

Performance of investment funds – France • February 2018

The annual performance of equity funds decreases but still outperforms that of others fund's categories

In February 2018, the annual performance of non-money market funds declined by 3.2 percentage points (pp) compared to the previous month and stood at 4.3 %. All categories of funds were concerned, notably equity funds, whose performance decreased by 7 pp and reached 8.5 % in February 2018. Mixed funds (2.9 % after 5.5 % in January) and saving funds (6.2 % after 9.0 % in January) also reflected the decline in the European stock markets in February.

The annual performance of money market funds continued to fall (-0.25 % in February 2018)

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2015	2016	2017	Jan-18	Feb-18	Net asset Value févr-18
NON MONEY MARKET FUNDS	5,1	3,0	5,8	7,5	4,3	1 207
Equity funds (b)	10,0	3,6	11,9	15,2	8,5	358
<i>of which : ETF (c)</i>	5,7	5,6	12,3	16,0	8,2	61
Bond funds (b)	0,9	2,7	0,6	1,0	0,5	286
Mixed Funds (b)	3,0	2,6	4,2	5,5	2,9	350
Other funds (d)	6,5	3,1	5,8	7,2	5,0	213
<i>of which employees' savings funds</i>	6,9	3,6	6,7	9,0	6,2	126
MONEY MARKET FUNDS	0,18	0,02	-0,23	-0,24	-0,25	358

Source : Banque de France

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

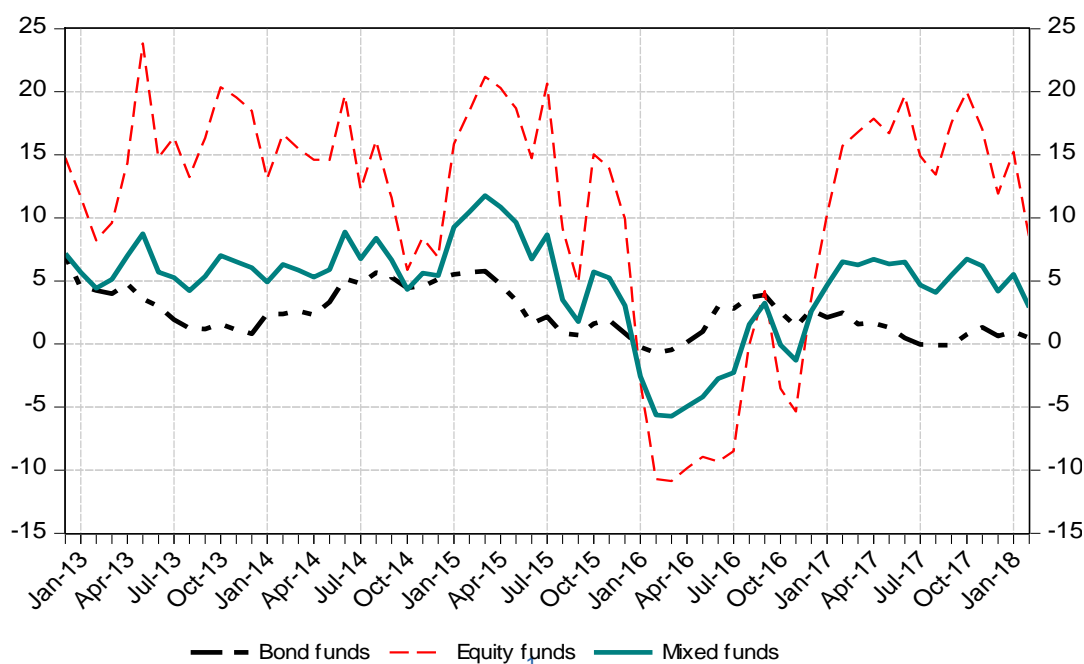
(b) Except employees' savings funds (which are included in "Others funds")

(c) Exchange Trade Fund

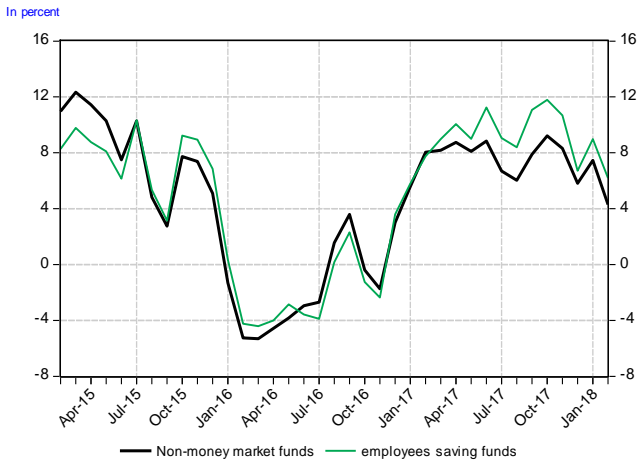
(d) Private equity funds, hedge funds, employees' saving funds, Formula-based funds

Annual performance of equity, bond and mixed funds

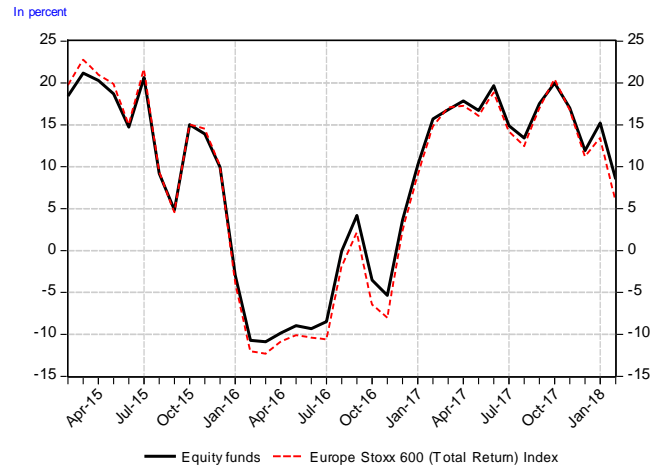
in percent



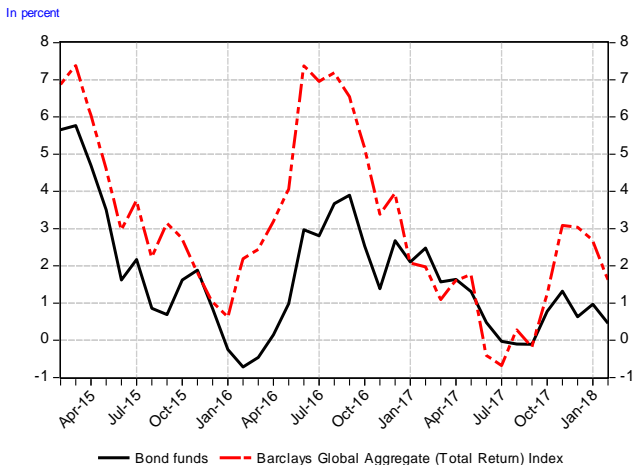
Performance of Non-MMF funds and employees' saving funds (a)



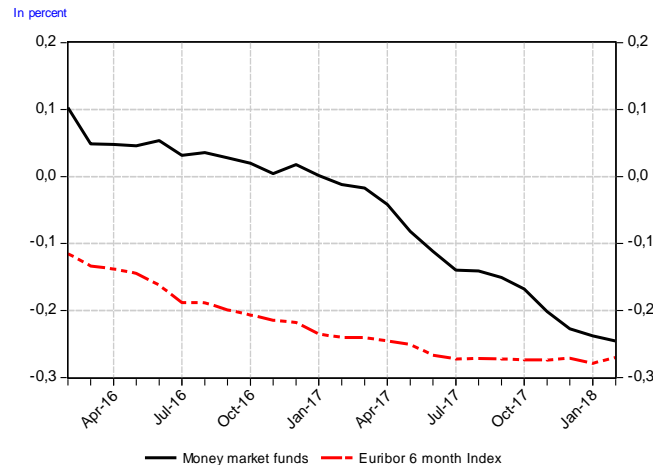
Performance of equity funds (a)



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).

