

# **FCP (French Investment Fund)**

## **ECHIQUIER DIVIDENDE**

### **Statutory auditor's report**

Annual accounts - Year ended December 30, 2016

(Translated from French into English)

*This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

# **FCP (French Investment Fund)**

## **ECHIQUIER DIVIDENDE**

53, Avenue d'IEANA  
75116 Paris

### **Statutory auditor's report**

Annual accounts - Year ended December 30, 2016

(Translated from French into English)

**Statutory auditor's report  
(Translated from French into English)**

In compliance with the assignment entrusted to us by the board of the Management company, we hereby report to you, for the year ended December 30, 2016, on:

- the audit of the accompanying financial statements of FCP (French Investment Fund) ECHIQUIER DIVIDENDE;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Management company. Our role is to express an opinion on these financial statements based on our audit.

**I - Opinion on the financial statements**

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. In the case of a UCITS, it is not about databases provided by independent third parties for the development of the off-balance sheet included in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall annual account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the FCP (French Investment Fund) as of December 30, 2016 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

## **II - Justification of our assessments**

In accordance with the requirements of article L.823-9 of the French Code de Commerce relating to the justification of our assessments, we bring to your attention the following matters:

- the assessments we achieved were focused on the compliance with the principles and methods applicable to UCITS as defined in the Regulation n°2014-01 of the French Accounting Standards Authority.

The assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

## **III – Specific verifications and information**

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the annual report, and in the documents addressed to the unit holders with respect to the financial position and the financial statements.

Courbevoie, March 28<sup>th</sup>, 2017

The statutory auditor

**MAZARS**

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Gilles Dunand-Roux

# Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW



FINANCIERE DE L'ECHIQUEUR

## ECHIQUEUR DIVIDENDE

YEAR ENDED: 12.31.2016

# statements

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<b>Distributors</b>	FINANCIERE DE L'ECHIQUEUR 53, avenue d'Iéna - 75116 Paris.
<b>Management company</b>	FINANCIERE DE L'ECHIQUEUR 53, avenue d'Iéna - 75116 Paris.
<b>Depositary and custodian</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Centralist</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Statutory auditor</b>	MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex.

# Information about investments and management

## **Classification:**

Equities from European Union member countries.

## **Calculation and allocation of income:**

For Echiquier DIVIDENDE, Echiquier DIVIDENDE G and Echiquier DIVIDENDE I units: full capitalisation of income.

Collected coupons are accounted for.

For the Echiquier DIVIDENDE D unit: the share of distributable sums the distribution of which is decided by the management company is paid annually for the D unit. Nonetheless the management company reserves the possibility of making interim payments during the year. The management company also reserves the possibility to proceed with the distribution of all or part of the capital gains achieved by the fund during the financial year.

## **Investment objective:**

Echiquier Dividende is a dynamic fund seeking long term performance through exposure to European equity markets.

## **Benchmark index:**

The MSCI EUROPE index is an indicator that is representative of Echiquier Dividende management. This index is representative of trends on equity markets in the most highly developed countries in Europe. It is calculated in euros with dividends reinvested.

## **Investment strategy:**

### **1. Strategies employed**

Management is oriented towards European equity markets. The fund is exposed primarily to large European stocks one of the main features of which is to provide a high return to investors. The fund also reserves the possibility of being exposed to small and medium sized European stocks that have the same high yield characteristics.

The management of Echiquier Dividende is based on a stringent stock picking process entailing in-depth assessment of the companies included in the portfolio.

This management is based on a fundamental analysis of each company supported by a rating system developed internally and concerning five criteria that are:

- the quality of the company's management,
- the quality of its financial structure,
- visibility over the company's future results,
- the growth outlook for its business,
- the speculative nature of the security.

Purchase and sale price targets are set for securities chosen.

The securities chosen have therefore been the subject of a highly selective and qualitative process. The methodology involving the setting of purchase and selling prices enables the fund to be positioned on securities having high future market growth potential. To this fundamental analysis is associated a criterion of a high yield offered to investors.

Echiquier Dividende may have recourse to derivative instruments in the context of equity market risk hedging and exposure operations and exceptionally in the context of foreign exchange risk hedging operations.

## **2. Assets (excluding derivatives)**

### **A/Equities:**

Echiquier Dividende has a minimum of 60% exposure to European equity markets and a maximum of 10% exposure to non-European equities.

The fund has a minimum of 60% exposure to securities that are representative of large capitalisations in all sectors of activity.

Furthermore, the fund can be exposed to small and medium sized European securities within the limit of 40% of assets held.

To enable the fund to be eligible for PEA plans, it will be invested to the extent of 75% in European equities.

### **B/Debt securities and money market instruments:**

The fund can invest up to 25% in:

- negotiable debt securities. The maximum maturity of debt securities used in the fund's cash management will be 5 years. The short term securities thus used benefit from Standard & Poor's short term "Investment grade" rating or equivalent rating from another rating agency. "Speculative" or non-rated negotiable debt securities are allowed for up to a maximum of 10%.
- bond securities. In this framework, special attention will be paid to the credit quality of the companies issuing these securities. The securities concerned are securities with an "Investment grade" rating i.e. rated at least BBB- by Standard & Poor's or equivalent or considered as such by the management team. The maximum maturity of bond securities is 10 years.

Bonds with a "speculative" grade rating or no rating are authorised within a limit of 10%. The management has not set any limit with respect to the breakdown between private and sovereign issuers.

When acquiring and subsequently monitoring securities, assessment of the credit risk is based on Financière de l'Echiquier's internal research and analysis as well as the financial ratings offered by the rating agencies.

When securities are deemed speculative grade or not rated, their issuers belong to groups monitored by internal research at Financière de l'Echiquier.

The ratings mentioned above are those chosen by the manager at the time of the initial investment. If the rating is downgraded during the life of the investment, the manager will run a case by case analysis of each situation and decide whether or not to keep the line concerned. The investment limits set on the basis of the assessment of the credit risk by rating agencies can thus be slightly modified based on specific analysis by the management team.

## **3. Investment in the securities of other Undertakings for Collective Investment**

The fund may not invest over 10% of its assets in securities of other French and/or European UCIs and in general-purpose investment funds. These are UCIs in any AMF classification. The fund may invest in the management company's UCIs or in those of an affiliated company.

## **4. Derivative instruments**

The Fund also reserves the possibility of intervening in future financial instruments traded on European regulated or non-regulated markets or over the counter.

In this context, the Fund may take positions:

- to hedge the portfolio against equity market risk and exceptionally against the currency risk.
- to expose it to equity market risk in accordance with the investment objective.

The instruments used are:

- futures on indices,
- options on securities and indices,
- exchange and future options and exchange futures.

These operations will be within the limit of one time the fund's assets. Financial instruments are entered into with intermediaries selected by the Management Company that have no power over the composition or the management of the Fund's portfolio.

## **5. Securities with embedded derivatives**

The manager may invest in securities with embedded derivatives (warrants, subscription warrants, convertible bonds, etc.) traded on regulated markets or OTC. No rating constraint applies to convertible bonds.



As such, the manager may take positions with a view to hedging and/or exposing the portfolio to business sectors, geographic zones, interest rates, equities (all types of capitalisation), exchange, securities and similar transferable securities or indices with the aim of achieving the management goal.

The recourse to securities with embedded derivatives, rather than the other derivative instruments listed above, will be justified in particular by the will of the manager to optimise the hedge or, if necessary, to boost the portfolio by reducing the cost related to the use of these financial instruments in order to achieve the management objective.

In any case, the amount of investments in securities with embedded derivatives may not exceed 10% of the net assets.

The risk related to this type of investment will be limited to the amount invested for the purchase.

### **6. Deposits:**

None.

### **7. Cash borrowing**

The fund may be a borrower of cash. Without having the vocation of being structurally a cash borrower, the Fund may find itself temporarily in a debtor position as a result of operations related to its outgoing flows (investments and disinvestments in progress, subscription/redemption operations, etc.) within the limit of 10%.

### **8. Temporary purchases and disposals of securities:**

None.

### **Risk profile:**

Unit-holders' money will be invested primarily in financial instruments selected by the management company. These instruments will fluctuate in line with the markets.

#### **Risk of capital loss:** Yes

Capital loss occurs when units are sold for less than the purchase price. Unit holders are warned that the initially invested capital may not be returned to them. The fund does not benefit from any capital guarantee or protection.

#### **Equity risk:** Yes

Minimum exposure by Echiquier DIVIDENDE to equities is 60%. If the shares or indices to which the portfolio is exposed fall, the net asset value of the fund could fall.

On small and medium cap markets, the volume of securities listed on the stock market is smaller so downward market movements are more pronounced and faster than for large caps. So the net asset value of the UCI may therefore fall faster and stronger.

#### **Discretionary management risk:** Yes

The discretionary management style applied to the fund is based on stock picking. There is a risk that Echiquier DIVIDENDE may not be invested at all times in the highest performing securities. The fund's performance may therefore be less than the management goal. Furthermore the net asset value of the fund may have a negative performance.

#### **Interest rate risk:** Yes

Echiquier DIVIDENDE is exposed to interest rate products within a maximum limit of 25% of its assets. The net asset value of the fund may fall if interest rates rise.

#### **Credit risk:** Yes

The fund is exposed to money market or bond instruments within a maximum limit of 25%. The credit risk corresponds to the risk of a fall in the credit quality of a private issuer or the default of this issuer. The value of the debt or bond securities in which the UCI is invested may fall leading to a drop in the net asset value.

#### **Foreign exchange risk:** Yes

This is the risk of a drop in the value of the investment currencies in relation to the portfolio's reference currency, which is the euro. In the event of a currency falling in value in relation to the euro, the net asset value can drop.

### **Eligible subscribers and typical investor profile:**

#### **Eligible subscribers:**

- Echiquier Dividende Unit: All subscribers.

- Echiquier Dividende D Unit: All subscribers.

- Echiquier Dividende G Unit: Reserved for marketing by financial intermediaries other than the management company

- Echiquier Dividende I Unit: Reserved for institutional investors.

#### **Typical investor profile:**

The Fund is intended for physical persons or institutional investors who are aware of the risks inherent in holding units in such a Fund, i.e. the risk of the equity markets defined above and seeking a fund that can offer a return greater than average return of the equity market, possibly paid out in the form of an annual income.

Echiquier Dividende can be a support for individual variable capital life insurance contracts, denominated in units of account.

Echiquier Dividende may be an investment support for UCIs managed by FINANCIERE DE L'ECHIQUIER.

The fund reserves the possibility to invest in UCIs managed by FINANCIERE DE L'ECHIQUIER.

The amount that should reasonably be invested in Echiquier Dividende depends on the holder's personal circumstances. To determine this, holders must take account of their personal and possibly professional assets, their present money needs and these needs 5 years from now, but also their desire to take or not to take risks on equity markets. It is also strongly recommended to sufficiently diversify investments in order to not expose them solely to the risks of the Fund.

**Recommended investment period:** more than 5 years.

### **Information about the tax regime:**

**Tax provisions:** The Fund is eligible for French equity savings (PEA) plans.

The prospectus is not intended to indicate the tax consequences for each investor of subscribing, redeeming, holding or selling fund units. These consequences will vary depending on the laws and usage in force in the country of residence, domicile or installation of the unit holder as well as the holder's personal circumstances.

Depending on your tax regime, your country of residence or the jurisdiction in which you invest in this Fund, any capital gains and income earned from holding the units in this Fund may be subject to taxation. We advise you to consult a tax advisor as to the possible consequences of purchasing, holding, selling or redeeming units of the Fund in line with the laws in your country of tax residence, ordinary residence or domicile.

The Management Company and marketing agents shall in no way be liable for the tax consequences that may result for any investor arising out of their decision to buy, hold, sell or redeem units in this Fund.

The Fund proposes three capitalisation units and one distribution unit, each holder is advised to consult a tax advisor on the regulations applicable in their own country of residence and the rules applicable to their own circumstances (physical person, corporate entity subject to corporation tax, other cases...). The rules applying to unit-holders residing in France are set by the French Tax Code.

In general, unitholders are prompted to consult their usual tax advisor or account manager to determine the tax rules applicable to their particular situation.

Under the terms of U.S. FATCA (Foreign Account Tax Compliance Act) tax regulations, holders may be required to provide to the UCI, to the management company or to their agent, information about their personal identity and place of residence (domicile and residence for tax purposes) in order to identify "US Persons" within the meaning of the FATCA act. This information may be transmitted to the American tax authorities via the French tax authorities. Any failure by holders to carry out this obligation may result in a lump sum deduction at source of 30% imposed on financial flows from U.S. sources. Notwithstanding the diligence performed by the management company under FATCA, holders are invited to ensure that the financial intermediary that they went through to invest in the UCI itself benefits from so-called Participating FFI status. For more details, holders may contact their tax advisor.

**Information:** Exceptionally, this financial year has a duration of 13 months.

***For further information, the full prospectus is available on request from the management company.***

- *The net asset value is available from the management company. The latest annual and interim reports are available on the website [www.fin-echiquier.fr](http://www.fin-echiquier.fr) or may be sent within one week upon written request to The FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *Fund creation date: December 12, 2014.*

# activity report

In a year particularly marked by political events, Echiquier Dividende started the year by losing money before starting to make money. The fund turned in a performance of 3.47% compared to around 1% for its benchmark index.

Among the biggest contributors to the fund's performance were so-called value and cyclical stocks, the big winners in 2016, such as Royal Dutch Shell (+31%), Michelin (+23%), Rallye (+41%) or Natixis (+32% since it joined the fund in February). Stocks that weighed down on the fund's performance were in the utilities sector with Engie (-20%), Snam and Veolia (respectively -5% and -16% since they joined the fund), as well as Vodafone (-17% when the exchange impact is included).

As we look to 2017 with the concern to maintain our exposure to European growth and the value theme, we have increased our exposure to the automotive sector particularly with a position on Renault and have initiated a position on TF1.

For information, the Fund may invest in the institutional units of our funds whenever these exist.

\* The performance achieved over the period is no guarantee of the future results of the Fund.

## Regulatory information:

Your UCITS holds forward financial instruments.

Your UCITS does not hold any security issued by the management company.

Your UCITS does not hold UCITS units managed by Financiere de l'Echiquier or related companies.

## Overview of our General Policy:

Since 2007, Financiere de l'Echiquier has been including environmental, social and governance criteria in its investment selection procedure. This approach is used across the board for all of Financiere de l'Echiquier's equity funds. The evaluation is based on specific SRI meetings with the target company's key people. We do not consult rating agencies. Moreover, the SRI meetings are always conducted by 2-person teams involving the manager, or the financial analyst studying the investment, and one of the members of the SRI team. Following each meeting, a rating reflecting our appraisal of each company is established. It is reviewed at follow-up meetings, which we conduct every two years on average. All SRI meeting reports and the securities' extra-financial ratings are archived in our proprietary database.

## ESG Policy:

For the Agressor Fund, we strive to apply the general policy and, in most cases, carry out an extra-financial analysis of the securities held. This analysis is based on Environmental, Social and Governance criteria and gives rise to an SRI rating, reviewed every 3 years on average. The SRI rating given to the Fund's securities is not a reason for their exclusion.

More detailed information is available on our website via the following link:

<http://www.fin-echiquier.fr/qui-sommes-nous/notre-approche-de-lisr>

## Order execution policy:

This policy involves selecting market intermediaries, i.e. establishments licensed to execute stock market orders. The selection is made in order to get the "best execution" from the intermediaries, something which the management company must in turn provide to UCITS unitholders or shareholders.

The choice of the intermediaries is based on precise criteria and reviewed twice a year, based on the opinions of the participants in the intermediary selection committee:

- 1 - Capacity to find liquidity and execution quality.
- 2 - Promoting meetings with companies.
- 3 - The proper completion of transactions.
- 4 - Quality of the analysis and sales material.

For further information and in accordance with regulatory requirements, you can view the Execution Policy laid down by Financiere de l'Echiquier for the management of its UCITS on the management company's website.

### **Voting policy :**

We wish to inform you that our voting rights policy is available on our website.

The management company Financiere de l'Echiquier calculates the UCITS' overall risk according to the commitment method. Unitholders can read the "Report on Intermediation Fees" on the management company's website.

This document sets out the conditions under which the management company called on investment support and order execution services over the past financial year.

### **Compensation policy**

The management company's compensation policy is consistent with sound and effective risk management and does not encourage risk taking that would be inconsistent with risk profiles, the rules or constituent documents of the UCIs managed by the management company. The compensation policy is consistent with the business strategy, objectives, values and interests of the management company and the UCIs managed by it and consistent with those of the investors in such UCIs and includes measures to avoid conflicts of interest. The compensation policy has been implemented in order to:

- actively back up the Management Company's strategy and objectives;
- support the competitiveness of the Management Company on the market on which it operates;
- attract, develop and retain motivated and qualified employees.

Management company staff are paid compensation that comprises a fixed component and a variable component, properly balanced and subject to an annual review based on the individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments. The compensation policy has been approved by the directors of the Management Company.

Securities financing transaction regulation ("SFTR")

The Uci did not intervene on operations subject to Regulation EU 2015/2365 relating to transparency in securities financing transactions and re-use ("SFTR regulation") during the fiscal year and therefore has no information to communicate to investors with respect to this.

*\* The performance achieved over the above-mentioned period is no guarantee of the future results of the UCITS.*

# annual accounts

# BALANCE SHEET assets

12.31.2016

12.31.2015

Currency	12.31.2016	12.31.2015
<b>Net assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>		
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>		
<i>Other debt securities</i>		
Not traded on a regulated or similar market		
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries		
Other funds for non-professionals and equivalents in other European Union Member States		
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies		
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies		
Other non-European organisations		
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements		
Receivables representing financial securities lendings		
Borrowed financial securities		
Repurchase financial agreements		
Other temporary purchases and sales		
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market		
Other transactions		
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>		
Foreign exchange forward contracts		
Other		
<b>Financial accounts</b>		
Cash and cash equivalents		
<b>Other assets</b>		
<b>Total assets</b>		

# BALANCE SHEET liabilities

12.31.2016

12.31.2015

Currency

Equity

total equity

33,341,489,39

38,236,252,93

financial instruments

debt

financial accounts

# OFF-balance sheet

12.31.2016

12.31.2015

## Currency

### Hedging

- Commitments on regulated or similar markets

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- OTC commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- Other commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

### Other transactions

- Commitments on regulated or similar markets

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- OTC commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)

- Other commitments

- Futures market (Futures)
- Options market (Options)
- Credit derivatives
- Swaps
- Contracts for Differences (CFD)



# INCOMESTatement

	12.31.2016	12.31.2015
Currency		
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts		
• Income from equities and similar securities		
• Income from bonds and similar securities		
• Income from debt securities		
• Income from temporary purchases and disposals of financial securities		
• Income from financial contracts		
• Other financial income		
<b>Total (I)</b>	<b>1,444,911,68</b>	<b>1,173,836,97</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities		
• Expenses on financial contracts		
• Expenses on financial debt		
• Other financial expenses		
<b>Total (II)</b>	<b>-432,90</b>	<b>-18,51</b>
<b>Profit/loss on financial transactions (I - II)</b>		
Other income (III)		
Management fees and depreciation expense (IV)		
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>738,659,94</b>	<b>386,380,82</b>
Income adjustments for the period (V)		
Interim payments in terms of the period (VI)		
<b>Income (I - II + III - IV +/- V - VI):</b>		

## 1 accounting rules and methods

The financial statements are presented in the form provided by the Regulation ANC 2014-01 that repealed Regulation CRC 2003-02 amended.

**Information:** Exceptionally, this financial year has a duration of 13 months.

### **Asset valuation rules**

#### **A – Valuation method**

Financial instruments and securities traded on a regulated market are valued at market price.

Notwithstanding this, the instruments below are valued using specific methods:

- European equities and bonds are valued at the closing price, and foreign securities are valued at the last known price.
- Debt securities and equivalent negotiable instruments which are not involved in significant transactions are valued using an actuarial method. The rate used is that applied for issues of equivalent securities plus or minus, where necessary, a differential representative of the intrinsic characteristics of the issuer.

However, negotiable debt securities with a residual maturity of 3 months or less, in the absence of a particular sensitivity, may be valued using the straight-line method.

- Negotiable debt securities with a maturity of less than 3 months are valued at the purchase negotiating rate. The amortisation of the premium or the discount is applied on a straight-line basis over the term of the negotiable debt security.
- Negotiable debt securities with a maturity of more than 3 months are valued at market rate.
- Units or shares of funds are valued at the last known net asset value.
- Securities coming under temporary purchase or sale agreements are valued in accordance with the regulations in force, based on the terms of the original agreement.

Financial instruments not traded on a regulated market are valued by the management company at their probable trading value.

Warrants or subscription certificates obtained free of charge during private placements or capital increases are valued as of their admission to a regulated market or the organisation of an over-the-counter market.

#### **Contracts:**

- Futures are valued at the settlement price and options are valued on the basis of the vehicle used.
- The market price for futures is equal to the price in EUR multiplied by the number of contracts.
- The market price for options is equal to their conversion into the underlying equivalent.
- Interest rate swaps are valued at market rate, in accordance with the contractual provisions.
- Off-balance-sheet transactions are valued at market price.

Financial instruments for which a price has not been recorded on the valuation date, or for which the price has been adjusted, are valued at their probable trading value by the Board of Directors of the management company. The auditor will be provided with these valuations and their justification when it carries out its audits.

#### **B - Practical methods**

Shares and bonds are valued on the basis of prices taken from the Finalim and Bloomberg databases, depending on their listing market. The research options are completed by “Télékurs” “Fin’xs” and “Reuters” “Securities 3000”:

# appendices

- Asia-Oceania: taken at 12 noon for a quotation at the closing price of that day.
  - America: taken at 9 a.m. for a quotation at the closing price of D-1.  
Taken at 4.45 p.m. for a quotation at the opening price of that day.
  - Europe excluding France: taken at 7.30 p.m. for a quotation at the closing price of that day.  
Taken at 2.30 p.m. for a quotation at the opening price of that day.  
Taken at 9 a.m. for a quotation at the price of D-1.
  - France: taken at 12 noon and 4 p.m. for a quotation at the opening price of that day.  
Taken at 5.40 p.m. for a quotation at the closing price of that day.
  - Contributors: taken at 2 p.m. for a quotation subject to the availability of prices.
- Positions on the futures markets at each net asset value are valued on the basis of the settlement prices of that day.
- Positions on the options markets at each net asset value are valued according to the principles used for the underlying.
- Asia-Oceania: taken at 12 noon
  - America: taken at 9 a.m. on D+1
  - Europe excluding France: taken at 7.30 p.m.
  - France: taken at 18 noon

### Accounting method

The accounting method used for recording income from financial instruments is the 'coupons received' method.

The accounting method for recording transaction fees is exclusive of expenses.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs



(\*) The fund may invest up to 10% of its assets in other UCIs whose maximum management fees shall be 2.392%. You may contact the management company for any further information you may require.

#### **Accounting currency**

The accounts of the UCITS is made in euros.

#### **Indication of accounting changes subject to special information to unitholders**

- Changes made: None.
- Changes to occur: None.

#### **Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)**

- Changes made: None.
- Changes to occur: None.

#### **Details and justification of changes in valuation and implementation procedures**

None.

#### **Details of the type of errors that have been corrected during the period**

None.

#### **Details of the rights and conditions attached to each unit category**

For Echiquier DIVIDENDE, Echiquier DIVIDENDE G and Echiquier DIVIDENDE I units: full capitalisation of income.

For the Echiquier DIVIDENDE D unit: the share of distributable sums the distribution of which is decided by the management company is paid annually for the D unit. Nonetheless the management company reserves the possibility of making interim payments during the year. The management company also reserves the possibility to proceed with the distribution of all or part of the capital gains achieved by the fund during the financial year.

# 2 changesnet assets

12.31.2016

12.31.2015

Currency

## Net assets at the beginning of the period

Subscriptions (including the subscription fee allocated to the UCIT)

Redemptions (with deduction of the redemption fee allocated to the UCIT)

Capital gains on deposits and financial instruments

Capital losses on deposits and financial instruments

Capital gains on financial contracts

Capital losses on financial contracts

Transaction fees

Foreign exchange differences

Changes in the estimate difference in deposits and financial instruments:

- Estimate difference – period N

- Estimate difference – period N-1

Changes in the estimate difference in financial contracts:

- Estimate difference – period N

- Estimate difference – period N-1

Distribution over the previous year net capital gains and losses

Prior period distribution

Net income for the period before adjustment accounts

Deposit(s) paid(s) during the year net capital gains and losses

Interim payment(s) during the period

Other items

## Net assets at the end of the period

## 3 additional information

### 3.1. Financial instruments: breakdown by legal or economic type of instrument

#### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

#### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Commercial Papers	-	-
Certificates of deposit	-	-
MTN	-	-
Other instruments	-	-

#### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,162,076,09
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,162,076,09	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	CHF	GBP	-	Autres devises
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	2,715,872,05	1,027,050,39	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	6,657,48	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>64,809,87</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons to be received	37,296,39
Subscriptions to be received	27,513,48
-	-
-	-
Other transactions	-
<b>Debts</b>	
Foreign exchange forward contracts:	
Forward currency sales	<b>37,208,28</b>
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	
Redemption to be paid	26,947,90
-	10,260,38
-	-
Other transactions	-



## 3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Echiquier Dividende unit / FR0012253946	49,203,061	4,889,069,67	104,939,936	10,304,961,14
Echiquier Dividende G unit / FR0012253953	664	55,795,05	498	43,067,25
Echiquier Dividende G unit / FR0012253961	3,458,823	300,250,05	5,657,823	481,139,32
Echiquier Dividende I unit / FR0012253979	661,647	671,179,73	756,636	783,095,27
Subscription / redemption fee:		Amount		Amount
Echiquier Dividende unit / FR0012253946		-		-
Echiquier Dividende G unit / FR0012253953		-		-
Echiquier Dividende G unit / FR0012253961		-		-
Echiquier Dividende I unit / FR0012253979		-		-
Retrocessions:		Amount		Amount
Echiquier Dividende unit / FR0012253946		-		-
Echiquier Dividende G unit / FR0012253953		-		-
Echiquier Dividende G unit / FR0012253961		-		-
Echiquier Dividende I unit / FR0012253979		-		-
Commissions allocated to the UCIT:		Amount		Amount
Echiquier Dividende unit / FR0012253946		-		-
Echiquier Dividende G unit / FR0012253953		-		-
Echiquier Dividende G unit / FR0012253961		-		-
Echiquier Dividende I unit / FR0012253979		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
Echiquier Dividende unit / FR0012253946	2.39
Echiquier Dividende G unit / FR0012253953	2.38
Echiquier Dividende G unit / FR0012253961	1.35
Echiquier Dividende I unit / FR0012253979	1.00
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
Echiquier Dividende unit / FR0012253946	-
Echiquier Dividende G unit / FR0012253953	-
Echiquier Dividende G unit / FR0012253961	-
Echiquier Dividende I unit / FR0012253979	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**3.8. Commitments received and granted**

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**

3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -

- other financial instruments -

**3.10. Income allocation table** *(In the accounting currency of the UCIT)*

**Interim payments in terms of the period**

Date	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total interim payments</b>		-	-	-	-

	12.31.2016	12.31.2015
<b>Income allocation</b>		
<b>Sums remaining to be allocated</b>		
Retained earnings		
Result		
<b>Total</b>	<b>680,172,28</b>	<b>422,376,02</b>

Echiquier Dividende unit / FR0012253946	12.31.2016	12.31.2015
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	<b>486,134,82</b>	<b>272,691,28</b>

<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		

Echiquier Dividende G unit / FR0012253953	12.31.2016	12.31.2015
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	<b>1,849,96</b>	<b>877,84</b>

<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		

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Echiquier Dividende G unit / FR0012253961	12.31.2016	12.31.2015
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	<b>-5,87</b>	<b>3,641,75</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		
Echiquier Dividende I unit / FR0012253979	12.31.2016	12.31.2015
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	<b>192,193,37</b>	<b>145,165,15</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses***(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total interim payments</b>	-	-

ECHIQUEUR DIVIDENDE

	12.31.2016	12.31.2015
<b>Allocation of net capital gains and losses</b>		
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses		
Net capital gains and losses for the financial year		
Payments on net capital gains and losses for the financial year		
<b>Total</b>	<b>-1,447,658,15</b>	<b>1,567,703,96</b>

Echiquier Dividende unit / FR0012253946	12.31.2016	12.31.2015
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>-1,173,237,68</b>	<b>1,315,765,15</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		

Echiquier Dividende G unit / FR0012253953	12.31.2016	12.31.2015
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>-4,476,23</b>	<b>543,50</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		



Echiquier Dividende G unit / FR0012253961	12.31.2016	12.31.2015
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>-4,08</b>	<b>4,867,20</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		

Echiquier Dividende F unit / FR0012253979	12.31.2016	12.31.2015
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>-269,940,16</b>	<b>246,528,11</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		

**3.12. Table of results and other characteristic elements of the Fund over the last 5 periods**

UCIT creation date: December 12, 2014.

Currency					
EUR	<b>12.31.2016</b>	12.31.2015	-	-	-
<b>Net assets</b>	<b>33 341 489,39</b>	38,236,252,93	-	-	-

Echiquier Dividende unit / FR0012253946		UNIT currency: EUR			
	<b>12.31.2016</b>	12.31.2015	-	-	-
<b>Number of outstanding units</b>	<b>250,343,712</b>	306,080,587	-	-	-
<b>Net asset value</b>	<b>107,74</b>	104,13	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-2,74</b>	5,18	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Echiquier Dividende G unit / FR0012253953		UNIT currency: EUR			
	<b>12.31.2016</b>	12.31.2015	-	-	-
<b>Number of outstanding units</b>	<b>1,123,8</b>	957,8	-	-	-
<b>Net asset value</b>	<b>90,91</b>	88,79	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>1,64</b>	0,91	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-3,98</b>	0,56	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

## ECHIQUIER DIVIDENDE

Echiquier Dividende G unit / FR0012253961		UNIT currency: EUR			
	12.31.2016	12.31.2015			
<b>Number of outstanding units</b>	<b>1</b>	2,200	-	-	-
<b>Net asset value</b>	<b>88,06</b>	92,62	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-9,95</b>	3,86	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Echiquier Dividende I unit / FR0012253979		UNIT currency: EUR			
	12.31.2016	12.31.2015			
<b>Number of outstanding units</b>	<b>5,651,765</b>	5,746,754	-	-	-
<b>Net asset value</b>	<b>1,108,6</b>	1,056,69	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-13,75</b>	68,15	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# 4 Inventory

## Valeurs,mobilieres

### Action

FR0000120404	ACCOR,SA	PROPRE	19,000,00	673,170,00	EUR	2,02
FR0000120073	AIR,LIQUIDE	PROPRE	12,500,00	1,320,625,00	EUR	3,96
FR0000053837	ALTAMIR	PROPRE	35,776,00	456,859,52	EUR	1,37
BE0974293251	ANHEUSER,BUSCH,INBEV,SA/NV	PROPRE	10,000,00	1,005,500,00	EUR	3,02
FR0000120503	BOUYGUES	PROPRE	20,000,00	680,900,00	EUR	2,04
FR0010667147	COFACE	PROPRE	100,000,00	620,000,00	EUR	1,86
IT0003132476	ENLSPA	PROPRE	75,000,00	1,160,250,00	EUR	3,48
FR0000121964	KLEPIERRE	PROPRE	30,000,00	1,120,350,00	EUR	3,36
FR0000121352	LOCINDUS	PROPRE	40,000,00	736,000,00	EUR	2,21
FR0000120685	NATIXIS	PROPRE	125,000,00	670,000,00	EUR	2,01
FR0010112524	NEXITY	PROPRE	17,500,00	778,050,00	EUR	2,33
FR0000121501	PEUGEOT,SA	PROPRE	70,000,00	1,084,650,00	EUR	3,25
FR0000130577	PUBLICIS,GROUPE	PROPRE	14,000,00	917,700,00	EUR	2,75

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FR0000131906	RENAULT,SA	PROPRE	9,000,00	760,590,00	EUR	2,28
GB00B03MLX29	ROYAL,DUTCH,SHELL,PLC-A	PROPRE	45,000,00	1,169,325,00	EUR	3,51
IT0003153415	SNAM.RETE,GAS	PROPRE	132,000,00	516,648,00	EUR	1,55
ES0178430E18	TELEFONICA,SA	PROPRE	111,200,00	980,784,00	EUR	2,94
NL0000009355	UNILEVER,CVA	PROPRE	30,000,00	1,173,450,00	EUR	3,52
FR0000127771	VIVENDI	PROPRE	40,000,00	722,200,00	EUR	2,17
<i>Total,Action</i>				<i>32,151,811,71</i>		<i>96,43</i>
<i>Total,Valeurs,mobilieres</i>				<i>32,151,811,71</i>		<i>96,43</i>
<i>Liquidites</i>						
<i>BANQUE,OU,ATTENTE</i>						
,	ACH,DIFF,OP,DE,CAPI	PROPRE	0,00	-10,260,38	EUR	-0,03
,	SOUS,RECEV,EUR,BPP	PROPRE	0,00	37,296,39	EUR	0,11
<i>Total,BANQUE,OU,ATTENTE</i>				<i>1,189,112,10</i>		<i>3,57</i>
<i>FRAIS,DE,GESTION</i>						
,	PRCOMGESTFIN	PROPRE	0,00	-24,487,39	EUR	-0,07
,	PRCOMGESTFIN	PROPRE	0,00	-0,02	EUR	-0,00
<i>Total,FRAIS,DE,GESTION</i>				<i>-26,947,90</i>		<i>-0,08</i>
<i>Total,Liquidites</i>				<i>1,162,164,20</i>		<i>3,49</i>
<i>Coupons</i>						
<i>Action</i>						
GB0009252882	GLAXOSMITHKLINE,PLC	ACHLIG	30,000,00	6,657,48	GBP	0,02

## ECHIQUIER DIVIDENDE

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<i>Total, Action</i>	<i>27,513,48</i>	<i>0,08</i>
<i>Total, Coupons</i>	<i>27,513,48</i>	<i>0,08</i>