

Performance of investment funds – France • December 2017

The performance of non-money market funds reaches 5.8% in 2017

At the end of 2017, the annual performance of non-money market funds reached 5.8 %, an increase of 2.8 percentage points compared to its end 2016 level, but a decline of 2.5 pp compared to the previous month. Over the year, the performance of equity funds accelerated sharply (+ 11.9 % in December 2017 compared to + 3.6 % at the end of 2016) as well as, to a lesser extent, those of mixed funds (+ 4.2 % after +2.6 % in 2016) and other funds (+ 5.8 % after + 3.1 %). Conversely, the performance of bond funds remained positive, but declined compared to the previous year (+ 0.6 % after + 2.7 % in 2016).

Money market funds recorded a negative annual performance in 2017 (- 0.23 % after + 0.02 % in 2016).

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2014	2015	2016	Nov-17	Dec-17	Net asset Value déc-17
NON MONEY MARKET FUNDS	5,4	5,1	3,0	8,3	5,8	1 209
Equity funds (b)	6,9	10,0	3,6	17,0	11,9	356
of which : ETF (c)	10,0	5,7	5,6	17,5	12,3	66
Bond funds (b)	5,1	0,9	2,7	1,3	0,6	281
Mixed Funds (b)	5,4	3,0	2,6	6,2	4,2	357
Other funds (d)	3,4	6,5	3,1	8,0	5,8	215
of which employees' savings funds	3,4	6,9	3,6	10,7	6,7	127
MONEY MARKET FUNDS	0,37	0,18	0,02	-0,20	-0,23	345

Source : Banque de France

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

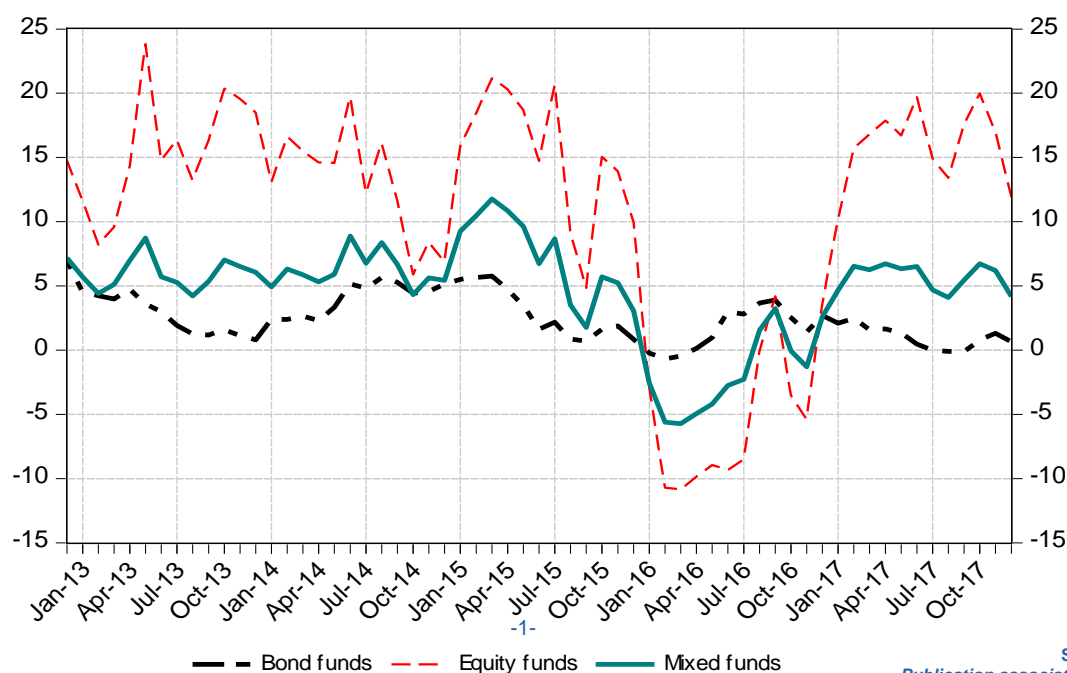
(b) Except employees' savings funds (which are included in "Others funds")

(c) Exchange Trade Fund

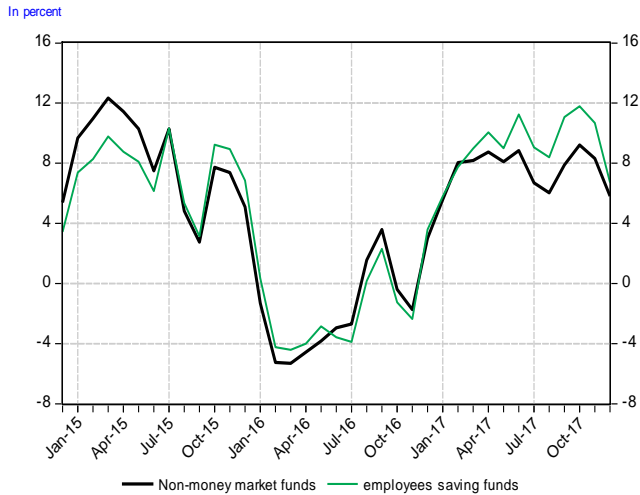
(d) Private equity funds, hedge funds, employees' saving funds, Formula-based funds

Annual performance of equity, bond and mixed funds

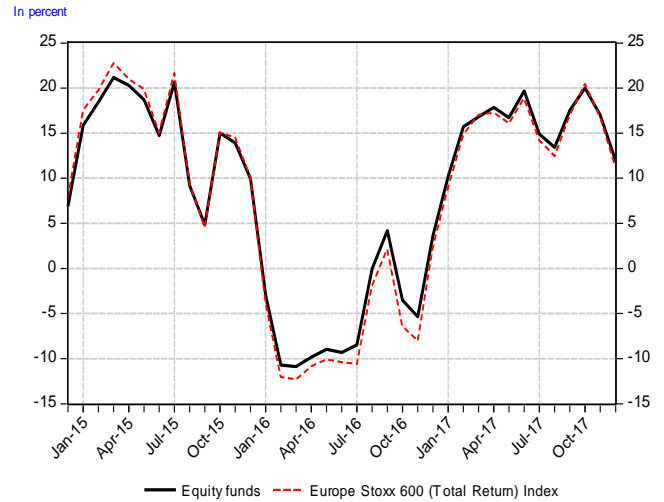
in percent



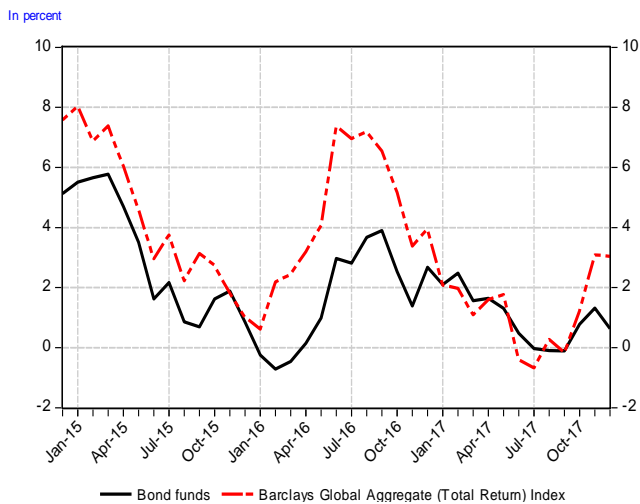
Performance of Non-MMF funds and employees' saving funds (a)



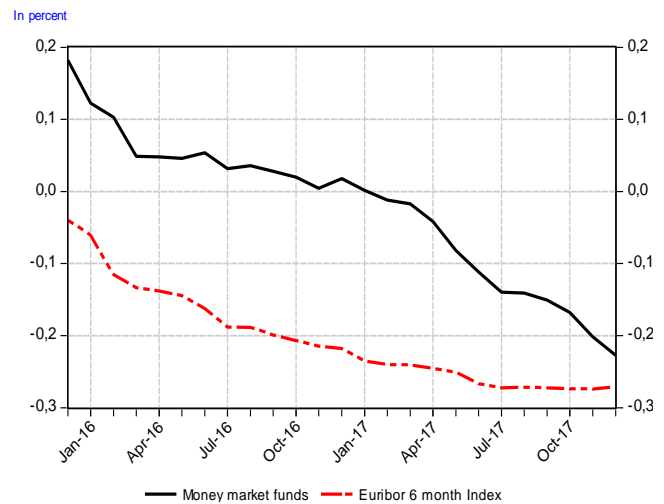
Performance of equity funds (a)



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).

