

15 September 2017

### Wide disparities across investment funds returns

The annual performance of non-money market funds stands at 6.7% (after 8.8% in June). The returns remain high for equity funds (14.9% after 19.7 % in June) and, to a lesser extent, for mixed funds (4.6% after 6.4% in June). The performance of bond funds falls to zero, after sixteen consecutive months of positive returns. The annual performance of money market funds continues to decline (-0.14% after -0.11% in June 2017).

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

(percent, outstanding amounts : EUR billion)

	2014	2015	2016	Jun-17	Jul-17	Net asset Value jul-17
<b>NON MONEY MARKET FUNDS</b>	<b>5,4</b>	<b>5,1</b>	<b>3,0</b>	<b>8,8</b>	<b>6,7</b>	<b>1 186</b>
Equity funds	6,9	10,0	3,6	19,7	14,9	335
of which : ETF (b)	10,0	5,7	5,6	20,9	17,0	63
Bond funds	5,1	0,9	2,7	0,5	0,0	282
Mixed Funds	5,4	3,0	2,6	6,4	4,6	353
Other funds (c)	3,4	6,5	3,1	8,0	6,5	215
of which employee savings funds	3,4	6,9	3,6	11,2	9,0	127
<b>MONEY MARKET FUNDS</b>	<b>0,37</b>	<b>0,18</b>	<b>0,02</b>	<b>-0,11</b>	<b>-0,14</b>	<b>364</b>

Source : Banque de France

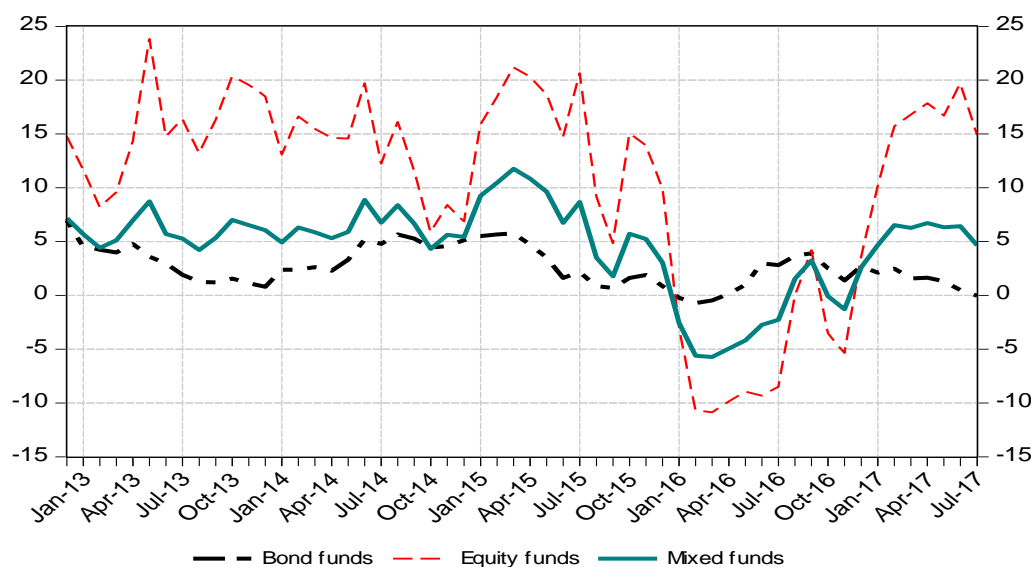
(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Exchange Trade Fund

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

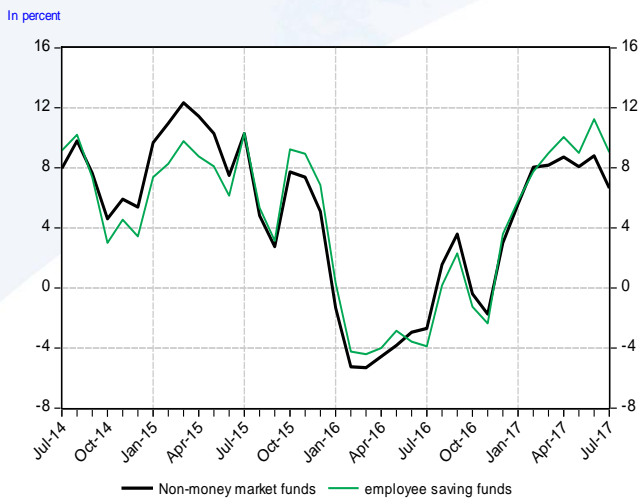
#### Annual performance of equity, bond and mixed funds

in percent

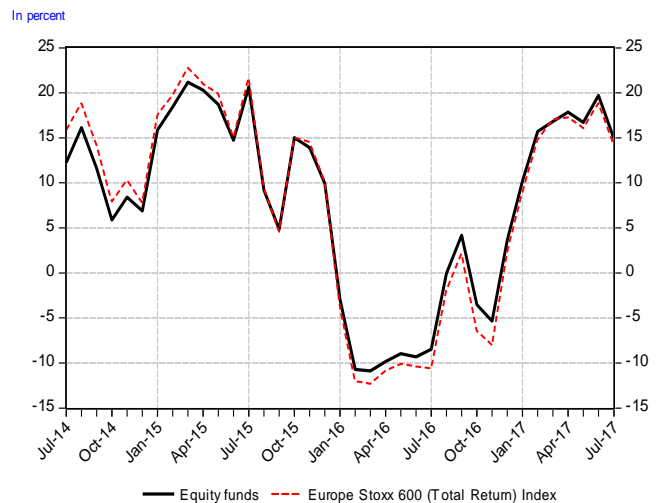


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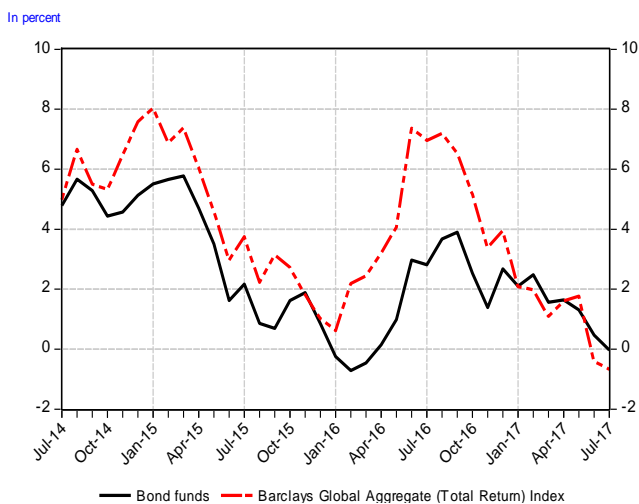
Performance of Non-MMF funds and employee saving funds (a)



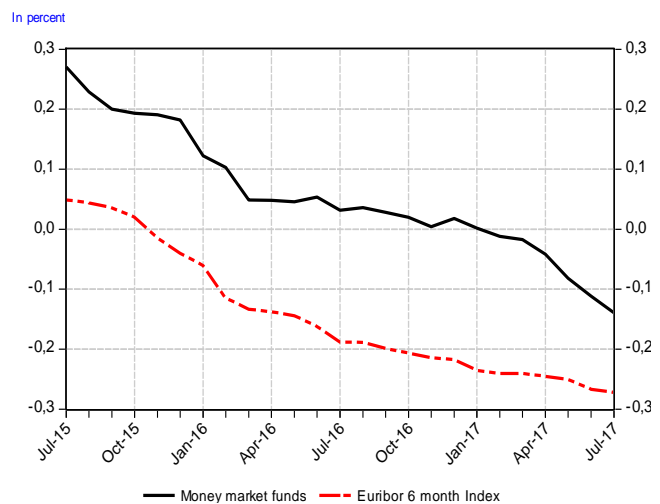
Performance of equity funds (a)



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).