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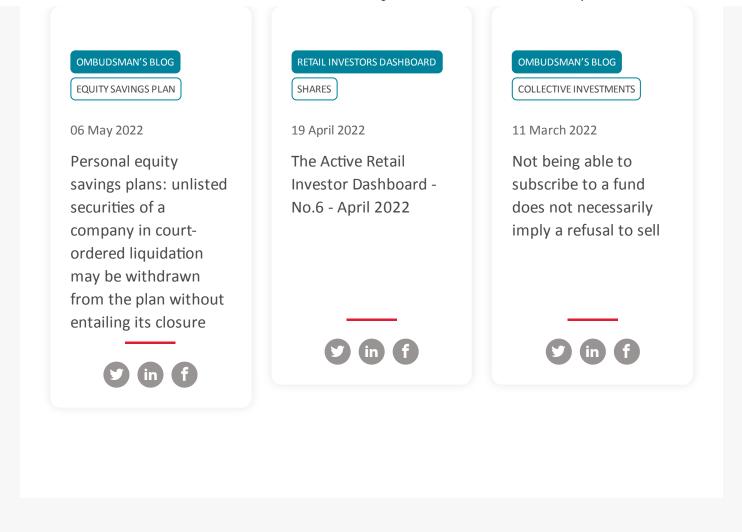
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This issue of the Letter is dedicated to the costs of financial investments (direct investment in equities and investments through collective investments). The AMF has been monitoring their evolution since 2011. The trend remains downward, particularly for funds.



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