

22 May 2017

The performance of equity funds reaches its highest level since July 2015

The annual performance of non-money market funds reaches 8.1 % in March 2017, with a small increase compared to the previous month (+0.1 percentage point). The performance of equity funds (+1.1 point compared to February) attains 16.8 %, the highest level since July 2015.

For the second consecutive month, the annual performance of money market funds is slightly negative (-0.02% in March)

Annual performance of Investment Funds by subsectors (a)

(percent, outstanding amounts : EUR billion)

	2014	2015	2016	Feb-17	Mar-17	Net asset Value mars-17
NON MONEY MARKET FUNDS	5,4	5,1	3,0	8,0	8,1	1 148
Equity funds	6,9	10,0	3,6	15,7	16,8	327
of which : ETF (b)	10,0	5,7	5,6	20,3	21,1	61
Bond funds	5,1	0,9	2,7	2,5	1,6	269
Mixed Funds	5,4	3,0	2,6	6,5	6,3	345
Other funds (c)	3,4	6,5	3,1	6,1	6,8	207
of which employee savings funds	3,4	6,9	3,6	7,7	9,0	121
MONEY MARKET FUNDS	0,37	0,18	0,02	-0,01	-0,02	380

Source : Banque de France

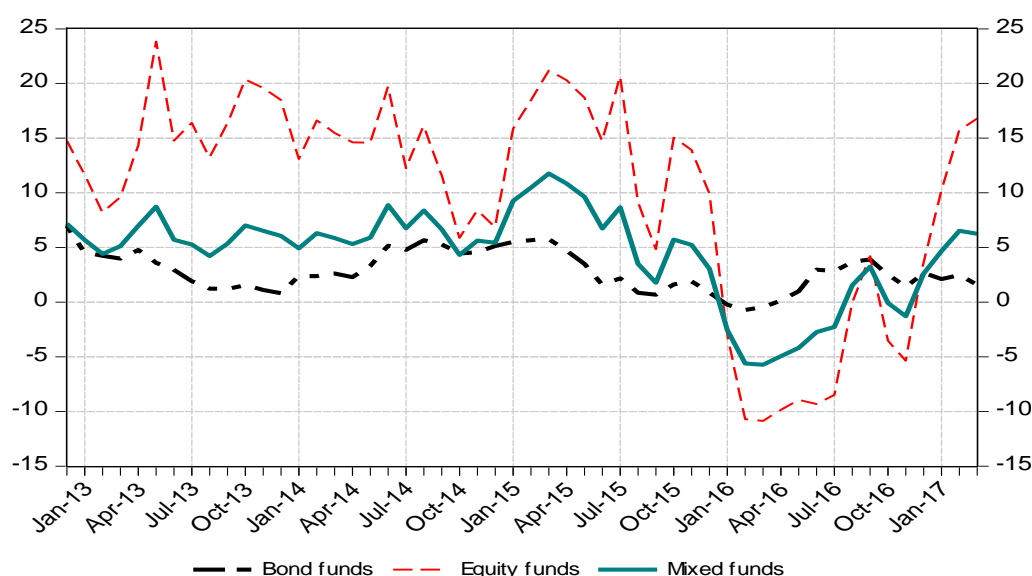
(a) Annual performance net of management fees but before deduction of entry and exit fees commissions (cf. methodology).

(b) Exchange Trade Fund

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

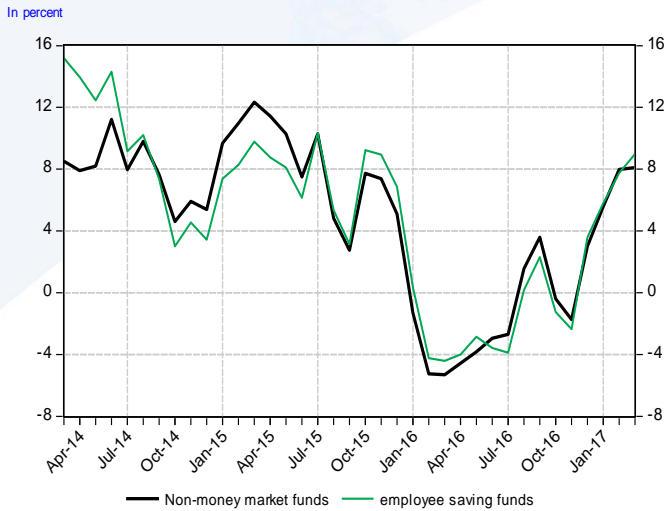
Annual performance of equity, bond and mixed funds

in percent

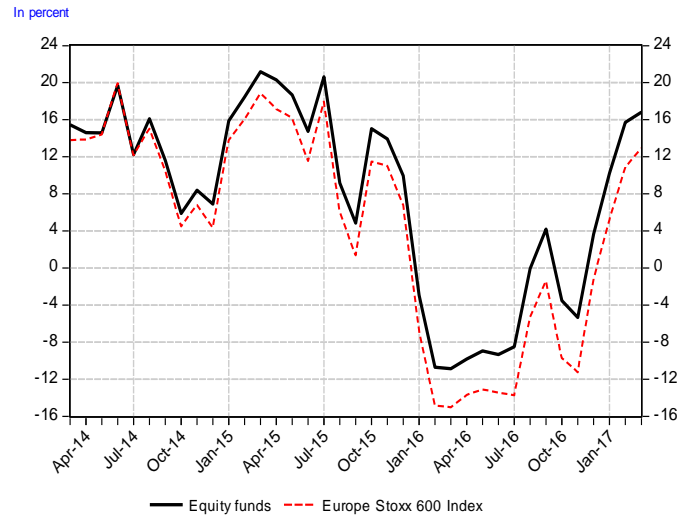


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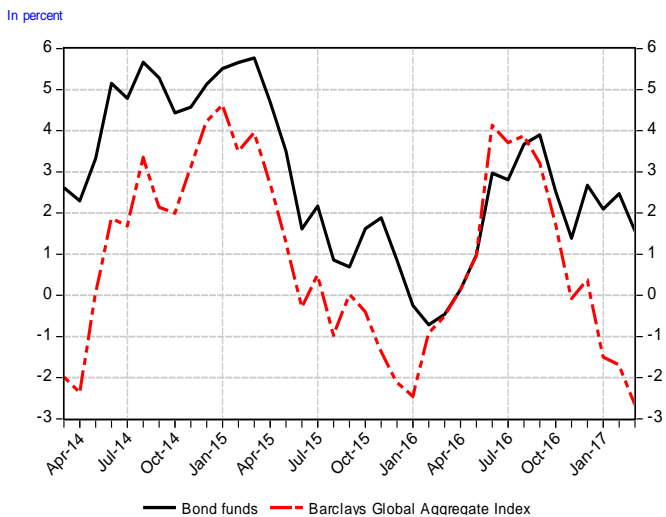
Performance of Non-MMF funds and employee saving funds (a)



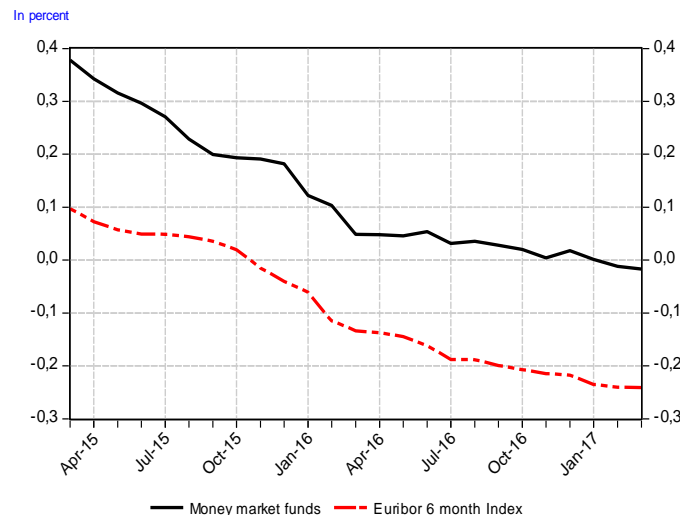
Performance of equity funds (a)



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.