



1.	2016 2.7%	3	500 3.3% 2016	2.9%
			6 23	
2.	8.6% 2016	4.2%	DAX	CAC 9.9%
			6	3
3.		225	2016	18.2%
	2016		2.3%	12.2%
4.			2016	17.2%



2016

8. 2016

9. 2016

2.9%

2.7%

3.3%

10. 2016

30

12

11. 2

12. 6

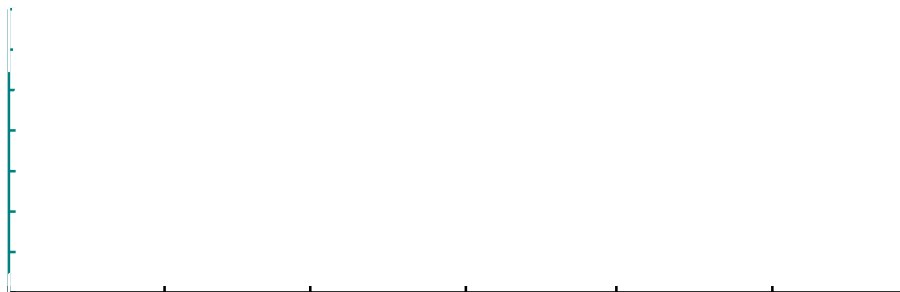
50

13. 6 23

14. 6

2016

2016





15.			4.2%	DAX	CAC	9.9%
	8.6%	2016				
	0.35%		0.50%			



16.

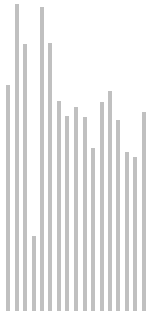
0%

3

0.05%



2016



26. 2016 14.5% 34% 3,320

27. 2016

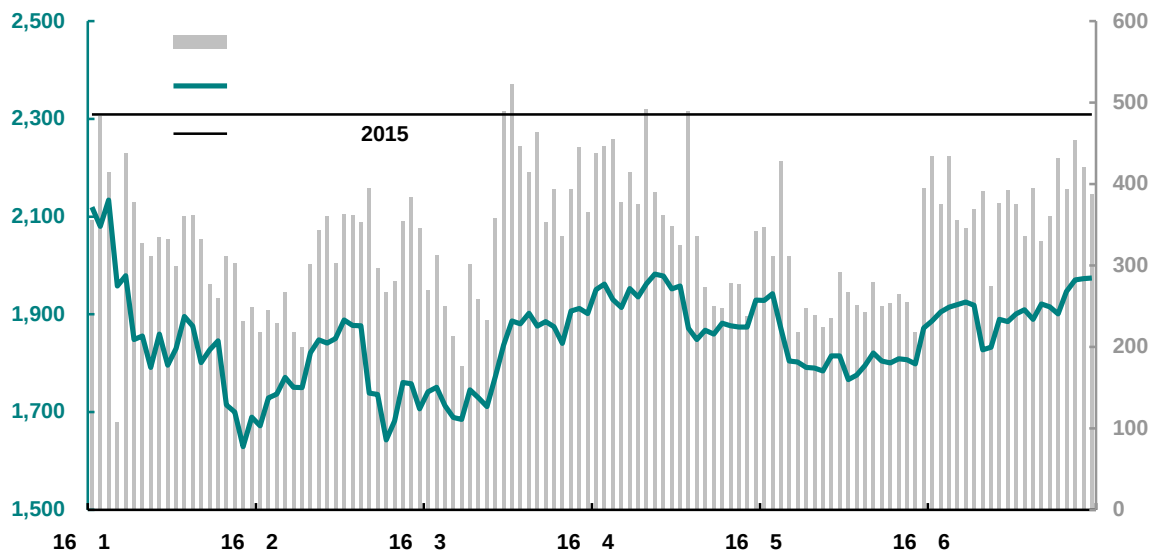
3

6

MSCI

A

2016





28. 2016 5.1% 9.8%

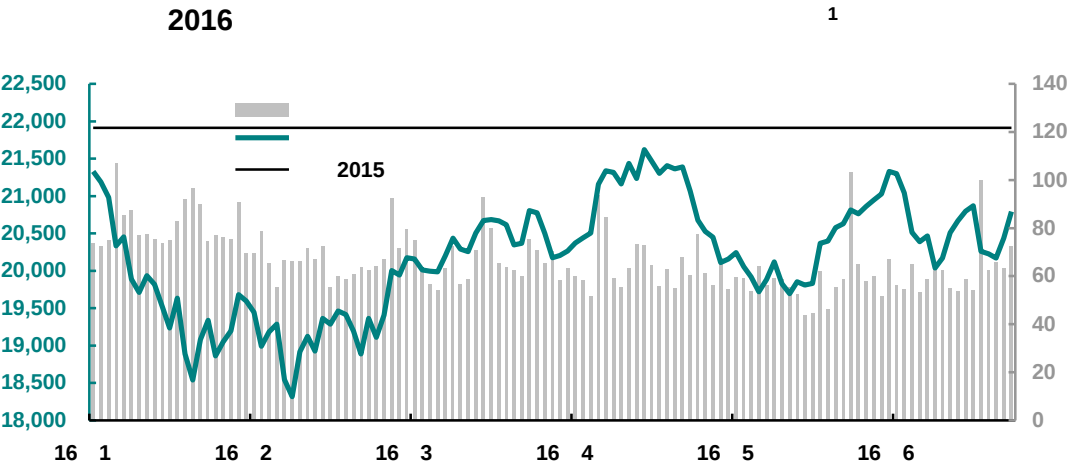
29. 1

30.

2

31. 4

6



32.



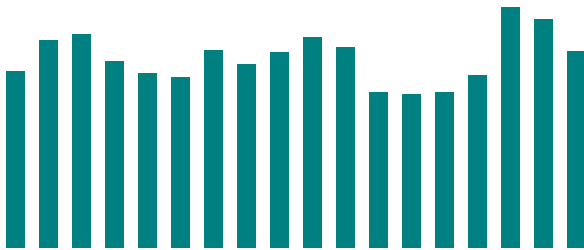
2016

33.

2016



39. 2015
2016 84 12.5% 2015
90 10.5%
40. 2016 6 30 1,923
1.3%
2016



41. 2016 38 436 2015
124 2,613 91%
2016

ETF
42. ETF 2015 133 2016 6 143 2016
ETF 45 2015 68 34% 2016
ETF 21 ETF 7% 2015 8% A ETF
46% 2015 43 63%

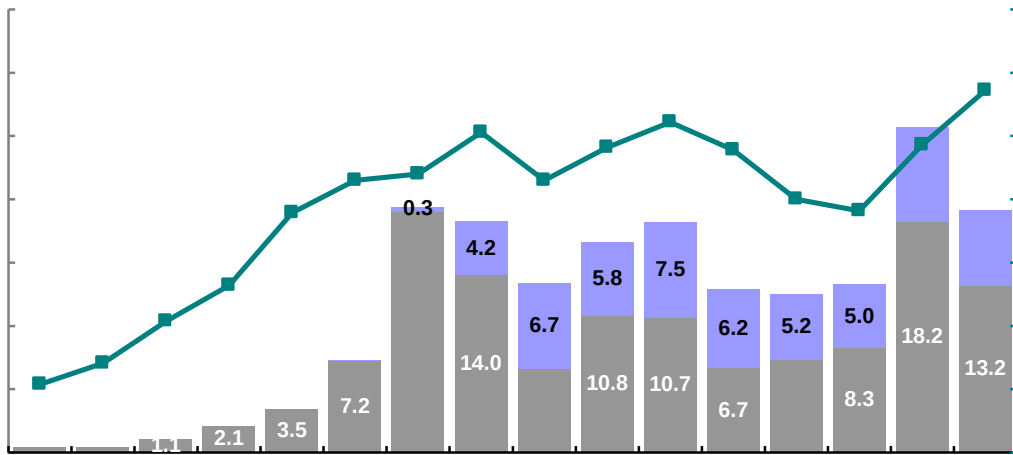


43. 2016

2015

44. 2016

150 132 19.6%
17.3%
81 60 9.4% 8.9% 2015



45. 2016

2015

7%

16%

38%

40%

2015

40%

5%

46.2015

