

Performance of investment funds – France • August 2018

Non-money fund performance declines in August

The annual performance of non-money market funds declines to 2.5% in August 2018 (-0.5 percentage points compared to July). All fund categories decrease with a similar magnitude. Bond funds turn negative at -0.4% in August.

The performance of money market funds falls very slightly to -0.24% on an annual rate (-0.01 pp compared to July).

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2015	2016	2017	Jul-18	Aug-18	Net asset Value août-18
NON MONEY MARKET FUNDS	5,1	3,2	5,9	3,0	2,5	1 290
Equity funds (b)	10,0	3,6	11,9	5,8	5,3	341
<i>of which : ETF (c)</i>	5,7	5,6	12,3	5,9	5,2	39
Bond funds (b)	0,9	2,7	0,6	0,1	-0,4	283
Mixed Funds (b) (e)	3,0	2,6	4,2	1,4	1,0	347
Other funds (d) (f)	6,5	4,0	6,1	4,4	3,7	319
<i>of which employees' savings funds</i>	6,9	3,6	6,7	3,7	3,1	132
MONEY MARKET FUNDS	0,18	0,02	-0,23	-0,23	-0,24	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")

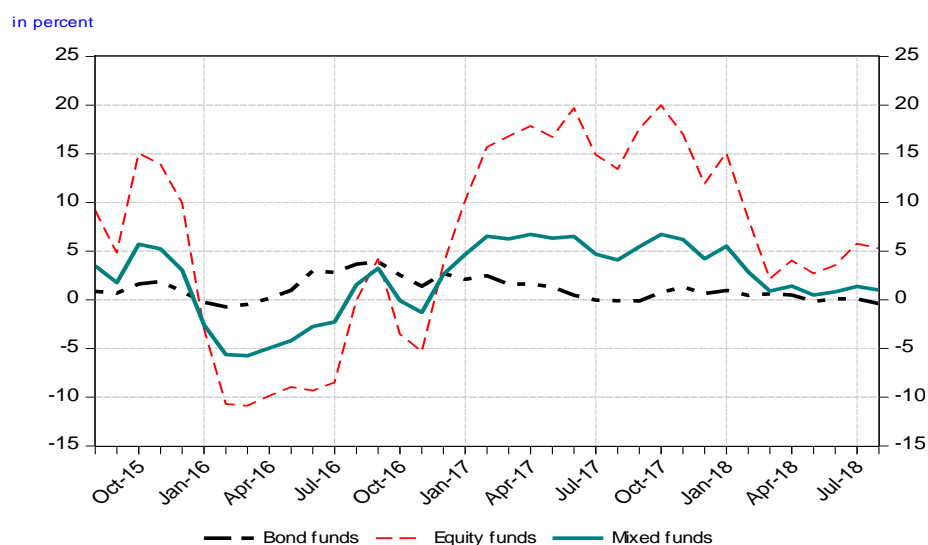
(c) Exchange Trade Fund

(d) Employees' saving funds, real estate funds, Private equity funds, formula-based funds, hedge funds

(e) The term "mixed funds" replaces the term "diversified funds", AMF category that has been deleted since 31/12/2017; the criterion for classification remains the same.

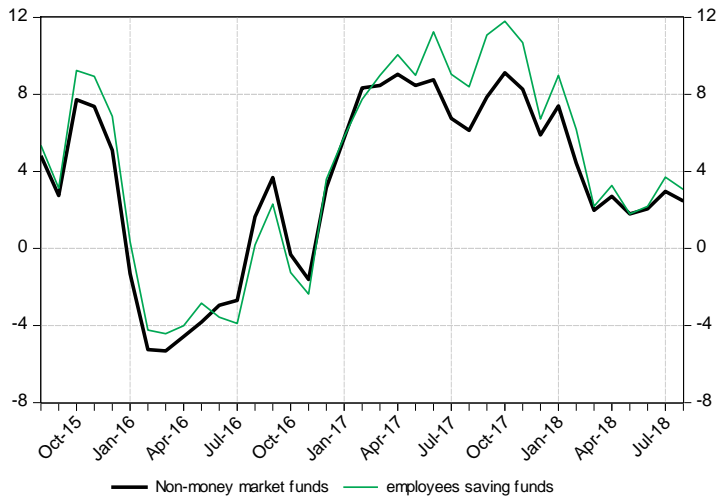
(f) Outstanding amount and performance of real estate funds are taken into account as of June 2016

Annual performance of equity, bond and mixed funds



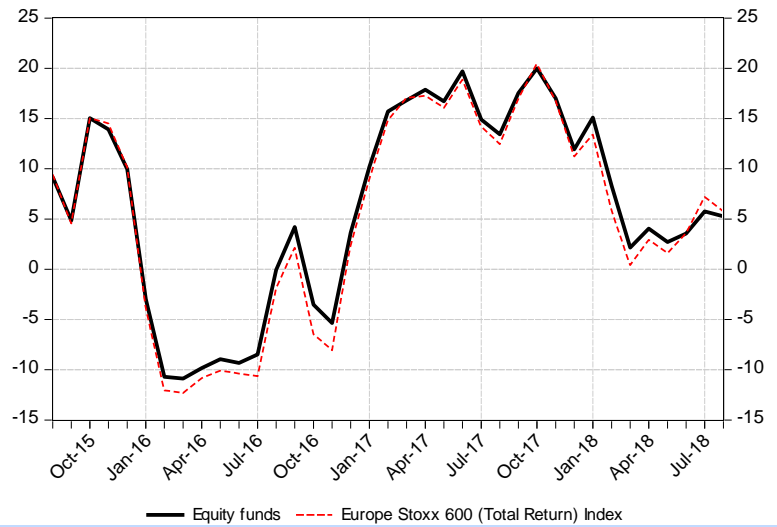
Performance of Non-MMF funds and employees' saving funds (a)

In percent



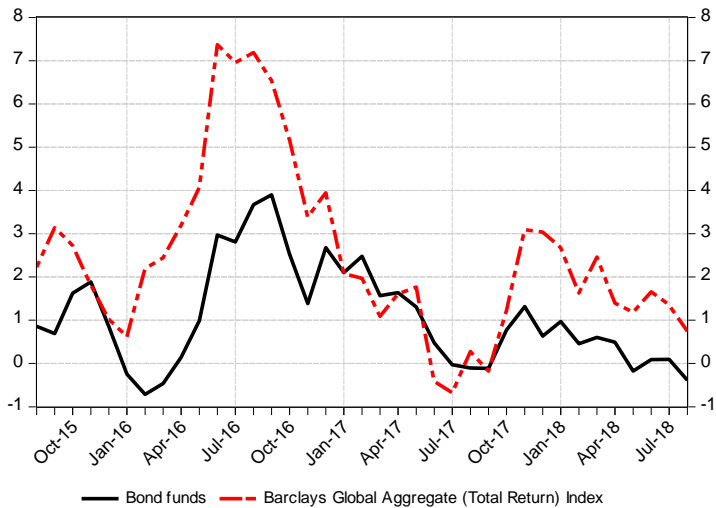
Performance of equity funds (a)

In percent



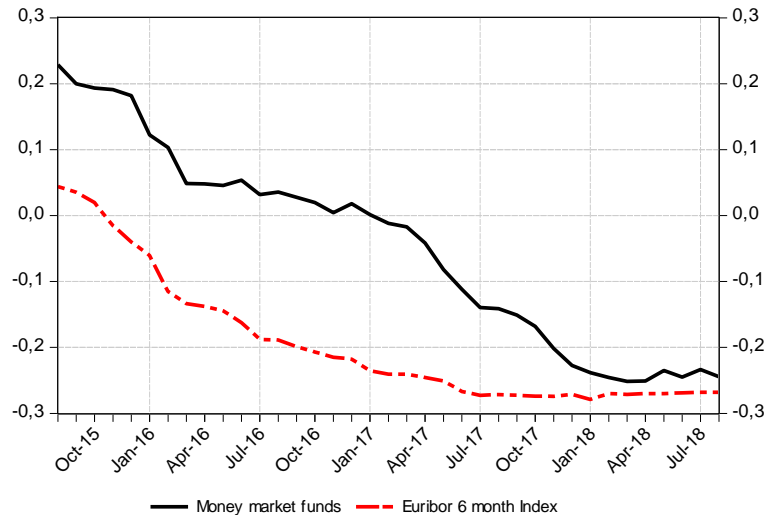
Performance of bonds funds

In percent



Performance of MMF funds

In percent



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).

