

### The disparity of performances between bond and equity funds rises

The annual performance of non-money market funds in June 2017 (8.8%) covers important differences between categories of funds: the outperformance of equity funds (19.7%) compared to bond funds (0.5%) reaches 19.2 percentage points, the highest level since May 2013. This difference reflects a combination of better performance for equity funds (+3 pp compared to previous month) and lower one for bond funds (-0.8 pp).

The annual performance of money market funds continues to diminish and stand at -0.11% in June 2017.

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

(percent, outstanding amounts : EUR billion)

|                                 | 2014        | 2015        | 2016        | May-17       | Jun-17       | Net asset Value Jun-17 |
|---------------------------------|-------------|-------------|-------------|--------------|--------------|------------------------|
| <b>NON MONEY MARKET FUNDS</b>   | <b>5,4</b>  | <b>5,1</b>  | <b>3,0</b>  | <b>8,1</b>   | <b>8,8</b>   | <b>1 179</b>           |
| Equity funds                    | 6,9         | 10,0        | 3,6         | 16,7         | 19,7         | 333                    |
| of which : ETF (b)              | 10,0        | 5,7         | 5,6         | 19,1         | 20,9         | 63                     |
| Bond funds                      | 5,1         | 0,9         | 2,7         | 1,3          | 0,5          | 279                    |
| Mixed Funds                     | 5,4         | 3,0         | 2,6         | 6,3          | 6,4          | 351                    |
| Other funds (c)                 | 3,4         | 6,5         | 3,1         | 6,8          | 8,0          | 216                    |
| of which employee savings funds | 3,4         | 6,9         | 3,6         | 9,0          | 11,2         | 127                    |
| <b>MONEY MARKET FUNDS</b>       | <b>0,37</b> | <b>0,18</b> | <b>0,02</b> | <b>-0,08</b> | <b>-0,11</b> | <b>352</b>             |

Source : Banque de France

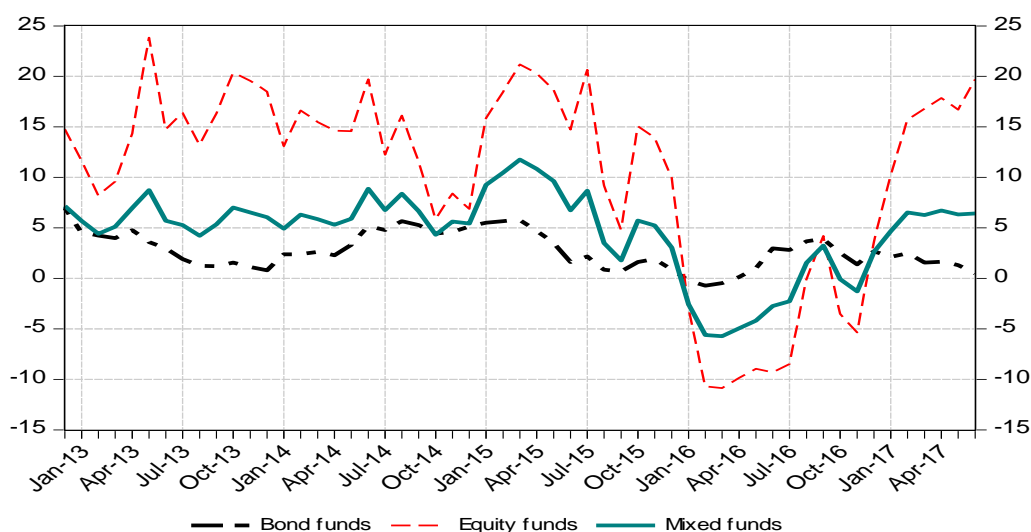
(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Exchange Trade Fund

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

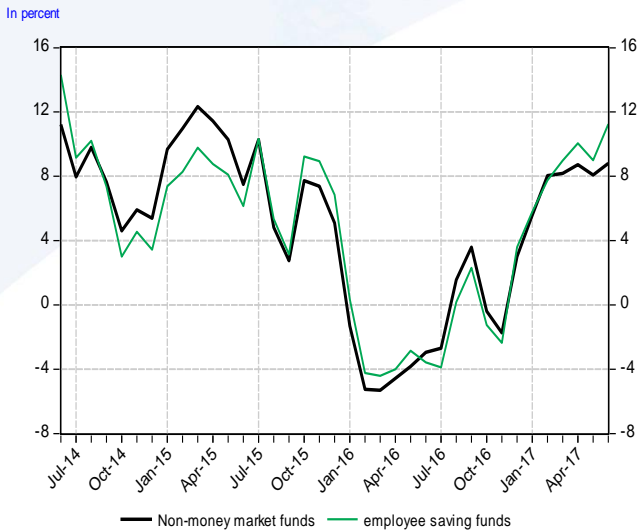
#### Annual performance of equity, bond and mixed funds

in percent

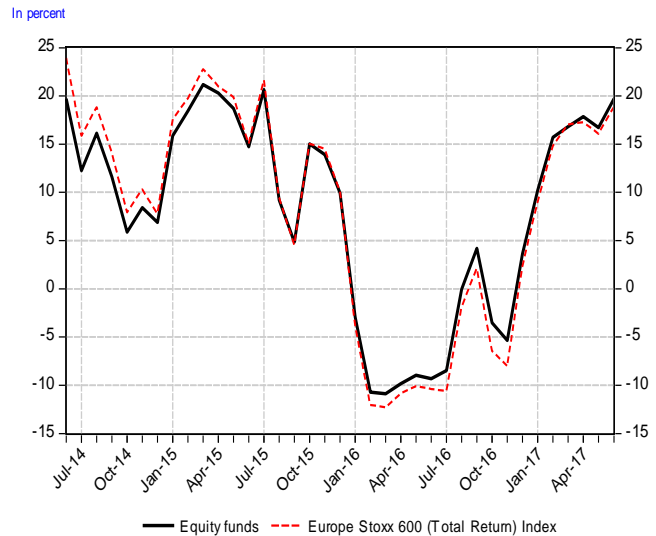


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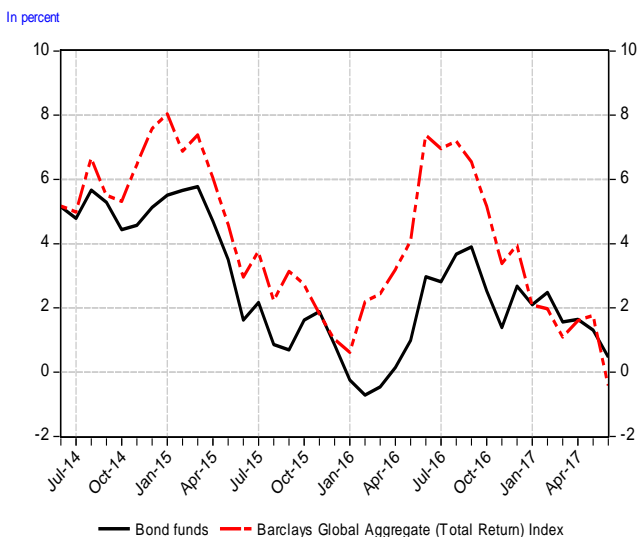
Performance of Non-MMF funds and employee saving funds (a)



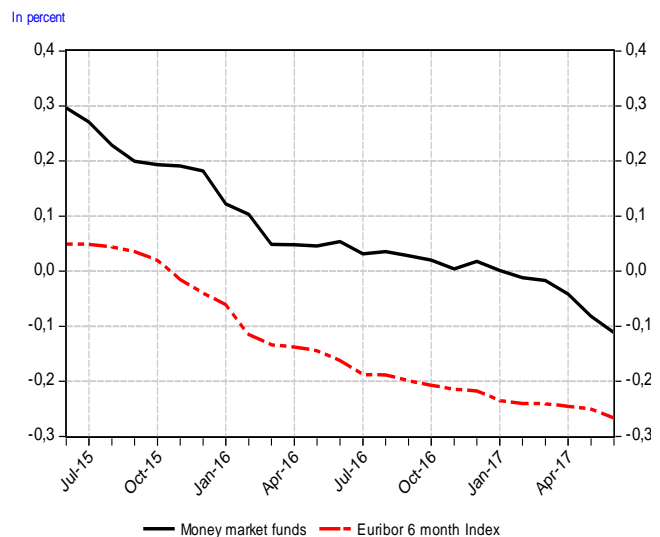
Performance of equity funds (a)



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.

The performance of these indexes is measured as the total return (price variation and reinvested dividends/coupons).