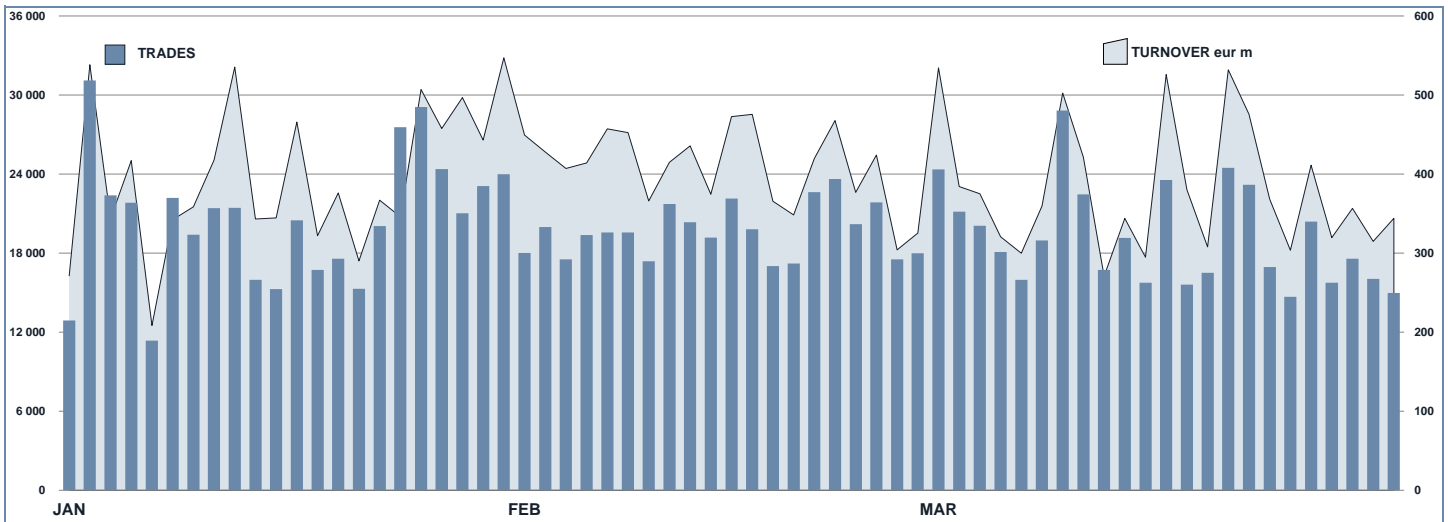




ETFPlus Statistics

March 2017

ETPLUS DAILY TURNOVER



MAIN INDICATORS

| | LISTED INSTRUMENT | | | | TRADING | | | | | |
|------------------------------|------------------------|---------------------|---------------------|---------------------|----------------|-------------------|----------------|-------------------|------------------|-------------------|
| | LISTED END OF MONTH | MONTH NEW LISTED | AUM in MT | | FEBRUARY 2017 | | MARCH 2017 | | JAN - MAR 2017 | |
| | | | eur m 28/02/2017 | eur m 31/03/2017 | Trades | Turnover eur m | Trades | Turnover eur m | Trades | Turnover eur m |
| ETF - DEVELOPED MARKET | 212 | 2 | 21 975.89 | 22 330.77 | 86 703 | 3 124.03 | 104 444 | 3 192.64 | 290 598 | 9 603.29 |
| ETF - CORPORATE AND GOV BOND | 223 | 1 | 21 336.13 | 22 026.53 | 74 227 | 2 041.47 | 80 387 | 2 242.57 | 240 305 | 6 362.62 |
| ETF - EMERGING MARKETS | 84 | 0 | 3 863.18 | 4 114.22 | 31 179 | 530.28 | 29 324 | 521.64 | 96 204 | 1 652.20 |
| ETF - STYLE | 79 | 2 | 1 975.18 | 2 024.32 | 9 841 | 132.44 | 11 524 | 169.52 | 33 615 | 460.99 |
| OTHERS | 146 | 0 | 2 875.31 | 3 118.65 | 29 131 | 506.54 | 31 839 | 573.02 | 88 989 | 1 590.13 |
| ETC/ETN | 304 | 0 | 5 426.43 | 5 768.75 | 161 537 | 1 837.59 | 183 553 | 2 035.56 | 538 198 | 5 968.93 |
| OPEN OICR | 129 | 0 | 121.84 | 132.37 | 167 | 8.16 | 227 | 13.58 | 550 | 30.76 |
| TOTAL | 1 177 | 5 | 57 573.95 | 59 515.61 | 392 785 | 8 180.50 | 441 298 | 8 748.52 | 1 288 659 | 25 668.91 |

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

| Name | Alphab. | ISIN | TRADES | | SPREAD | |
|--|---------|--------------|--------|-------|--------|----------|
| | | | number | % TOT | BBO | 25 000 € |
| 1 BOOST WTI OIL 3X LEVERAGE DAILY | 3OIL | IE00B7Z0C614 | 33 615 | 7.6% | 0.15% | 0.19% |
| 2 BOOST NATURAL GAS 3X LEVERAGE DAILY | 3NGL | IE00B8V0C061 | 13 716 | 3.1% | 0.29% | 0.42% |
| 3 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED | LEVMB | FR0010446658 | 12 162 | 2.8% | 0.09% | 0.09% |
| 4 BOOST WTI OIL 3X SHORT DAILY | 3OIS | IE00B7SXS596 | 10 981 | 2.5% | 0.14% | 0.17% |
| 5 LYXOR FTSE ITAL MID CAP PIR DR UCITS ETF | ITAMID | FR0011758085 | 8 349 | 1.9% | 0.16% | 0.20% |
| 6 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR | XBRMB | FR0010446666 | 8 330 | 1.9% | 0.13% | 0.14% |
| 7 ETFS 2X DAILY LONG WTI CRUDE OIL | LOIL | JE00B0D9Q840 | 7 461 | 1.7% | 0.18% | 0.31% |
| 8 BOOST FTSE MIB 3X SHORT DAILY | 3ITS | IE00B873CW36 | 6 717 | 1.5% | 0.15% | 0.15% |
| 9 BOOST NATURAL GAS 3X SHORT DAILY | 3NGS | IE00B76BRD76 | 6 153 | 1.4% | 0.60% | 0.65% |
| # BOOST FTSE MIB 3X LEVERAGE DAILY | 3ITL | IE00B8NB3063 | 5 561 | 1.3% | 0.14% | 0.14% |

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

| Name | Alphab. | ISIN | TURNOVER | | SPREAD | |
|--|---------|--------------|----------|-------|--------|----------|
| | | | eur m | % TOT | BBO | 25 000 € |
| 1 BOOST WTI OIL 3X LEVERAGE DAILY | 3OIL | IE00B7Z0C614 | 292 | 3.3% | 0.15% | 0.19% |
| 2 LYXOR FTSE ITAL MID CAP PIR DR UCITS ETF | ITAMID | FR0011758085 | 264 | 3.0% | 0.16% | 0.20% |
| 3 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED | LEVMB | FR0010446658 | 191 | 2.2% | 0.09% | 0.09% |
| 4 ISHARES EURO STOXX 50 UCITS ETF EUR DIST | EUE | IE0008471009 | 182 | 2.1% | 0.05% | 0.05% |
| 5 LYXOR UCITS ETF FTSE MIB | ETFMIB | FR0010010827 | 173 | 2.0% | 0.04% | 0.04% |
| 6 BOOST WTI OIL 3X SHORT DAILY | 3OIS | IE00B7SXS596 | 168 | 1.9% | 0.14% | 0.17% |
| 7 ISHARES HIGH YLD CORP UCITS ETF DIST | IHYG | IE00B66F4759 | 140 | 1.6% | 0.05% | 0.05% |
| 8 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR | XBRMB | FR0010446666 | 139 | 1.6% | 0.13% | 0.14% |
| 9 LYXOR EURO STOXX 50 (DR) UCITS ETF | MSE | FR0007054358 | 130 | 1.5% | 0.05% | 0.05% |
| # ETFS PHYSICAL GOLD | PHAU | JE00B1VS3770 | 122 | 1.4% | 0.04% | 0.04% |

MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

| Name | Alphab. | ISIN | TRADES | | SPREAD | |
|--|---------|--------------|--------|-------|--------|----------|
| | | | number | % TOT | BBO | 25 000 € |
| 1 BOOST WTI OIL 3X LEVERAGE DAILY | 3OIL | IE00B7Z0C614 | 82 463 | 6.4% | 0.17% | 0.20% |
| 2 BOOST NATURAL GAS 3X LEVERAGE DAILY | 3NGL | IE00B8V0C061 | 56 208 | 4.4% | 0.38% | 0.57% |
| 3 BOOST WTI OIL 3X SHORT DAILY | 3OIS | IE00B7SXS596 | 34 867 | 2.7% | 0.15% | 0.23% |
| 4 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED | LEVMB | FR0010446658 | 34 211 | 2.7% | 0.09% | 0.10% |
| 5 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR | XBRMB | FR0010446666 | 25 748 | 2.0% | 0.14% | 0.14% |
| 6 BOOST NATURAL GAS 3X SHORT DAILY | 3NGS | IE00B873CW36 | 23 370 | 1.8% | 0.56% | 0.67% |
| 7 ETFS 2X DAILY LONG WTI CRUDE OIL | LOIL | JE00B0D9Q840 | 21 366 | 1.7% | 0.17% | 0.29% |
| 8 BOOST FTSE MIB 3X SHORT DAILY | 3ITS | IE00B873CW36 | 19 049 | 1.5% | 0.15% | 0.16% |
| 9 LYXOR UCITS ETF FTSE MIB | ETFMIB | FR0010010827 | 16 594 | 1.3% | 0.05% | 0.05% |
| # BOOST FTSE MIB 3X LEVERAGE DAILY | 3ITL | IE00B8NB3063 | 15 668 | 1.2% | 0.15% | 0.15% |

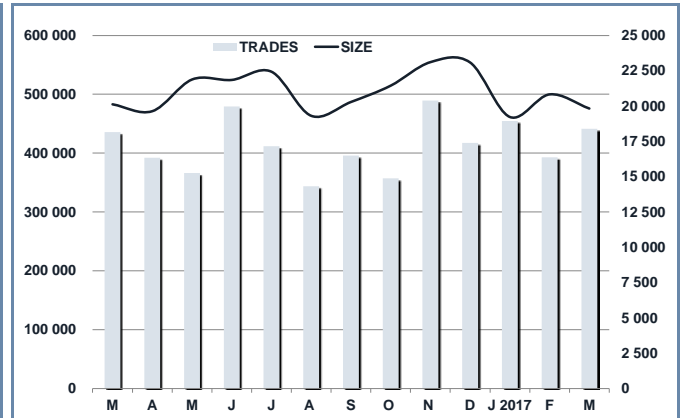
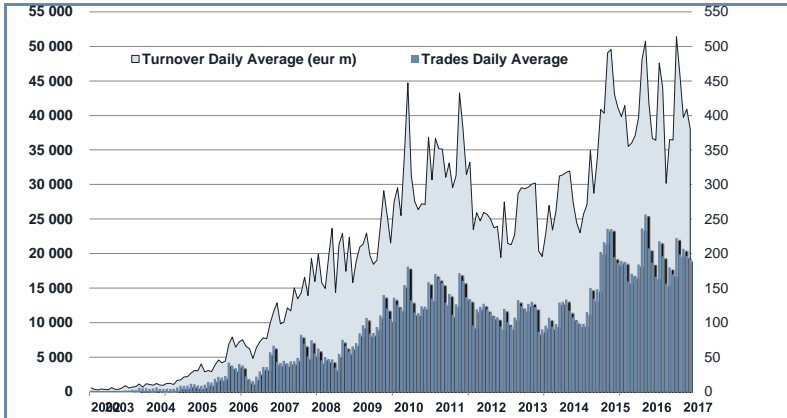
MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

| Name | Alphab. | ISIN | TURNOVER | | SPREAD | |
|--|---------|--------------|----------|-------|--------|----------|
| | | | eur m | % TOT | BBO | 25 000 € |
| 1 BOOST WTI OIL 3X LEVERAGE DAILY | 3OIL | IE00B7Z0C614 | 841 | 3.3% | 0.17% | 0.20% |
| 2 LYXOR UCITS ETF FTSE MIB | ETFMIB | FR0010010827 | 712 | 2.8% | 0.05% | 0.05% |
| 3 ISHARES EURO STOXX 50 UCITS ETF EUR DIST | EUE | IE0008471009 | 599 | 2.3% | 0.05% | 0.05% |
| 4 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED | LEVMB | FR0010446658 | 526 | 2.1% | 0.09% | 0.10% |
| 5 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR | XBRMB | FR0010446666 | 483 | 1.9% | 0.14% | 0.14% |
| 6 BOOST WTI OIL 3X SHORT DAILY | 3OIS | IE00B7SXS596 | 450 | 1.8% | 0.15% | 0.23% |
| 7 LYXOR EURO STOXX 50 (DR) UCITS ETF | MSE | FR0007054358 | 403 | 1.6% | 0.05% | 0.05% |
| 8 ETFS PHYSICAL GOLD | PHAU | JE00B1VS3770 | 394 | 1.5% | 0.05% | 0.05% |
| 9 LYXOR FTSE ITAL MID CAP PIR DR UCITS ETF | ITAMID | FR0011758085 | 368 | 1.4% | 0.21% | 0.25% |
| # ISHARES STOXX EUROPE 600 UCITS ETF | EXSA | DE0002635307 | 354 | 1.4% | 0.05% | 0.05% |

TRADING BY SIZE OF TURNOVER

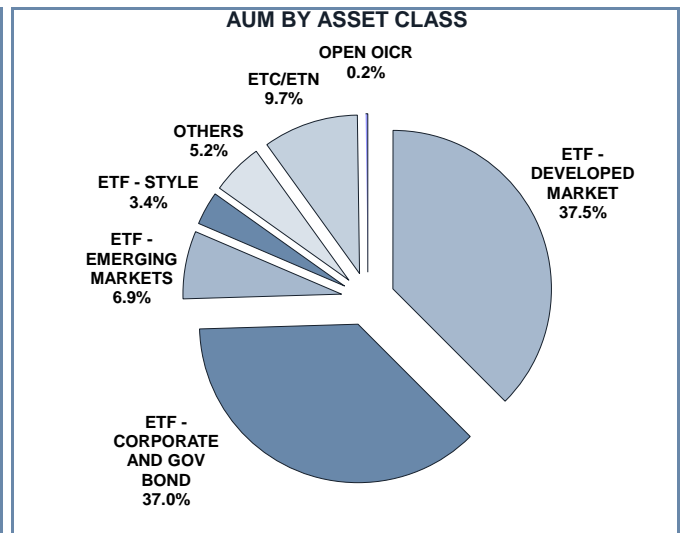
| SIZE OF TURNOVER | | FEBRUARY 2017 | | MARCH 2017 | | YEAR 2017 | | | |
|------------------|---------|----------------|----------------|----------------|----------------|------------------|-------|-----------------|-------|
| | | Trades | Turnover eur m | Trades | Turnover eur m | Trades | % TOT | Turnover eur m | % TOT |
| - | 500 | 34 136 | 8.6 | 38 697 | 9.4 | 118 466 | 9.2% | 29.6 | 0.1% |
| 500 | 1 000 | 30 055 | 22.4 | 33 316 | 24.9 | 102 710 | 8.0% | 76.9 | 0.3% |
| 1 000 | 2 000 | 48 987 | 71.1 | 53 843 | 78.1 | 162 834 | 12.6% | 236.3 | 0.9% |
| 2 000 | 3 000 | 37 409 | 92.3 | 40 087 | 99.0 | 119 739 | 9.3% | 295.3 | 1.2% |
| 3 000 | 4 000 | 26 145 | 90.0 | 27 891 | 96.6 | 84 190 | 6.5% | 290.4 | 1.1% |
| 4 000 | 5 000 | 22 767 | 102.9 | 26 837 | 121.6 | 76 092 | 5.9% | 344.4 | 1.3% |
| 5 000 | 6 000 | 19 862 | 107.7 | 21 190 | 115.0 | 62 923 | 4.9% | 341.5 | 1.3% |
| 6 000 | 7 000 | 14 527 | 93.7 | 15 782 | 102.6 | 46 092 | 3.6% | 298.5 | 1.2% |
| 7 000 | 8 000 | 10 153 | 75.9 | 12 513 | 93.6 | 33 465 | 2.6% | 250.3 | 1.0% |
| 8 000 | 9 000 | 7 730 | 65.6 | 10 055 | 85.3 | 27 231 | 2.1% | 231.2 | 0.9% |
| 9 000 | 10 000 | 12 881 | 123.0 | 14 861 | 142.0 | 42 959 | 3.3% | 410.6 | 1.6% |
| 10 000 | 15 000 | 36 625 | 444.3 | 40 293 | 483.1 | 122 249 | 9.5% | 1 483.0 | 5.8% |
| 15 000 | 20 000 | 17 548 | 305.1 | 20 921 | 364.0 | 56 208 | 4.4% | 978.2 | 3.8% |
| 20 000 | 25 000 | 12 321 | 274.4 | 14 776 | 330.6 | 38 913 | 3.0% | 867.9 | 3.4% |
| 25 000 | 30 000 | 9 321 | 255.1 | 10 601 | 289.8 | 28 920 | 2.2% | 792.4 | 3.1% |
| 30 000 | 35 000 | 8 079 | 261.8 | 9 240 | 301.3 | 25 104 | 1.9% | 815.0 | 3.2% |
| 35 000 | 40 000 | 4 604 | 172.3 | 5 588 | 209.2 | 15 307 | 1.2% | 573.0 | 2.2% |
| 40 000 | 45 000 | 3 833 | 163.0 | 5 067 | 215.0 | 13 528 | 1.0% | 574.7 | 2.2% |
| 45 000 | 50 000 | 4 444 | 210.2 | 4 846 | 229.9 | 13 892 | 1.1% | 658.7 | 2.6% |
| 50 000 | 75 000 | 9 853 | 593.5 | 11 799 | 711.6 | 30 842 | 2.4% | 1 857.9 | 7.2% |
| 75 000 | 100 000 | 6 477 | 569.1 | 6 792 | 595.2 | 19 695 | 1.5% | 1 728.4 | 6.7% |
| 100 000 | 125 000 | 4 414 | 493.2 | 5 179 | 575.6 | 13 877 | 1.1% | 1 544.2 | 6.0% |
| 125 000 | 150 000 | 2 400 | 326.6 | 2 445 | 335.0 | 7 120 | 0.6% | 973.8 | 3.8% |
| 150 000 | | 8 214 | 3 258.7 | 8 679 | 3 140.1 | 26 303 | 2.0% | 10 016.6 | 39.0% |
| TOTAL | | 392 785 | 8 180.5 | 441 298 | 8 748.5 | 1 288 659 | | 25 668.9 | |

TRADING EVOLUTION



FOCUS

| MONTH | INSTRUMENT WITH HIGHEST TURNOVER | | INSTRUMENT WITH HIGHEST TRADES NUMBER | |
|--------------|----------------------------------|-------------|---------------------------------------|--------|
| | ALPHA CODE | EUR | ALPHA CODE | NUMBER |
| MARCH | 3OIL | 412 423 647 | 3OIL | 51 587 |
| APRIL | 3OIL | 472 318 724 | 3OIL | 49 662 |
| MAY | 3OIL | 561 097 655 | 3OIL | 39 590 |
| JUNE | 3OIL | 581 813 908 | 3OIL | 44 305 |
| JULY | 3OIL | 324 603 533 | 3OIL | 46 583 |
| AUGUST | 3OIL | 318 887 480 | 3OIL | 43 784 |
| SEPTEMBER | 3OIL | 370 177 852 | 3OIL | 44 436 |
| OCTOBER | 3OIL | 293 240 552 | 3OIL | 25 522 |
| NOVEMBER | 3OIL | 339 329 921 | 3OIL | 41 279 |
| DECEMBER | ETFMIB | 477 326 071 | 3OIL | 27 198 |
| JANUARY 2017 | 3OIL | 306 062 721 | 3OIL | 27 427 |
| FEBRUARY | ETFMIB | 294 127 552 | 3OIL | 21 421 |
| MARCH | 3OIL | 292 229 307 | 3OIL | 33 615 |



SPREAD

| | SPREAD | | | | | | | |
|---|--------------|----------------|--------------|----------------|--------------|----------------|--------------|---------------|
| | BBO | | 5 000 € | | 15 000 € | | 25 000 € | |
| | SPREAD | % OBSER | SPREAD | % OBSER | SPREAD | % OBSER | SPREAD | % OBSER |
| ETF - DEVELOPED MARKET | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 99.99% | 0.09% | 99.97% |
| EQUITY ITALY | 0.09% | 100.00% | 0.09% | 100.00% | 0.10% | 99.93% | 0.10% | 99.65% |
| EQUITY EUROPE - REGIONAL | 0.07% | 100.00% | 0.07% | 100.00% | 0.08% | 100.00% | 0.08% | 100.00% |
| EQUITY EUROPE - SINGLE COUNTRY | 0.10% | 100.00% | 0.10% | 100.00% | 0.11% | 100.00% | 0.11% | 99.99% |
| EQUITY WORLD | 0.11% | 100.00% | 0.12% | 100.00% | 0.12% | 100.00% | 0.12% | 99.98% |
| EQUITY NORTH AMERICA | 0.08% | 100.00% | 0.08% | 100.00% | 0.08% | 100.00% | 0.08% | 100.00% |
| EQUITY PACIFIC | 0.13% | 100.00% | 0.13% | 100.00% | 0.13% | 100.00% | 0.13% | 99.98% |
| EQUITY SHORT (DEVELOPED) | 0.11% | 100.00% | 0.12% | 100.00% | 0.12% | 100.00% | 0.12% | 100.00% |
| BUYWRITE - COVERED CALL | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| LEVERAGED LONG | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 100.00% | 0.10% | 100.00% |
| LEVERAGED SHORT | 0.14% | 100.00% | 0.14% | 100.00% | 0.14% | 100.00% | 0.15% | 100.00% |
| PROTECTIVE PUT | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| ETF - EMERGING MARKETS | 0.16% | 100.00% | 0.17% | 100.00% | 0.17% | 99.99% | 0.18% | 99.97% |
| EQUITY EMERGING - AFRICA/MIDDLE EAST | 0.46% | 100.00% | 0.48% | 100.00% | 0.50% | 99.98% | 0.53% | 99.81% |
| EQUITY EMERGING - ASIA | 0.22% | 100.00% | 0.22% | 99.99% | 0.23% | 99.97% | 0.23% | 99.92% |
| EQUITY EMERGING - CENTRE/SOUTH AMERICA | 0.36% | 100.00% | 0.38% | 99.98% | 0.39% | 99.96% | 0.41% | 99.93% |
| EQUITY EMERGING - EAST EUROPE | 0.21% | 100.00% | 0.22% | 100.00% | 0.22% | 100.00% | 0.23% | 100.00% |
| EQUITY EMERGING - WORLD | 0.10% | 100.00% | 0.10% | 100.00% | 0.10% | 99.99% | 0.10% | 99.99% |
| EQUITY SHORT (EMERGING) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| ETF - CORPORATE GOVERNMENT BONDS | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 99.99% |
| INFLATION | 0.12% | 100.00% | 0.12% | 100.00% | 0.13% | 100.00% | 0.13% | 99.98% |
| LIQUIDITY | 0.04% | 100.00% | 0.04% | 100.00% | 0.04% | 100.00% | 0.04% | 100.00% |
| CORPORATE BOND - EURO | 0.07% | 100.00% | 0.07% | 100.00% | 0.07% | 100.00% | 0.07% | 99.99% |
| CORPORATE BOND - EX EURO | 0.10% | 100.00% | 0.11% | 100.00% | 0.11% | 100.00% | 0.11% | 99.97% |
| CORPORATE BOND - EMERGING | 0.35% | 100.00% | 0.36% | 100.00% | 0.37% | 100.00% | 0.38% | 99.98% |
| CORPORATE BOND - WORLD | 0.19% | 100.00% | 0.19% | 100.00% | 0.20% | 100.00% | 0.21% | 99.99% |
| CORPORATE BOND - HIGH YIELD | 0.08% | 100.00% | 0.09% | 100.00% | 0.09% | 100.00% | 0.10% | 99.99% |
| AGGREGATE BOND | 0.11% | 100.00% | 0.12% | 100.00% | 0.12% | 100.00% | 0.12% | 99.90% |
| BOND SHORT | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 100.00% | 0.09% | 99.99% |
| BOND LEVERAGED LONG | 0.08% | 100.00% | 0.08% | 100.00% | 0.08% | 100.00% | 0.08% | 100.00% |
| BOND LEVERAGED SHORT | 0.06% | 100.00% | 0.06% | 100.00% | 0.06% | 100.00% | 0.06% | 100.00% |
| GOVERNMENT BONDS - EMERGING | 0.13% | 100.00% | 0.14% | 100.00% | 0.14% | 99.99% | 0.14% | 99.96% |
| GOVERNMENT BONDS - EURO | 0.06% | 100.00% | 0.06% | 100.00% | 0.06% | 100.00% | 0.06% | 100.00% |
| GOVERNMENT BONDS - ITALY | 0.06% | 100.00% | 0.06% | 100.00% | 0.07% | 100.00% | 0.07% | 100.00% |
| GOVERNMENT BONDS - WORLD | 0.13% | 100.00% | 0.14% | 100.00% | 0.15% | 100.00% | 0.16% | 99.99% |
| GOVERNMENT BONDS - EX EURO | 0.10% | 100.00% | 0.10% | 100.00% | 0.10% | 100.00% | 0.11% | 100.00% |
| ETF - STYLE | 0.20% | 100.00% | 0.20% | 100.00% | 0.21% | 99.99% | 0.21% | 99.98% |
| EQUITY STYLE (DEVELOPED) | 0.20% | 100.00% | 0.20% | 100.00% | 0.20% | 99.99% | 0.21% | 99.98% |
| EQUITY STYLE (EMERGING) | 0.43% | 100.00% | 0.45% | 99.96% | 0.46% | 99.91% | 0.47% | 99.81% |
| ETF - OTHERS | 0.23% | 100.00% | 0.24% | 99.99% | 0.25% | 99.95% | 0.25% | 99.78% |
| EQUITY SECTORS (DEVELOPED) | 0.20% | 100.00% | 0.20% | 100.00% | 0.20% | 100.00% | 0.21% | 99.98% |
| EQUITY SECTORS (EMERGING) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EQUITY THEMATIC | 0.32% | 100.00% | 0.34% | 100.00% | 0.36% | 99.95% | 0.37% | 99.74% |
| COMMODITIES | 0.22% | 100.00% | 0.22% | 100.00% | 0.22% | 99.98% | 0.23% | 99.90% |
| CREDIT INDICES | 0.29% | 100.00% | 0.29% | 100.00% | 0.30% | 100.00% | 0.31% | 100.00% |
| REAL ESTATE | 0.19% | 100.00% | 0.19% | 100.00% | 0.19% | 100.00% | 0.20% | 100.00% |
| LEVERAGED CREDIT INDICES | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| VOLATILITY INDICES | 0.37% | 100.00% | 0.43% | 100.00% | 0.53% | 98.87% | 0.61% | 92.13% |
| CURRENCIES INDICES | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| FLEXIBLE | 0.70% | 100.00% | 0.71% | 99.14% | 0.76% | 98.36% | 0.76% | 96.41% |
| ETF | 0.11% | 100.00% | 0.11% | 100.00% | 0.11% | 99.99% | 0.11% | 99.97% |

Data obtained from 1 minute snapshots of the trading book (5 levels) during trading days of the relevant month.

Market Spread: means the difference between bid and ask prices divided by the mid quote at which it was possible to buy and sell simultaneously the relevant amount.

% Obser: means the percentage of observations at which it would be possible to buy and sell simultaneously the relevant amount.

The average showed is the weighted average on AUM deposited in Monte Titoli is used: it's the average calculated taking into account the AUM (asset under management) deposited in Monte Titoli.

News

During the last month, the following 5 instruments were listed on ETFplus market:

- 1 equity style (emerging) ETF issued by WisdomTree
- 2 equity europe and north America ETFs and 1 government bonds - ex euro ETF issued by Db x-trackers
- 1 Amundi equity style (developed) ETF

These new instruments bring to 1,177 the number of products listed on ETFplus market (744 ETFs, 304 ETCs/ETNs and 129 Open Funds).

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