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This issue of the AMF Household Savings Newsletter is dedicated, as every year since 2011, to the evolution of the costs of financial investments (direct investment in shares or through collective investment). The general trend is still the reduction of these costs. The Newsletter also presents a Focus on the study on the comparative performance of different investment strategies.

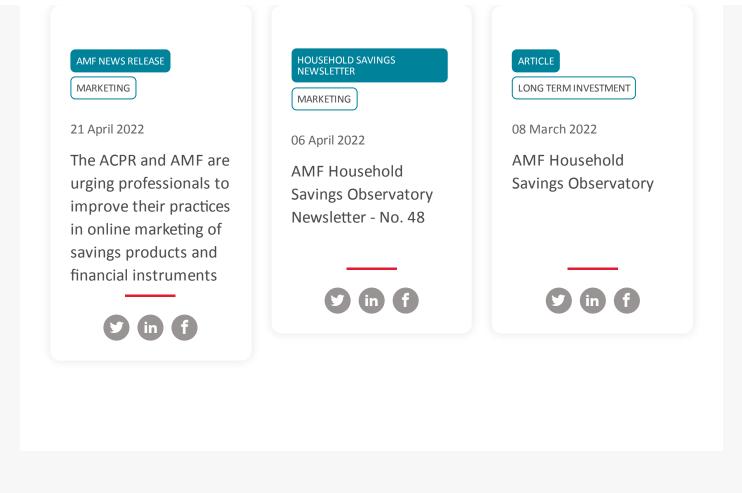
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