

### Slight decline of investment funds performance in 2016

In 2016, the annual performance of non-money market funds slightly declines (3.0% compared with 5.1% in 2015). This decrease occurs for all the categories of funds except for bond funds whose performance improves (2.7% after 0.9% in 2015).

The annual performance of money market funds falls but remains positive (0.02% at end 2016 after 0.18% in 2015).

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

(percent, outstanding amounts : EUR billion)

	2013	2014	2015	nov.-16	dec.-16	Net asset Value Dec-16
<b>NON MONEY MARKET FUNDS</b>	<b>8,6</b>	<b>5,4</b>	<b>5,1</b>	<b>-1,7</b>	<b>3,0</b>	<b>1 099</b>
<b>Equity funds</b>	<b>18,5</b>	<b>6,9</b>	<b>10,0</b>	<b>-5,4</b>	<b>3,6</b>	<b>306</b>
of which : - French equity funds	21,1	2,7	13,9	-3,8	5,6	23
- Eurozone equity funds	22,8	3,2	12,9	-7,1	3,5	86
- EU and international equity funds	17,2	8,7	9,1	-4,9	2,7	143
- ETF (b)	14,0	10,0	5,7	-4,7	5,6	53
<b>Bond funds</b>	<b>0,8</b>	<b>5,1</b>	<b>0,9</b>	<b>1,4</b>	<b>2,7</b>	<b>254</b>
of which bonds and other debt securities denominated in euro	1,5	5,7	0,3	1,1	2,3	170
<b>Mixed Funds</b>	<b>6,1</b>	<b>5,4</b>	<b>3,0</b>	<b>-1,3</b>	<b>2,6</b>	<b>337</b>
<b>Other funds (c)</b>	<b>8,5</b>	<b>3,4</b>	<b>6,5</b>	<b>-0,6</b>	<b>3,1</b>	<b>203</b>
of which employee savings funds	12,8	3,4	6,9	-2,4	3,6	119
<b>MONEY MARKET FUNDS</b>	<b>0,21</b>	<b>0,37</b>	<b>0,18</b>	<b>0,00</b>	<b>0,02</b>	<b>346</b>

Source : Banque de France

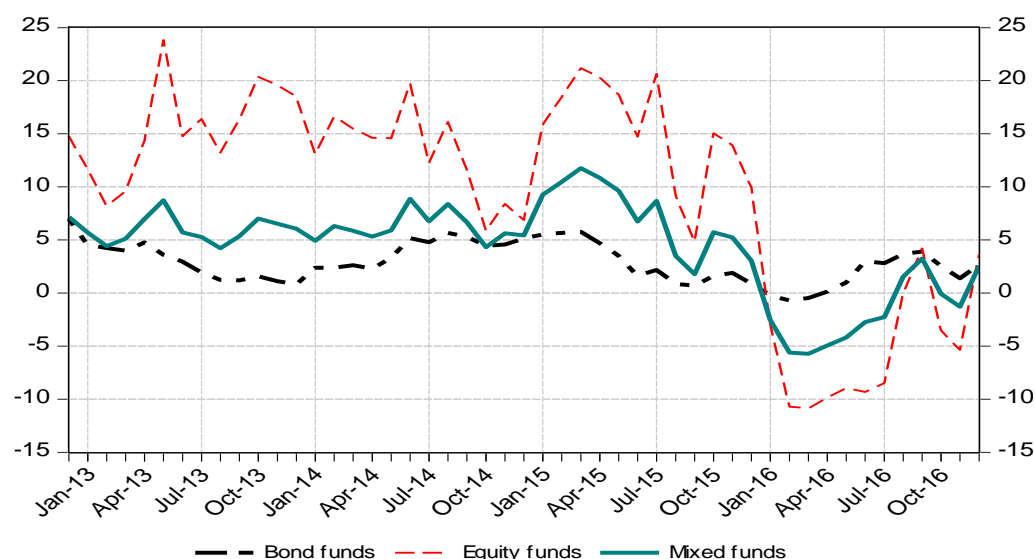
(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Exchange Trade Fund

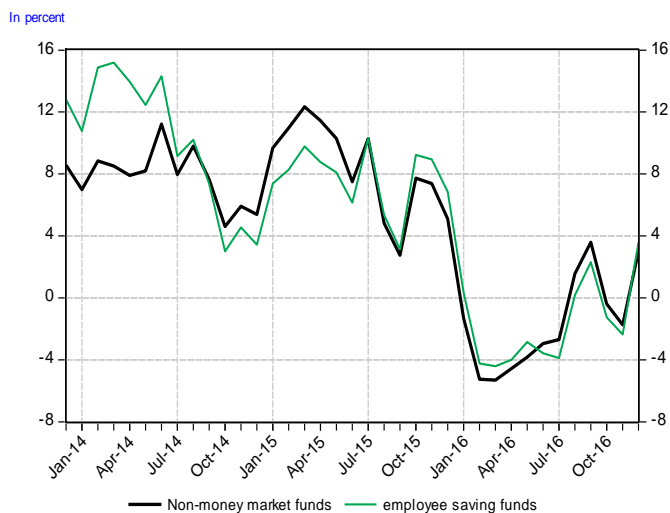
(c) Private equity funds, hedge funds, employee saving funds, Formula-based funds

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

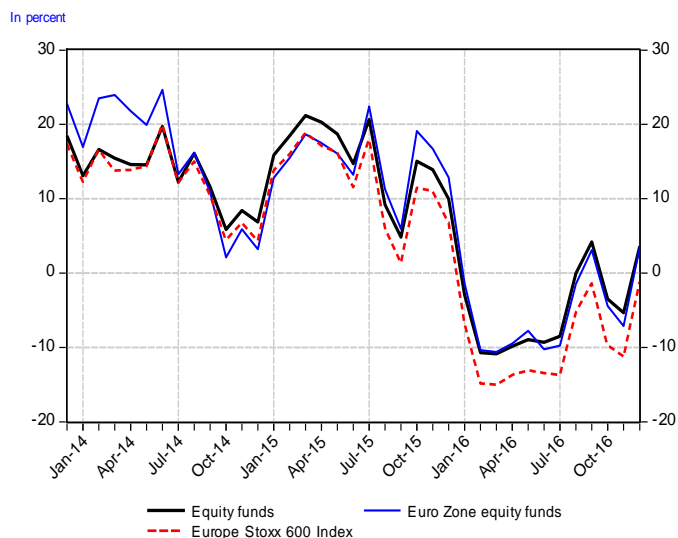
in percent



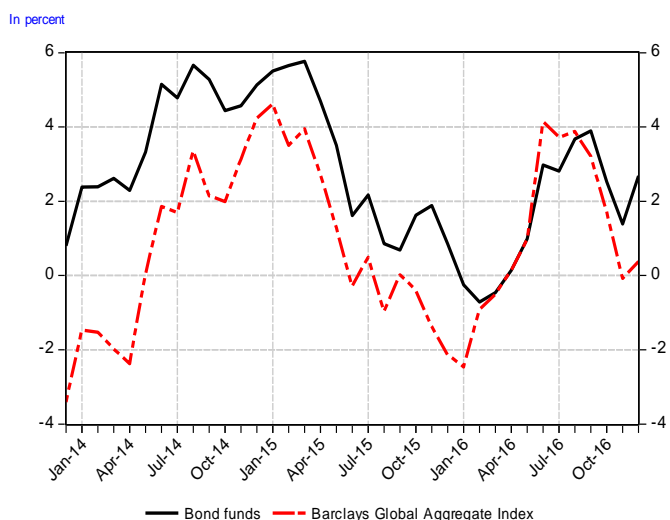
### Performance of Non-MMF funds and employee saving funds (a)



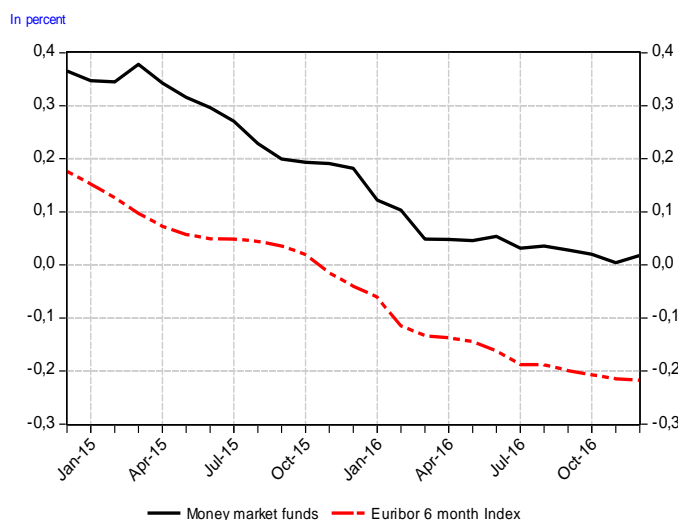
### Performance of equity funds (a)



### 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.

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