

16 January 2016

Further decline, in November, of the investment funds' performance

In November 2016, the annual performance of non-money market funds is negative (-1.8% compared to -0.4% in October). This decrease in performance occurs in all the categories of non money market funds. This is particularly notable for equity funds (-5.4% in November, after -3.5% in October) and mixed funds (-1.3%, after -0.1%). Only the annual performance of bond funds remains positive at +1.4%.

In a context of negative money market interest rates, the annual performance of money market funds, after deduction of management fees, reaches 0,00% in November 2016.

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2013	2014	2015	oct.-16	nov.-16	Net asset Value Nov-16
NON MONEY MARKET FUNDS	8,6	5,4	5,1	-0,4	-1,8	1 071
Equity funds	18,5	6,9	10,0	-3,5	-5,4	292
of which :						
- French equity funds	21,1	2,7	13,9	-2,1	-3,8	22
- Eurozone equity funds	22,8	3,2	12,9	-4,4	-7,1	81
- EU and international equity funds	17,2	8,7	9,1	-3,2	-4,9	139
- ETF (b)	14,0	10,0	5,7	-3,7	-4,7	50
Bond funds	0,8	5,1	0,9	2,5	1,4	252
of which bonds and other debt securities denominated in euro	1,5	5,7	0,3	2,1	1,1	169
Mixed Funds	6,1	5,4	3,0	-0,1	-1,3	330
Other funds (c)	8,5	3,4	6,5	0,2	-0,7	198
of which employee savings funds	12,8	3,4	6,9	-1,3	-2,5	116
MONEY MARKET FUNDS	0,21	0,37	0,18	0,02	0,00	365

Source : Banque de France

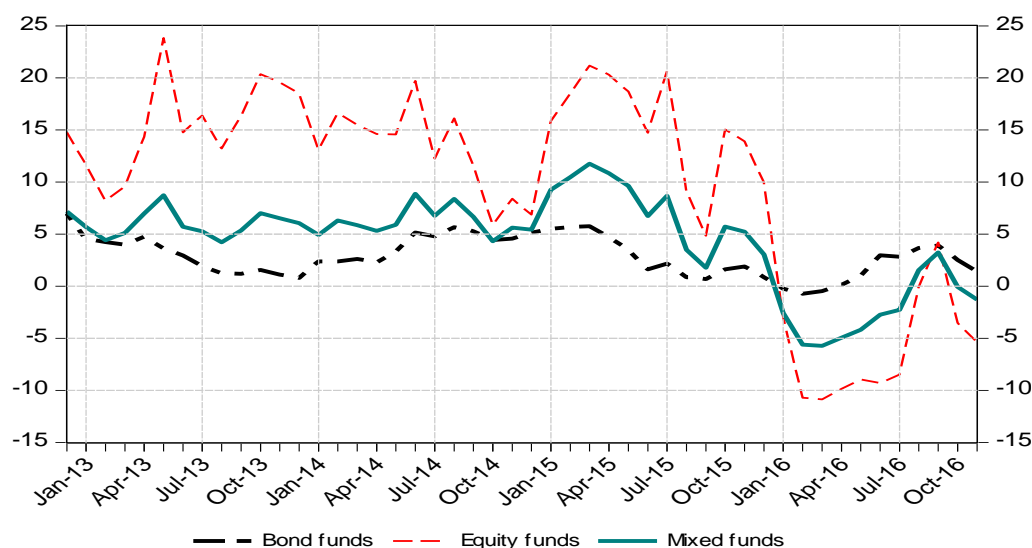
(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Exchange Trade Fund

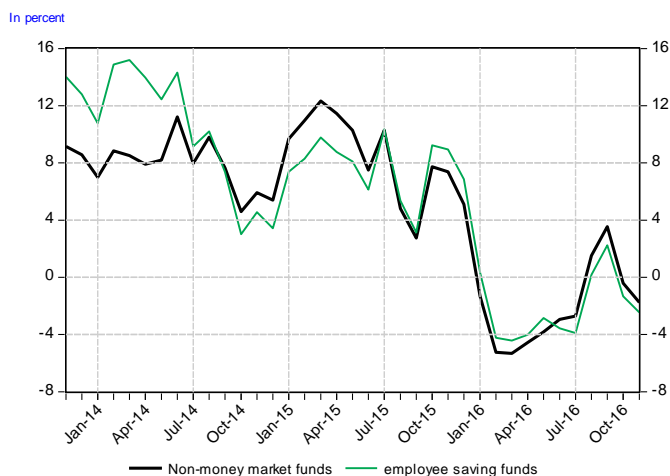
(c) Private equity funds, hedge funds, employee saving funds, Formula-based funds

Annual performance of equity, bond and mixed funds

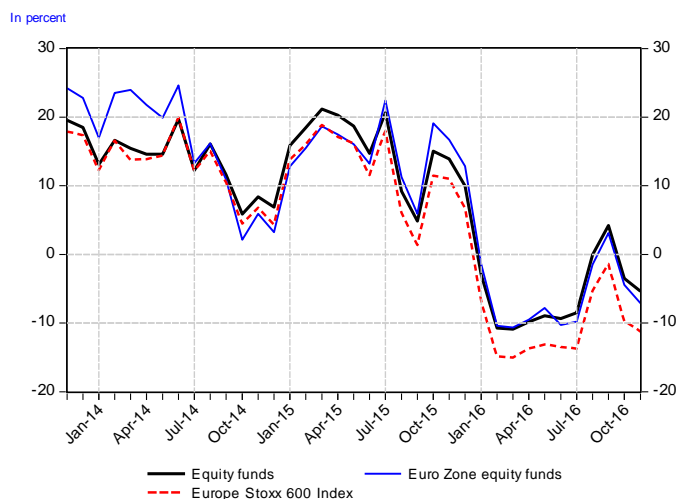
in percent



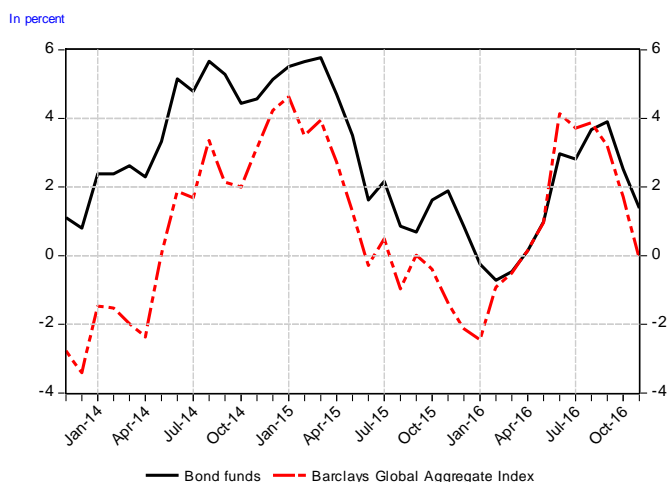
Performance of Non-MMF funds and employee saving funds (a)



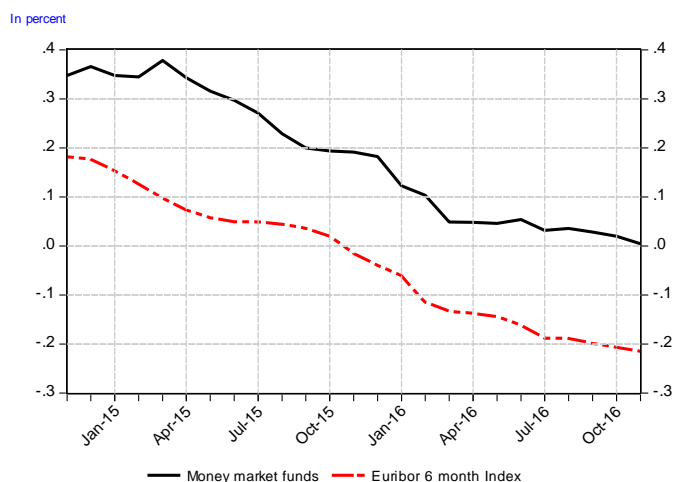
Performance of equity funds (a)



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.

Subscription to Stat Info can be requested to: 2503-DIFFUSION-UT@banque-france