

### The annual performance of MMF funds remains slightly positive

The annual performance of the non-money market funds has increased from 1.5% in August to 3.5% in September 2016. This evolution has been notable for equity funds, which has turned positive at 4.2 %, after negative annualized performances since the beginning of the year. Other categories of funds also bounced back between August and September 2016: mixed funds annual performance rose by 170 bp (at 3.2 %), the one of other funds and bond funds respectively by 140 bp (at 2.6 %) and 20 bp (at 3,9%).

The annual performance of money market funds was still slightly positive (0.03%) in September 2016.

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

(percent, outstanding amounts : EUR billion)

	2013	2014	2015	Aug.-16	Sept.-16	Net asset Value Sept-16
<b>NON MONEY MARKET FUNDS</b>	<b>8,6</b>	<b>5,4</b>	<b>5,1</b>	<b>1,5</b>	<b>3,5</b>	<b>1 069</b>
<b>Equity funds</b>	<b>18,5</b>	<b>6,9</b>	<b>10,0</b>	<b>-0,1</b>	<b>4,2</b>	<b>288</b>
of which :						
- French equity funds	21,1	2,7	13,9	-0,1	5,3	23
- Eurozone equity funds	22,8	3,2	12,9	-1,5	3,1	79
- EU and international equity funds	17,2	8,7	9,1	0,9	4,9	138
- ETF (b)	14,0	10,0	5,7	-0,7	3,5	47
<b>Bond funds</b>	<b>0,8</b>	<b>5,1</b>	<b>0,9</b>	<b>3,7</b>	<b>3,9</b>	<b>254</b>
of which bonds and other debt securities denominated in euro	1,5	5,7	0,3	3,5	3,6	170
<b>Mixed Funds</b>	<b>6,1</b>	<b>5,4</b>	<b>3,0</b>	<b>1,5</b>	<b>3,2</b>	<b>329</b>
<b>Other funds (c)</b>	<b>8,5</b>	<b>3,4</b>	<b>6,5</b>	<b>1,2</b>	<b>2,6</b>	<b>198</b>
of which employee savings funds	12,8	3,4	6,9	0,2	2,2	116
<b>MONEY MARKET FUNDS</b>	<b>0,21</b>	<b>0,37</b>	<b>0,18</b>	<b>0,04</b>	<b>0,03</b>	<b>338</b>

Source : Banque de France

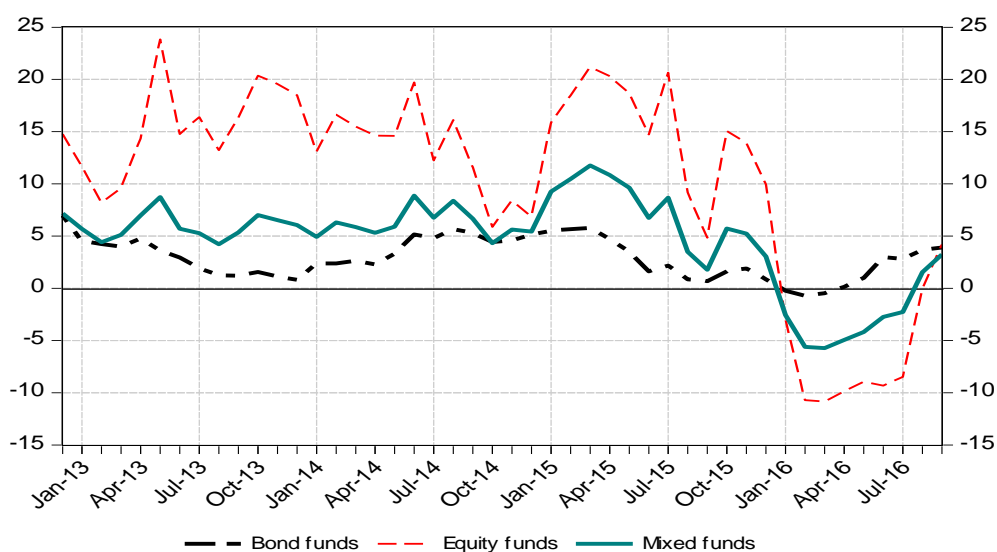
(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Exchange Trade Fund

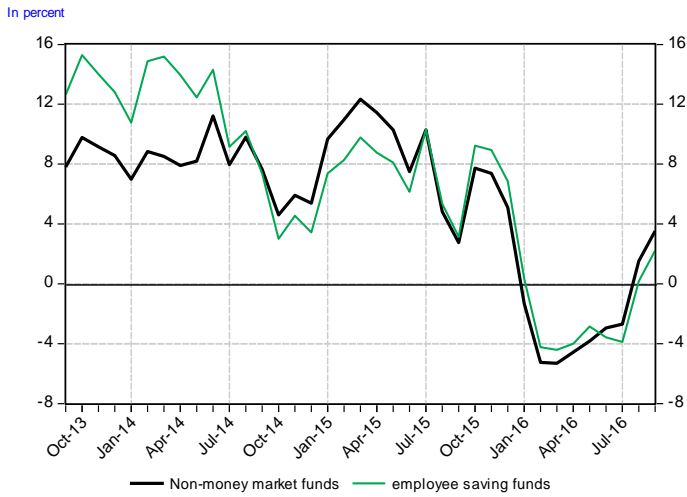
(c) Private equity funds, hedge funds, employee saving funds, Formula-based funds

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

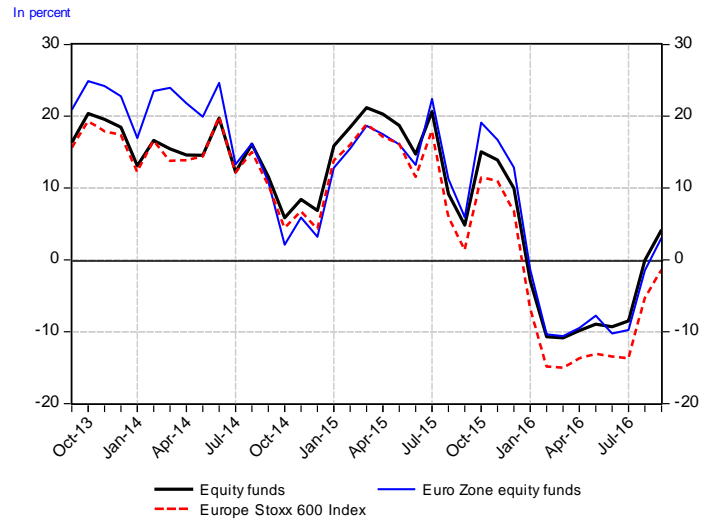
in percent



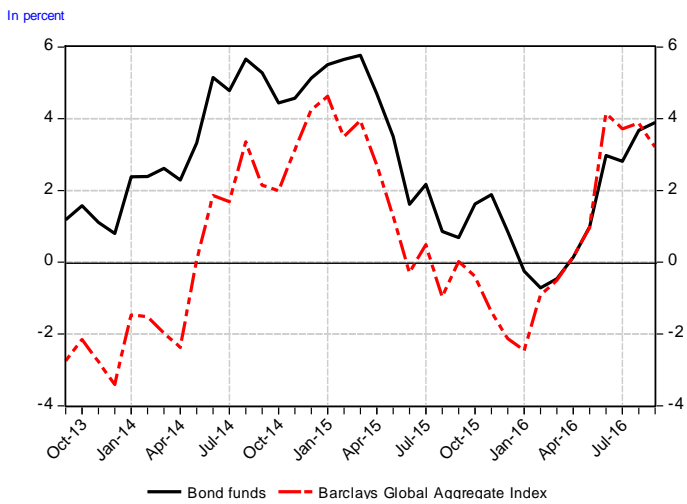
### Performance of Non-MMF funds and employee saving funds (a)



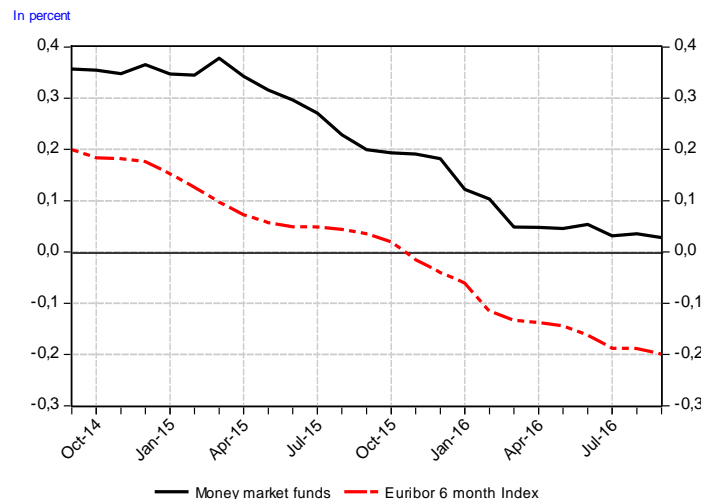
### Performance of equity funds (a)



### 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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