

Performance declines for all the categories of investment funds

In October 2016, the annual performance of non-money market funds becomes again negative (-0.4%) and declines by 3.9 percentage points compared with the previous month. This decrease is general across the various categories of non-money market funds and consistent with the developments observed in the financial markets during the period (see graphs). This evolution is particularly notable for equity funds (-7.7 percentage points compared to September 2016, at -3.5%). The annual performance of mixed funds (-0.1%) and other funds (+0.2%) drops less, while that of bond funds remains positive at +2.5%. The annual performance of money market funds is still slightly positive (0.02%) in October 2016.

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2013	2014	2015	Sept.-16	Oct.-16	Net asset Value Oct-16
NON MONEY MARKET FUNDS	8,6	5,4	5,1	3,5	-0,4	1 073
Equity funds	18,5	6,9	10,0	4,2	-3,5	289
of which : - French equity funds	21,1	2,7	13,9	5,3	-2,1	23
- Eurozone equity funds	22,8	3,2	12,9	3,1	-4,4	80
- EU and international equity funds	17,2	8,7	9,1	4,9	-3,2	137
- ETF (b)	14,0	10,0	5,7	3,5	-3,7	49
Bond funds	0,8	5,1	0,9	3,9	2,5	255
of which bonds and other debt securities denominated in euro	1,5	5,7	0,3	3,6	2,1	170
Mixed Funds	6,1	5,4	3,0	3,2	-0,1	331
Other funds (c)	8,5	3,4	6,5	2,6	0,2	198
of which employee savings funds	12,8	3,4	6,9	2,2	-1,3	116
MONEY MARKET FUNDS	0,21	0,37	0,18	0,03	0,02	361

Source : Banque de France

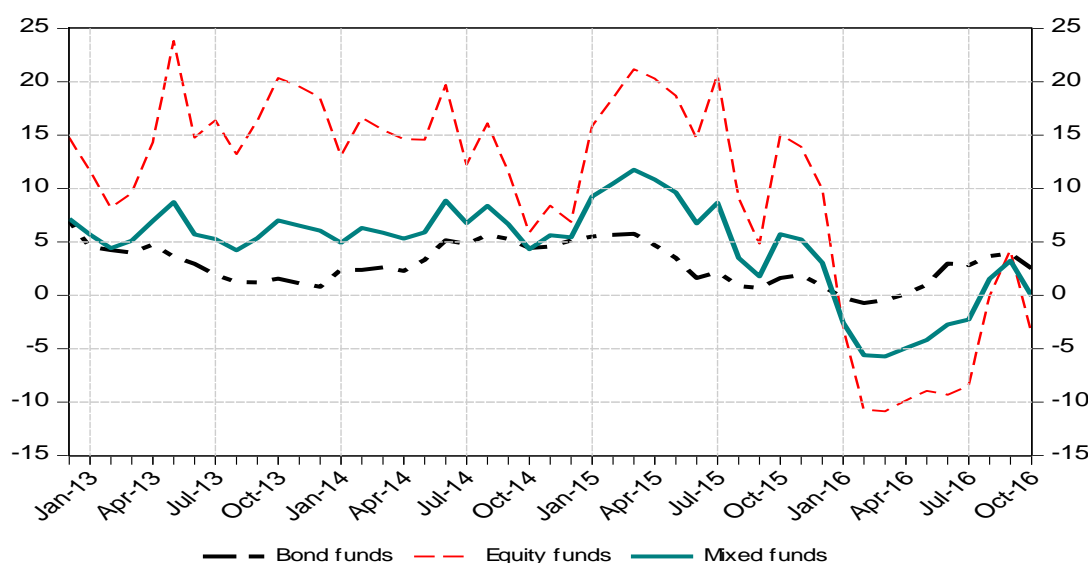
(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Exchange Trade Fund

(c) Private equity funds, hedge funds, employee saving funds, Formula-based funds

Annual performance of equity, bond and mixed funds

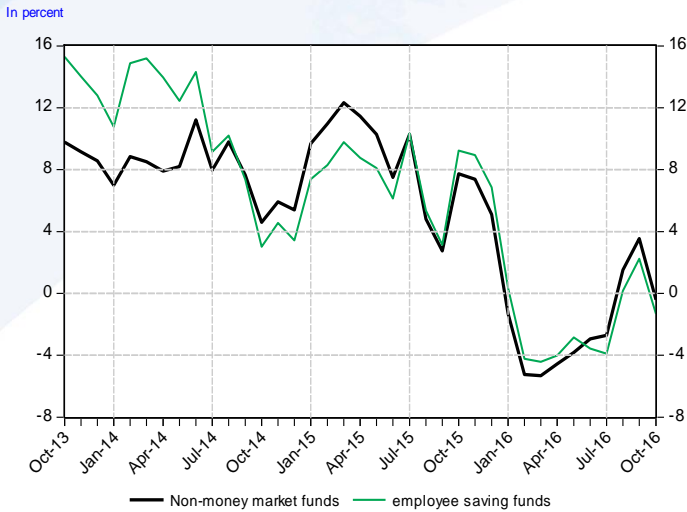
in percent



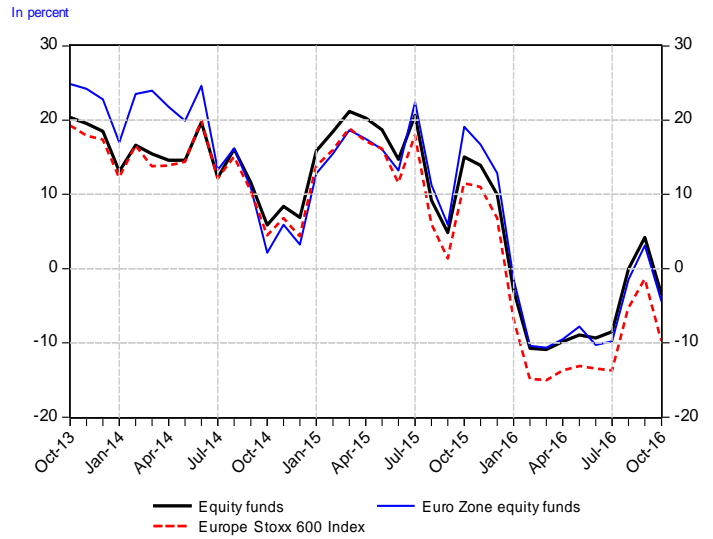
-1-

STAT INFO

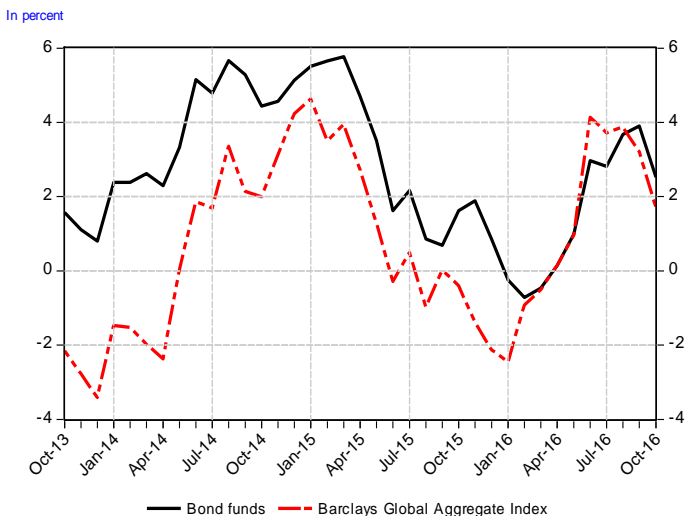
Performance of Non-MMF funds and employee saving funds (a)



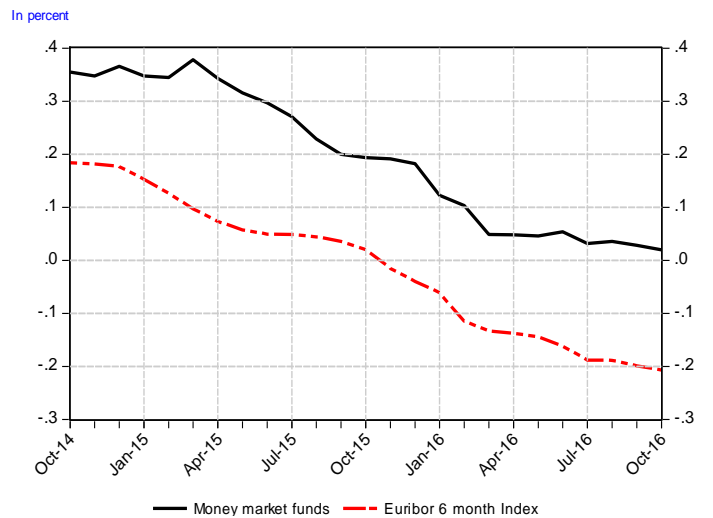
Performance of equity funds (a)



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.

Subscription to Stat Info can be requested to: 2503-DIFFUSION-UT@banque-france