

20 July 2017

Annual performance of non-money market funds still above 8%

After five consecutive months of increase, the annual performance of non-money market funds declines slightly but remains above 8 % (8.1% after 8.7% in April 2017). All categories of funds are concerned, including equity funds (16.7%, -120 bp compared to April).

The annual performance of money market funds decreases again (-0.08% in May).

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2014	2015	2016	Apr-17	May-17	Net asset Value mai-17
NON MONEY MARKET FUNDS	5,4	5,1	3,0	8,7	8,1	1 180
Equity funds	6,9	10,0	3,6	17,9	16,7	338
<i>of which : ETF (b)</i>	10,0	5,7	5,6	21,0	19,1	64
Bond funds	5,1	0,9	2,7	1,6	1,3	276
Mixed Funds	5,4	3,0	2,6	6,7	6,3	353
Other funds (c)	3,4	6,5	3,1	7,7	6,9	214
<i>of which employee savings funds</i>	3,4	6,9	3,6	10,0	9,0	127
MONEY MARKET FUNDS	0,37	0,18	0,02	-0,04	-0,08	371

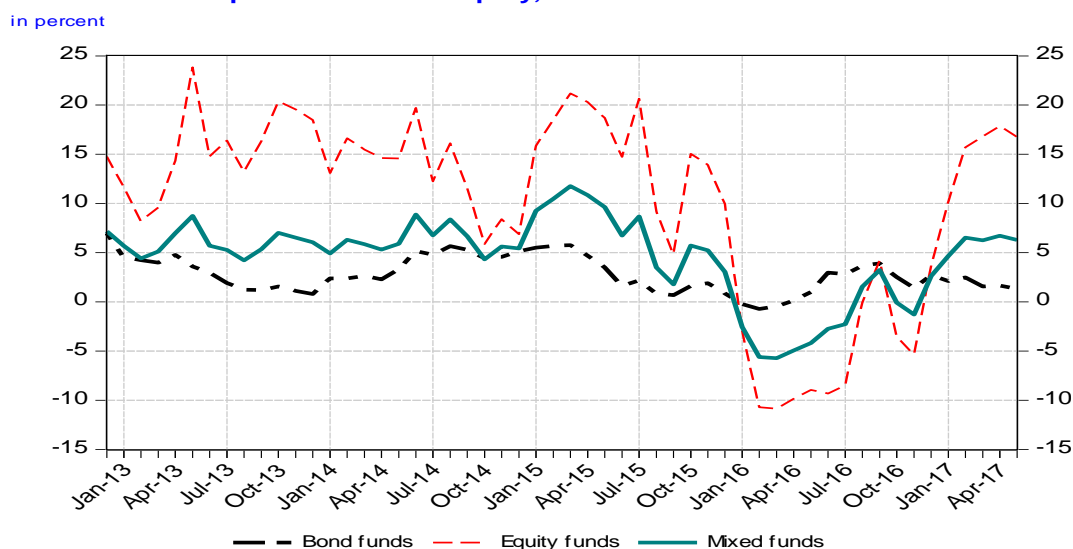
Source : Banque de France

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

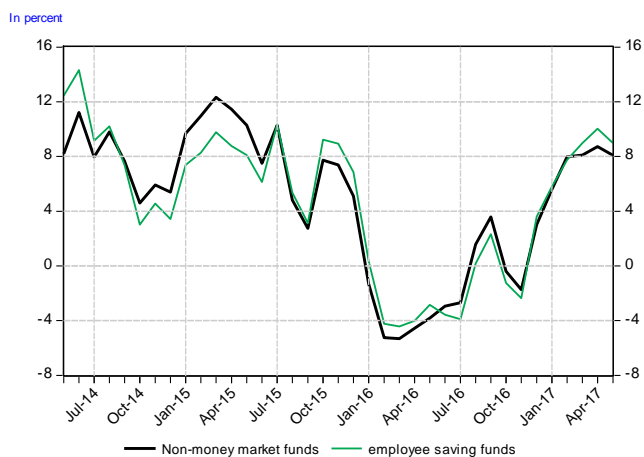
(b) Exchange Trade Fund

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

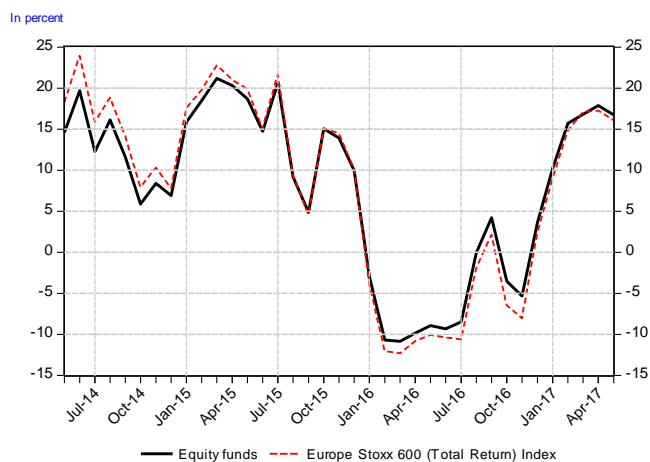
Annual performance of equity, bond and mixed funds



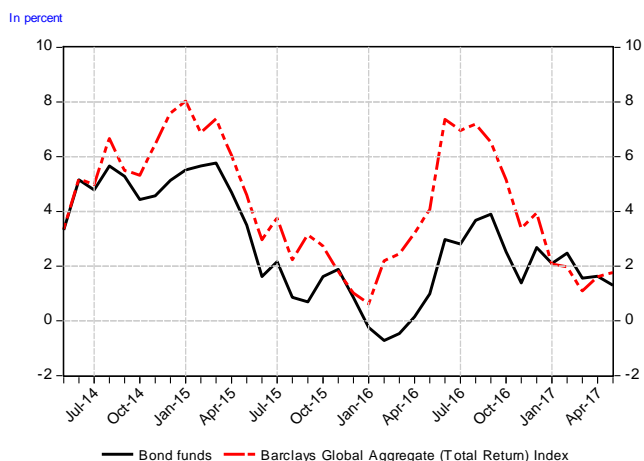
Performance of Non-MMF funds and employee saving funds (a)



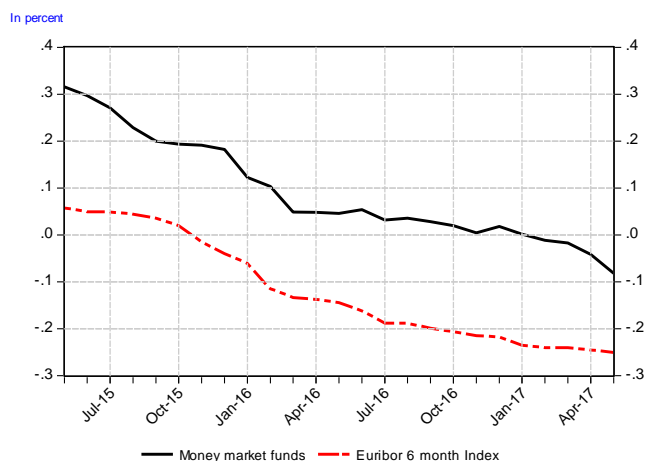
Performance of equity funds (a)



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).