

## Financial overview of Investment Funds France Second quarter 2017

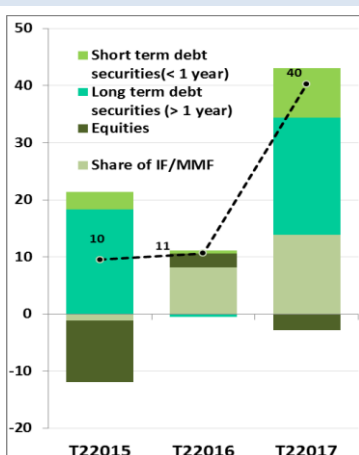
29 August 2017

### Net subscriptions of Non-Money Market Funds are dynamic

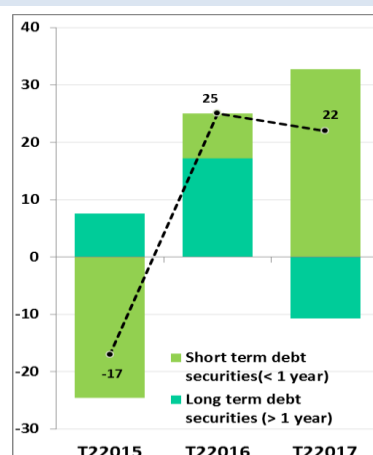
- Non-Money Market Funds:** In the second quarter, net issuances amount to €20 billion (€40 billion over one year). The growth in residents' subscriptions (+€21 billion, +€27 billion over one year) reflects an increase in investment by insurance companies (+€45 billion) partly offset by a disinvestment by general government (-€26 billion). Non-Money Market Funds invest mainly in long term debt securities (+€15 billion, +€20 billion over one year) and shares of MMF/Non MMF (+€4 billion, +€14 billion over one year).
- Money Market Funds:** Despite negative net flows over the second quarter (-€24 billion), net subscriptions are positive over one year (+22 billion). The outflows in the second quarter result mainly from non-financial corporations disinvestments (-€24 billion). These negative flows lead to a reduction in net deposits (-€18 billion). Over one year, net investments are primarily oriented towards short-term debt securities (+€33 billion) to the detriment of long-term debt securities (-€11 billion).
- Real Estate Funds:** Investment fund shares/units reach €92 billion at the end of June 2017, increasing by €9 billion since December 2016. These funds invest primarily in equities (+€5 billion) whereas net purchases of buildings increase at lower level (+€2.3 billion). More than 60% of the real estate assets of these funds is located in Ile-de-France (including Paris).

### Investment net transactions by type of instruments (4 moving quarters)

Non-Money Market Funds



Money Market Funds



### Real Estate funds Focus

Real estate funds balance sheet

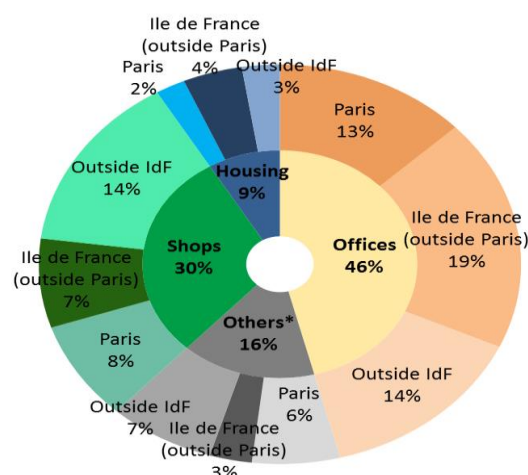
2017-Q2	OPCI	SCPI (1)	Total
<b>Real estate assets (2)</b>	<b>23</b>	<b>41</b>	<b>64</b>
<i>of which buildings</i>	<i>12</i>	<i>39</i>	<i>51</i>
Equity	20	-	20
Investment funds shares	6	-	6
Debt securities	2	-	2
Other assets	5	3	8
Deposits	1	3	4
<b>Total Assets</b>	<b>58</b>	<b>47</b>	<b>105</b>
<b>Investment fund shares/units</b>	<b>49</b>	<b>43</b>	<b>92</b>
Loans	3	3	7
Other debts	5	2	7
<b>Total Liabilities</b>	<b>58</b>	<b>47</b>	<b>105</b>

SCPI and OPCI are two legal structures of French real estate funds

(1) Estimation based on annual reporting at end 2015

(2) including real estate claims (current account advances, deposits and guarantees and some shares in property investment companies)

Buildings breakdown (€49 billion)



\* others real estate buildings : warehouses, commercial spaces, others

## Assets and investors of Investment Funds

(EUR billion)

Assets		Net flows (a)		Stocks Part (%)		Investors		Net flows (a)		Stocks Part (%)	
		2017Q2	4 moving quarters	2017Q2				2017Q2	4 moving quarters	2017Q2	
<b>Money Market Funds (f)</b>	<b>Total</b>	<b>-24</b>	<b>22</b>	<b>318</b>	<b>100%</b>	<b>Total</b>	<b>-24</b>	<b>22</b>	<b>318</b>	<b>100%</b>	
<b>by type of instrument</b>	Debt securities up to 1 year	-3	33	192	60%	<b>Resident</b>	-17	13	269	85%	
	Debt securities over 1 year	-3	-11	94	30%	Insurance corporations	9	13	100	31%	
	Investment fund shares	0	0	1	0%	Non-Financial corporations	-24	1	72	23%	
	Net deposits and loans and other assets (b)	-18	0	32	10%	Non money market funds	3	4	64	20%	
<b>by geographical area (c)</b>	Resident	-1	14	122	42%	Households and NPSH	-1	-4	8	2%	
	Non-Resident euro area	-2	8	96	34%	General Government	-5	-4	12	4%	
	Non-Euro area	-2	0	69	24%	Credit Institutions	-1	3	9	3%	
<b>by issuer (c)</b>	MFIs	-4	11	208	73%	Other financial institutions	1	2	5	2%	
	Non-Financial corporations and others (d)	0	7	41	14%	<b>Non-Resident euro area</b>	<b>-7</b>	<b>8</b>	<b>44</b>	<b>14%</b>	
	Others (e)	-1	5	32	11%	MFIs	-7	11	38	12%	
	General Government	-1	0	5	2%	Non MFIs	0	-3	7	2%	
<b>Non money market funds</b>	<b>Total</b>	<b>20</b>	<b>40</b>	<b>1 179</b>	<b>100%</b>	<b>Total</b>	<b>20</b>	<b>40</b>	<b>1 179</b>	<b>100%</b>	
<b>by type of instrument</b>	Debt securities up to 1 year	0	9	29	2%	<b>Resident</b>	<b>21</b>	<b>27</b>	<b>1005</b>	<b>85%</b>	
	Debt securities over 1 year	15	20	366	31%	Insurance corporations	45	72	463	39%	
	Equity	-1	-3	455	39%	Households and NPSH	10	-4	225	19%	
	Investment fund shares	4	14	296	25%	Non money market funds	0	6	149	13%	
	Net deposits and loans and other assets (b)	2	0	33	3%	General Government	-26	-40	90	8%	
<b>by geographical area (c)</b>	Resident	3	7	538	47%	MFIs	-11	-11	33	3%	
	Non-Resident euro area	7	16	400	35%	Non-Financial corporations	6	10	39	3%	
	Non-Euro area	7	17	208	18%	Other financial institutions	-3	-5	6	0%	
<b>by issuer (c)</b>	Non-Financial corporations and others (d)	4	12	555	48%	<b>Non-Resident euro area</b>	<b>0</b>	<b>15</b>	<b>148</b>	<b>13%</b>	
	MFIs	6	10	179	16%	MFIs	12	26	136	12%	
	General Government	3	-4	111	10%	Non MFIs	-12	-12	12	1%	
	Others (e)	5	22	301	26%	<b>Non-Euro area</b>	<b>-1</b>	<b>-1</b>	<b>26</b>	<b>2%</b>	
	<i>of which non money market funds</i>	1	11	231	20%						

Source : Banque de France

(a) Variation of outstanding amounts for Money Market Funds

(b) net loans and net other assets include financial derivatives, non-financial assets and other receivables, net of other liabilities

(c) excluding loans and other net assets ; only securities portfolio

(d) Others added to Non-Financial Corporations include others Financial Institutions of the rest of the world (non MFIs as Insurance Corporations)

(e) Others : Non Money Market funds, Insurance and other Financial Institutions

(f) Consolidated Data: consolidated outstanding of money market fund shares or units do not include the resident securities held by money market funds themselves.