-0.25%) on an annual basis.

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

(percent, outstanding amounts : EUR billion)

	2015	2016	2017	Sep-18	Oct-18	Net asset Value oct-18
0						
<b>NON MONEY MARKET FUNDS</b>	<b>5,1</b>	<b>3,2</b>	<b>5,9</b>	<b>1,1</b>	<b>-3,0</b>	<b>1 242</b>
<b>Equity funds (b)</b>	<b>10,0</b>	<b>3,6</b>	<b>11,9</b>	<b>1,4</b>	<b>-7,2</b>	<b>315</b>
<i>of which : ETF (c)</i>	5,7	5,6	12,3	2,4	-4,1	37
<b>Bond funds (b)</b>	<b>0,9</b>	<b>2,7</b>	<b>0,6</b>	<b>-0,2</b>	<b>-0,9</b>	<b>278</b>
<b>Mixed Funds (b) (e)</b>	<b>3,0</b>	<b>2,6</b>	<b>4,2</b>	<b>-0,2</b>	<b>-3,9</b>	<b>333</b>
<b>Other funds (d) (f) (g)</b>	<b>6,5</b>	<b>4,0</b>	<b>6,1</b>	<b>3,2</b>	<b>0,9</b>	<b>316</b>
<i>of which employees' savings funds</i>	6,9	3,6	6,7	1,3	-4,0	127
<b>MONEY MARKET FUNDS</b>	<b>0,18</b>	<b>0,02</b>	<b>-0,23</b>	<b>-0,26</b>	<b>-0,25</b>	<b>350</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

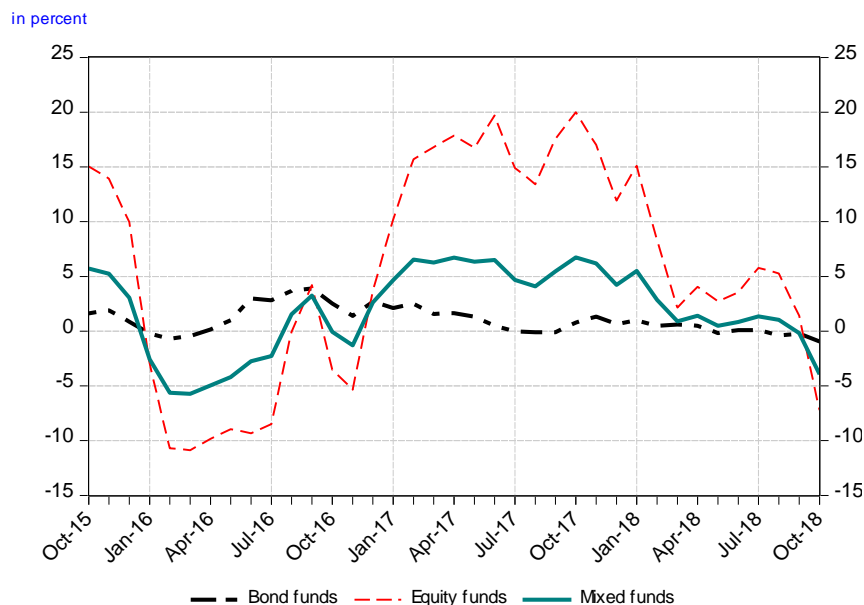
(d) Employees' saving funds, real estate funds, Private equity funds, formula-based funds, hedge funds

(e) The term "mixed funds" replaces the term "diversified funds", AMF category that has been deleted since 31/12/2017; the criterion for classification remains the same.

(f) Outstanding amount and performance of real estate funds are taken into account as of June 2016

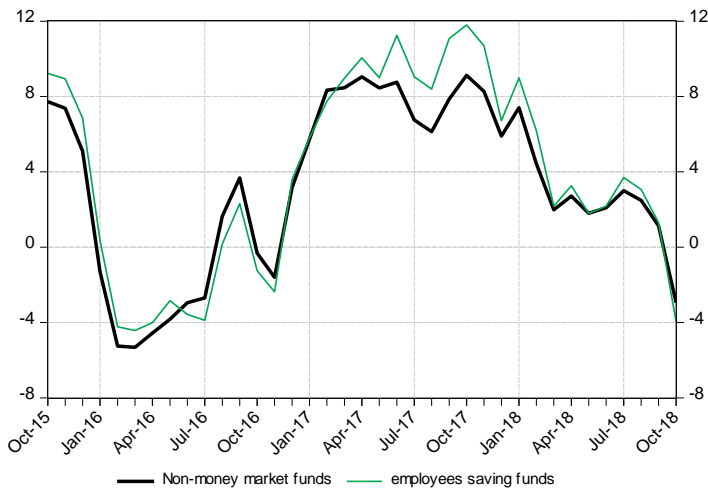
(g) The performance of "other funds" has been revised for September 2018

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



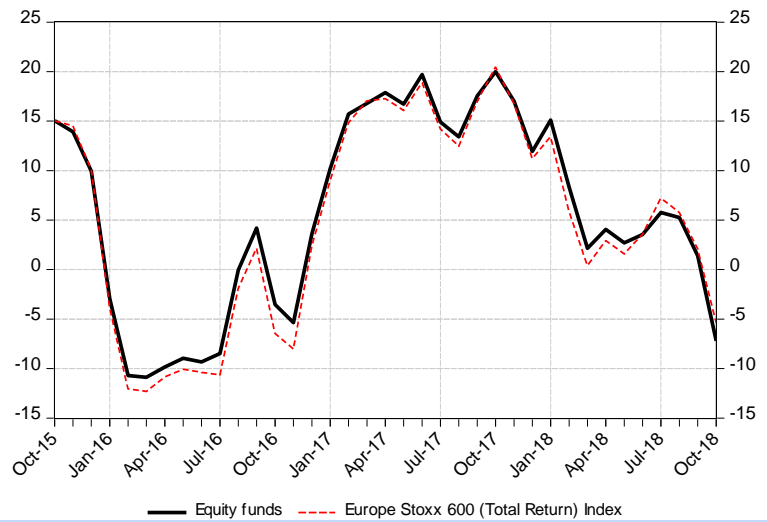
## Performance of Non-MMF funds and employees' saving funds (a)

In percent



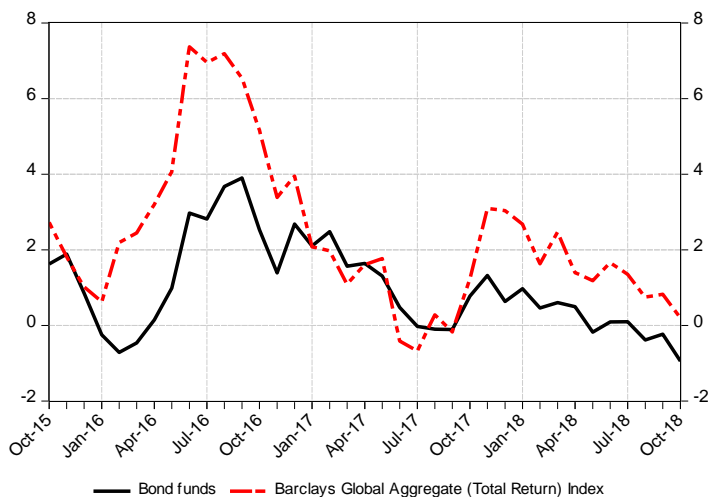
## Performance of equity funds (a)

In percent



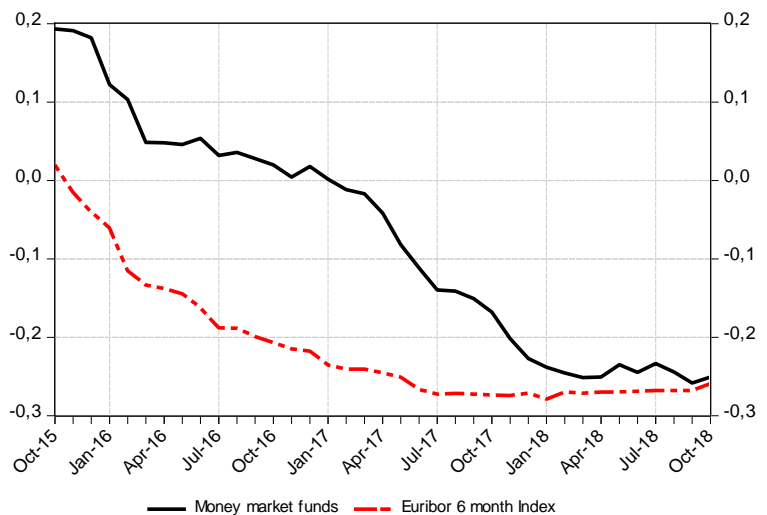
## Performance of bonds funds

In percent



## Performance of MMF funds

In percent



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).

