

Financial overview of investment Funds – France

Fourth quarter 2017

Real Estate Funds increases by 20% in 2017 and reaches €100 billion

- Real Estate Funds:** Investment funds shares/units reach €100 billion at the end of December 2017, increasing by 20.5% since December 2016 (+€17 billions). Households owned 36% of the investment shares/units. Half of the building properties are offices (49%). Regardless the nature of the building, 60% is located in the region Ile de France (including Paris).
- Non-Money Market Funds:** In 2017, net inflows reach +€46 billion (high level since 2006), after -€4 billion in 2016. Subscriptions mainly come from resident (+€40 billion) especially Insurance companies and non-financial corporations. Over one year, net investments are primarily oriented towards debt securities (+€20 billion) and investment funds shares (+€17 billion) essentially abroad (+€34 billion)
- Money Market Funds:** Despite negative subscriptions on the two last quarter (respectively -€21 billion for Q4-2017 and -€7 billion for Q3-2017), over one year the net inflows reach +€4 billion, mainly from Insurances companies (+€13 billion). In 2017, the Money Market Funds invest in short term debt securities (+€12 billion) whereas they sell long term (-€8 billion).

Real Estate funds Focus

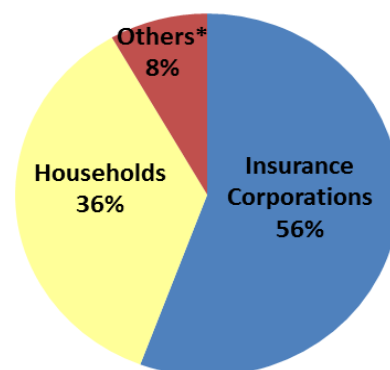
Balance sheet in Q4-2016 and Q4-2017

Investment fund shares/units by category of investor

Assets		Investment fund			
		Liabilities		2016	2017
	2016	2017		2016	2017
Real estate assets (a)	61	68	Investment fund shares/units	83	100
<i>of which buildings</i>	49	52			
Equity(b) and investment funds shares	22	30	Debts	12	14
Other assets	12	16			
Total	95	114	Total	95	114

(a) including real estate claims (current account advances, deposits and guarantees)

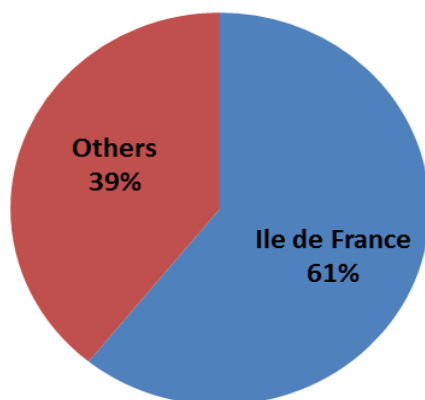
(b) including shares in property investment companies



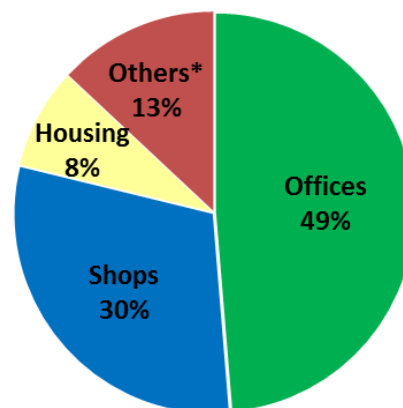
Others*: General Government, MFIs, Others Financial Institutions, Non-money Market Funds

Buildings breakdown

By location



By Nature



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

Assets and investors of Investment Funds

(EUR billion)

Assets		Net flows (a)		Stocks		Investors		Net flows(a)		Stocks	
		2016	2017	2016	2017			2016	2017	2016	2017
Non Money Market Funds	Total	-4	46	1 099	1 209	Total	-4	46	1 099	1 209	
by type of instrument	Debt securities up to 1 year	5	1	26	27	Resident	-9	40	938	1033	
	Debt securities over 1 year	-6	20	347	369	Insurance corporations	9	15	395	421	
	Equity	-4	3	425	476	Households and NPSH	-15	10	211	235	
	Investment fund shares	8	17	274	304	Non money market funds	4	11	135	154	
	Net deposits and loans and other assets	-6	6	28	33	General Government	-4	8	117	143	
by geographic area (c)	Resident	9	6	510	550	MFIs	0	-15	43	30	
	Non-Resident euro area	-7	17	370	411	Non-Financial corporations	-1	13	28	42	
	Non-Euro area	0	17	192	215	Other financial institutions	-2	-2	9	7	
by issuer (c)	Non-Financial corporations and others (b)	-2	17	520	580	Non-Resident euro area	8	11	136	154	
	MFIs	1	10	165	178	MFIs	7	14	113	143	
	General Government	-5	-8	113	105	Non MFIs	0	-3	23	11	
	Others (e)	8	21	273	312	Non-Euro area	-2	-5	25	21	
	of which non money market funds	3	14	213	239						
Money Market Funds (f)	Total	25	4	309	313	Total	25	4	309	313	
by type of instrument	Debt securities up to 1 year	32	21	171	192	Resident	10	0	261	260	
	Debt securities over 1 year	-7	-8	94	86	Insurance corporations	6	13	77	91	
	Investment fund shares	1	0	1	1	Non-Financial corporations	-5	-15	86	71	
	Net deposits and loans and other assets	0	-9	43	34	Non money market funds	6	4	60	64	
by geographic area (c)	Resident	10	13	110	123	Households and NPSH	-4	-2	10	8	
	Non-Resident euro area	12	-3	90	87	General Government	4	-1	15	14	
	Non-Euro area	3	3	66	69	Credit Institutions	2	1	8	9	
by issuer (c)	MFIs	10	13	197	210	Other financial institutions	2	0	5	4	
	Non-Financial corporations and others (b)	4	8	31	39	Non-Resident euro area	13	1	45	47	
	Others (e)	12	-5	32	27	MFIs	17	4	38	42	
	General Government	-1	-2	5	3	Non MFIs	-4	-3	7	4	
					Non-Euro area	1	3	3	6		

Note: Rounding differences mean that an aggregate may not be exactly equal to the sum of its components.

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.

