

Performance of investment funds – France • April 2019

Performance of non-monetary funds improves

The performance of non-money market funds continues to improve in April (+0.8%), confirming the rebound in valuations since the beginning of the year. Almost all funds benefit from this upward trend. The performance of equity funds (+0.7%) and especially of other funds (+1.4%) remains sustained by the favorable environment on the financial markets. Bond funds' performance also increases (+0.9% after +0.5% in March). The performance of money market funds is stable (-0.23%).

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2016	2017	2018	Mar-19	Apr-19	Net asset Value avr-19
NON MONEY MARKET FUNDS	3,2	5,9	-5,2	0,7	0,8	1 276
Equity funds (b)	3,6	11,9	-12,0	0,7	0,7	321
<i>of which : ETF (c)</i>	5,6	12,3	-6,1	2,9	2,7	31
Bond funds (b)	2,7	0,6	-0,9	0,5	0,9	290
Mixed Funds (b) (e)	2,6	4,2	-5,9	-0,3	-0,1	342
Other funds (d) (f)	4,0	6,1	-0,2	1,6	1,4	324
<i>of which employees' savings funds</i>	3,6	6,7	-6,9	0,2	0,1	132
MONEY MARKET FUNDS	0,02	-0,23	-0,28	-0,23	-0,23	360

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

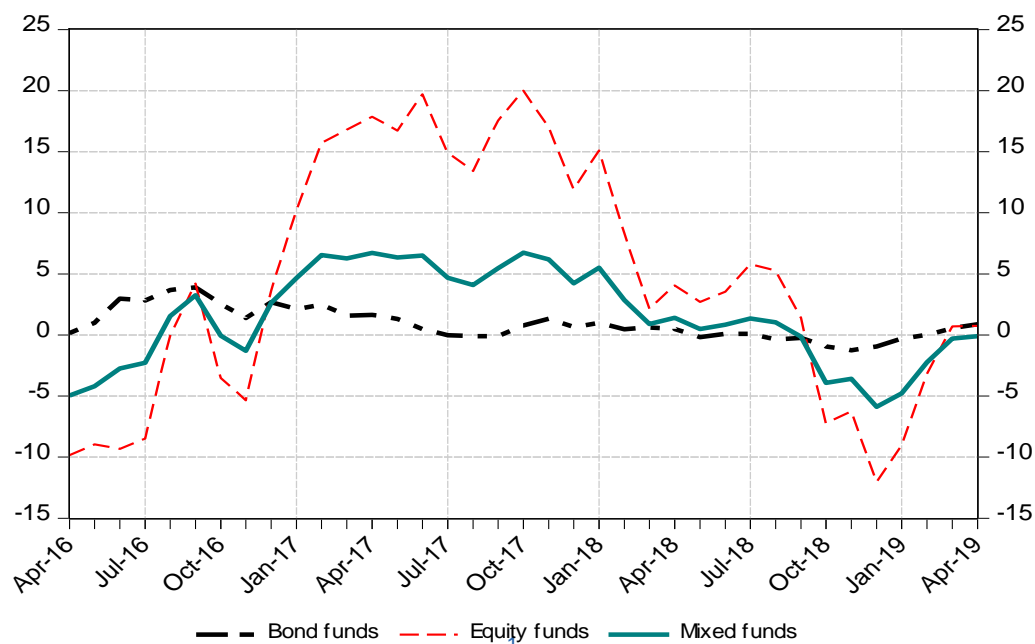
(d) Employees' saving funds, real estate funds, Private equity funds, formula-based funds, hedge funds

(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

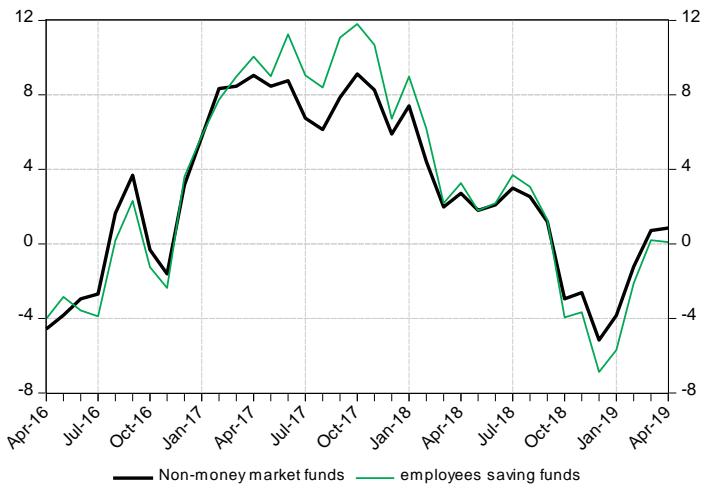
Annual performance of equity, bond and mixed funds

in percent



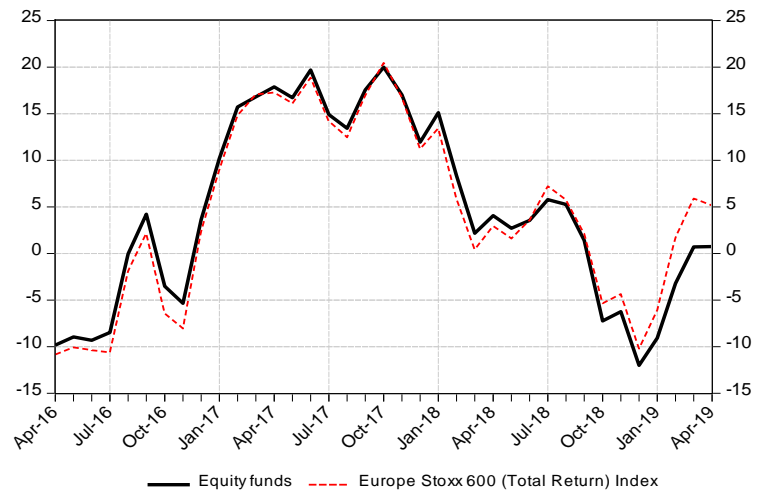
Performance of Non-MMF funds and employees' saving funds (a)

In percent



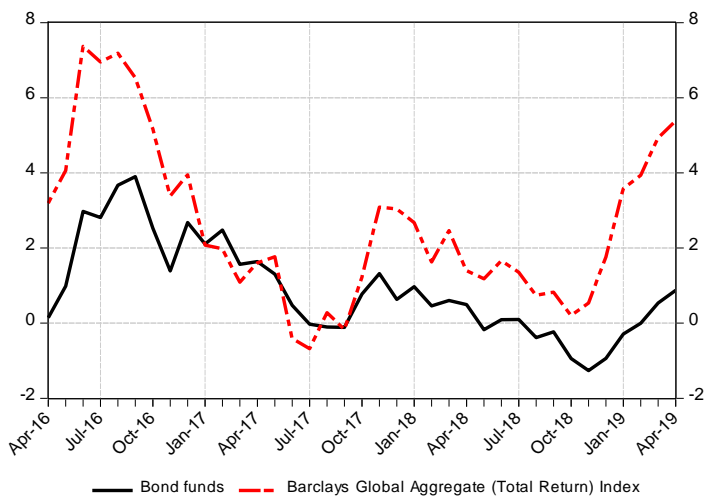
Performance of equity funds (a)

In percent



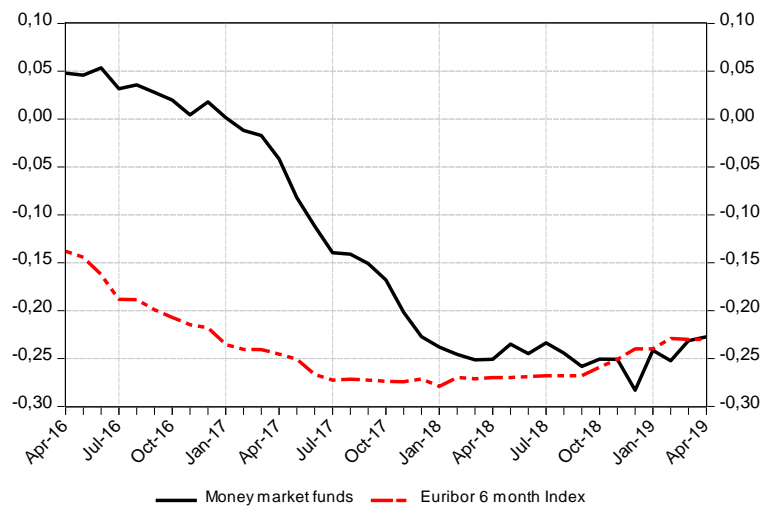
Performance of bonds funds

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).

