

## Performance of investment funds – France • November 2017

### The annual performance of money market funds declined at -0.2%

In November, the annual performance of non-money market funds remained at a high level despite a slight decline (8.3% after 9.2% in October 2017). All categories of funds contributed to this strong performance, in particular equity funds (-2.9 pp at 17.0%), other funds (-0.7 pp at 7.9%), mixed funds (-0.5 pp at 6.2%) and to a lesser extent bond funds (+0.5 pp at +1.3 %).

The annual performance of money market funds continued to decline (-0.20 % in November).

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

(percent, outstanding amounts : EUR billion)

	2014	2015	2016	Oct-17	Nov-17	Net asset Value nov-17
<b>NON MONEY MARKET FUNDS</b>	<b>5,4</b>	<b>5,1</b>	<b>3,0</b>	<b>9,2</b>	<b>8,3</b>	<b>1 207</b>
<b>Equity funds (b)</b>	<b>6,9</b>	<b>10,0</b>	<b>3,6</b>	<b>19,9</b>	<b>17,0</b>	<b>348</b>
<i>of which : ETF (c)</i>	10,0	5,7	5,6	21,4	17,2	63
<b>Bond funds (b)</b>	<b>5,1</b>	<b>0,9</b>	<b>2,7</b>	<b>0,8</b>	<b>1,3</b>	<b>280</b>
<b>Mixed Funds (b)</b>	<b>5,4</b>	<b>3,0</b>	<b>2,6</b>	<b>6,7</b>	<b>6,2</b>	<b>364</b>
<b>Other funds (d)</b>	<b>3,4</b>	<b>6,5</b>	<b>3,1</b>	<b>8,6</b>	<b>7,9</b>	<b>215</b>
<i>of which employees' savings funds</i>	3,4	6,9	3,6	11,8	10,7	128
<b>MONEY MARKET FUNDS</b>	<b>0,37</b>	<b>0,18</b>	<b>0,02</b>	<b>-0,17</b>	<b>-0,20</b>	<b>369</b>

Source : Banque de France

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

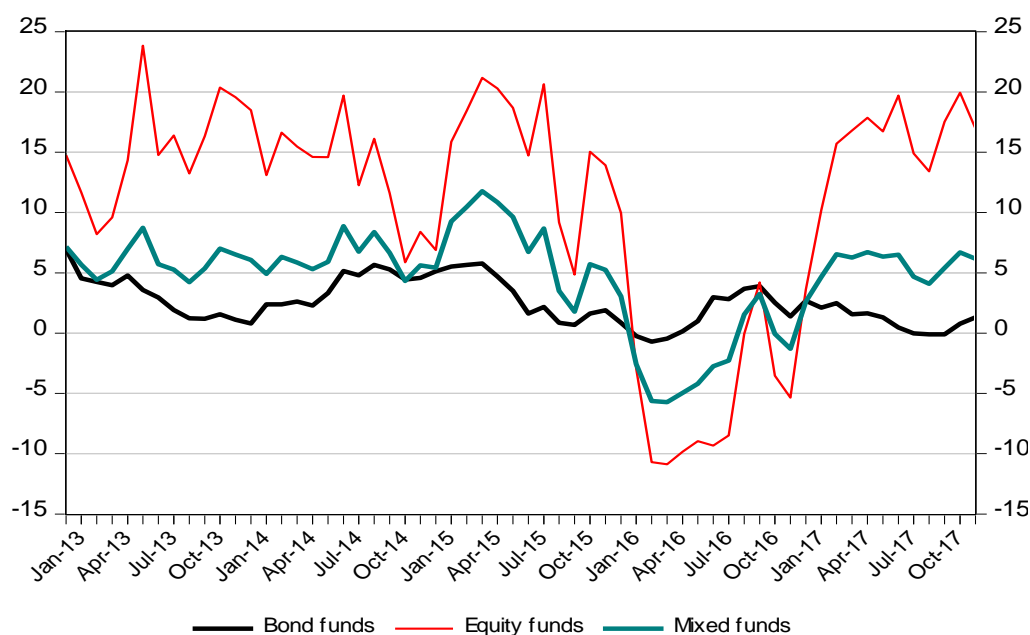
(b) Except employees' savings funds (which are included in "Others funds")

(c) Exchange Trade Fund

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

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

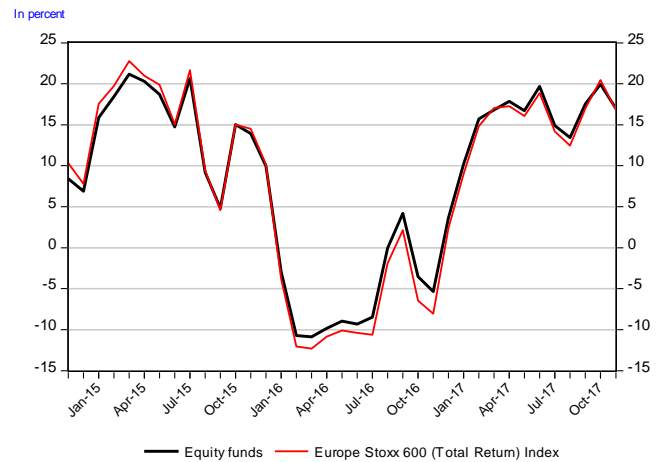
in percent



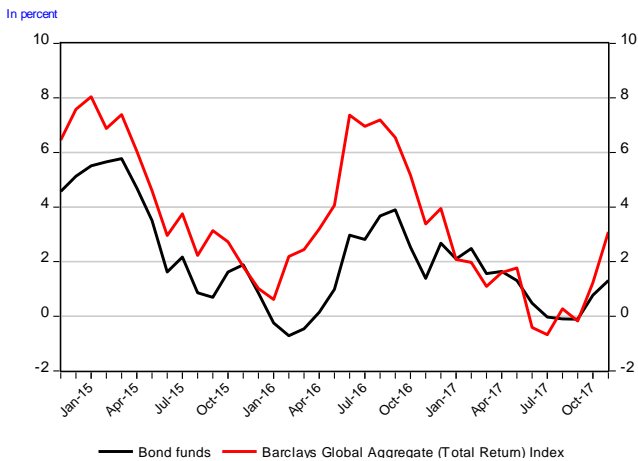
Performance of Non-MMF funds and employees' saving funds (a)



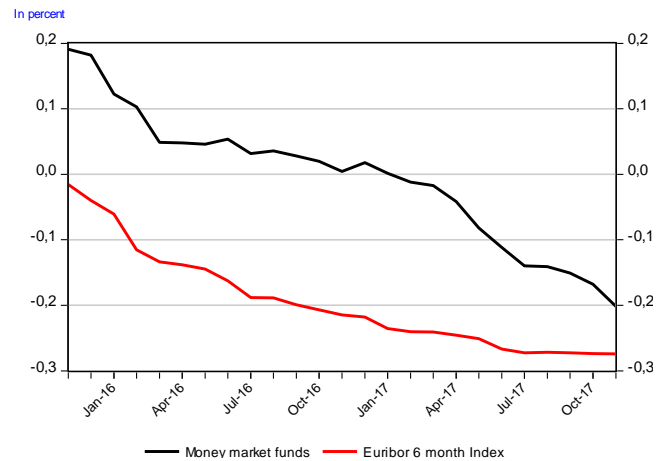
Performance of equity funds (a)



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. 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).

