

Performance of investment funds – France • May 2018

Bond funds performance down due to the Italian spread hike

In May 2018, the annual performance of non-money market funds decreased to 1.4 % (-0.9 percentage point compared to April 2018). All categories were concerned, in particular bond funds that fell into negative territory (-0.2pp) in the wake of the increase in Italian interest rates.

The annual performance of money market funds gained 0.2 percentage points (-0.23 % in May 2018).

Annual performance of Investment Funds by categories (a)

(percent, outstanding amounts : EUR billion)

	2015	2016	2017	April 18	May 18	Net asset Value May 18
NON MONEY MARKET FUNDS	5,1	3,0	5,8	2,3	1,4	1 190
Equity funds (b)	10,0	3,6	11,9	4,1	2,7	343
of which : ETF (c)	5,7	5,6	12,3	4,0	3,1	40
Bond funds (b)	0,9	2,7	0,6	0,5	-0,2	281
Mixed Funds (b)	3,0	2,6	4,2	1,5	0,5	349
Other funds (d)	6,5	3,1	5,5	3,2	2,6	216
of which employees' savings funds	6,9	3,6	6,7	3,3	1,8	130
MONEY MARKET FUNDS	0,18	0,02	-0,23	-0,25	-0,23	365

Source : Banque de France

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

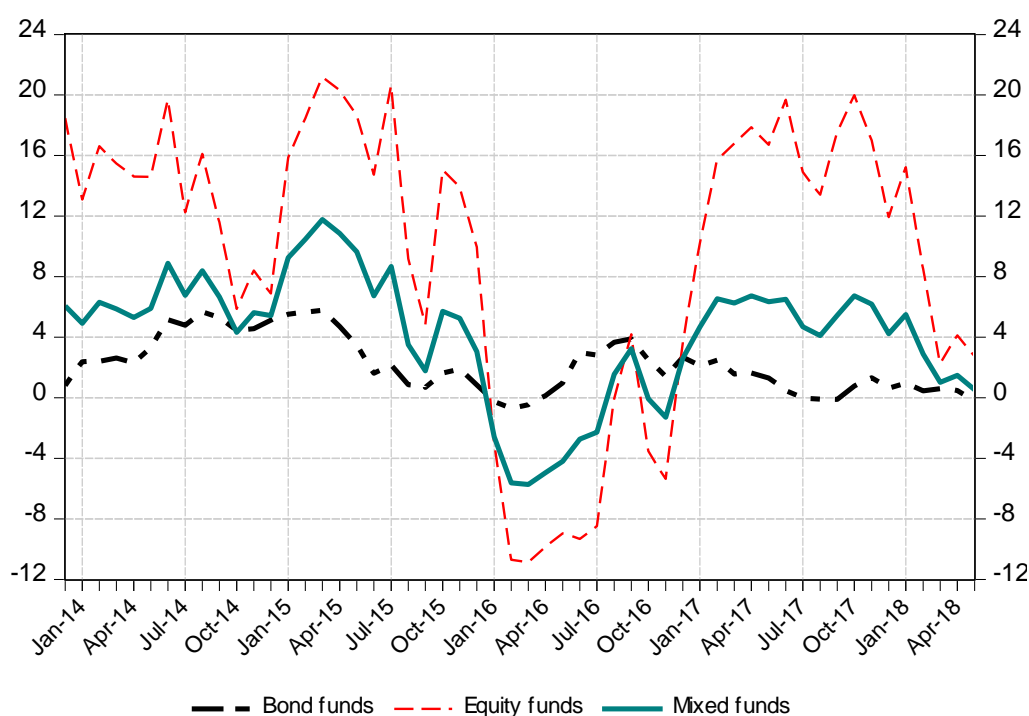
(b) Except employees' savings funds (which are included in "Others funds")

(c) Exchange Trade Fund

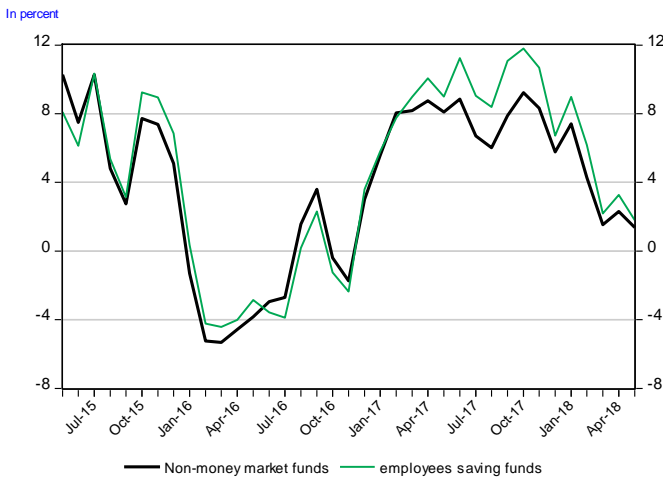
(d) Private equity funds, hedge funds, employees' saving funds, Formula-based funds

Annual performance of equity, bond and mixed funds

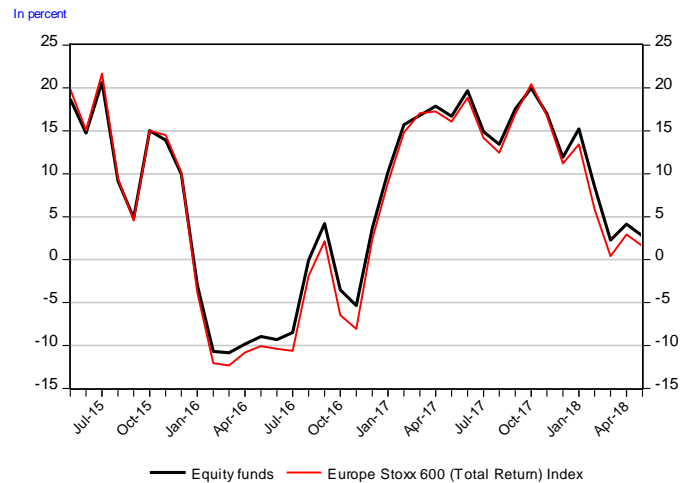
in percent



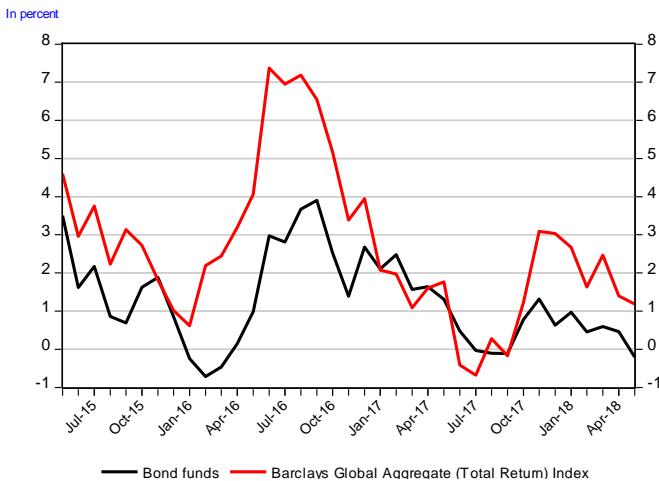
Performance of Non-MMF funds and employees' saving funds (a)



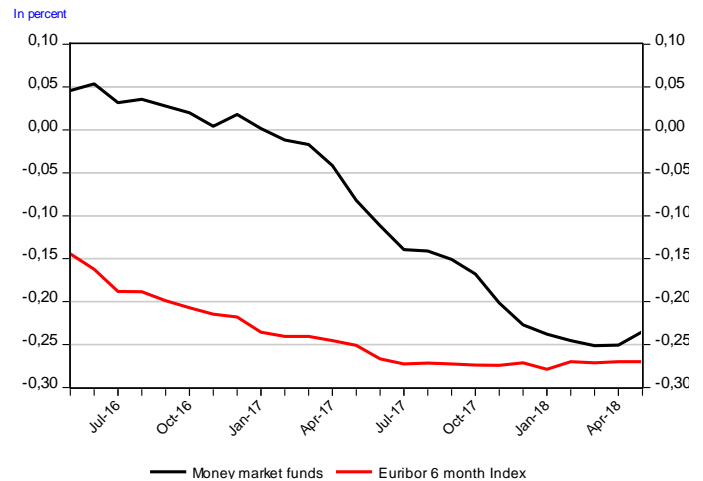
Performance of equity funds (a)



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).

