

<b>Annexes du mémoire « Le Timing du Momentum à l’International » de Pierre Veri</b>
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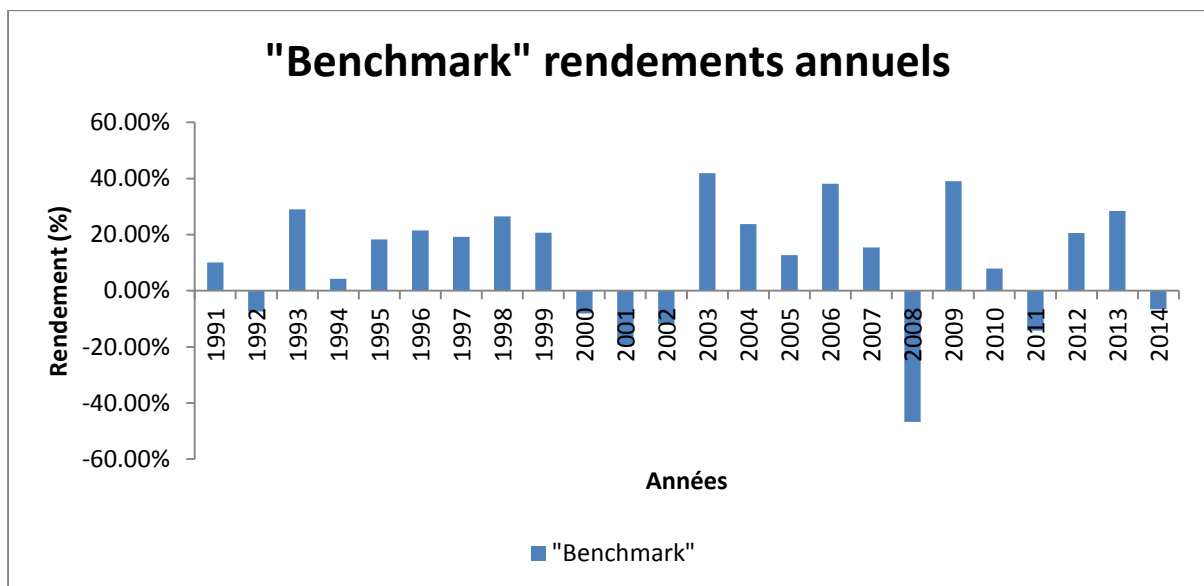
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## I. Base de données Europe

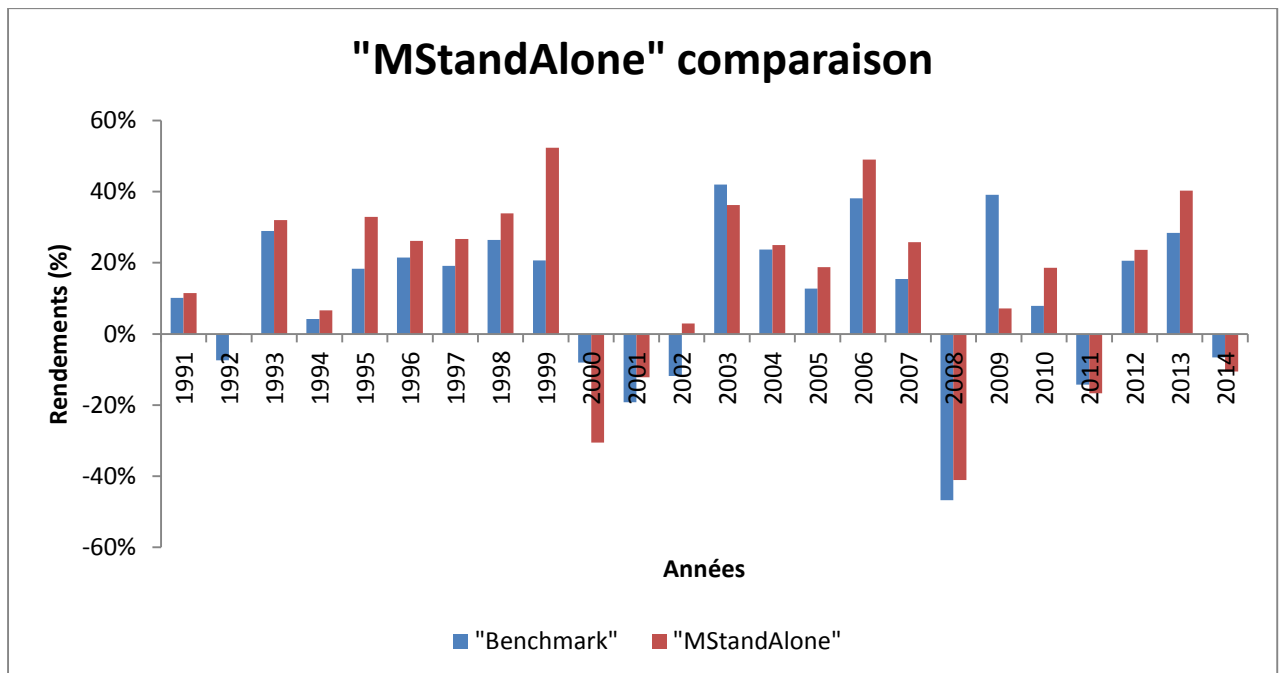
### I.1. " Benchmark ”



### I.2. "MStandAlone"

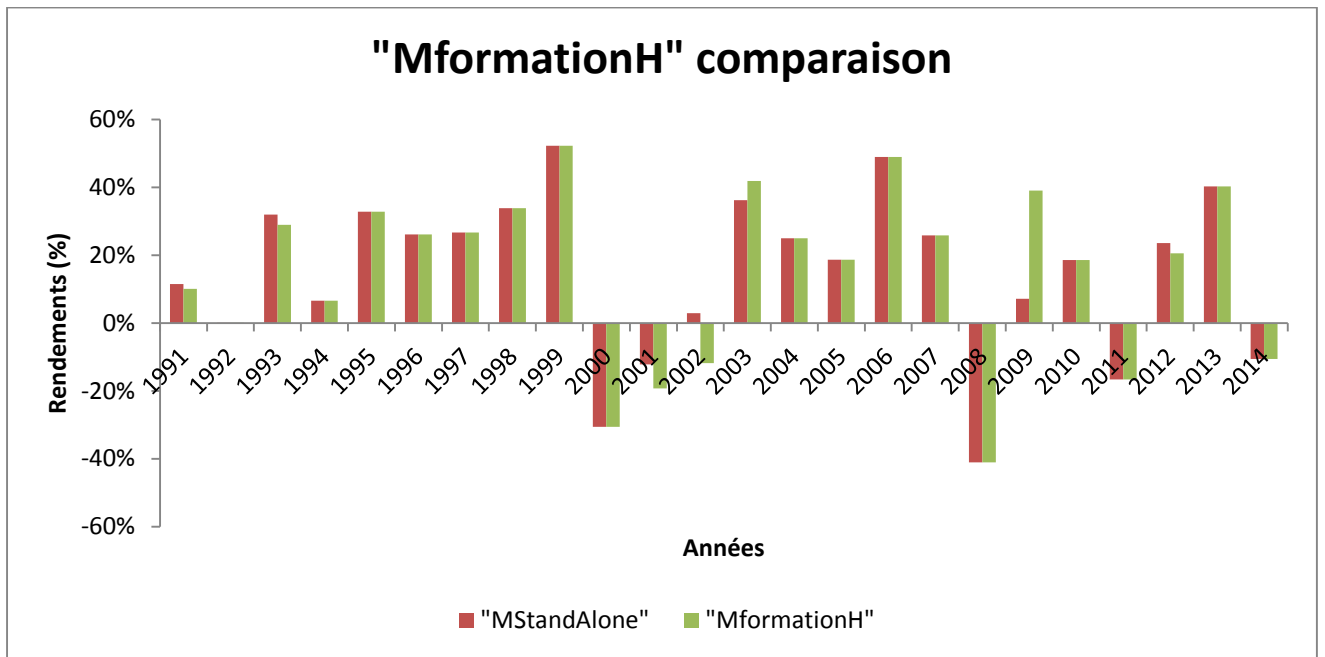
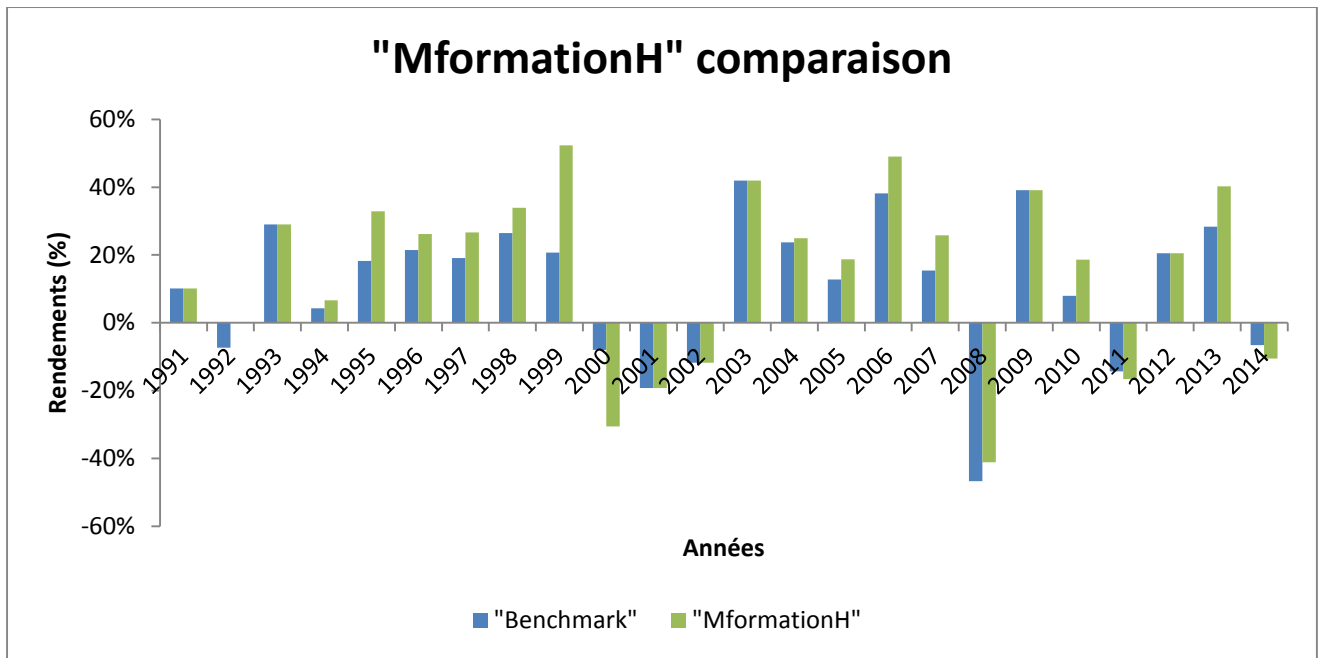
"MStandAlone"	Rendement annuel
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1991	11,49%	2003	36,22%
1992	0,14%	2004	24,98%
1993	32,00%	2005	18,74%
1994	6,62%	2006	49,04%
1995	32,87%	2007	25,83%
1996	26,15%	2008	-41,09%
1997	26,69%	2009	7,15%
1998	33,92%	2010	18,62%
1999	52,35%	2011	-16,64%
2000	-30,58%	2012	23,59%
2001	-12,22%	2013	40,27%
2002	2,91%	2014	-10,56%



### I.3. "MformationH"

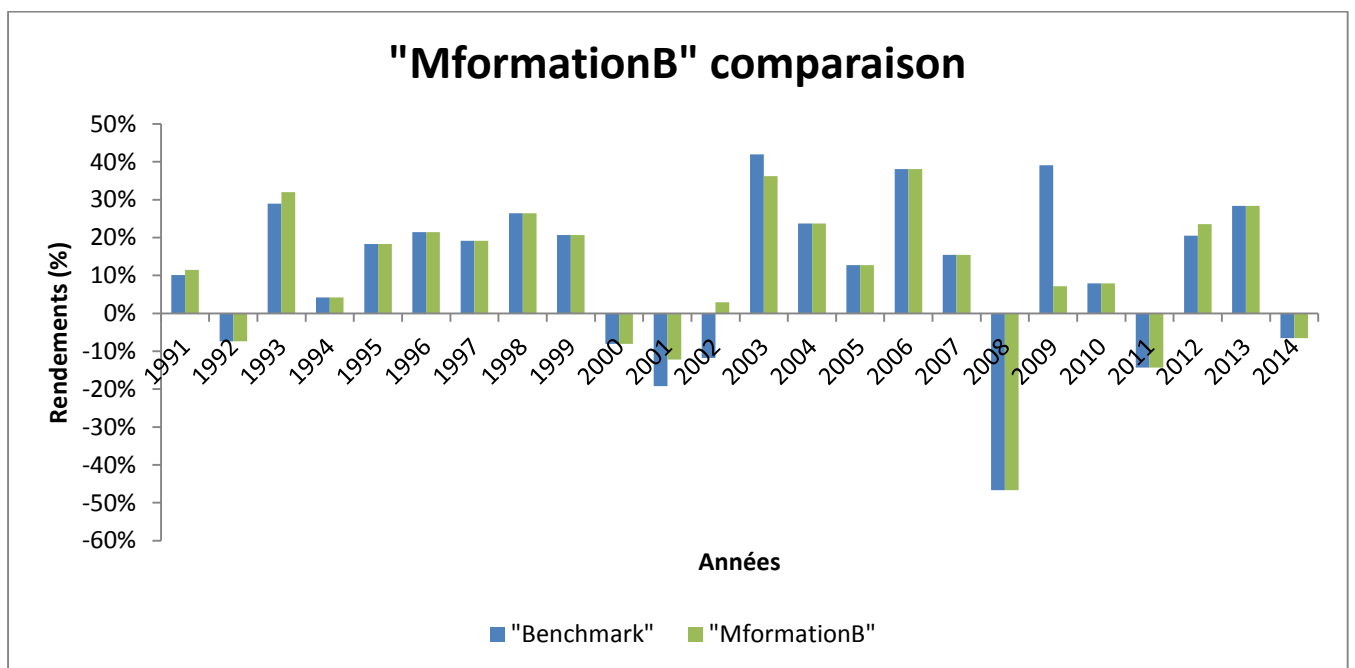
"MformationH"	Rendement annuel		
1991	10,10%	2003	41,94%
1992	0,14%	2004	24,98%
1993	28,98%	2005	18,74%
1994	6,62%	2006	49,04%
1995	32,87%	2007	25,83%
1996	26,15%	2008	-41,09%
1997	26,69%	2009	39,09%
1998	33,92%	2010	18,62%
1999	52,35%	2011	-16,64%
2000	-30,58%	2012	20,55%
2001	-19,23%	2013	40,27%
2002	-11,80%	2014	-10,56%

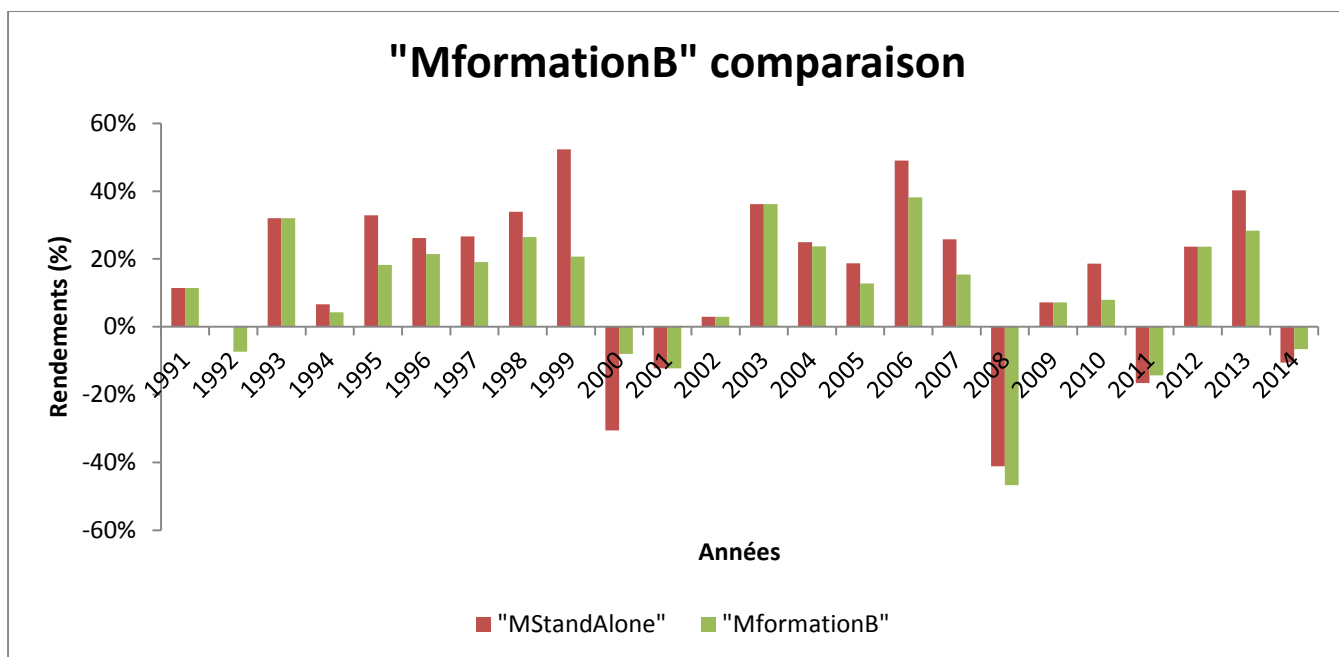


#### I.4. "MformationB"

"MformationB"	Rendement annuel	
1991	11,49%	2003 36,22%
1992	-7,39%	2004 23,73%

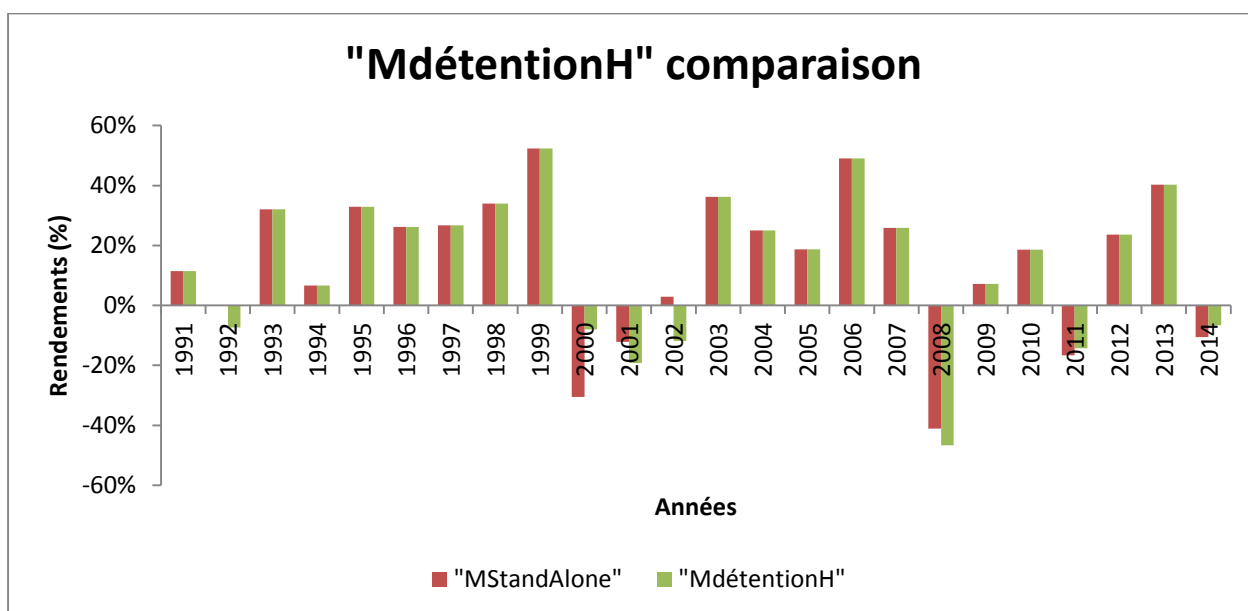
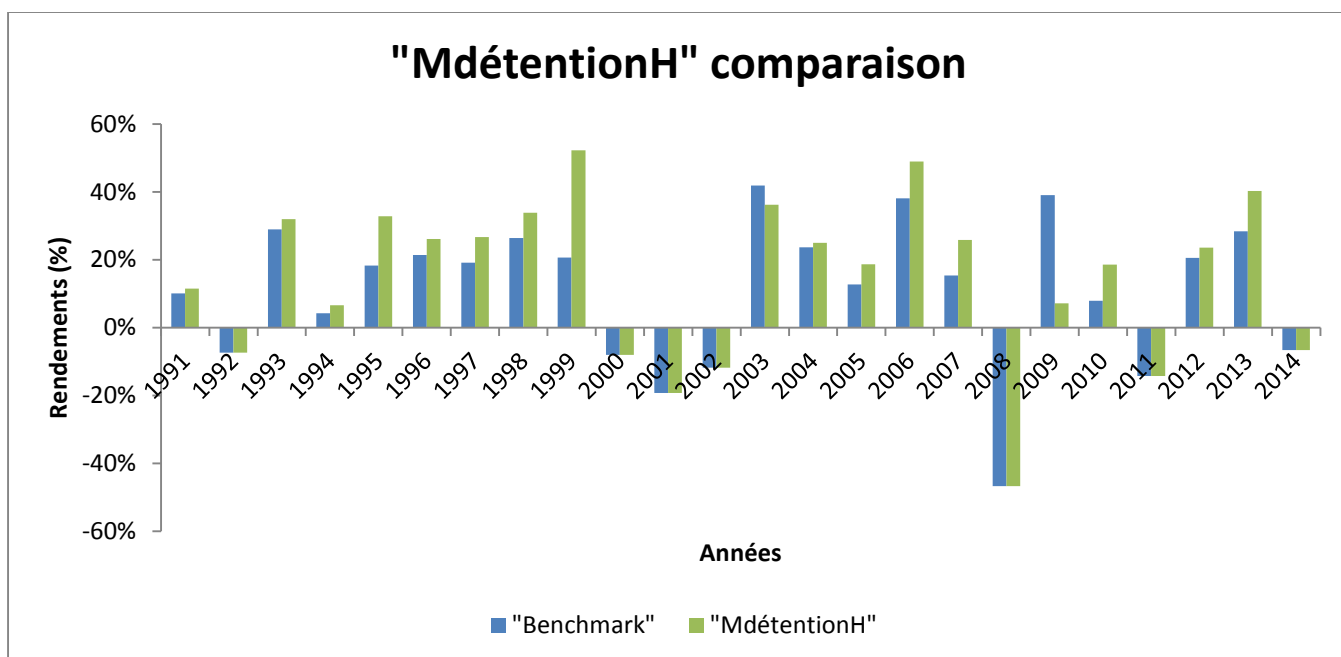
1993	32,00%	2005	12,73%
1994	4,23%	2006	38,13%
1995	18,28%	2007	15,40%
1996	21,44%	2008	-46,71%
1997	19,13%	2009	7,15%
1998	26,45%	2010	7,91%
1999	20,66%	2011	-14,29%
2000	-8,02%	2012	23,59%
2001	-12,22%	2013	28,38%
2002	2,91%	2014	-6,57%





### I.5. "MdétentionH"

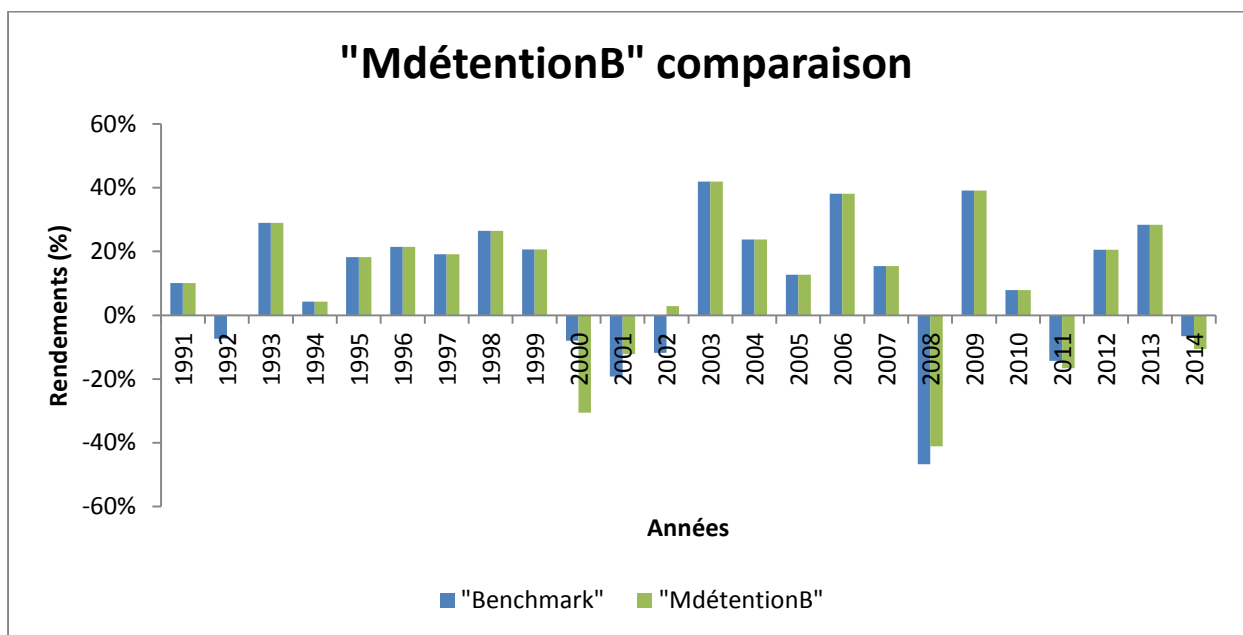
"MdétentionH"	Rendement annuel		
1991	11,49%	2003	36,22%
1992	-7,39%	2004	24,98%
1993	32,00%	2005	18,74%
1994	6,62%	2006	49,04%
1995	32,87%	2007	25,83%
1996	26,15%	2008	-46,71%
1997	26,69%	2009	7,15%
1998	33,92%	2010	18,62%
1999	52,35%	2011	-14,29%
2000	-8,02%	2012	23,59%
2001	-19,23%	2013	40,27%
2002	-11,80%	2014	-6,57%

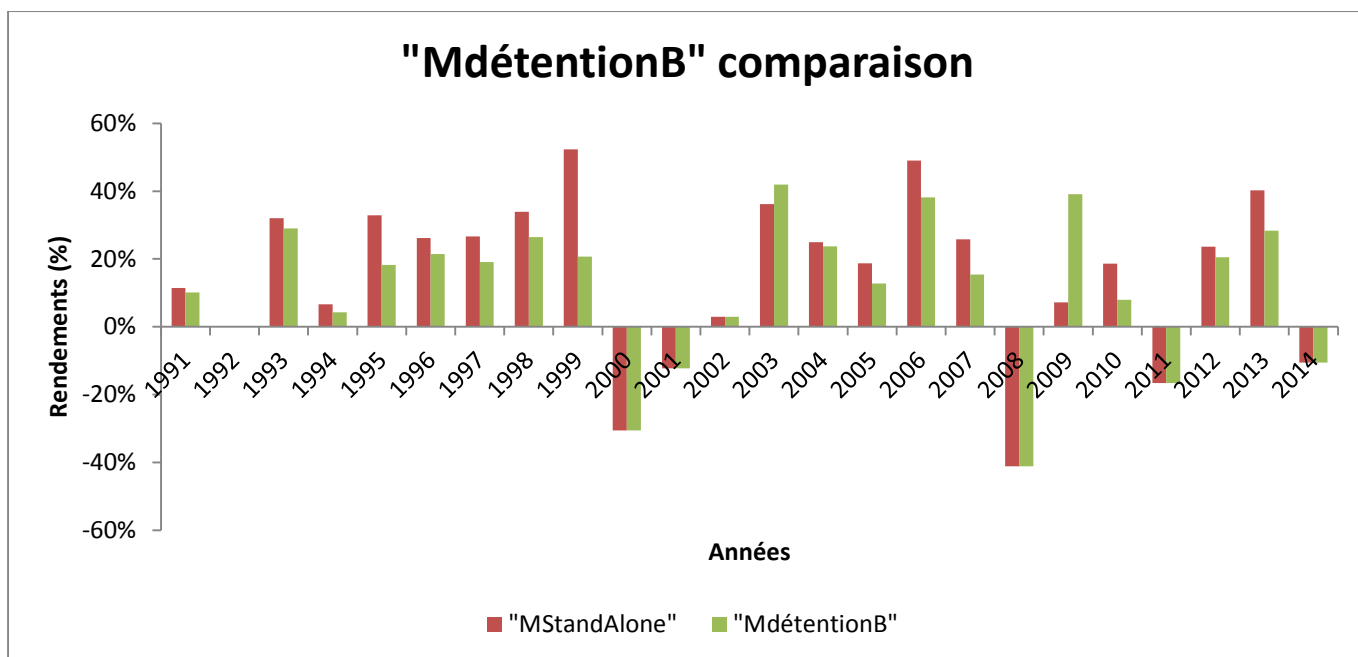


## I.6. "MdétentionB"

"MdétentionB"	Rendement annuel	
1991	10,10%	2003 41,94%
1992	0,14%	2004 23,73%

1993	28,98%	2005	12,73%
1994	4,23%	2006	38,13%
1995	18,28%	2007	15,40%
1996	21,44%	2008	-41,09%
1997	19,13%	2009	39,09%
1998	26,45%	2010	7,91%
1999	20,66%	2011	-16,64%
2000	-30,58%	2012	20,55%
2001	-12,22%	2013	28,38%
2002	2,91%	2014	-10,56%

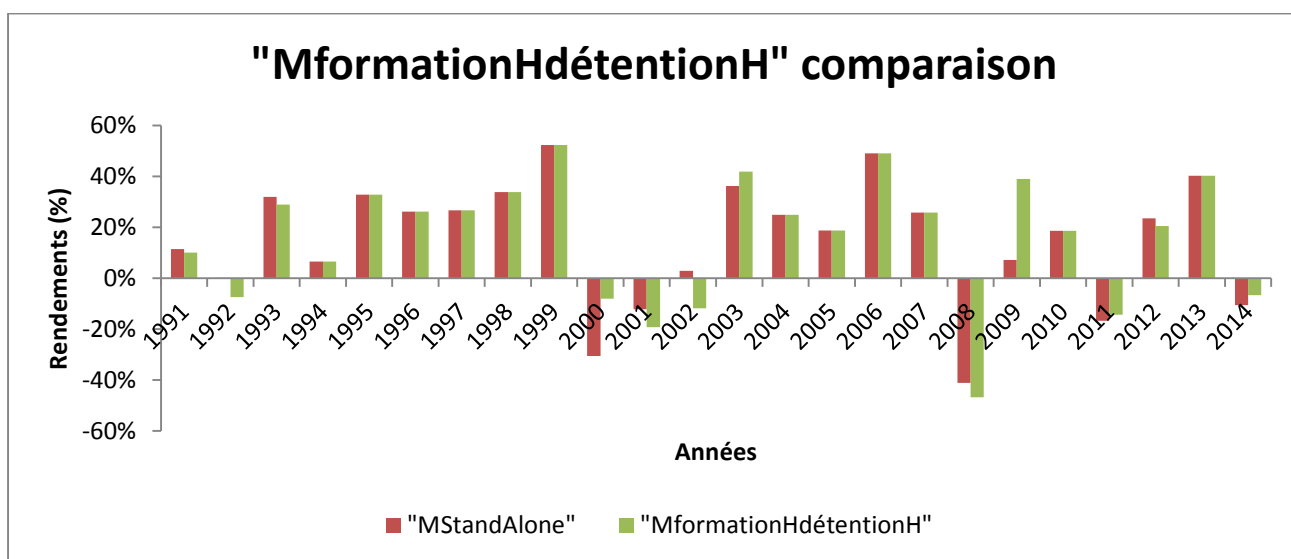
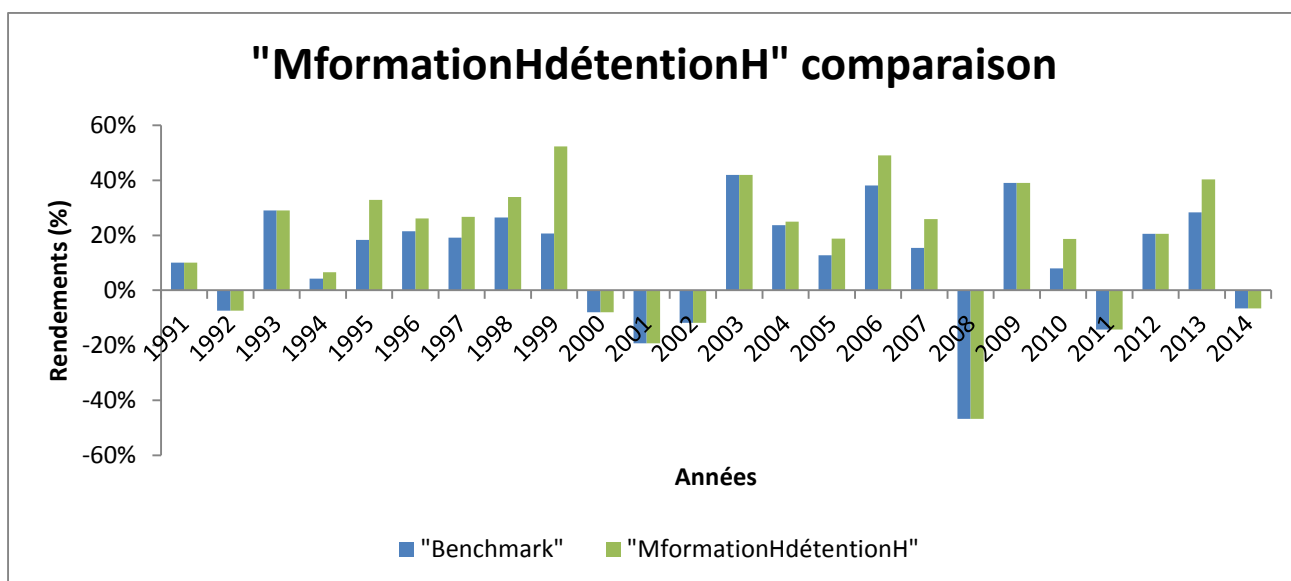




### I.7. "MformationHdétentionH"

"MformationHdétentionH"	Rendement annuel
1991	10,10%
1992	-7,39%
1993	28,98%
1994	6,62%
1995	32,87%
1996	26,15%
1997	26,69%
1998	33,92%
1999	52,35%
2000	-8,02%
2001	-19,23%
2003	41,94%
2004	24,98%
2005	18,74%
2006	49,04%
2007	25,83%
2008	-46,71%
2009	39,09%
2010	18,62%
2011	-14,29%
2012	20,55%
2013	40,27%

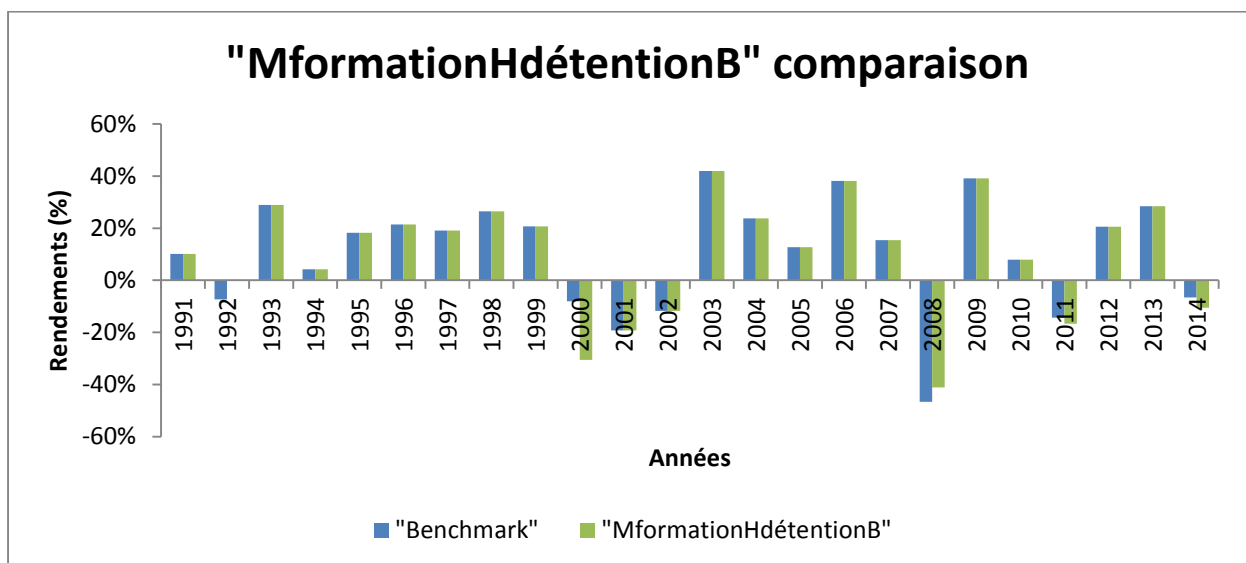
2002	-11,80%	2014	-6,57%
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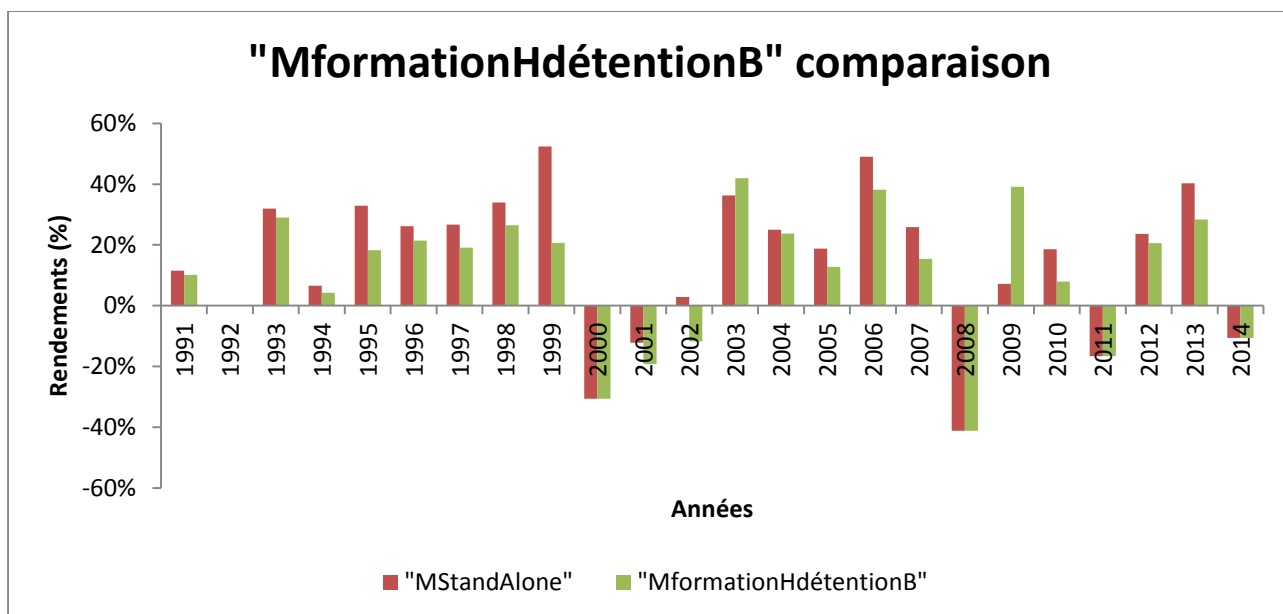


## I.8. "MformationHdétentionB"

"MformationHdétentionB"	Rendement annuel		
1991	10,10%	2003	41,94%
1992	0,14%	2004	23,73%

1993	28,98%	2005	12,73%
1994	4,23%	2006	38,13%
1995	18,28%	2007	15,40%
1996	21,44%	2008	-41,09%
1997	19,13%	2009	39,09%
1998	26,45%	2010	7,91%
1999	20,66%	2011	-16,64%
2000	-30,58%	2012	20,55%
2001	-19,23%	2013	28,38%
2002	-11,80%	2014	-10,56%

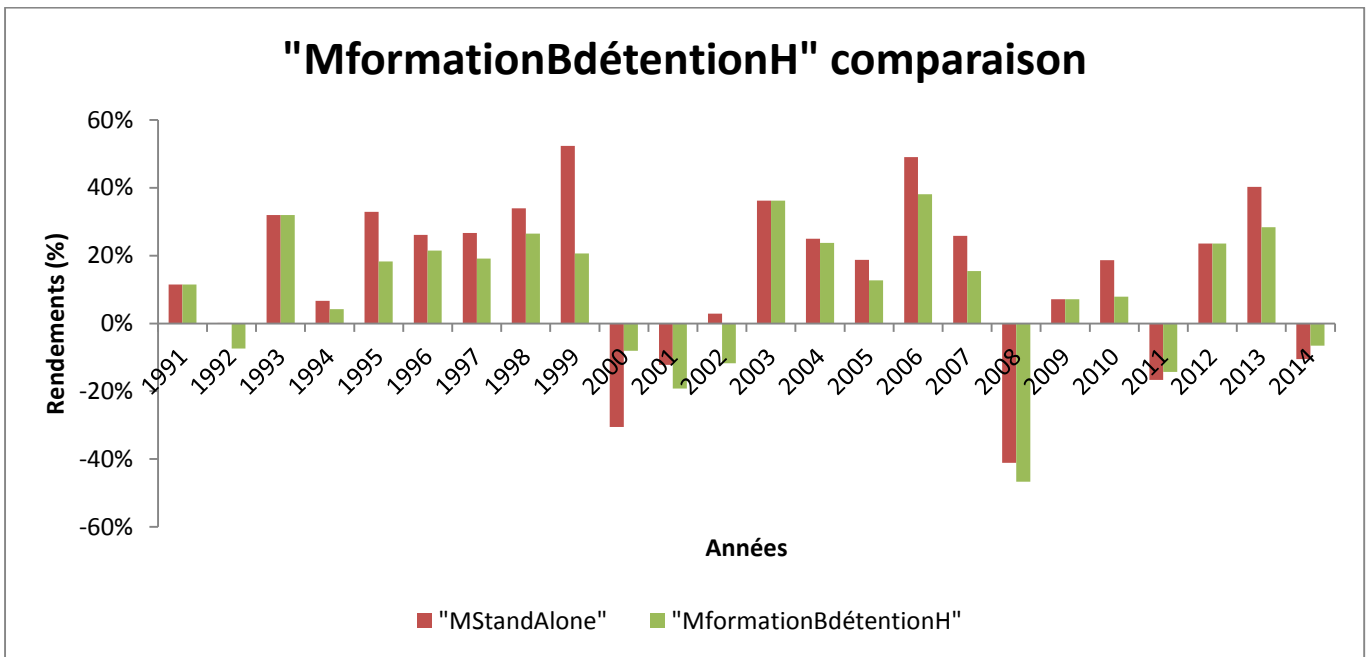
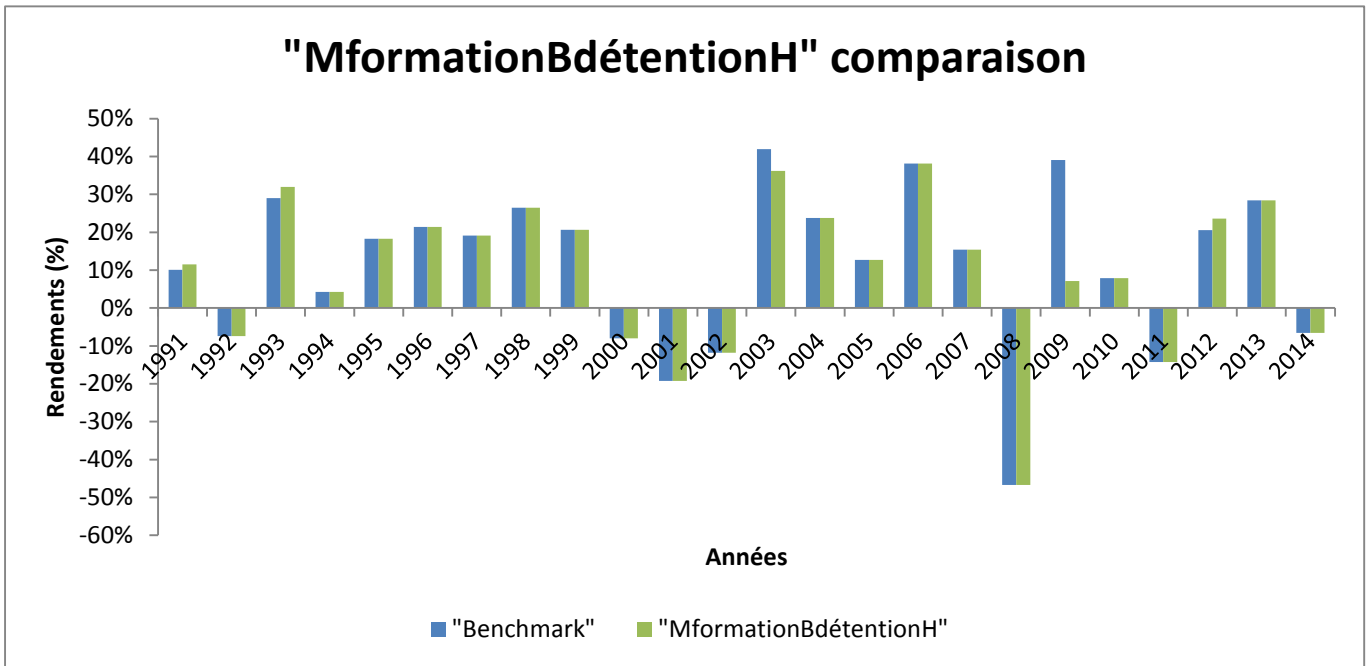




### I.9. "MformationBdétentionH"

"MformationBdétentionH"	Rendement annuel		
1991	11,49%	2003	36,22%
1992	-7,39%	2004	23,73%
1993	32,00%	2005	12,73%
1994	4,23%	2006	38,13%
1995	18,28%	2007	15,40%
1996	21,44%	2008	-46,71%
1997	19,13%	2009	7,15%
1998	26,45%	2010	7,91%
1999	20,66%	2011	-14,29%
2000	-8,02%	2012	23,59%
2001	-19,23%	2013	28,38%

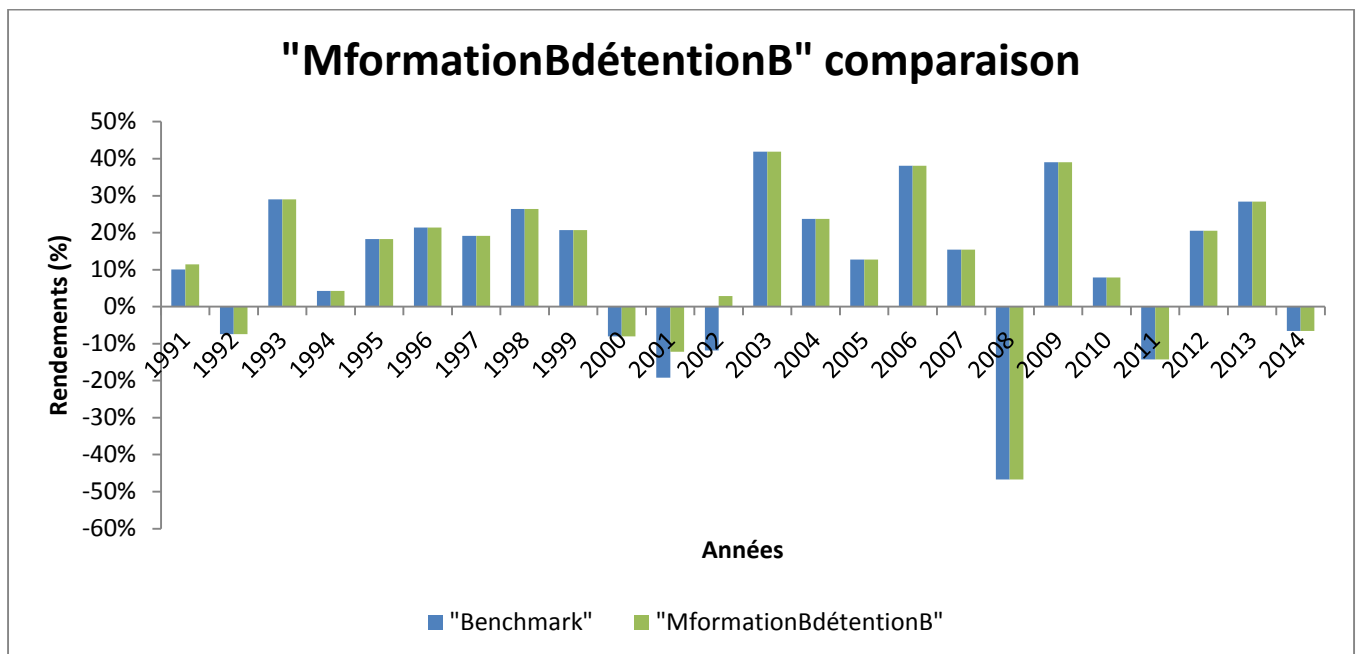
2002	-11,80%	2014	-6,57%
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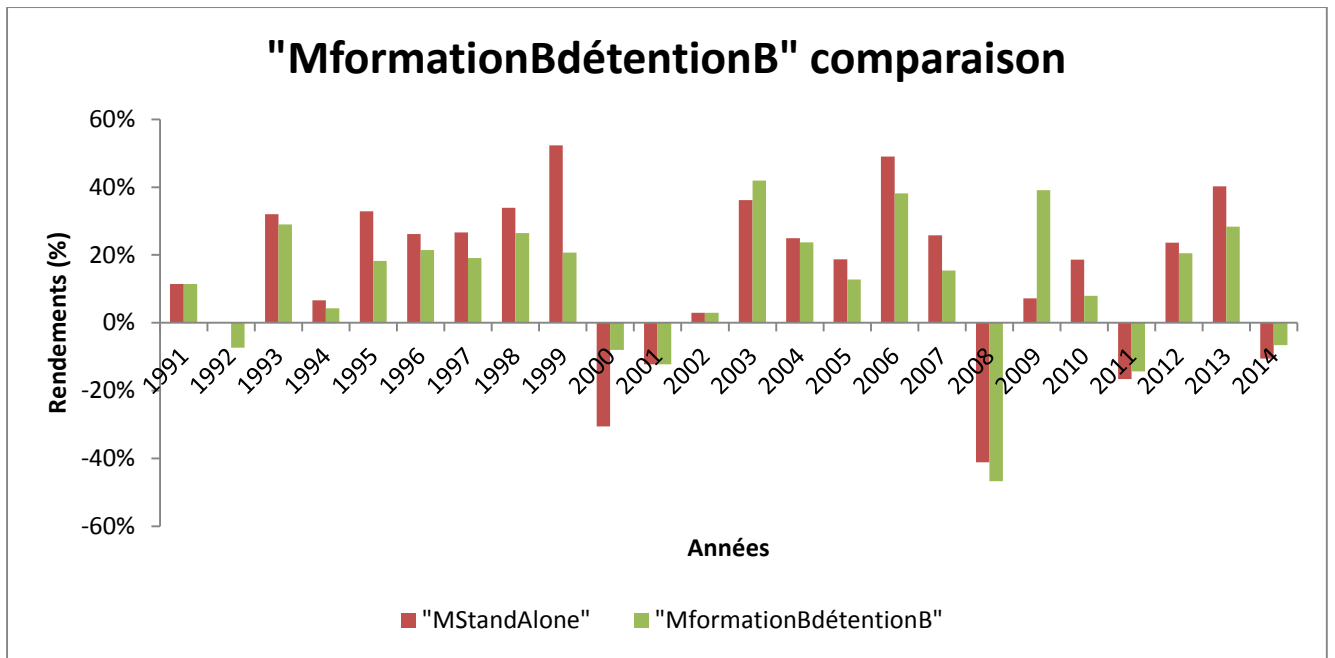


#### I.10. "MformationBdétentionB"

"MformationBdétentionB"	Rendement annuel
1991	11,49%
2003	41,94%

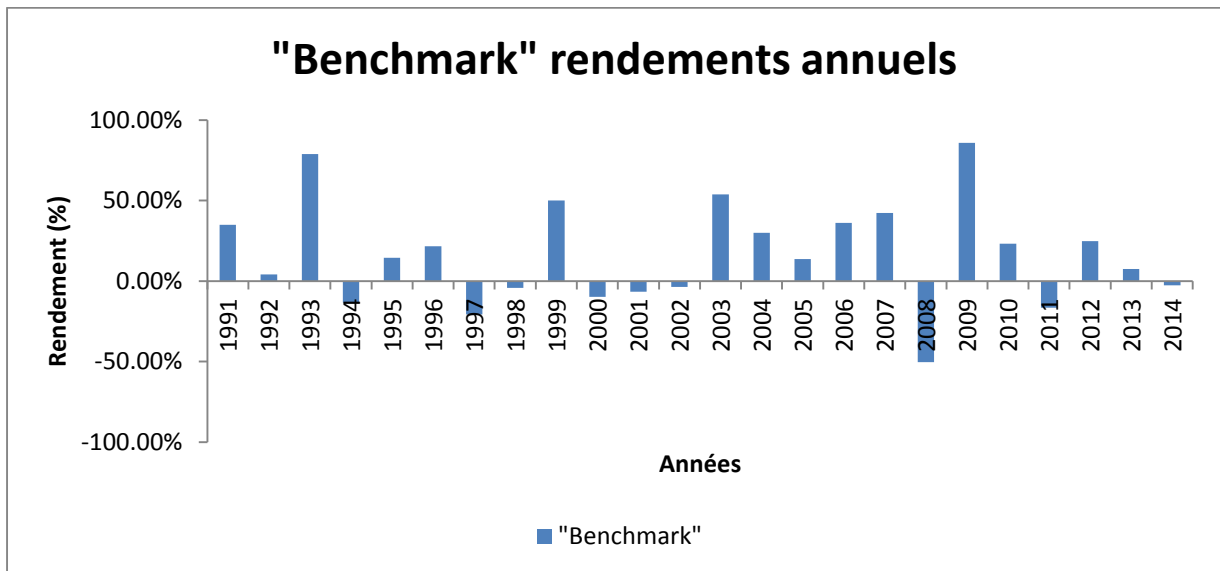
1992	-7,39%	2004	23,73%
1993	28,98%	2005	12,73%
1994	4,23%	2006	38,13%
1995	18,28%	2007	15,40%
1996	21,44%	2008	-46,71%
1997	19,13%	2009	39,09%
1998	26,45%	2010	7,91%
1999	20,66%	2011	-14,29%
2000	-8,02%	2012	20,55%
2001	-12,22%	2013	28,38%
2002	2,91%	2014	-6,57%





## II. Base de données Asie

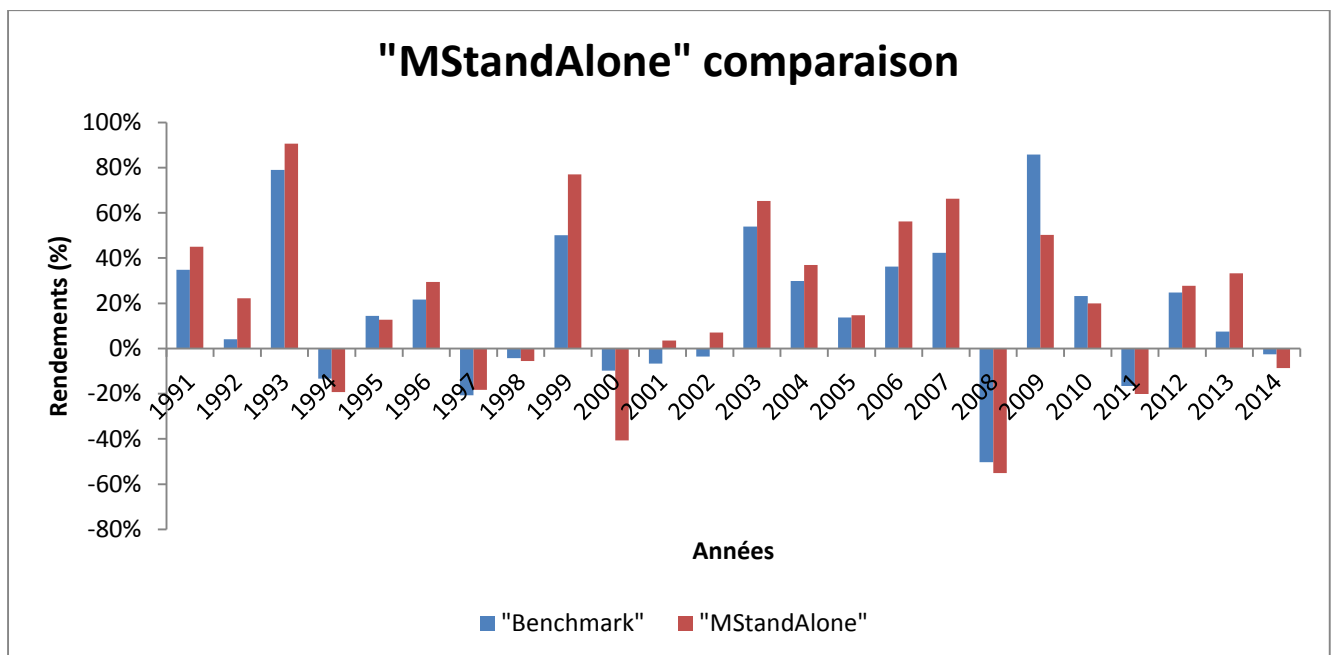
### II.1. "Benchmark"



### II.2. "MStandAlone"

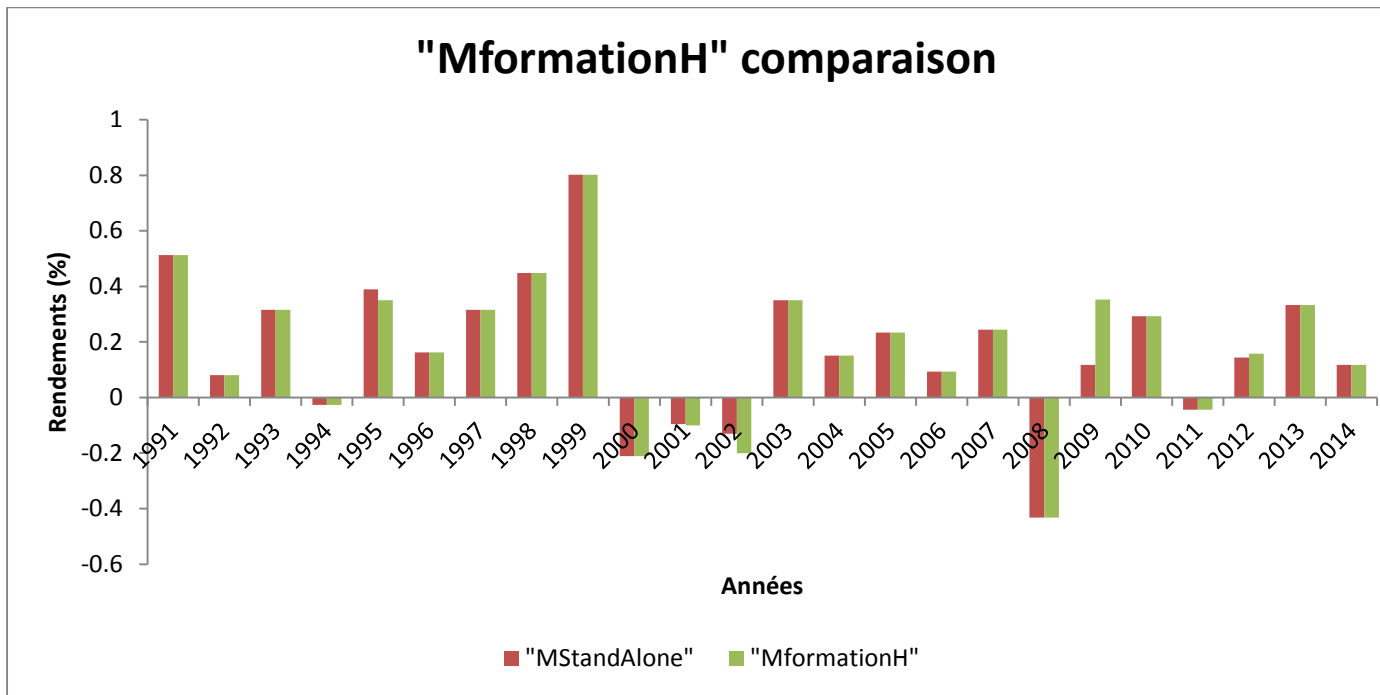
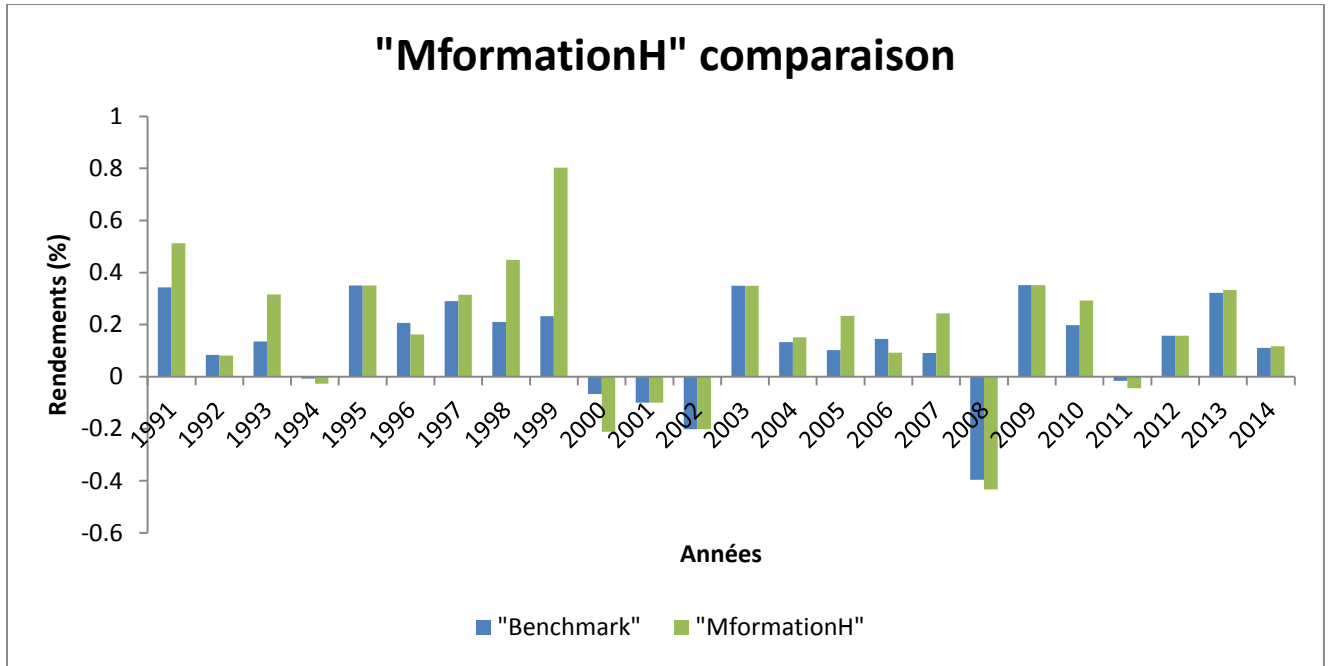
"MStandAlone"	Rendement annuel
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1991	45,07%	2003	65,32%
1992	22,22%	2004	36,97%
1993	90,58%	2005	14,65%
1994	-19,24%	2006	56,28%
1995	12,73%	2007	66,29%
1996	29,40%	2008	-55,03%
1997	-18,24%	2009	50,30%
1998	-5,52%	2010	20,01%
1999	77,03%	2011	-20,17%
2000	-40,64%	2012	27,71%
2001	3,55%	2013	33,23%
2002	7,11%	2014	-8,67%



### II.3. "MformationH"

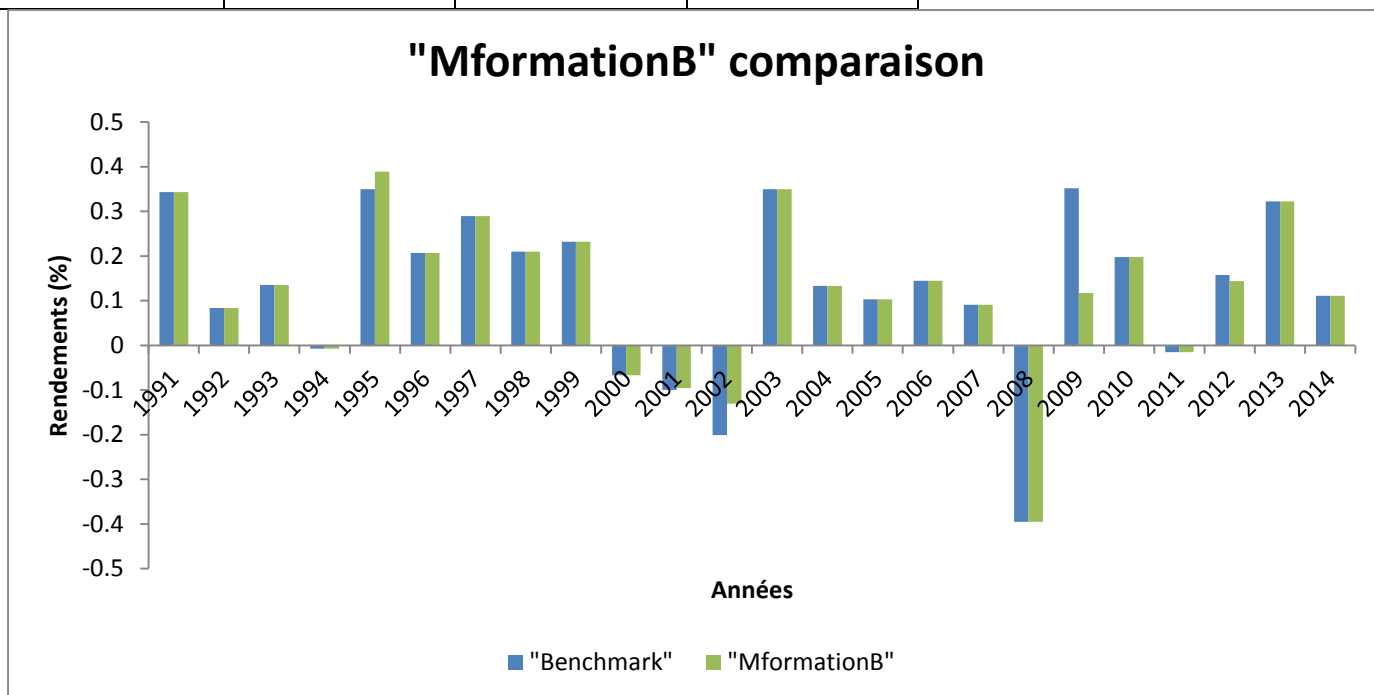
"MformationH"	Rendement annuel		
1991	34,89%	2003	53,94%
1992	22,22%	2004	36,97%
1993	90,58%	2005	14,65%
1994	-19,24%	2006	56,28%
1995	14,51%	2007	66,29%
1996	29,40%	2008	-55,03%
1997	-18,24%	2009	85,85%
1998	-4,24%	2010	20,01%
1999	50,13%	2011	-20,17%
2000	-40,64%	2012	24,78%
2001	-6,62%	2013	33,23%
2002	-3,56%	2014	-8,67%

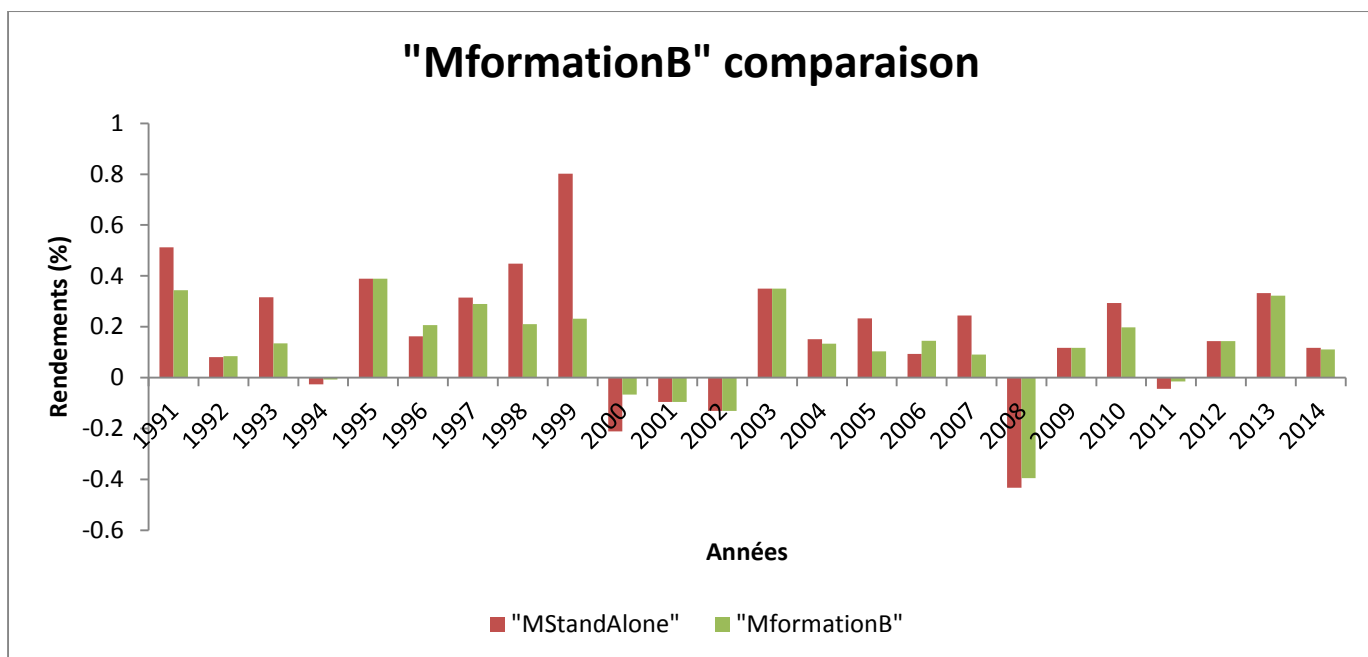


#### II.4. "MformationB"

"MformationB"	Rendement annuel		
1991	45,07%	2003	65,32%
1992	4,12%	2004	29,94%

1993	79,00%	2005	13,75%
1994	-13,34%	2006	36,25%
1995	12,73%	2007	42,35%
1996	21,71%	2008	-50,34%
1997	-20,71%	2009	50,30%
1998	-5,52%	2010	23,27%
1999	77,03%	2011	-16,52%
2000	-9,72%	2012	27,71%
2001	3,55%	2013	7,56%
2002	7,11%	2014	-2,56%

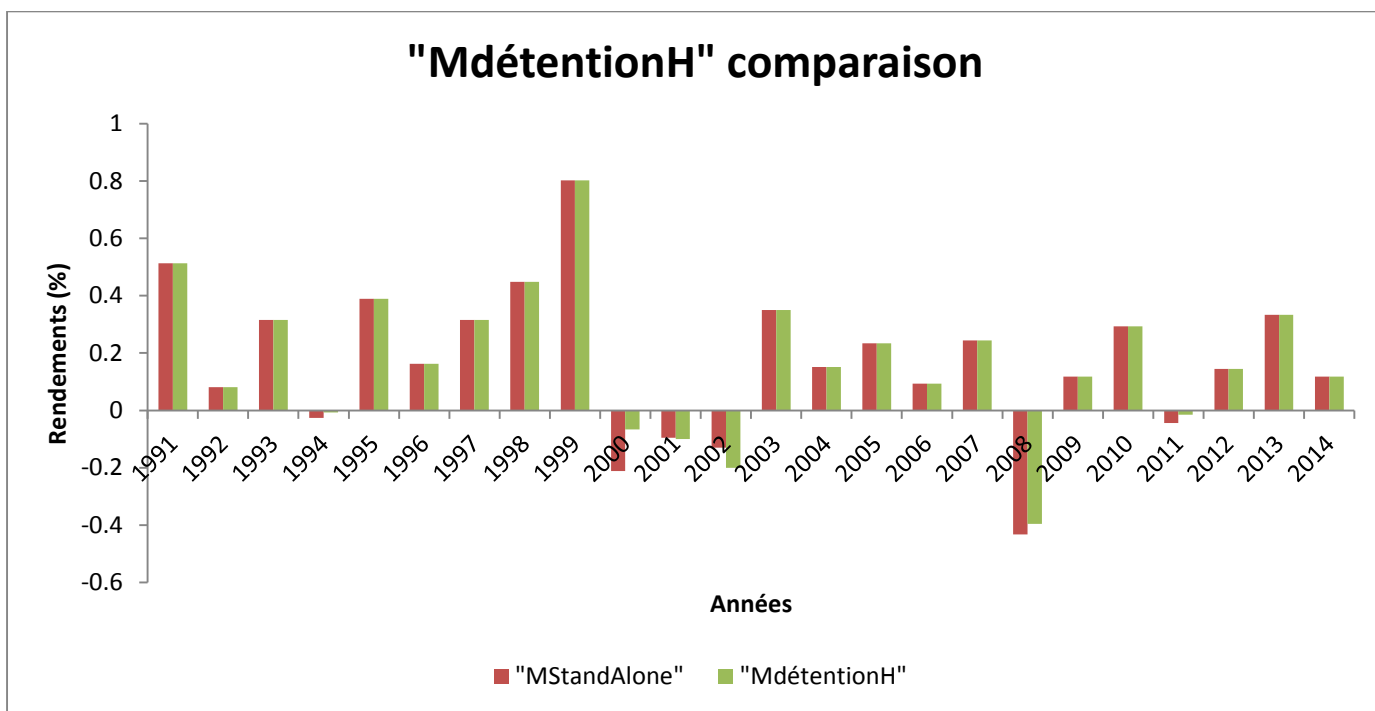
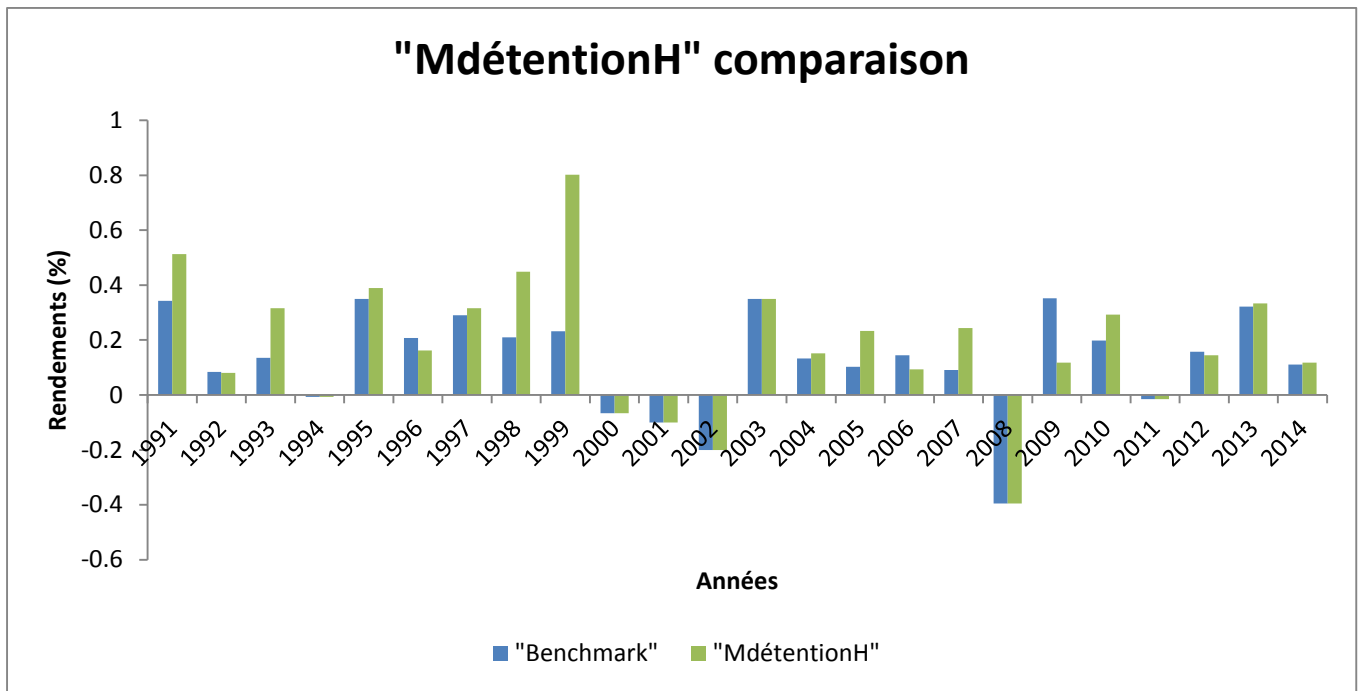




## II.5. "MdétentionH"

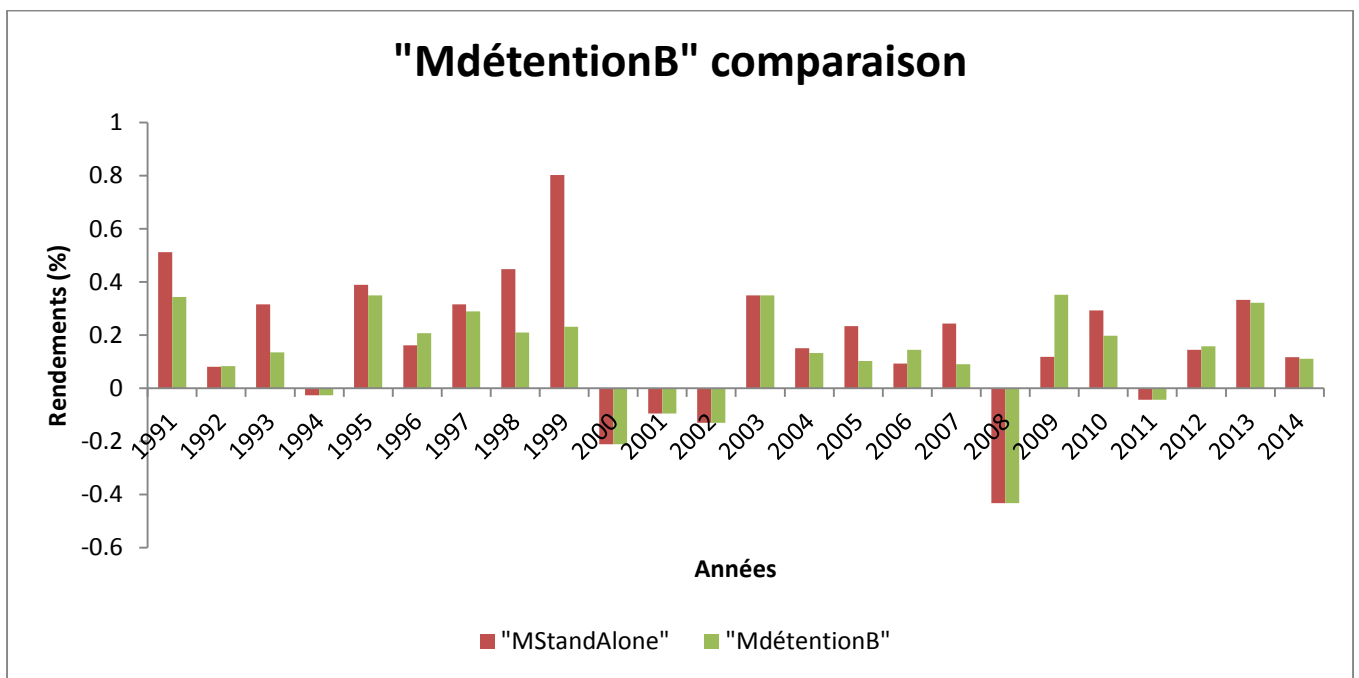
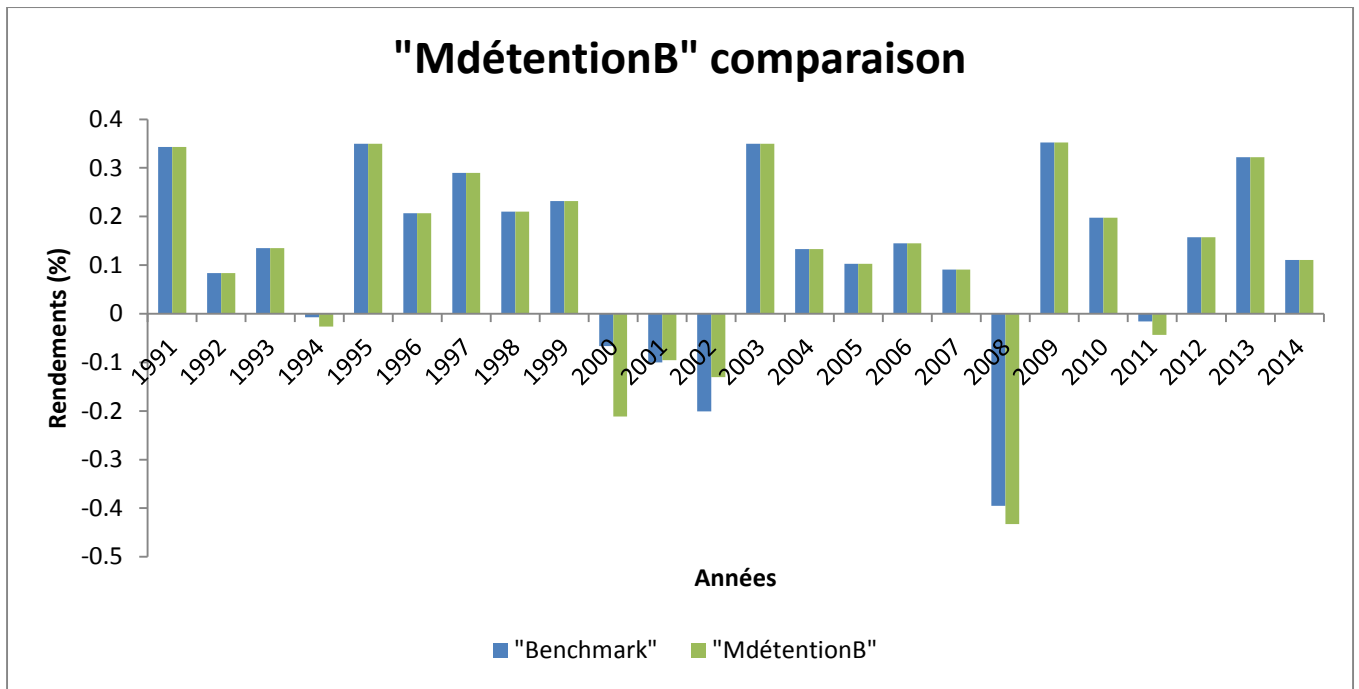
"MdétentionH"	Rendement annuel		
1991	45,07%	2003	65,32%
1992	22,22%	2004	36,97%
1993	90,58%	2005	14,65%
1994	-13,34%	2006	56,28%
1995	12,73%	2007	66,29%
1996	29,40%	2008	-50,34%
1997	-20,71%	2009	50,30%
1998	-4,24%	2010	20,01%
1999	77,03%	2011	-16,52%
2000	-9,72%	2012	27,71%
2001	-6,62%	2013	33,23%

2002	-3,56%	2014	-2,56%
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## II.6. "MdétentionB"

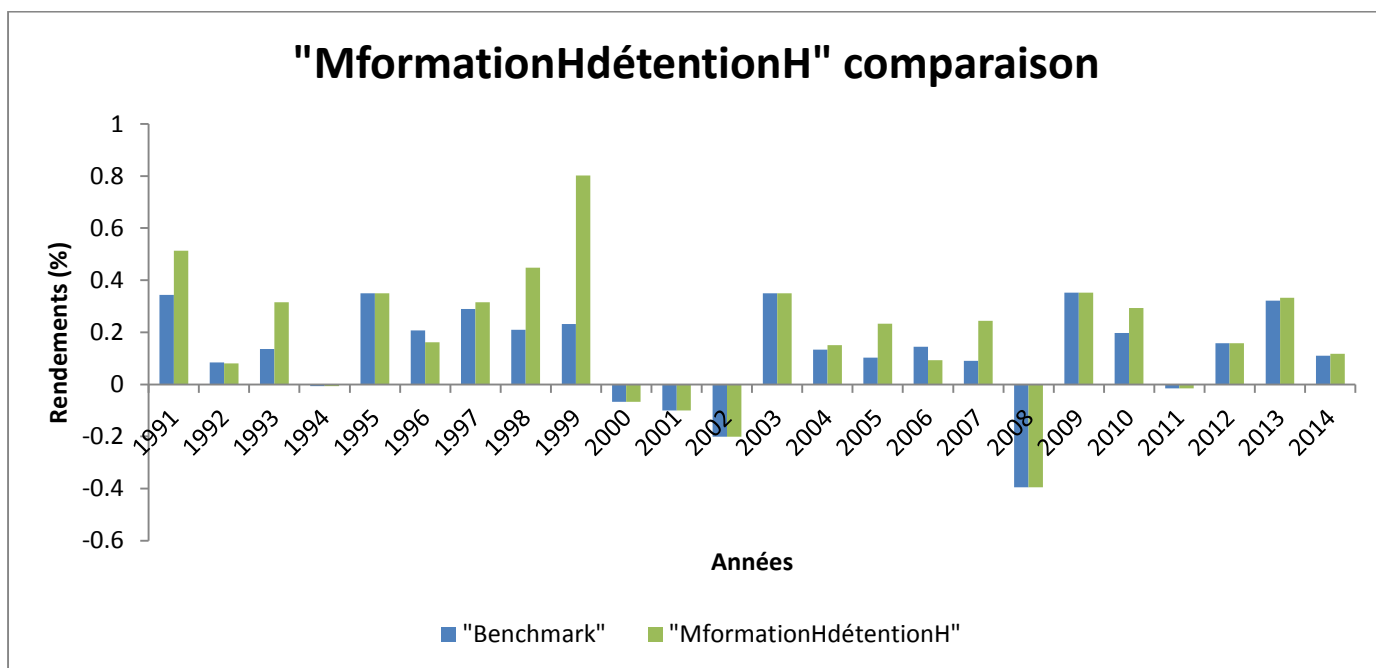
"MdétentionB"	Rendement annuel		
1991	34,89%	2003	53,94%
1992	4,12%	2004	29,94%
1993	79,00%	2005	13,75%
1994	-19,24%	2006	36,25%
1995	14,51%	2007	42,35%
1996	21,71%	2008	-55,03%
1997	-18,24%	2009	85,85%
1998	-5,52%	2010	23,27%
1999	50,13%	2011	-20,17%
2000	-40,64%	2012	24,78%
2001	3,55%	2013	7,56%
2002	7,11%	2014	-8,67%

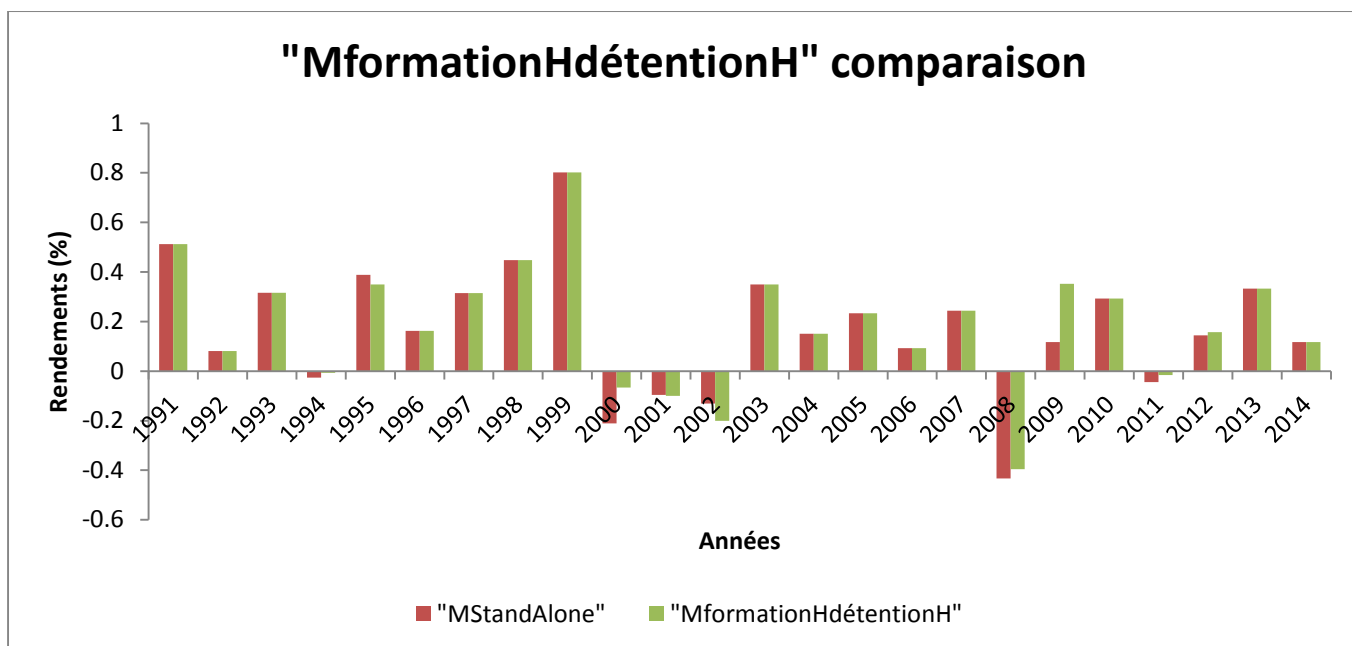


## II.7. "MformationHdétentionH"

"MformationHdétentionH"	Rendement annuel		
1991	34,89%	2003	53,94%
1992	22,22%	2004	36,97%

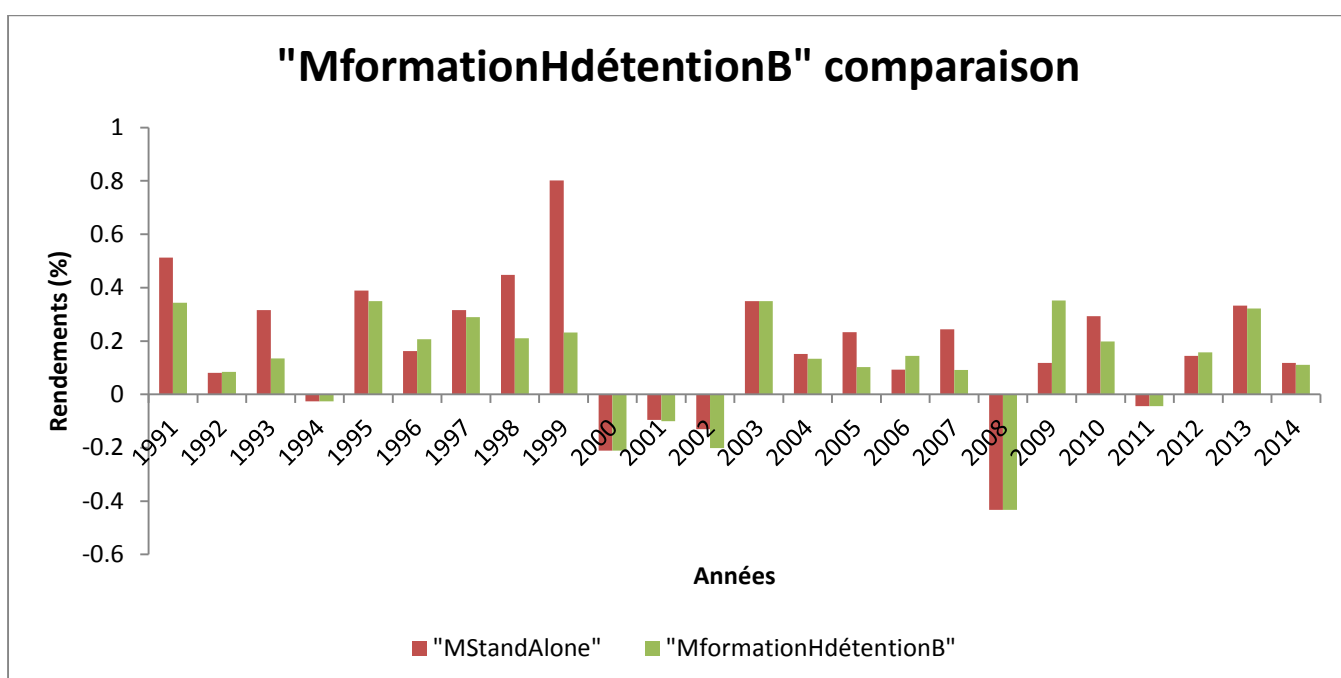
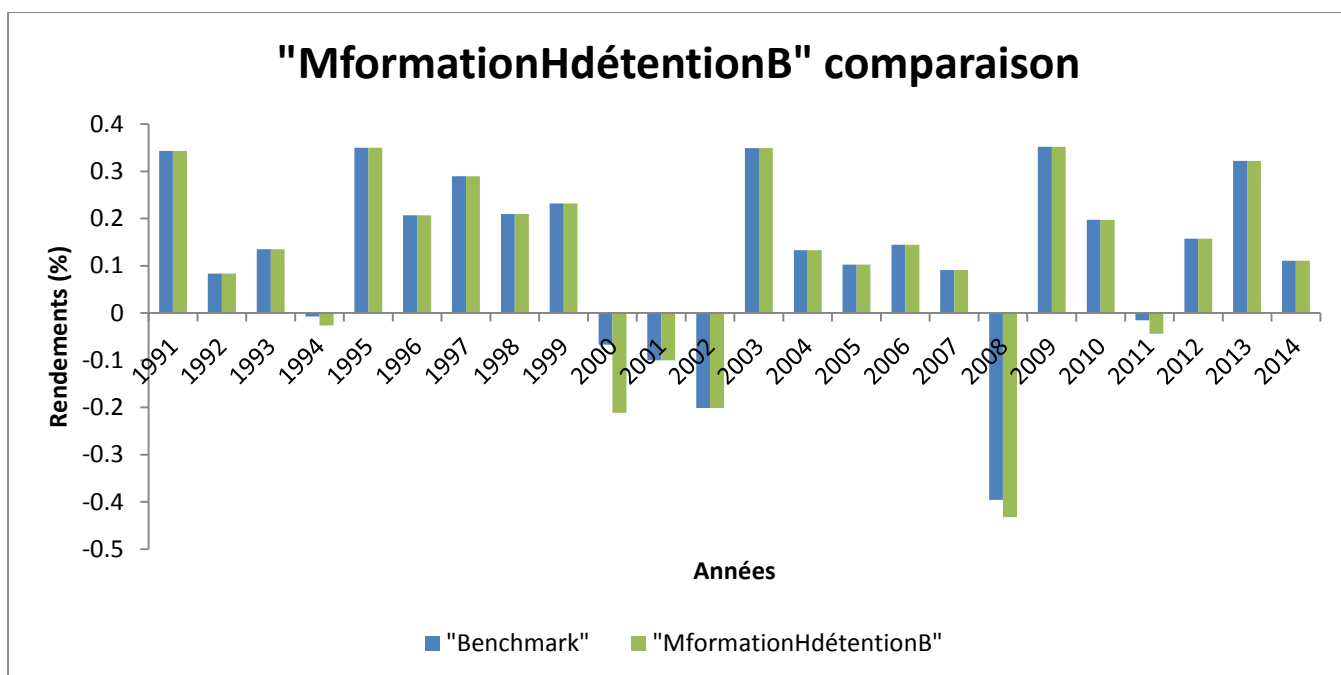
1993	90,58%	2005	14,65%
1994	-13,34%	2006	56,28%
1995	14,51%	2007	66,29%
1996	29,40%	2008	-50,34%
1997	-20,71%	2009	85,85%
1998	-4,24%	2010	20,01%
1999	50,13%	2011	-16,52%
2000	-9,72%	2012	24,78%
2001	-6,62%	2013	33,23%
2002	-3,56%	2014	-2,56%





## II.8. "MformationHdétentionB"

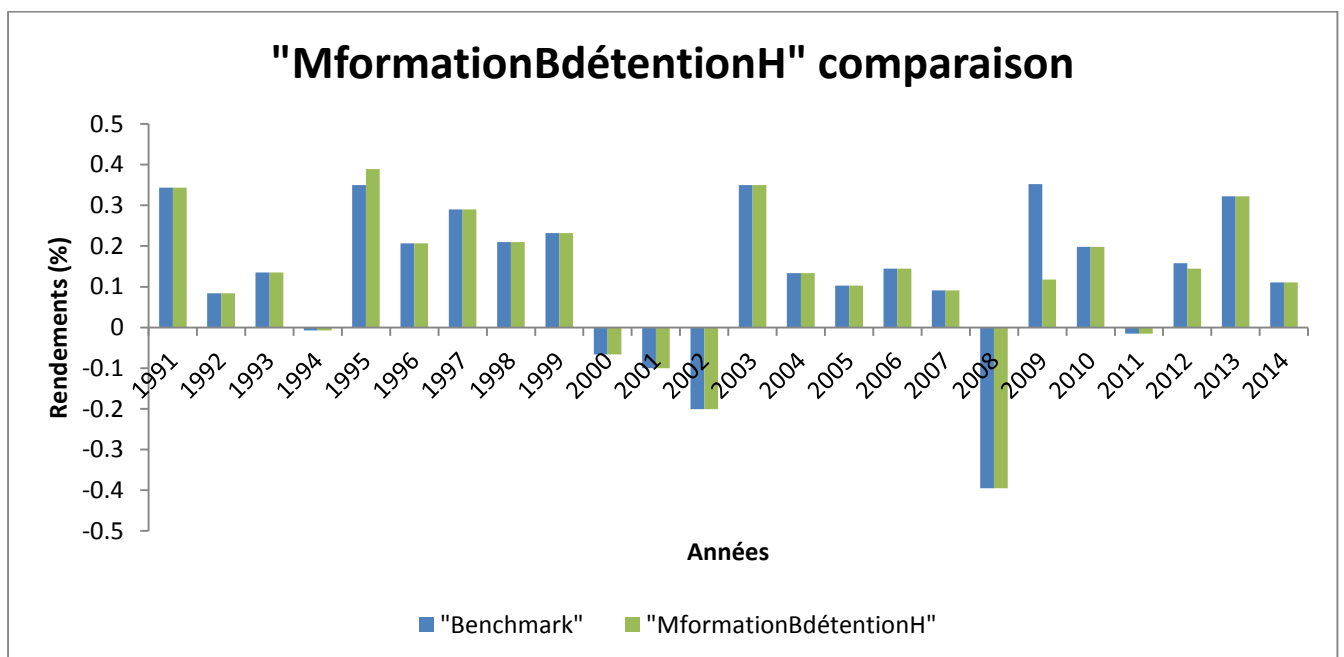
"MformationHdétentionB"	Rendement annuel		
1991	34,89%	2003	53,94%
1992	4,12%	2004	29,94%
1993	79,00%	2005	13,75%
1994	-19,24%	2006	36,25%
1995	14,51%	2007	42,35%
1996	21,71%	2008	-55,03%
1997	-18,24%	2009	85,85%
1998	-4,24%	2010	23,27%
1999	50,13%	2011	-20,17%
2000	-40,64%	2012	24,78%
2001	-6,62%	2013	7,56%
2002	-3,56%	2014	-8,67%

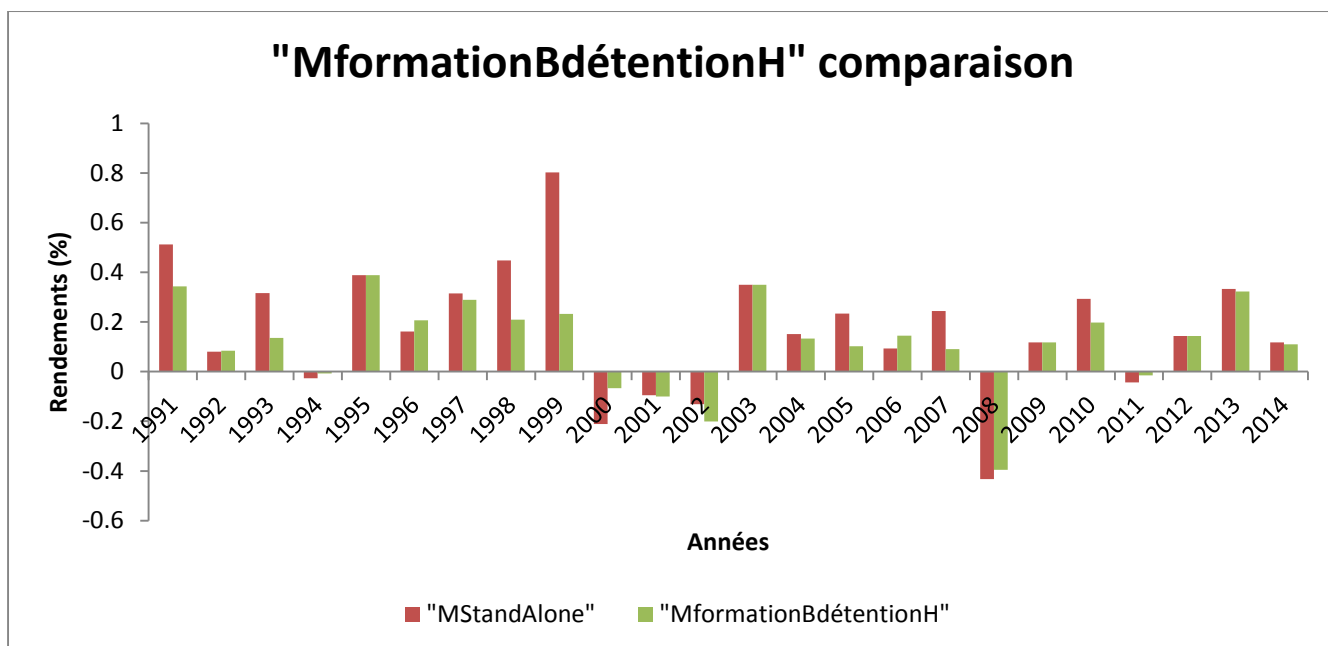


## II.9. "MformationBdétentionH"

"MformationBdétentionH"	Rendement annuel		
1991	45,07%	2003	65,32%
1992	4,12%	2004	29,94%

1993	79,00%	2005	13,75%
1994	-13,34%	2006	36,25%
1995	12,73%	2007	42,35%
1996	21,71%	2008	-50,34%
1997	-20,71%	2009	50,30%
1998	-4,24%	2010	23,27%
1999	77,03%	2011	-16,52%
2000	-9,72%	2012	27,71%
2001	-6,62%	2013	7,56%
2002	-3,56%	2014	-2,56%

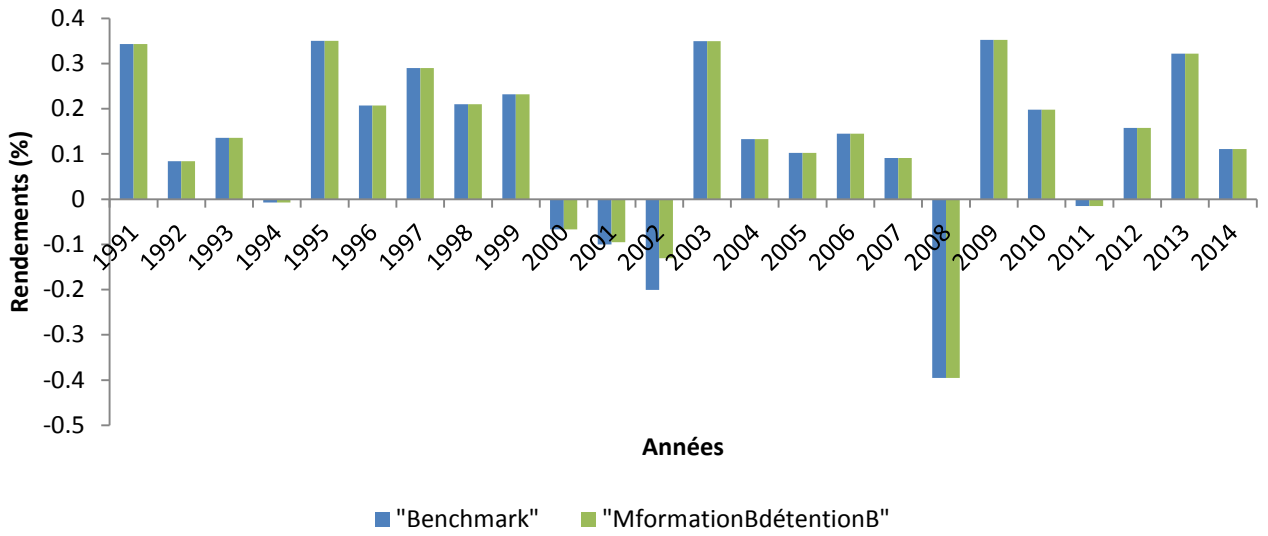




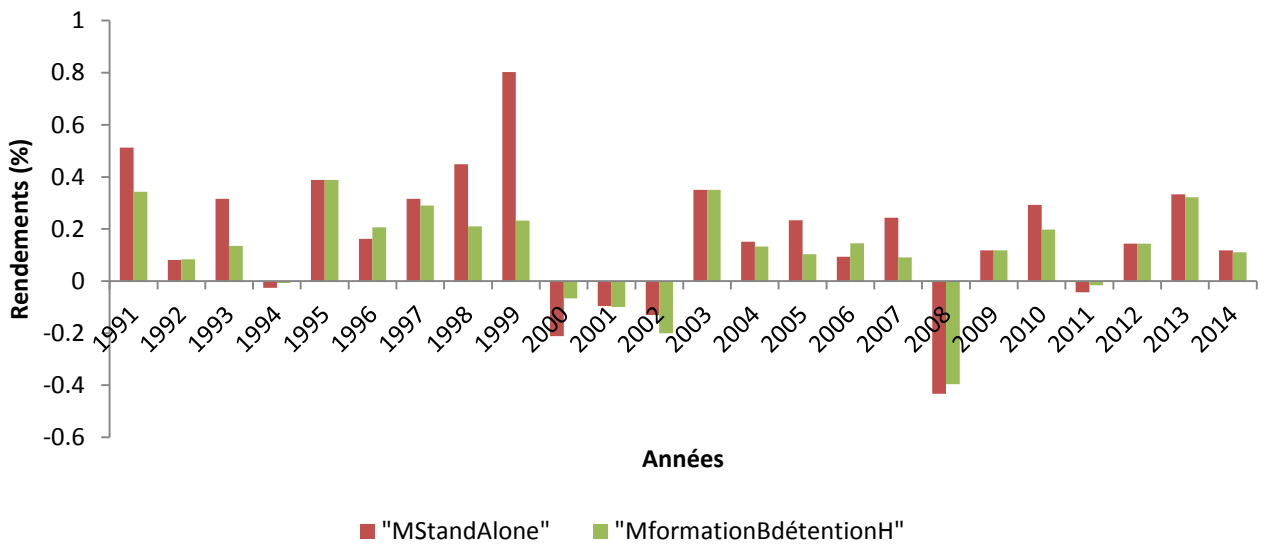
## II.10. "MformationBdétentionB"

"MformationBdétentionB"	Rendement annuel		
1991	34,89%	2003	53,94%
1992	4,12%	2004	29,94%
1993	79,00%	2005	13,75%
1994	-13,34%	2006	36,25%
1995	14,51%	2007	42,35%
1996	21,71%	2008	-50,34%
1997	-20,71%	2009	85,85%
1998	-5,52%	2010	23,27%
1999	50,13%	2011	-16,52%
2000	-9,72%	2012	24,78%
2001	3,55%	2013	7,56%
2002	7,11%	2014	-2,56%

## "MformationBdétentionB" comparaison

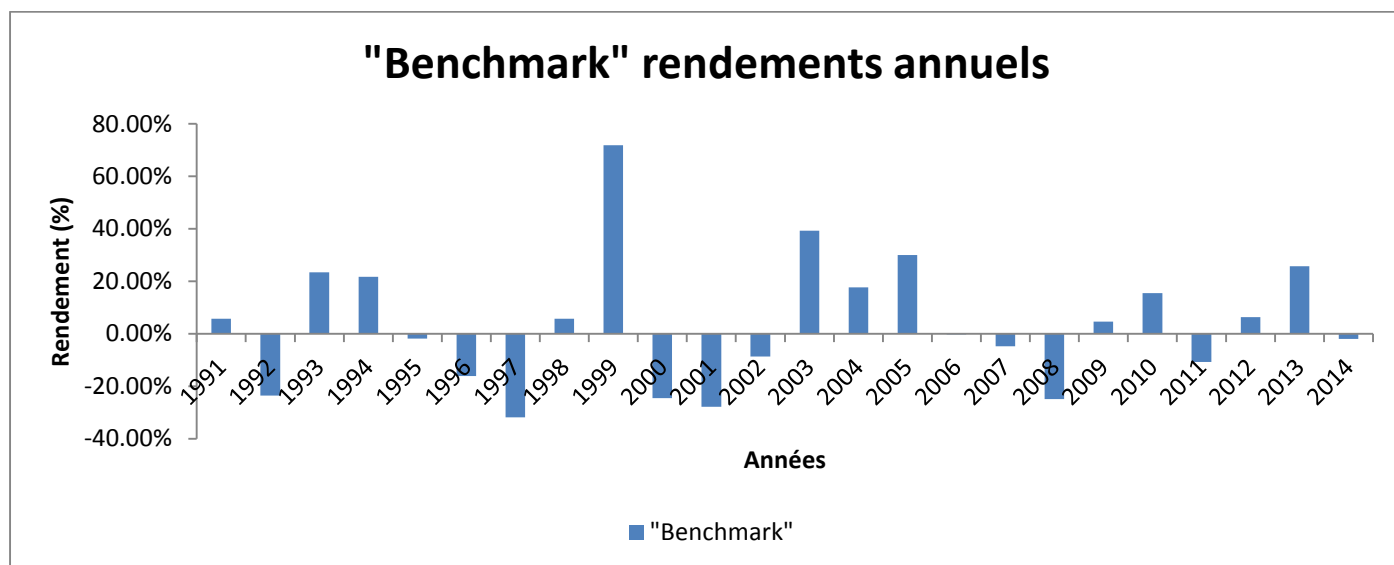


## "MformationBdétentionH" comparaison



### III.. Base de données Japon

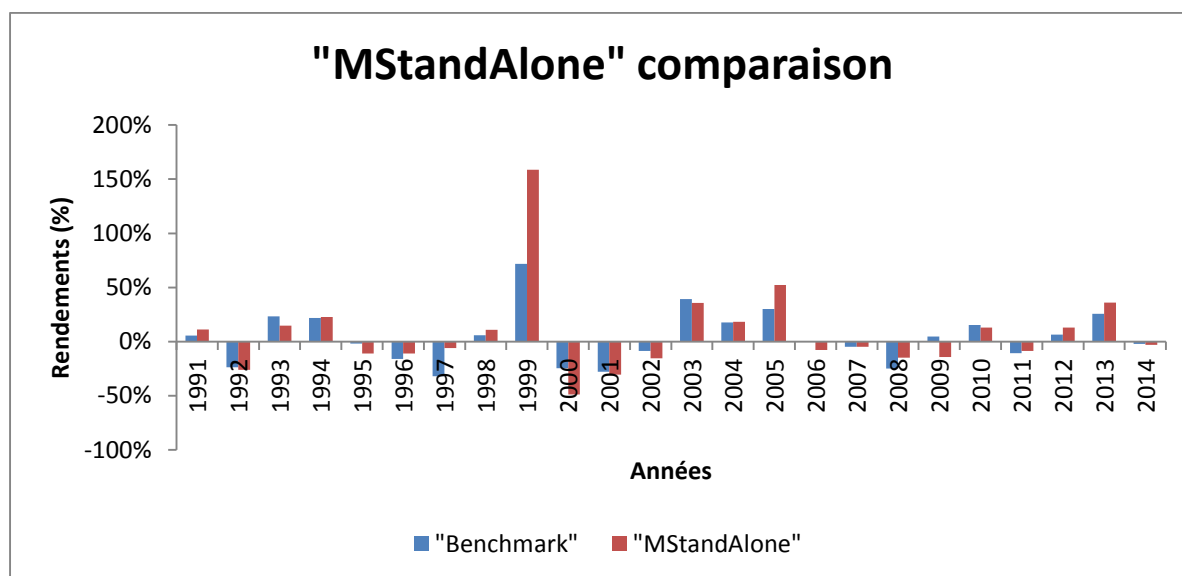
#### III.1. "Benchmark"



#### III.2. "MStandAlone"

"MStandAlone"	Rendement annuel		
1991	11,34%	2003	35,67%
1992	-26,15%	2004	18,25%
1993	14,88%	2005	52,40%
1994	22,85%	2006	-7,69%
1995	-11,01%	2007	-4,71%
1996	-11,01%	2008	-14,70%
1997	-6,05%	2009	-14,34%
1998	11,05%	2010	12,96%
1999	158,61%	2011	-8,60%
2000	-48,82%	2012	12,87%

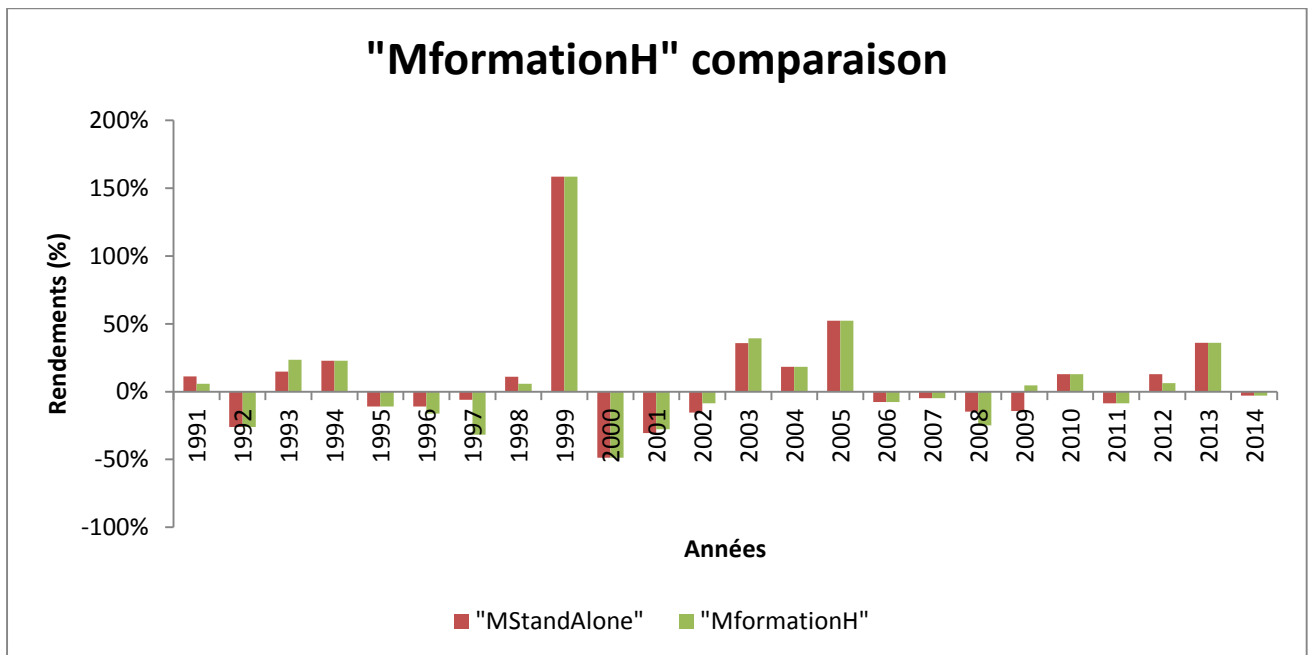
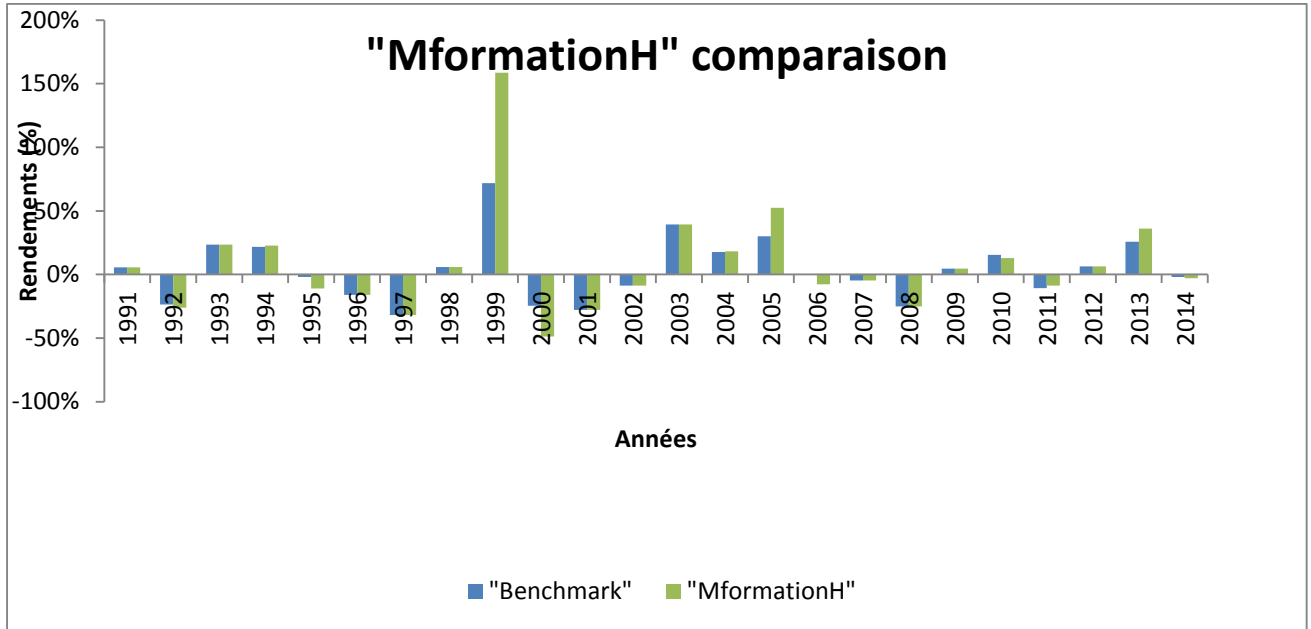
2001	-30,52%	2013	35,96%
2002	-15,50%	2014	-2,93%



### III.3. "MformationH"

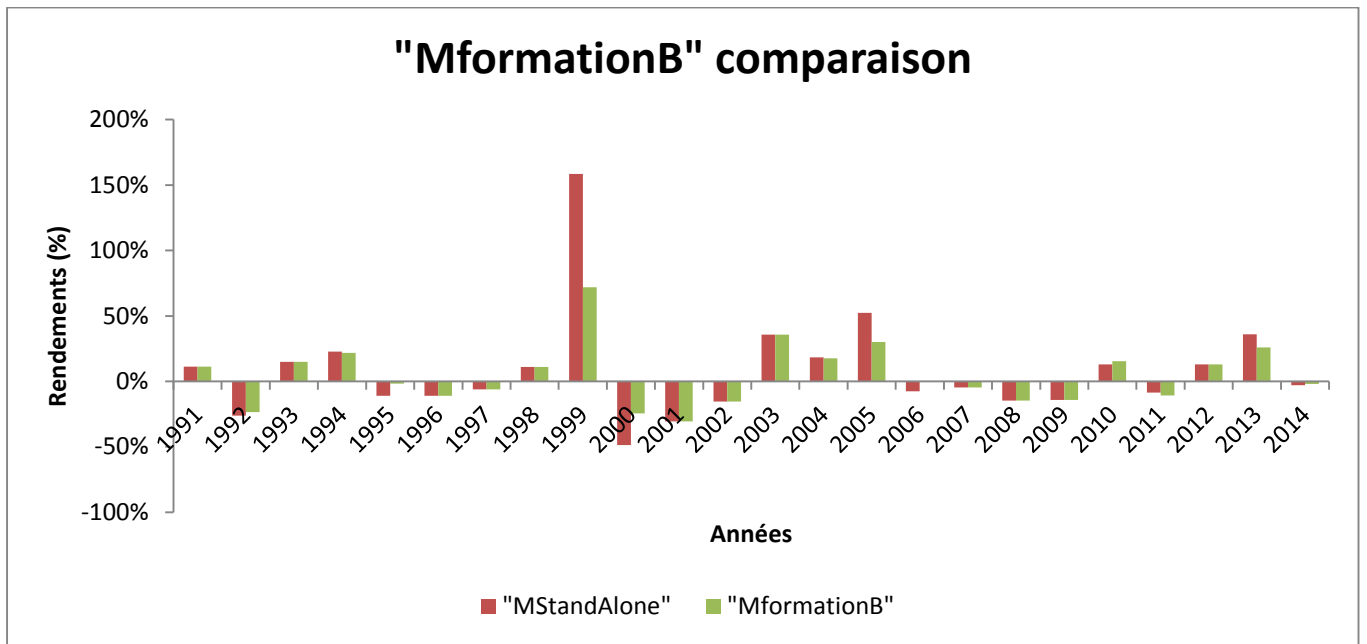
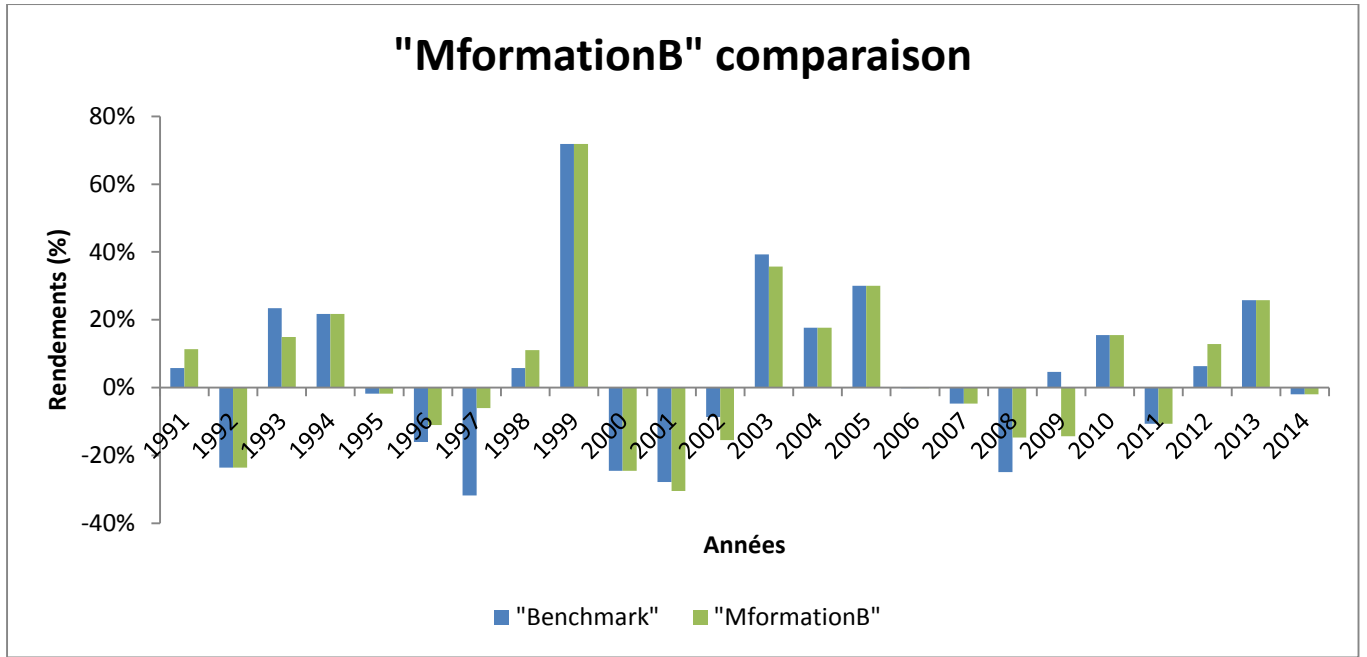
"MformationH"	Rendement annuel		
1991	5,73%	2003	39,26%
1992	-26,15%	2004	18,25%
1993	23,46%	2005	52,40%
1994	22,85%	2006	-7,69%
1995	-11,01%	2007	-4,76%
1996	-16,07%	2008	-24,96%
1997	-31,84%	2009	4,67%
1998	5,76%	2010	12,96%
1999	158,61%	2011	-8,60%
2000	-48,82%	2012	6,33%

2001	-27,83%	2013	35,96%
2002	-8,68%	2014	-2,93%



### III.4. "MformationB"

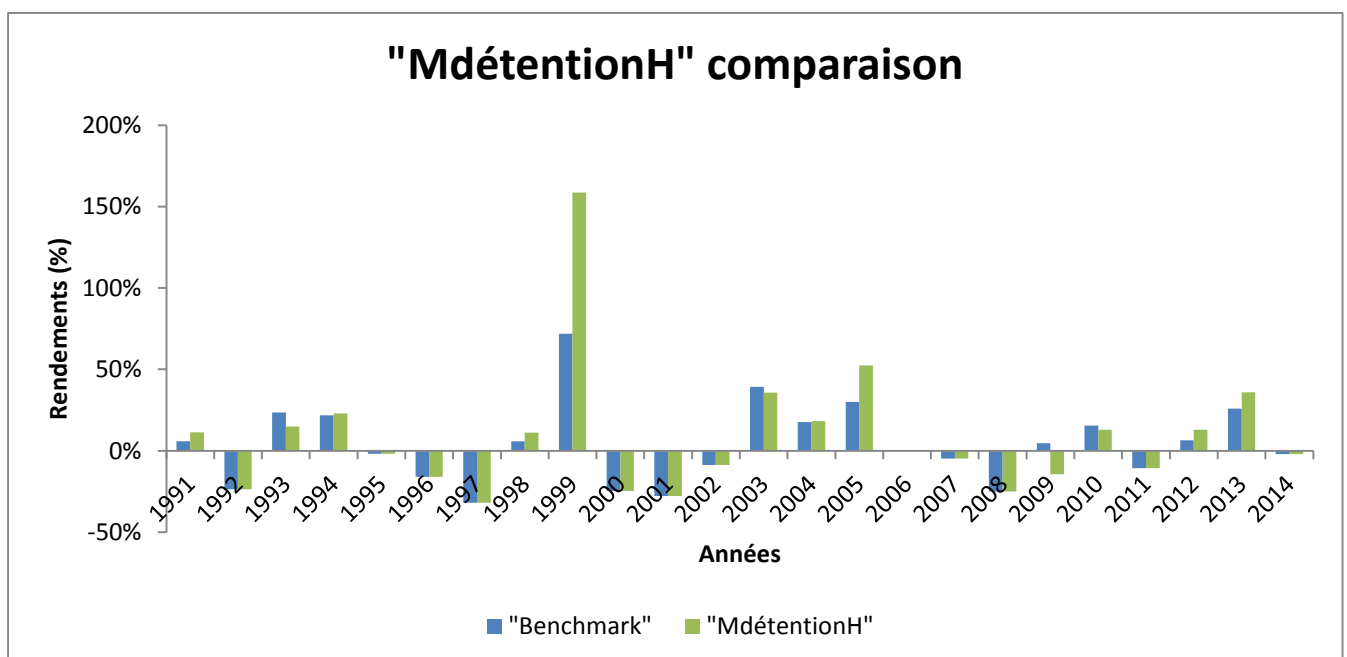
"MformationB"	Rendement annuel		
1991	11,34%	2003	35,67%
1992	-23,63%	2004	17,69%
1993	14,88%	2005	29,98%
1994	21,70%	2006	-0,21%
1995	-1,81%	2007	-4,71%
1996	-11,01%	2008	-14,70%
1997	-6,05%	2009	-14,34%
1998	11,05%	2010	15,47%
1999	71,89%	2011	-10,71%
2000	-24,58%	2012	12,87%
2001	-30,52%	2013	25,79%
2002	-15,50%	2014	-1,99%

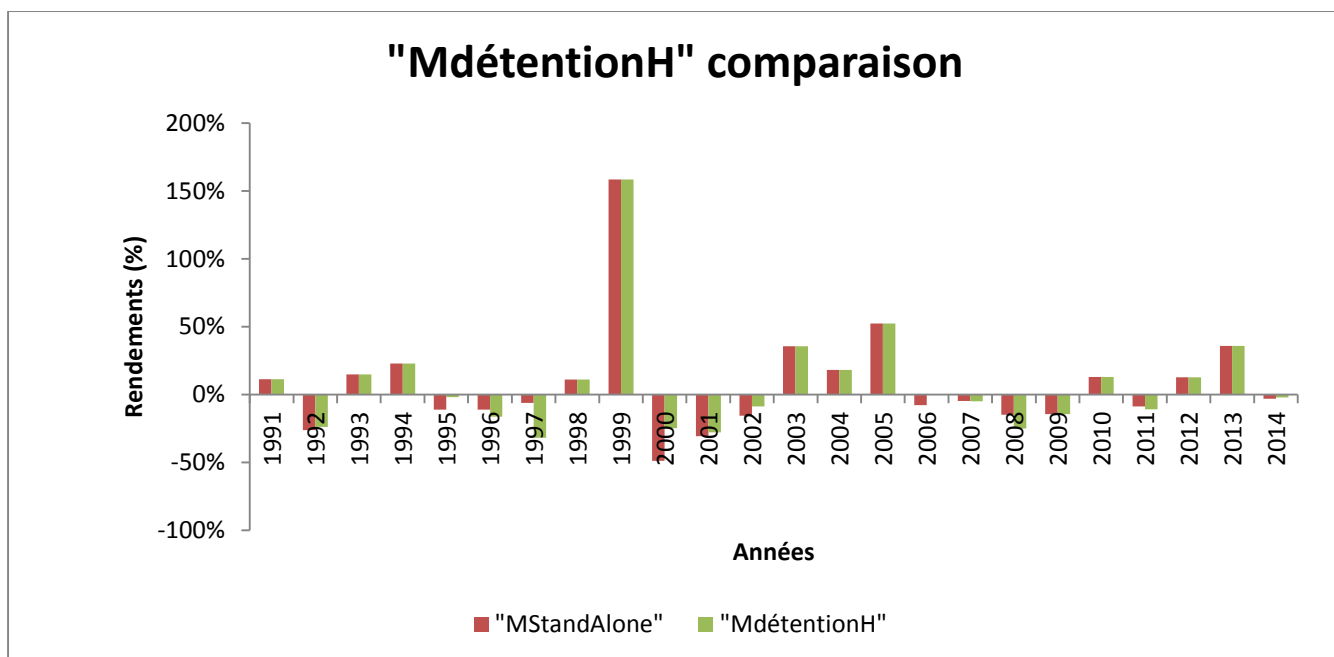


### III.5. "MdétentionH"

"MdétentionH"	Rendement annuel		
1991	11,34%	2003	35,67%
1992	-23,63%	2004	18,25%
1993	14,88%	2005	52,40%

1994	22,85%	2006	-0,21%
1995	-1,81%	2007	-4,76%
1996	-16,07%	2008	-24,96%
1997	-31,84%	2009	-14,34%
1998	11,05%	2010	12,96%
1999	158,61%	2011	-10,71%
2000	-24,58%	2012	12,87%
2001	-27,83%	2013	35,96%
2002	-8,68%	2014	-1,99%

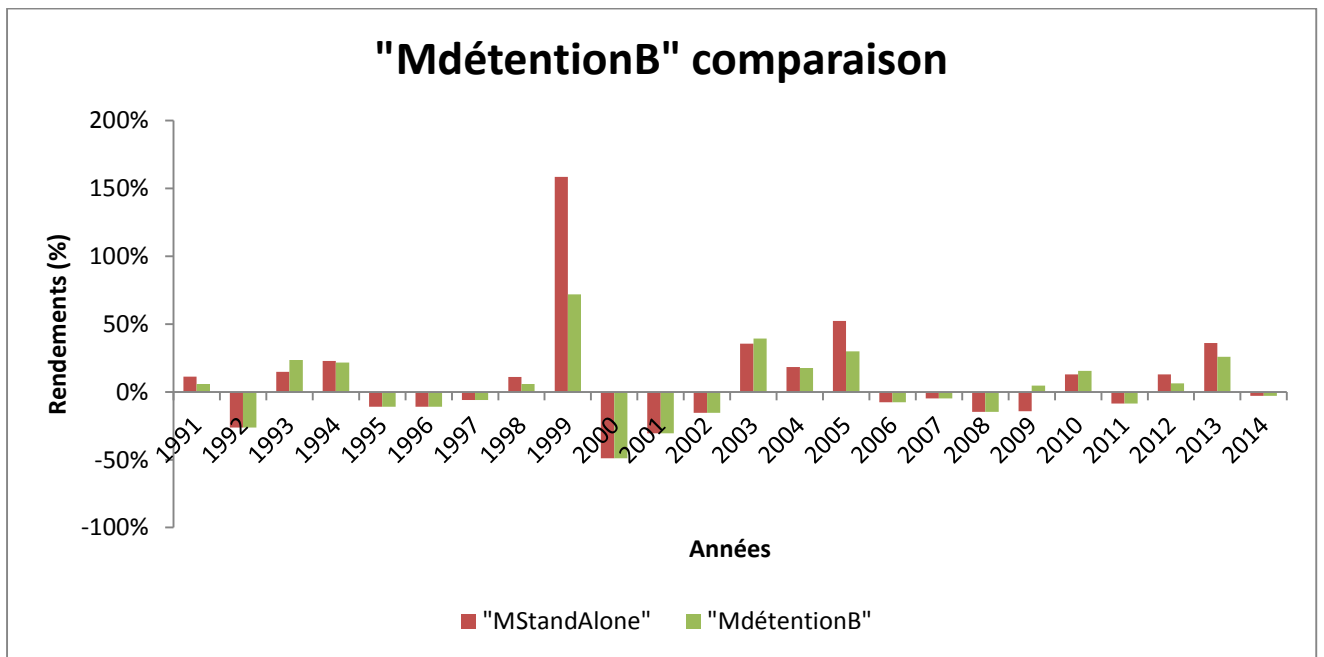
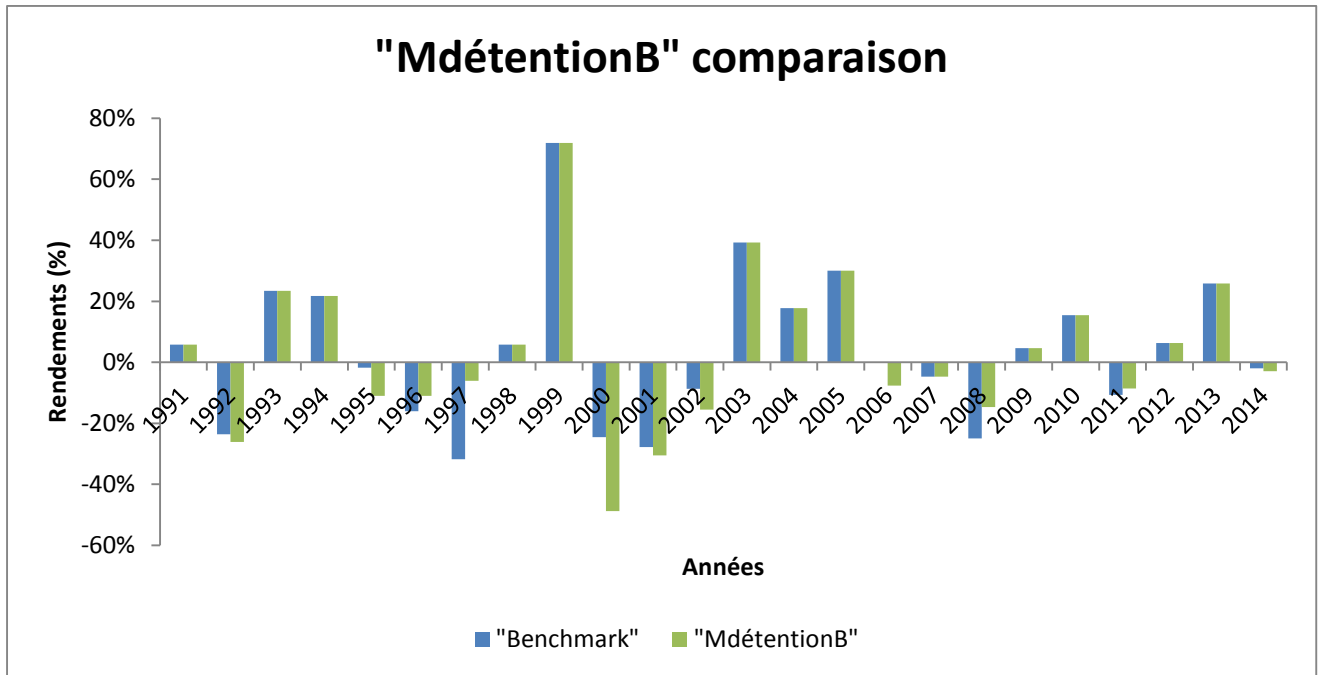




### III.6. "MdétentionB"

"MdétentionB"	Rendement annuel
1991	5,73%
1992	-26,15%
1993	23,46%
1994	21,70%
1995	-11,01%
1996	-11,01%
1997	-6,05%
1998	5,76%
1999	71,89%
2000	-48,82%
2001	-30,52%
2003	39,26%
2004	17,69%
2005	29,98%
2006	-7,69%
2007	-4,71%
2008	-14,70%
2009	4,67%
2010	15,47%
2011	-8,60%
2012	6,33%
2013	25,79%

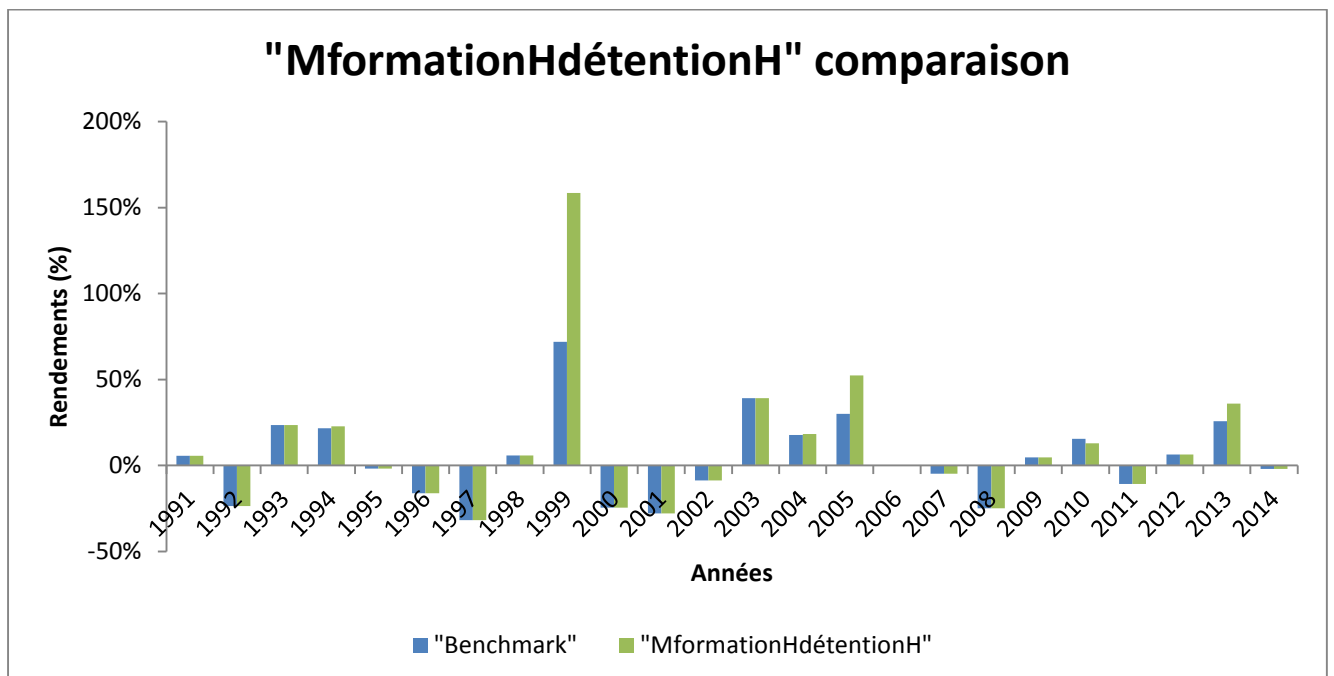
2002	-15,50%	2014	-2,93%
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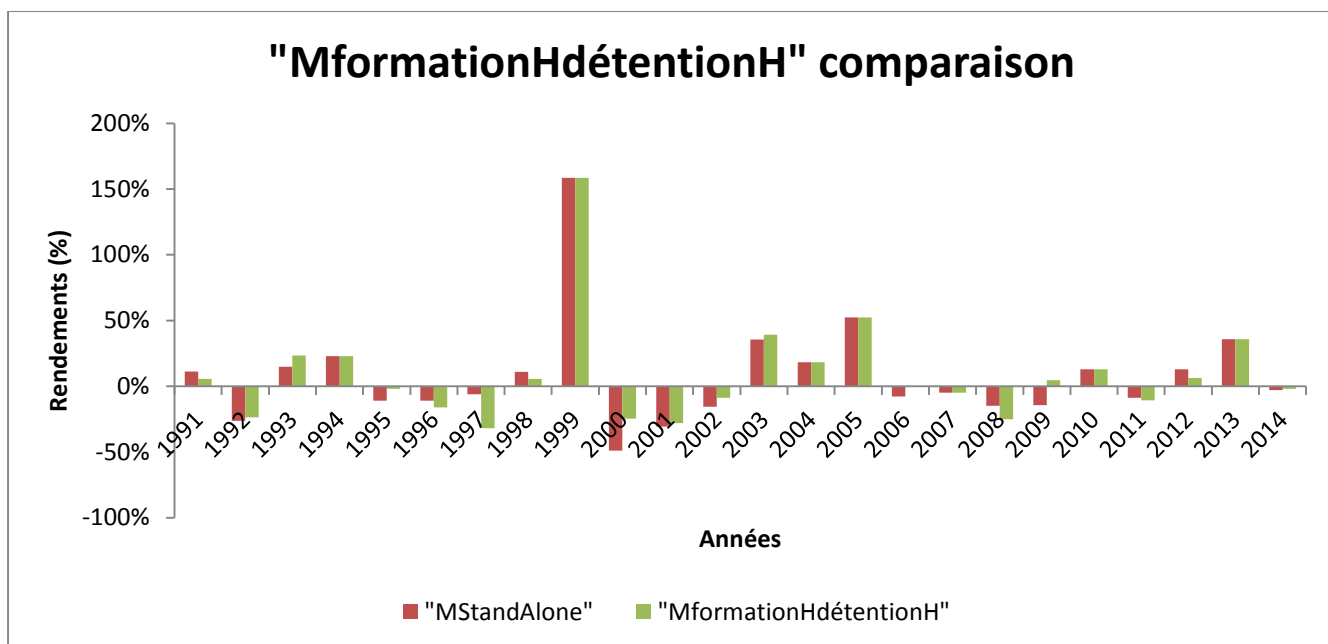


### III.7. "MformationHdétentionH"

"MformationHdétentionH"	Rendement annuel		
1991	5,73%	2003	39,26%

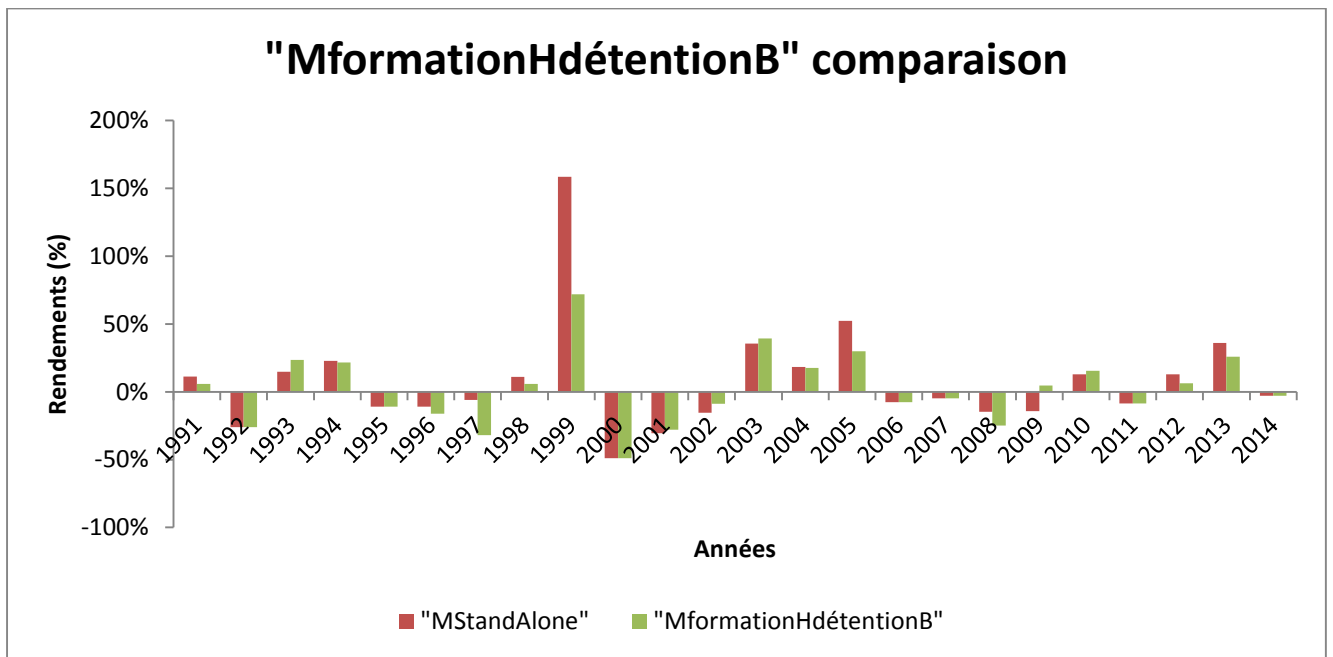
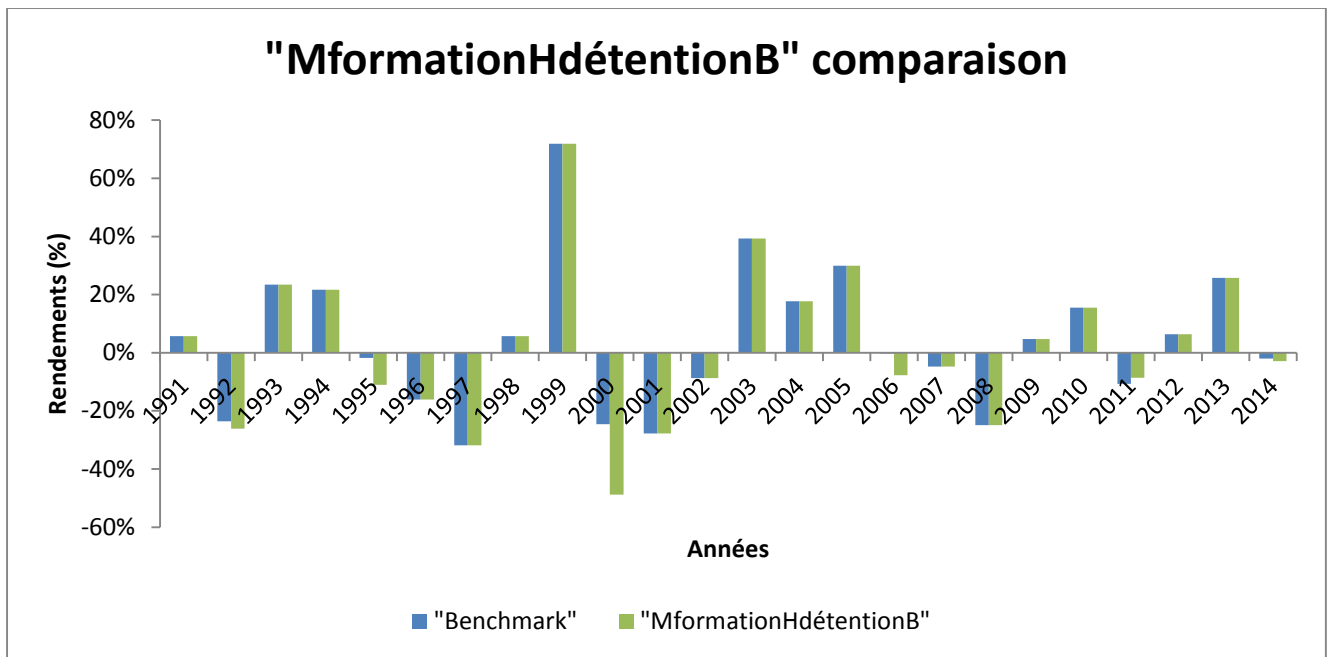
1992	-23,63%	2004	18,25%
1993	23,46%	2005	52,40%
1994	22,85%	2006	-0,21%
1995	-1,81%	2007	-4,76%
1996	-16,07%	2008	-24,96%
1997	-31,84%	2009	4,67%
1998	5,76%	2010	12,96%
1999	158,61%	2011	-10,71%
2000	-24,58%	2012	6,33%
2001	-27,83%	2013	35,96%
2002	-8,68%	2014	-1,99%





### III.8. "MformationHdétentionB"

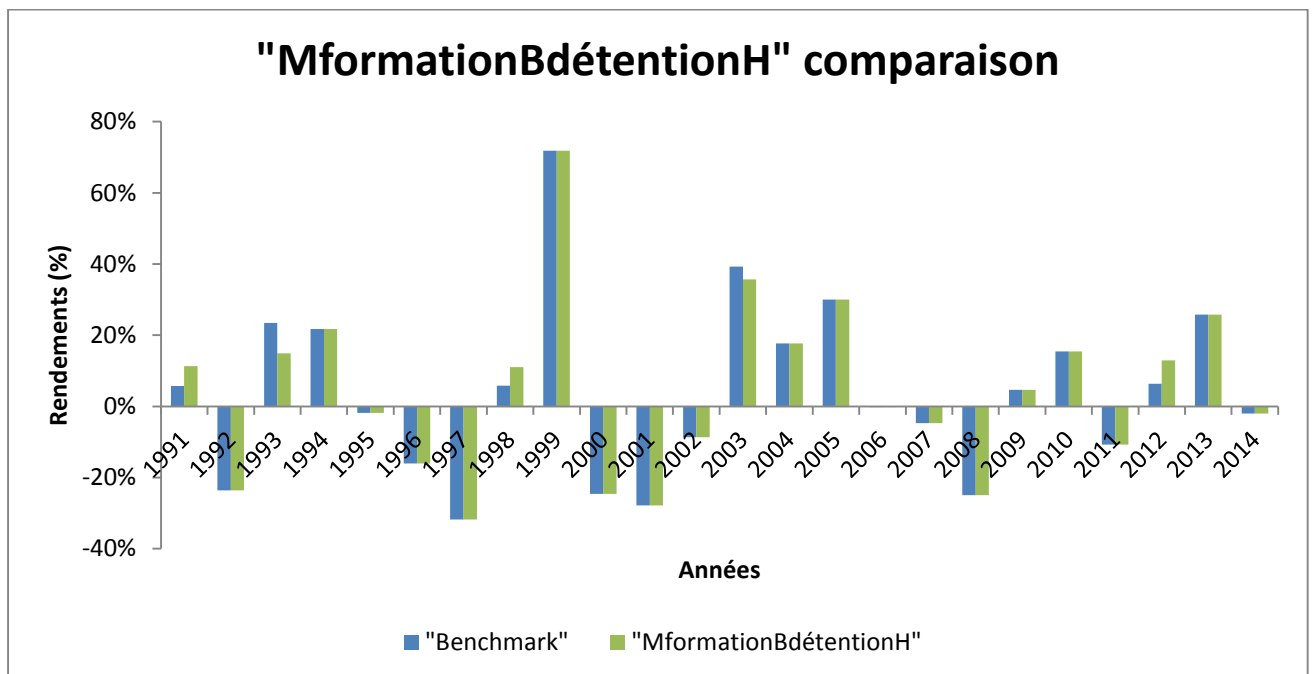
"MformationHdétentionB"		Rendement annuel	
1991	5,73%	2003	39,26%
1992	-26,15%	2004	17,69%
1993	23,46%	2005	29,98%
1994	21,70%	2006	-7,69%
1995	-11,01%	2007	-4,76%
1996	-16,07%	2008	-24,96%
1997	-31,84%	2009	4,67%
1998	5,76%	2010	15,47%
1999	71,89%	2011	-8,60%
2000	-48,82%	2012	6,33%
2001	-27,83%	2013	25,79%
2002	-8,68%	2014	-2,93%

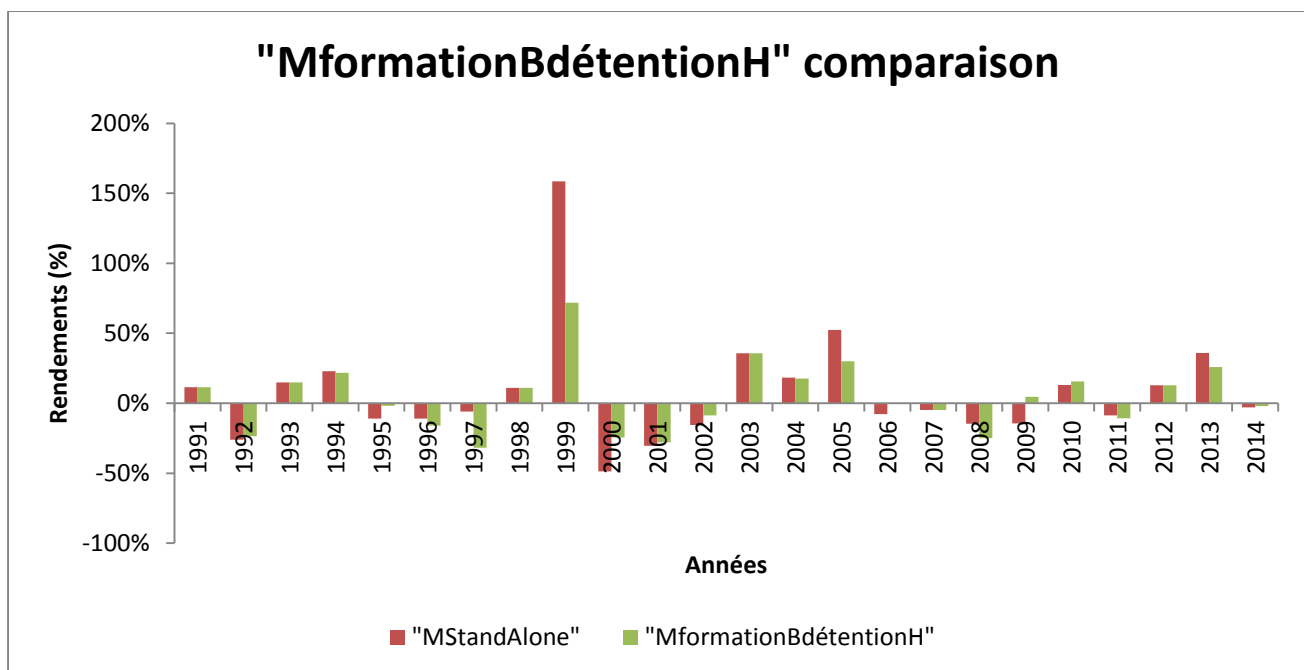


### III.9. "MformationBdétentionH"

"MformationBdétentionH"	Rendement annuel		
1991	11,34%	2003	35,67%

1992	-23,63%	2004	17,69%
1993	14,88%	2005	29,98%
1994	21,70%	2006	-0,21%
1995	-1,81%	2007	-4,76%
1996	-16,07%	2008	-24,96%
1997	-31,84%	2009	4,67%
1998	11,05%	2010	15,47%
1999	71,89%	2011	-10,71%
2000	-24,58%	2012	12,87%
2001	-27,83%	2013	25,79%
2002	-8,68%	2014	-1,99%

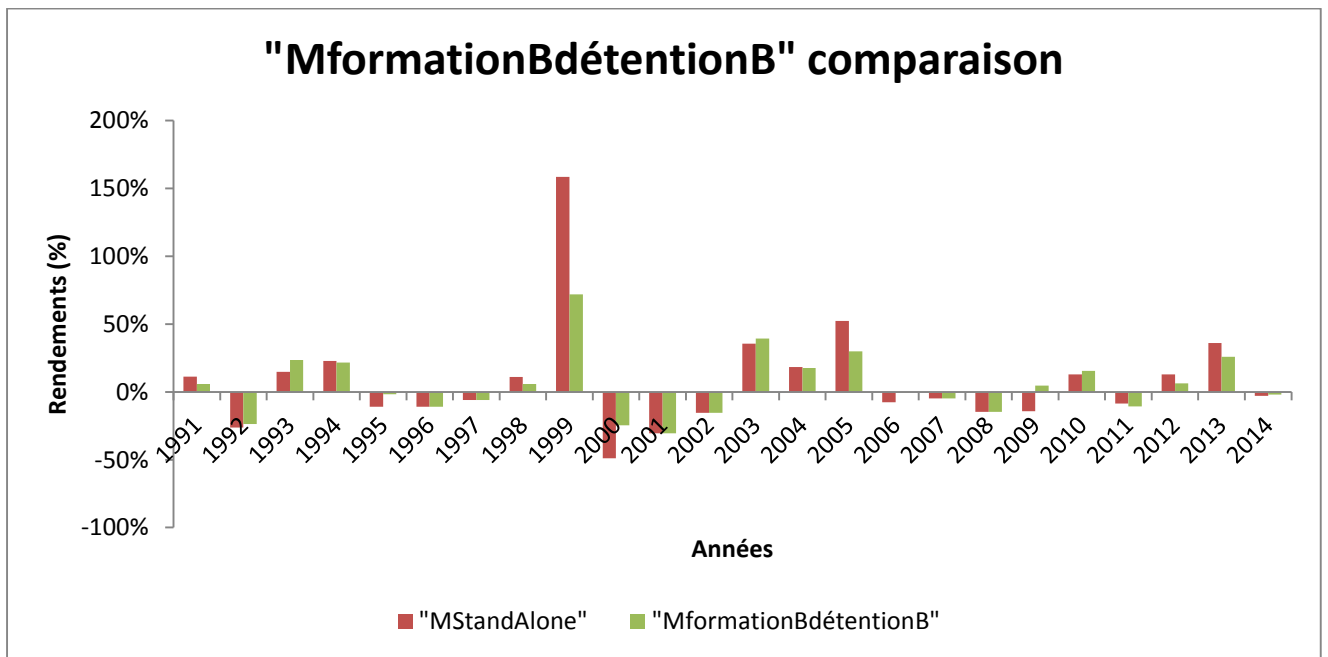
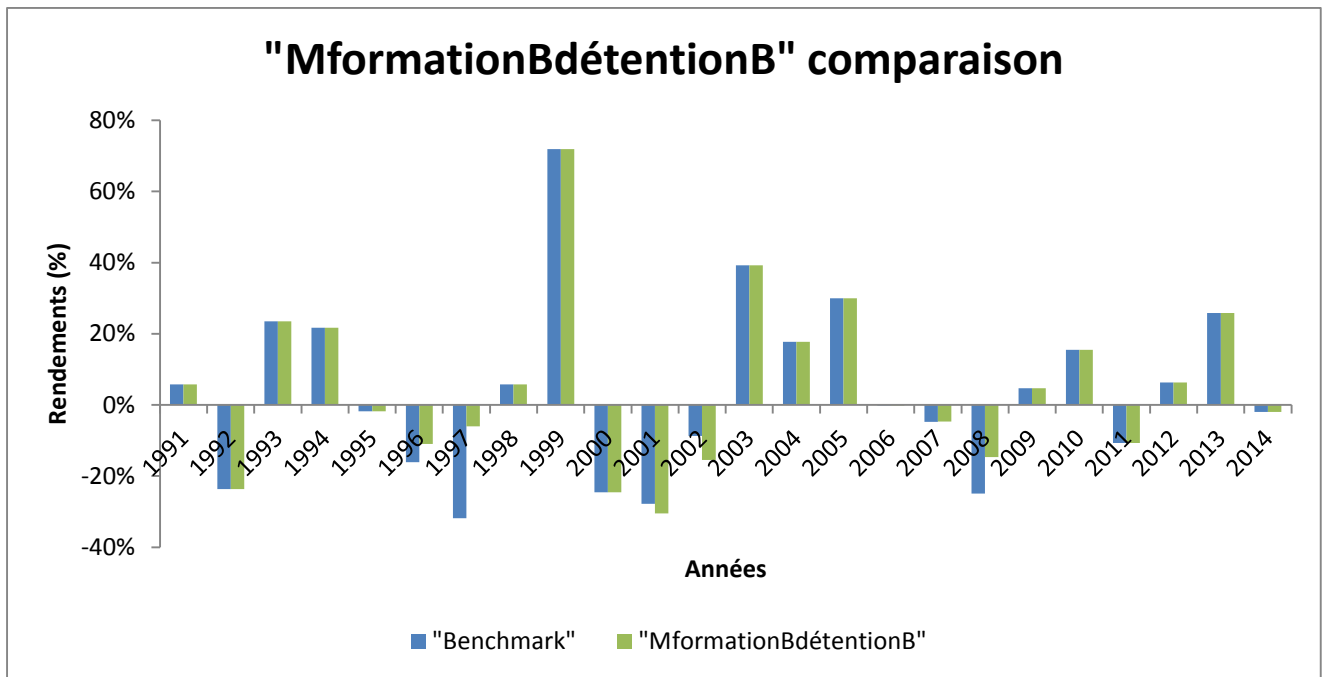




### III.10. "MformationBdétentionB"

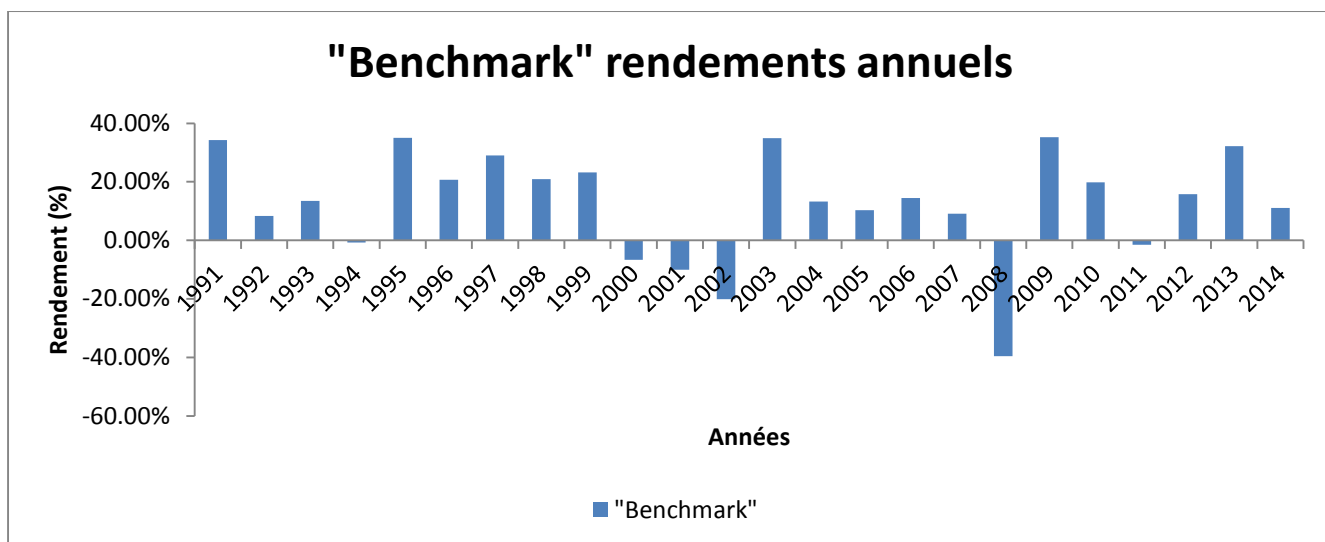
"MformationBdétentionB"	Rendement annuel		
1991	5,73%	2003	39,26%
1992	-23,63%	2004	17,69%
1993	23,46%	2005	29,98%
1994	21,70%	2006	-0,21%
1995	-1,81%	2007	-4,71%
1996	-11,01%	2008	-14,70%
1997	-6,05%	2009	4,67%
1998	5,76%	2010	15,47%
1999	71,89%	2011	-10,71%
2000	-24,58%	2012	6,33%
2001	-30,52%	2013	25,79%

2002	-15,50%	2014	-1,99%
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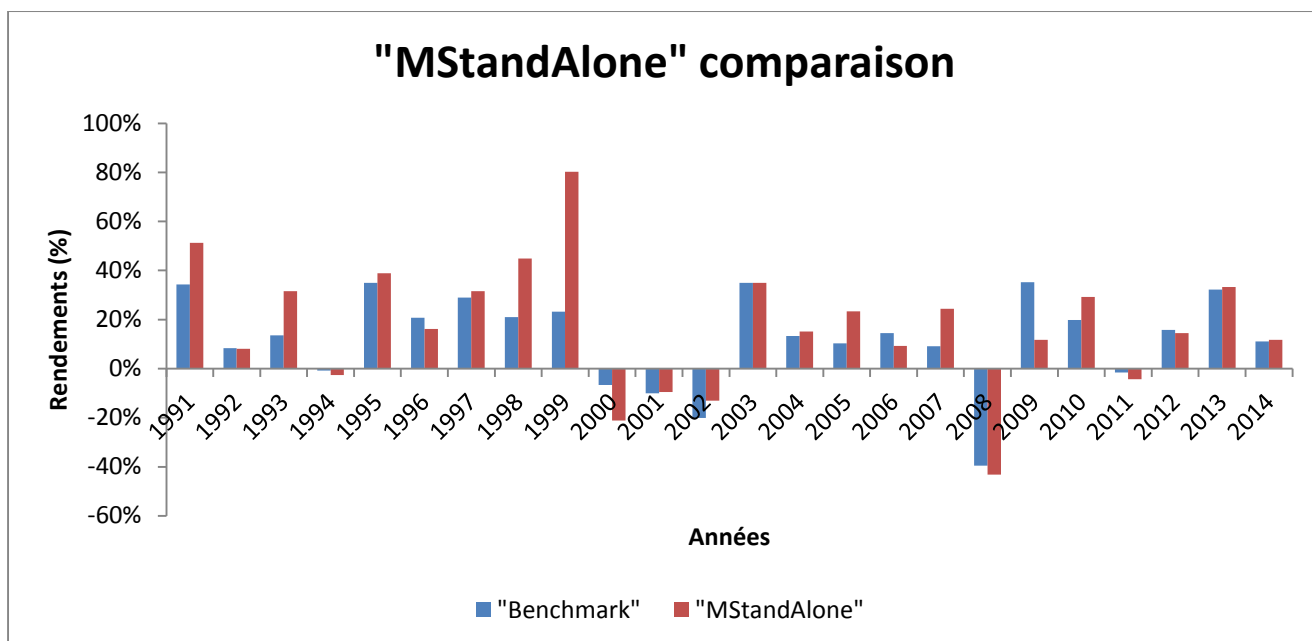
## IV. Base de données Amérique du Nord

### IV.1. "Benchmark"



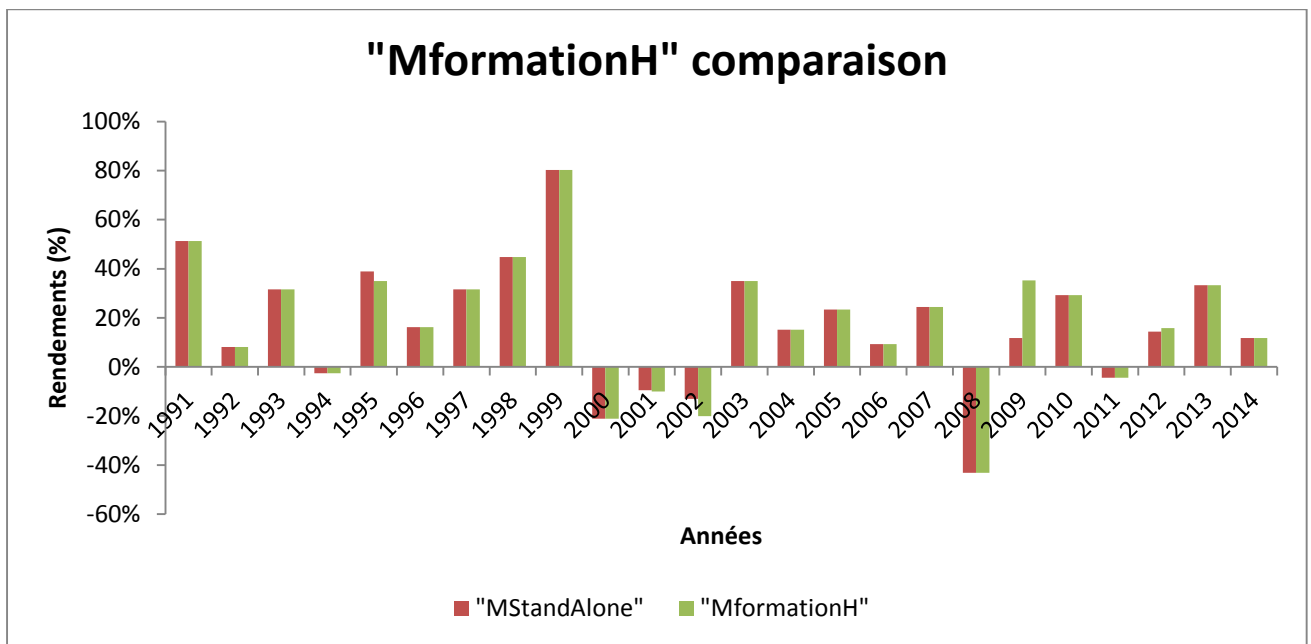
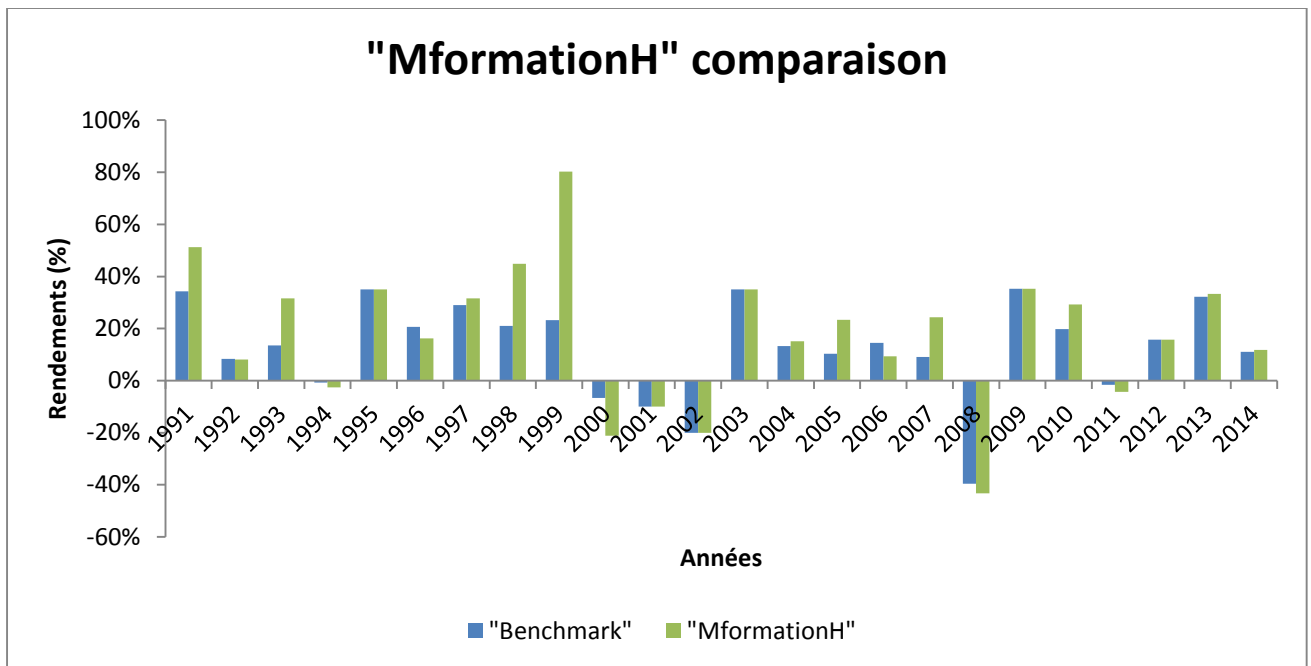
#### IV.2. "MStandAlone"

"MStandAlone"	Rendement annuel		
1991	51,27%	2003	35,00%
1992	8,08%	2004	15,13%
1993	31,57%	2005	23,34%
1994	-2,64%	2006	9,29%
1995	38,89%	2007	24,38%
1996	16,22%	2008	-43,24%
1997	31,54%	2009	11,77%
1998	44,82%	2010	29,28%
1999	80,24%	2011	-4,37%
2000	-21,12%	2012	14,42%
2001	-9,55%	2013	33,29%
2002	-13,05%	2014	11,74%



### IV.3. "MformationH"

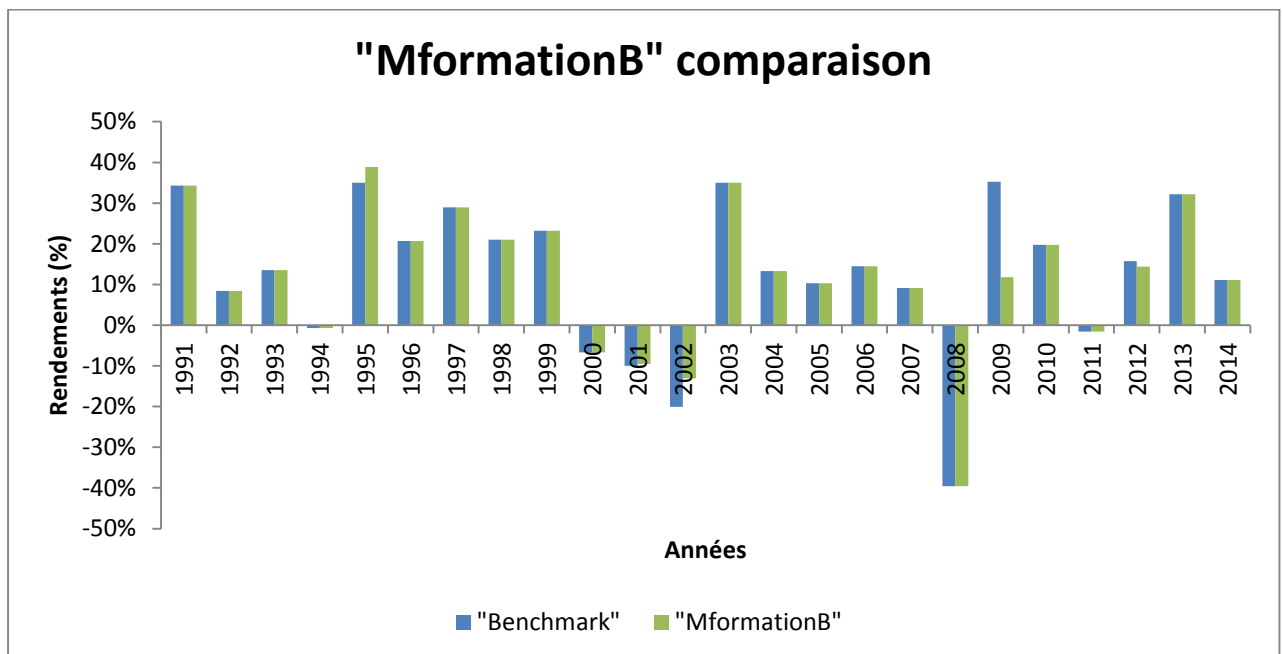
"MformationH"	Rendement annuel		
1991	51,27%	2003	34,97%
1992	8,08%	2004	15,13%
1993	31,57%	2005	23,34%
1994	-2,64%	2006	9,29%
1995	34,99%	2007	24,38%
1996	16,22%	2008	-43,24%
1997	31,54%	2009	35,21%
1998	44,82%	2010	29,28%
1999	80,24%	2011	-4,37%
2000	-21,12%	2012	15,77%
2001	-9,99%	2013	33,29%
2002	-20,09%	2014	11,74%

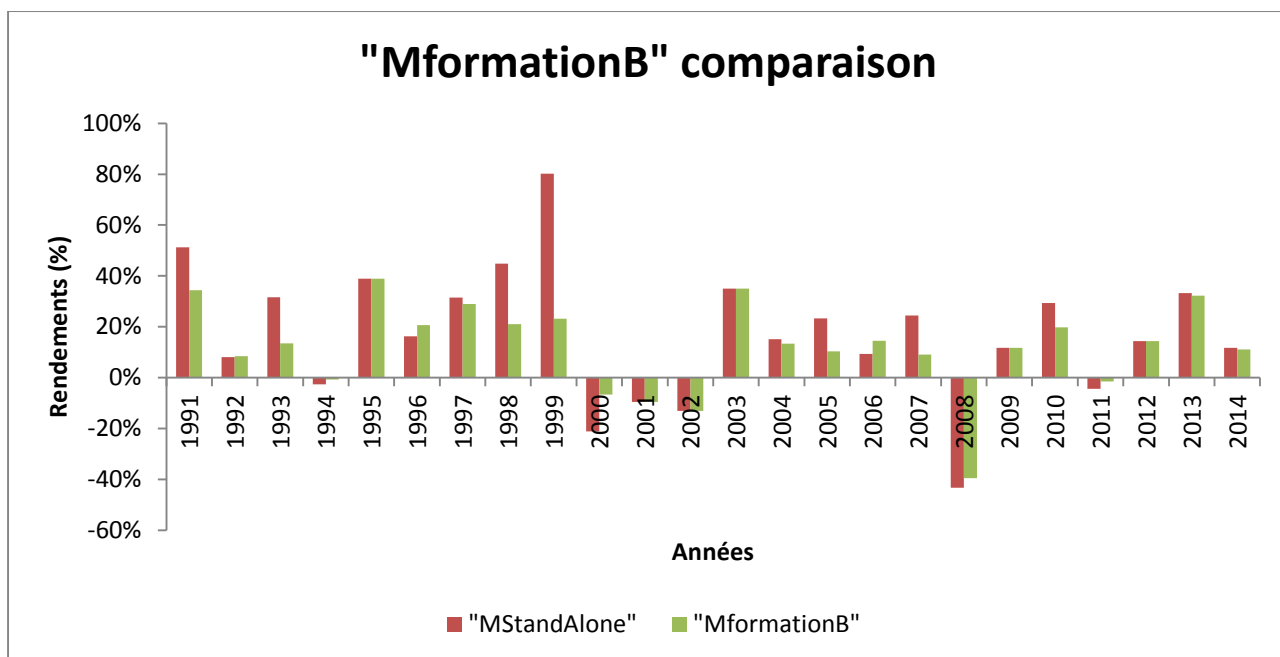


#### IV.4. "MformationB"

"MformationB"	Rendement annuel		
1991	34,32%	2003	35,00%

1992	8,39%	2004	13,31%
1993	13,53%	2005	10,27%
1994	-0,73%	2006	14,48%
1995	38,89%	2007	9,10%
1996	20,69%	2008	-39,54%
1997	28,97%	2009	11,77%
1998	20,98%	2010	19,78%
1999	23,19%	2011	-1,55%
2000	-6,67%	2012	14,42%
2001	-9,55%	2013	32,21%
2002	-13,05%	2014	11,06%

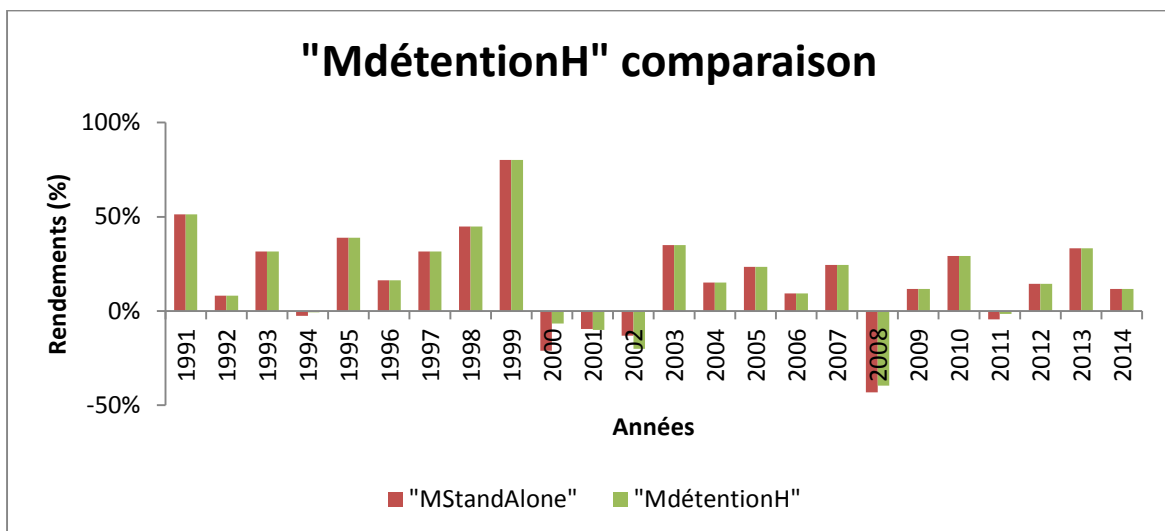
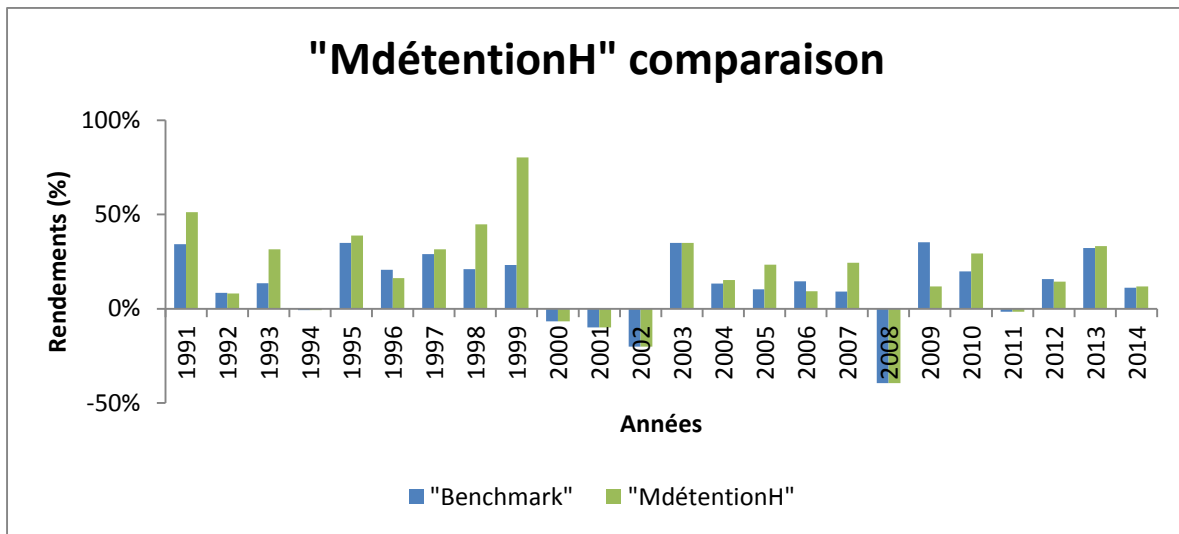




#### IV.5. "MdétentionH"

"MdétentionH"	Rendement annuel		
1991	51,27%	2003	35,00%
1992	8,08%	2004	15,13%
1993	31,57%	2005	23,34%
1994	-0,73%	2006	9,29%
1995	38,89%	2007	24,38%
1996	16,22%	2008	-39,54%
1997	31,54%	2009	11,77%
1998	44,82%	2010	29,28%
1999	80,24%	2011	-1,55%
2000	-6,67%	2012	14,42%
2001	-9,99%	2013	33,29%

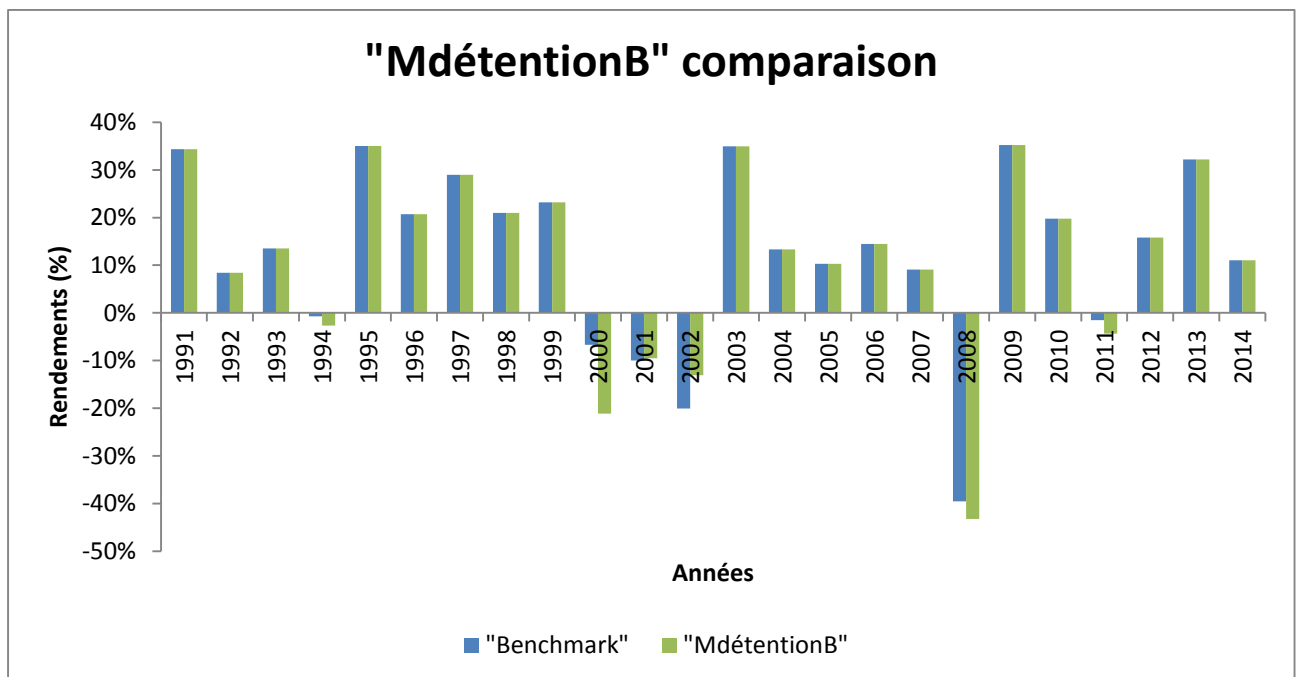
2002	-20,09%	2014	11,74%
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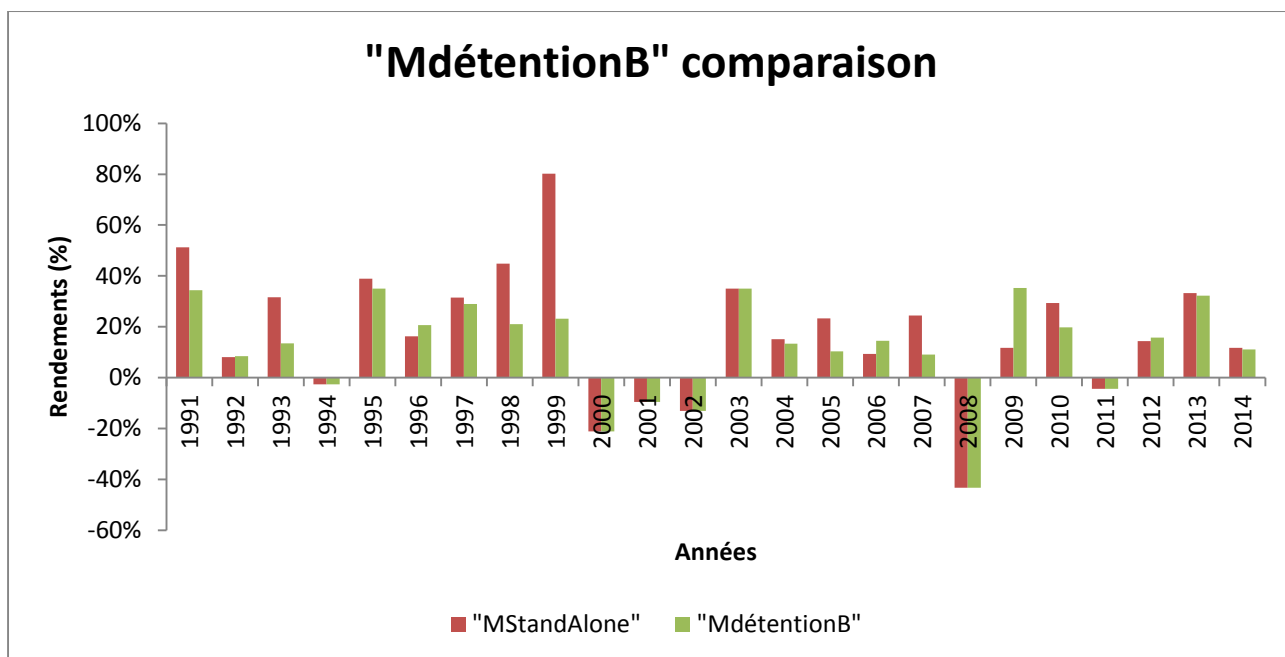


#### IV.6. "MdétentionB"

"MdétentionB"	Rendement annuel		
1991	34,32%	2003	34,97%
1992	8,39%	2004	13,31%
1993	13,53%	2005	10,27%

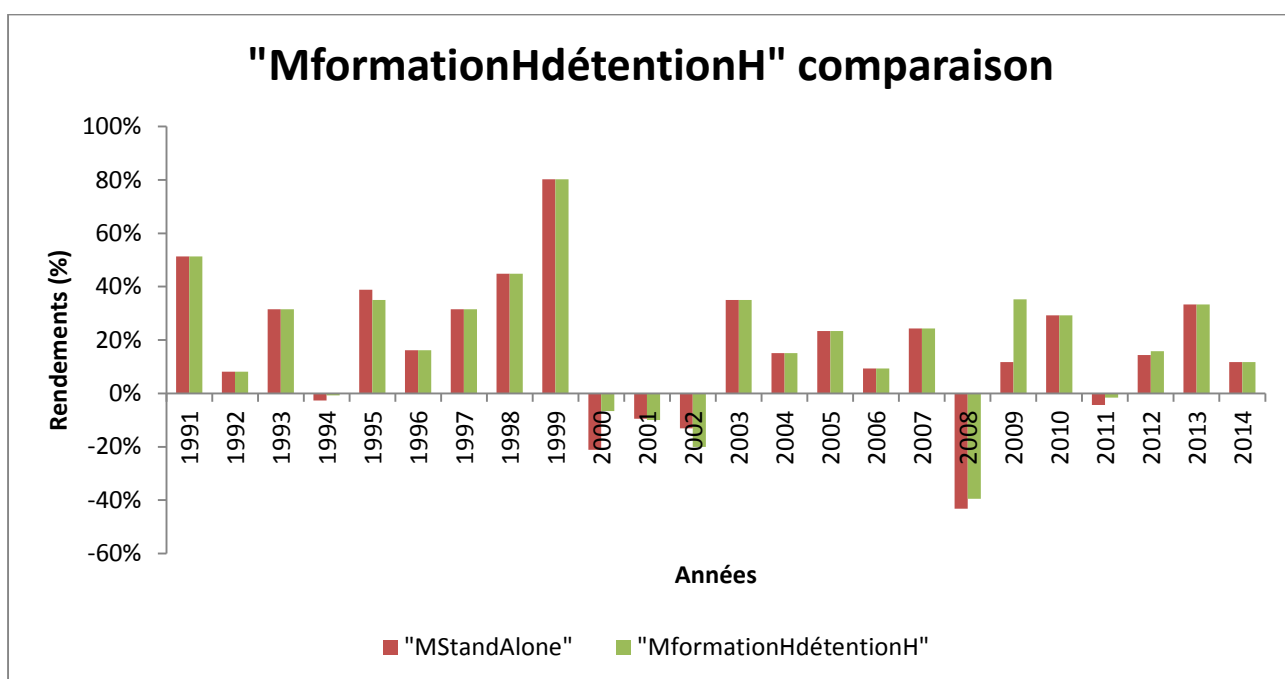
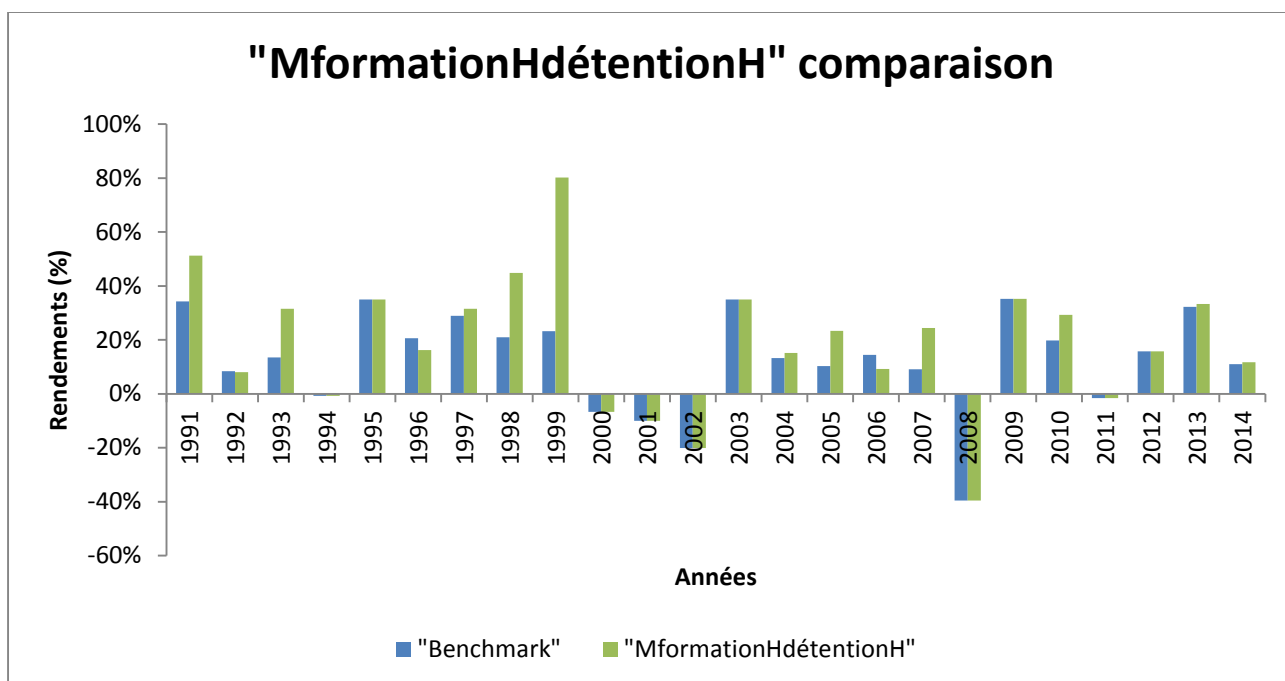
1994	-2,64%	2006	14,48%
1995	34,99%	2007	9,10%
1996	20,69%	2008	-43,24%
1997	28,97%	2009	35,21%
1998	20,98%	2010	19,78%
1999	23,19%	2011	-4,37%
2000	-21,12%	2012	15,77%
2001	-9,55%	2013	32,21%
2002	-13,05%	2014	11,06%





#### IV.7. "MformationHdétentionH"

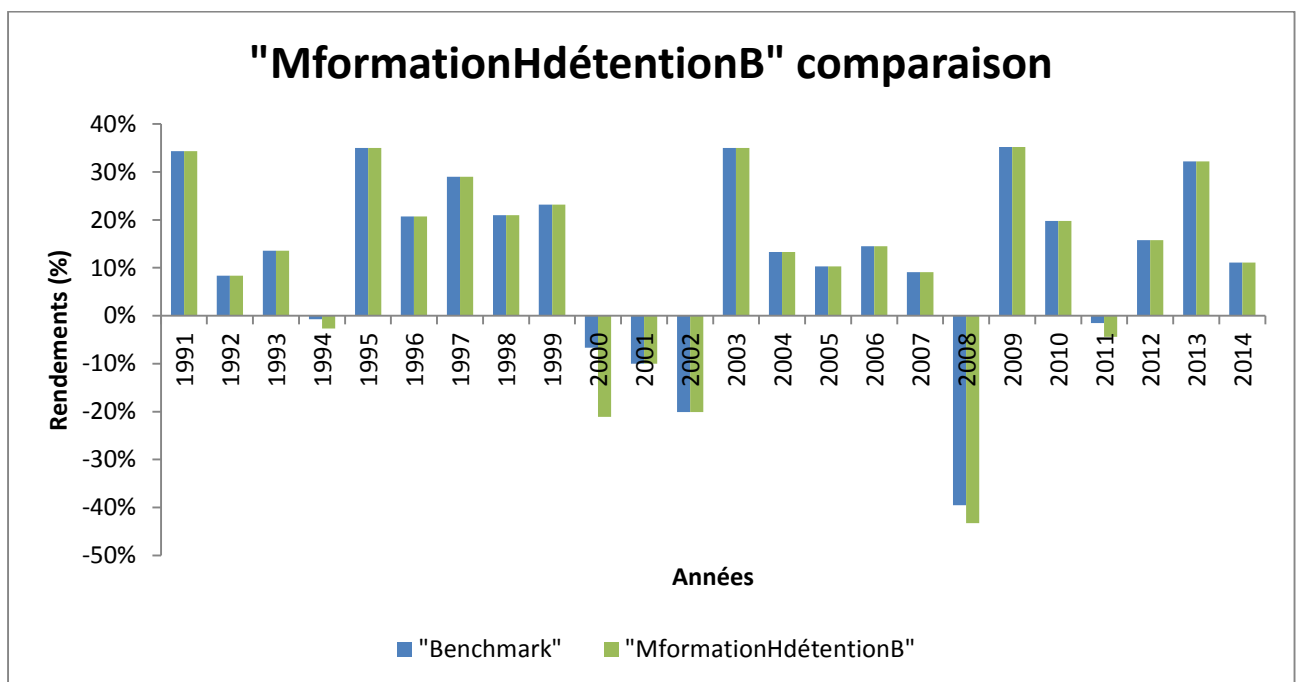
"MformationHdétentionH"	Rendement annuel
1991	51,27%
1992	8,08%
1993	31,57%
1994	-0,73%
1995	34,99%
1996	16,22%
1997	31,54%
1998	44,82%
1999	80,24%
2000	-6,67%
2001	-9,99%
2002	-20,09%
2003	34,97%
2004	15,13%
2005	23,34%
2006	9,29%
2007	24,38%
2008	-39,54%
2009	35,21%
2010	29,28%
2011	-1,55%
2012	15,77%
2013	33,29%
2014	11,74%

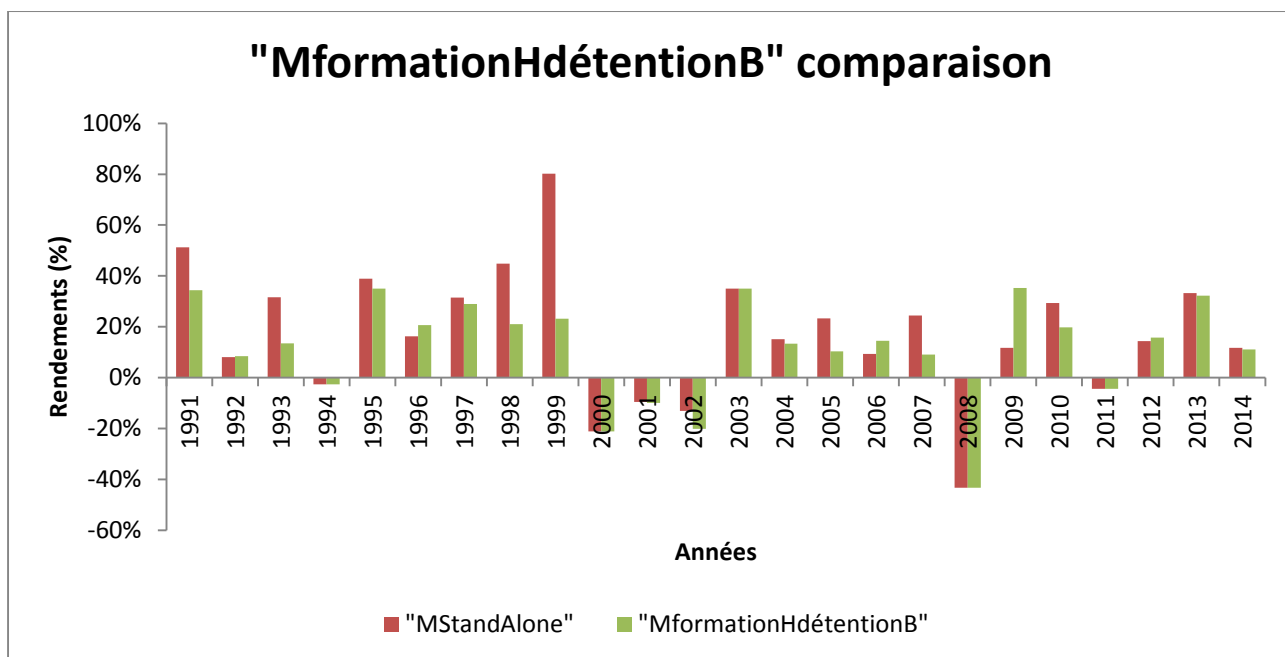


#### IV.8. "MformationHdétentionB"

"MformationHdétentionB"	Rendement annuel		
1991	34,32%	2003	34,97%
1992	8,39%	2004	13,31%

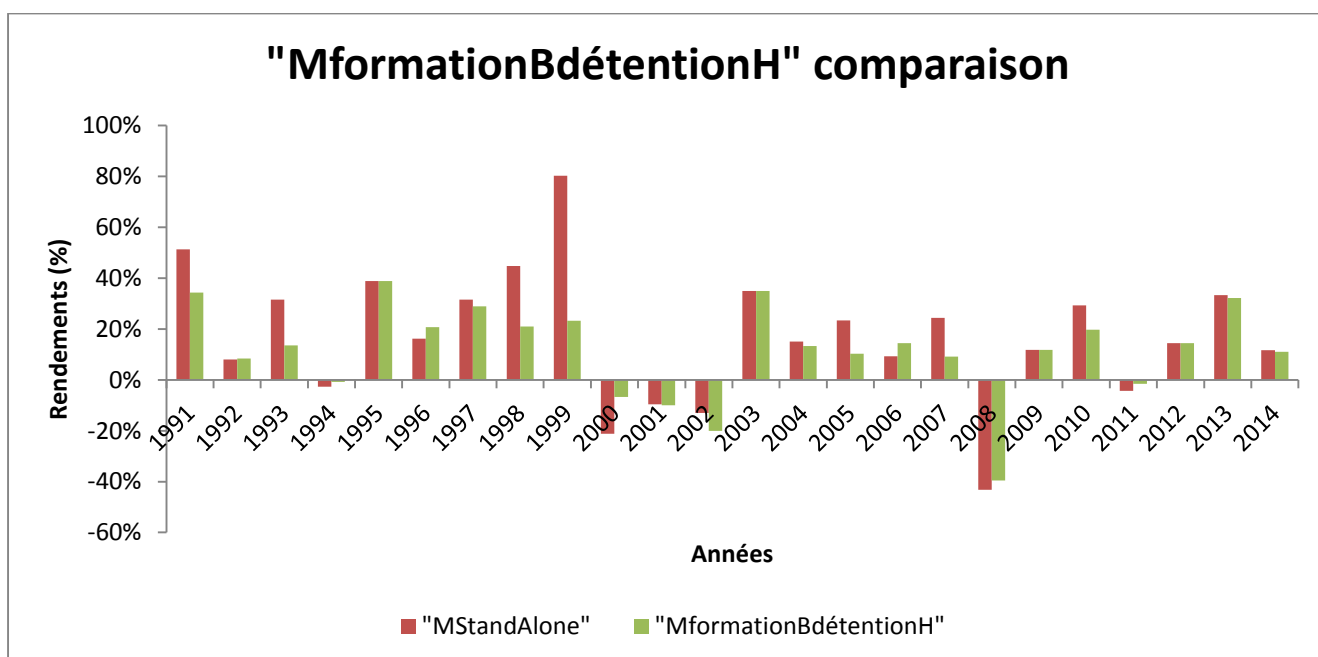
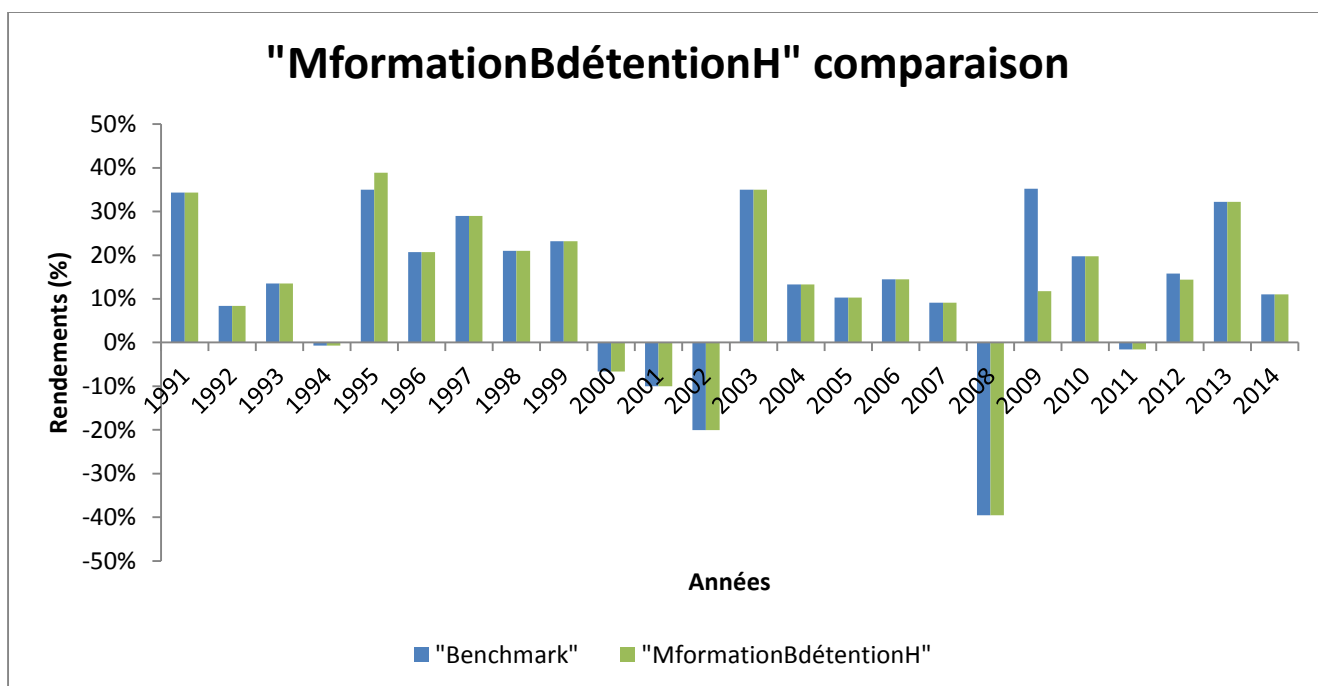
1993	13,53%	2005	10,27%
1994	-2,64%	2006	14,48%
1995	34,99%	2007	9,10%
1996	20,69%	2008	-43,24%
1997	28,97%	2009	35,21%
1998	20,98%	2010	19,78%
1999	23,19%	2011	-4,37%
2000	-21,12%	2012	15,77%
2001	-9,99%	2013	32,21%
2002	-20,09%	2014	11,06%





#### IV.9. "MformationBdétentionH"

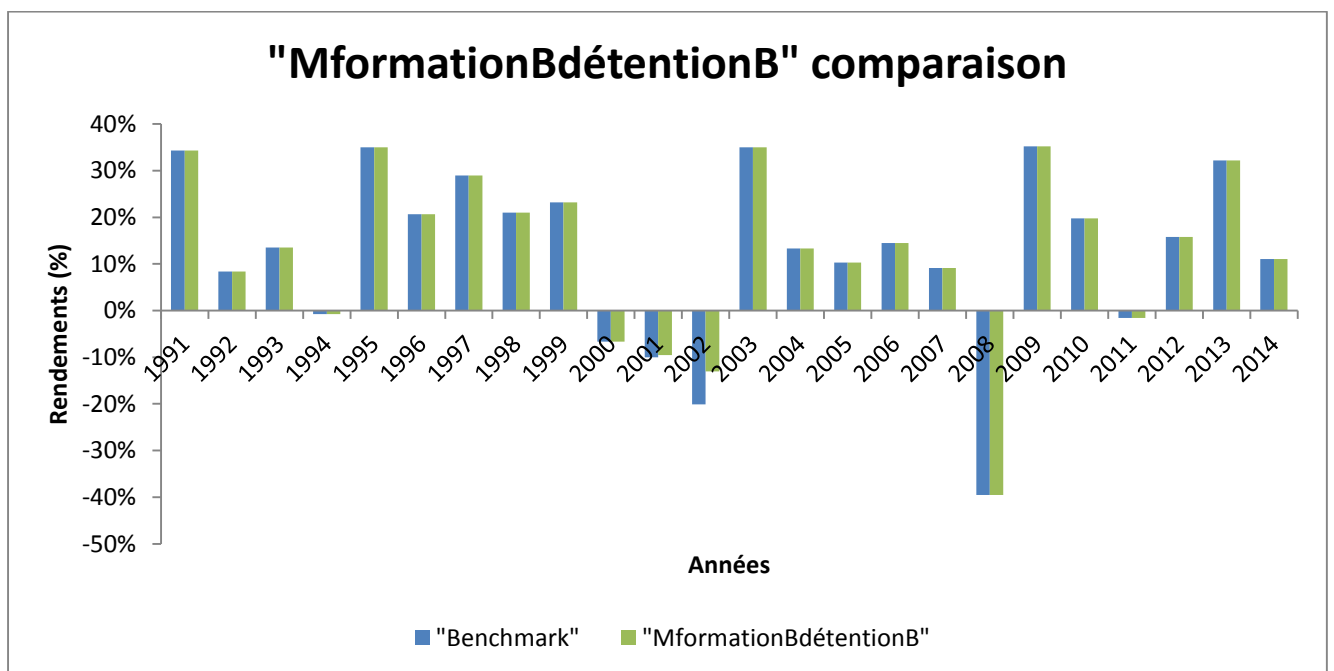
"MformationBdétentionH"	Rendement annuel		
1991	34,32%	2003	35,00%
1992	8,39%	2004	13,31%
1993	13,53%	2005	10,27%
1994	-0,73%	2006	14,48%
1995	38,89%	2007	9,10%
1996	20,69%	2008	-39,54%
1997	28,97%	2009	11,77%
1998	20,98%	2010	19,78%
1999	23,19%	2011	-1,55%
2000	-6,67%	2012	14,42%
2001	-9,99%	2013	32,21%
2002	-20,09%	2014	11,06%

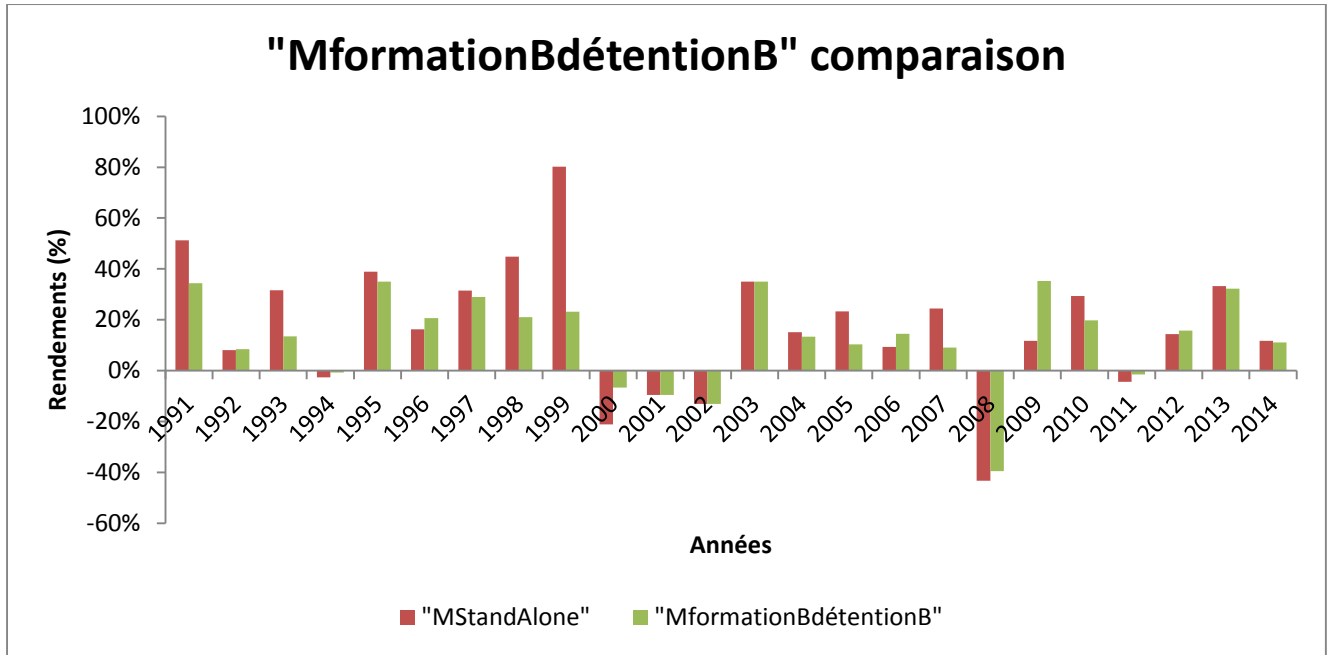


#### IV.10. "MformationBdétentionB"

"MformationBdétentionB"	Rendement annuel		
1991	34,32%	2003	34,97%
1992	8,39%	2004	13,31%

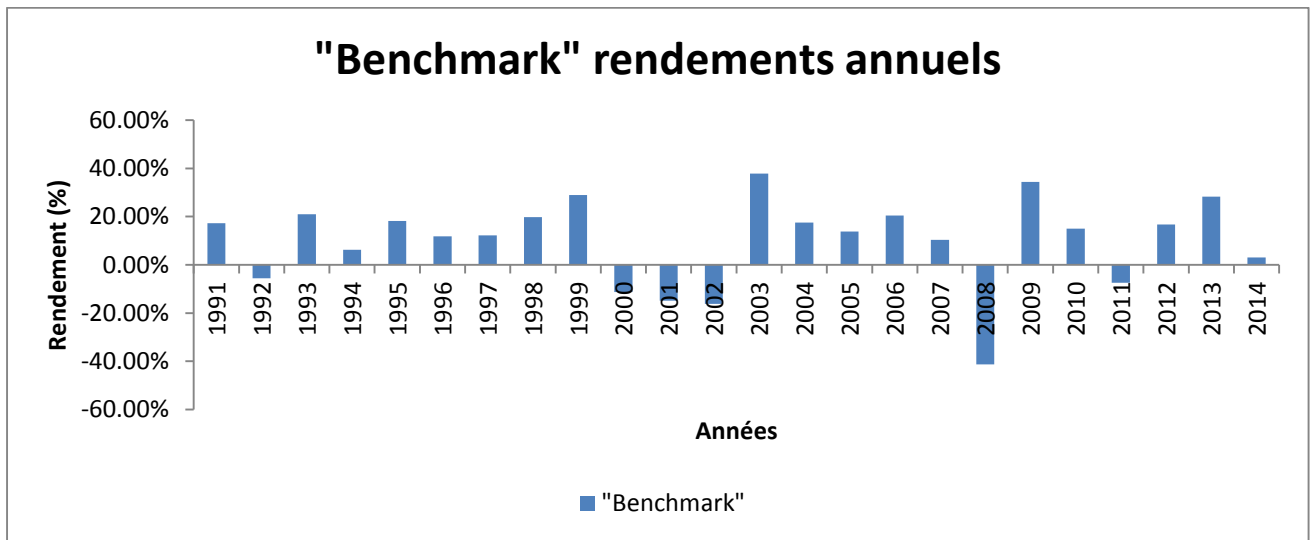
1993	13,53%	2005	10,27%
1994	-0,73%	2006	14,48%
1995	34,99%	2007	9,10%
1996	20,69%	2008	-39,54%
1997	28,97%	2009	35,21%
1998	20,98%	2010	19,78%
1999	23,19%	2011	-1,55%
2000	-6,67%	2012	15,77%
2001	-9,55%	2013	32,21%
2002	-13,05%	2014	11,06%





## V. Base de données Global

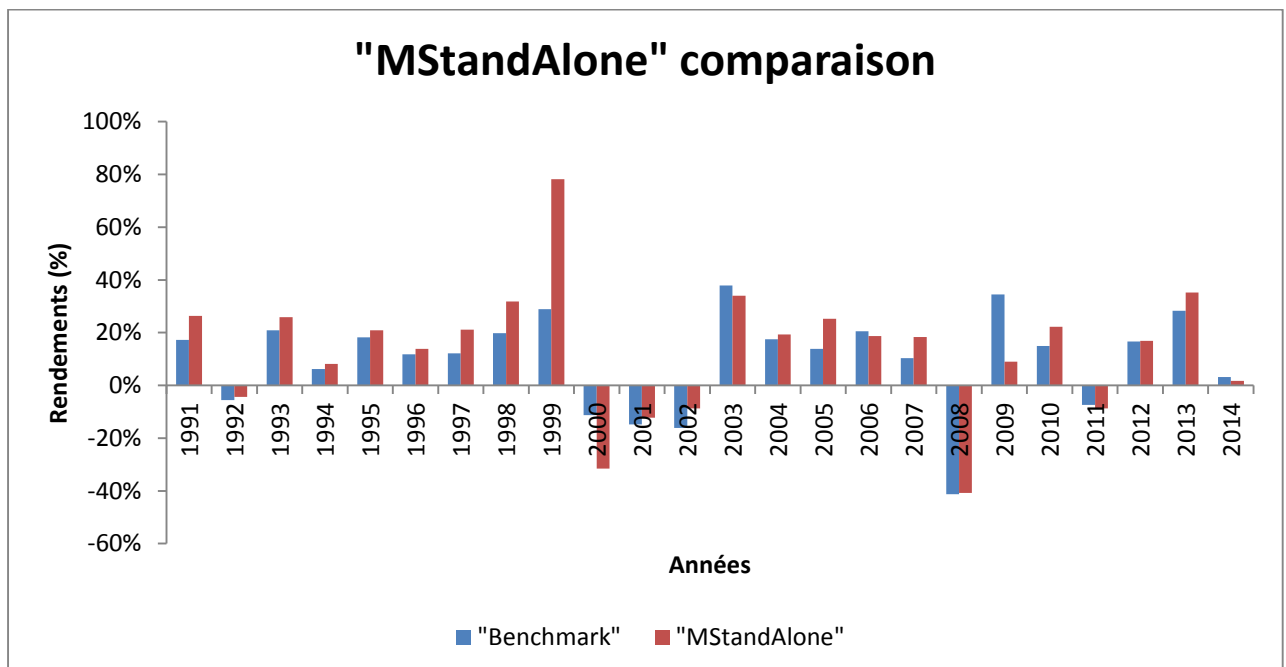
### V.1. "Benchmark"



### V.2. "MStandAlone"

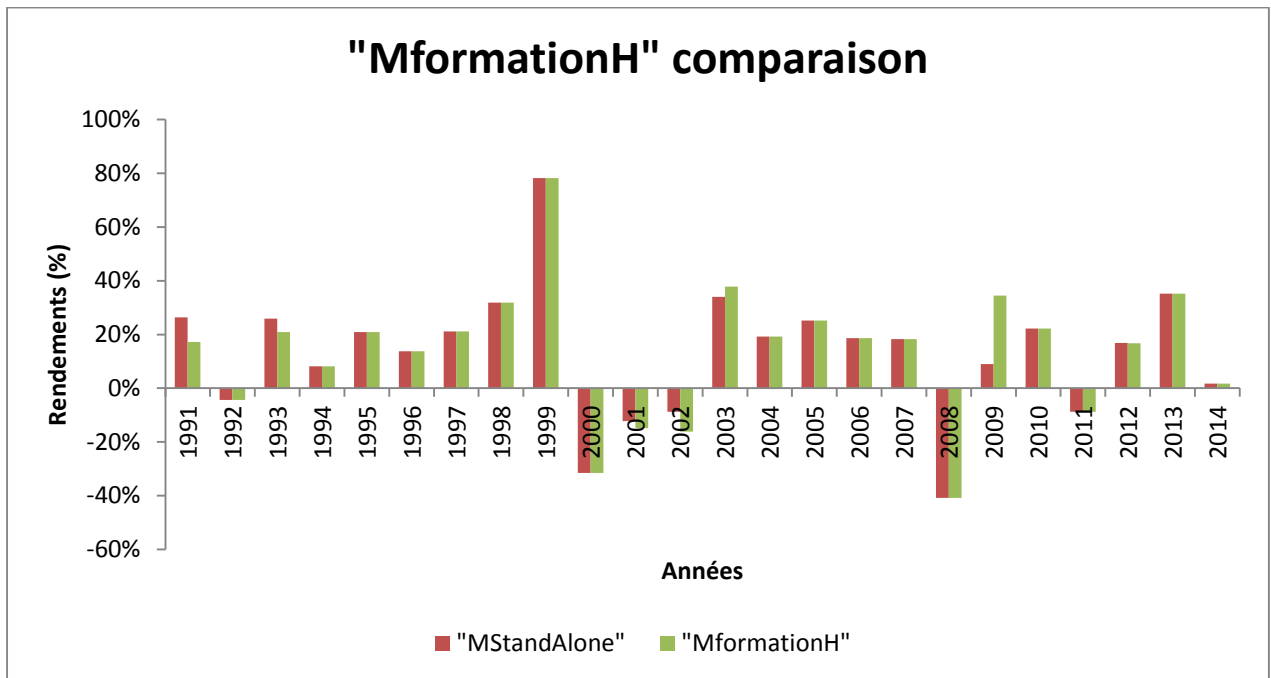
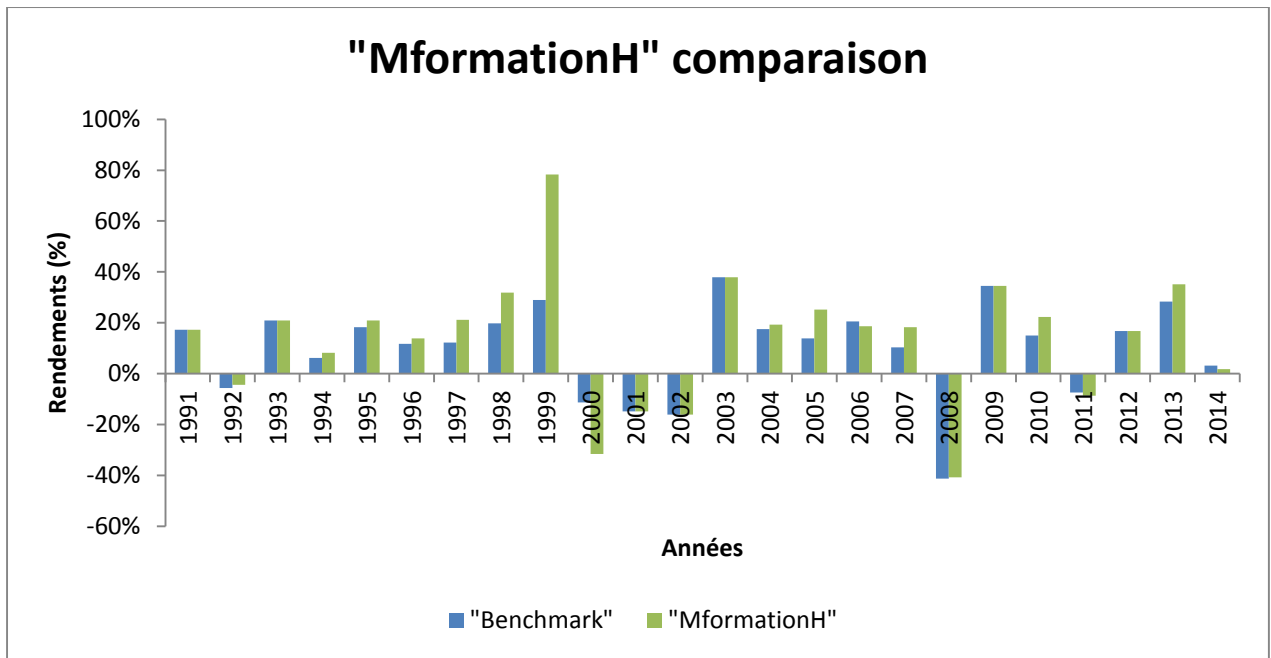
"MStandAlone"	Rendement annuel
1991	26,40%
2003	34,02%

1992	-4,35%	2004	19,29%
1993	25,88%	2005	25,22%
1994	8,20%	2006	18,67%
1995	20,87%	2007	18,29%
1996	13,80%	2008	-40,81%
1997	21,19%	2009	9,05%
1998	31,83%	2010	22,26%
1999	78,26%	2011	-8,73%
2000	-31,55%	2012	16,90%
2001	-12,21%	2013	35,17%
2002	-8,78%	2014	1,76%



### V.3. "MformationH"

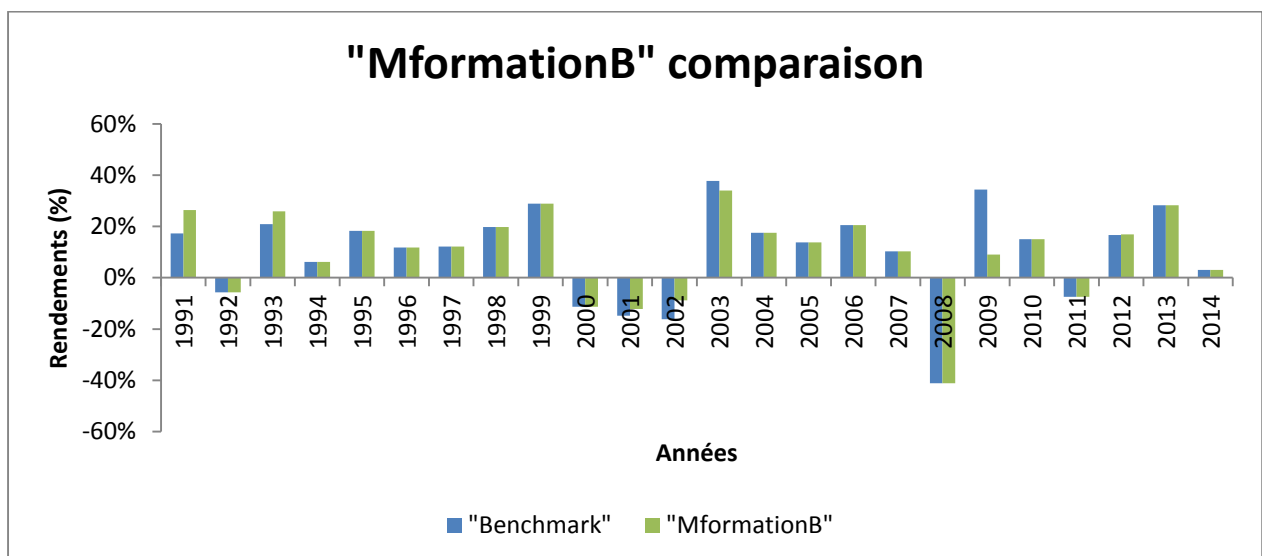
"MformationH"	Rendement annuel		
1991	17,24%	2003	37,84%
1992	-4,35%	2004	19,29%
1993	20,92%	2005	25,22%
1994	8,20%	2006	18,67%
1995	20,87%	2007	18,29%
1996	13,80%	2008	-40,81%
1997	21,19%	2009	34,45%
1998	31,83%	2010	22,26%
1999	78,26%	2011	-8,73%
2000	-31,55%	2012	16,70%
2001	-14,86%	2013	35,17%
2002	-16,14%	2014	1,76%

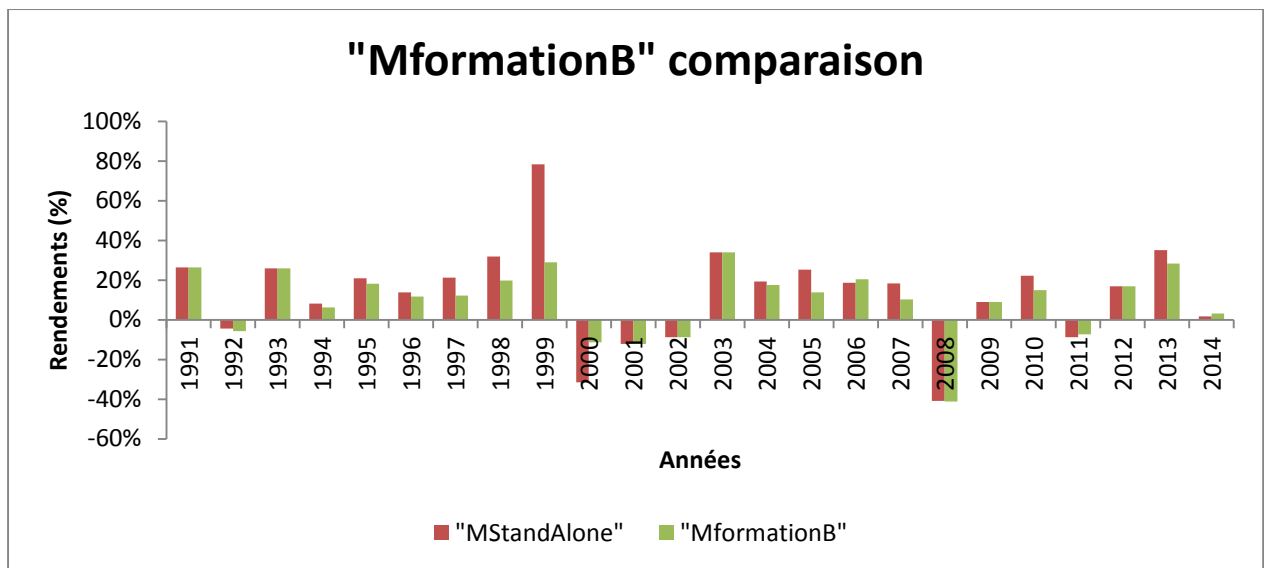


#### V.4. "MformationB"

"MformationB"	Rendement annuel
1991	26,40%
1992	-5,63%
2003	34,02%
2004	17,52%

1993	25,88%	2005	13,82%
1994	6,21%	2006	20,49%
1995	18,23%	2007	10,30%
1996	11,77%	2008	-41,22%
1997	12,19%	2009	9,05%
1998	19,77%	2010	15,00%
1999	28,92%	2011	-7,38%
2000	-11,28%	2012	16,90%
2001	-12,21%	2013	28,30%
2002	-8,78%	2014	3,11%

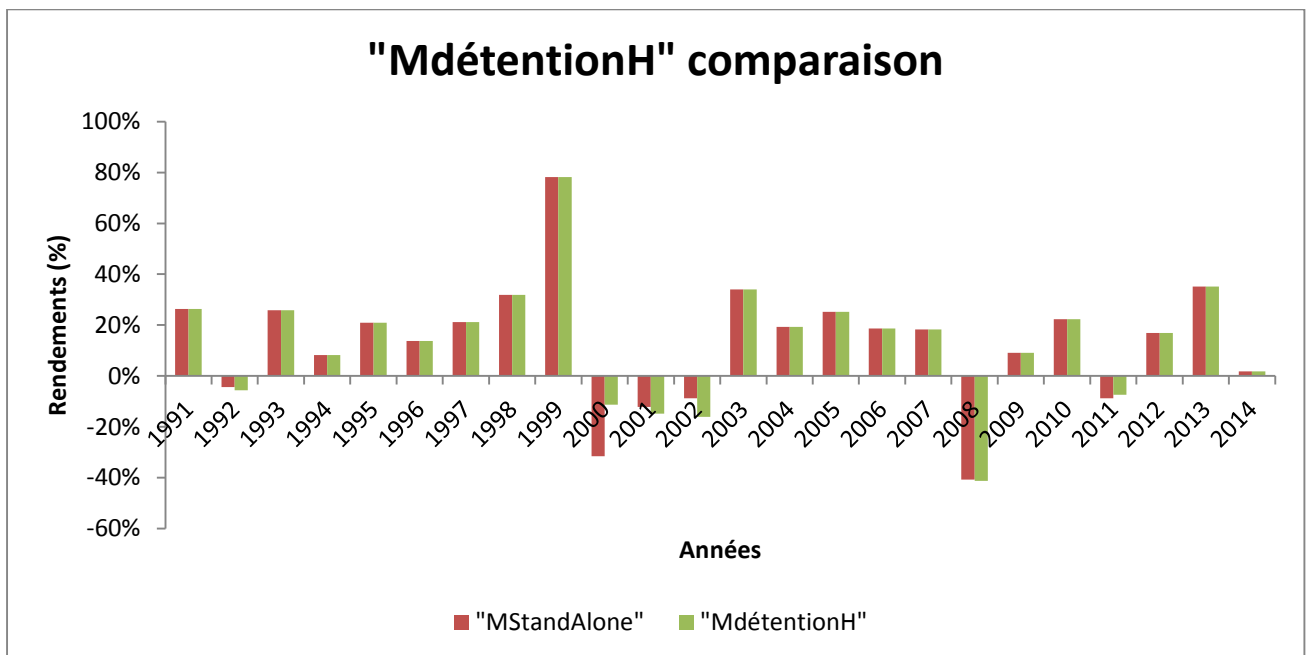
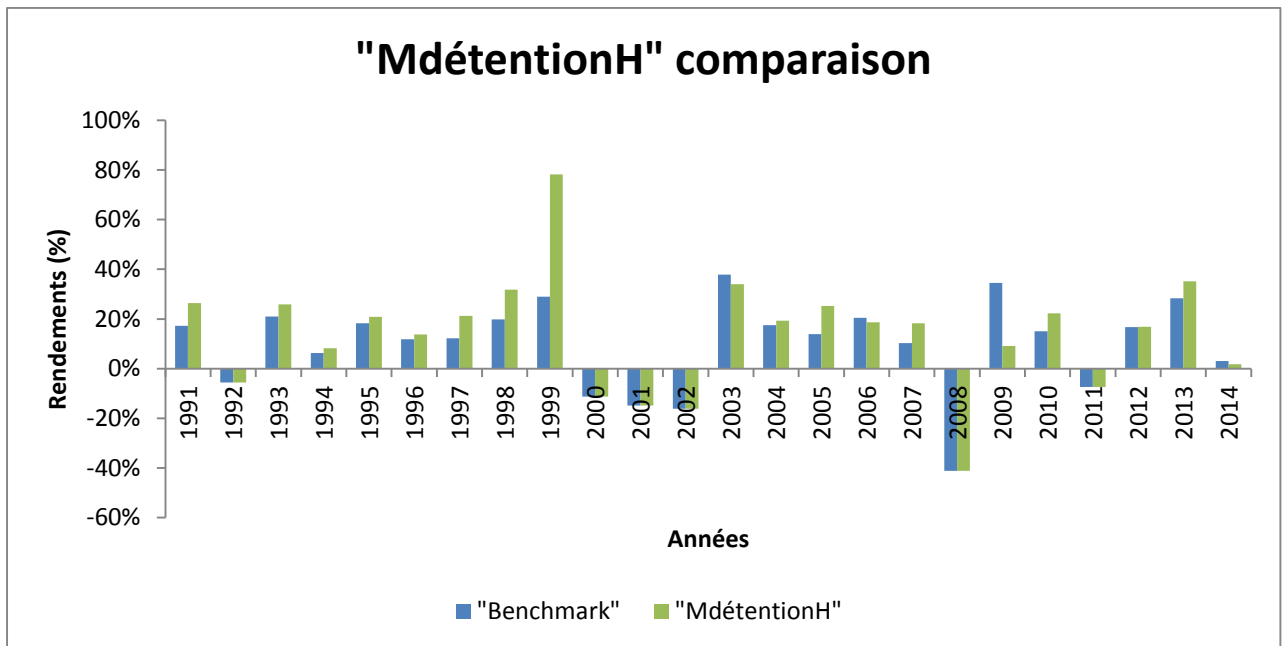




### V.5. "MdétentionH"

"MdétentionH"	Rendement annuel
1991	26,40%
1992	-5,63%
1993	25,88%
1994	8,20%
1995	20,87%
1996	13,80%
1997	21,19%
1998	31,83%
1999	78,26%
2000	-11,28%
2001	-14,86%
2003	34,02%
2004	19,29%
2005	25,22%
2006	18,67%
2007	18,29%
2008	-41,22%
2009	9,05%
2010	22,26%
2011	-7,38%
2012	16,90%
2013	35,17%

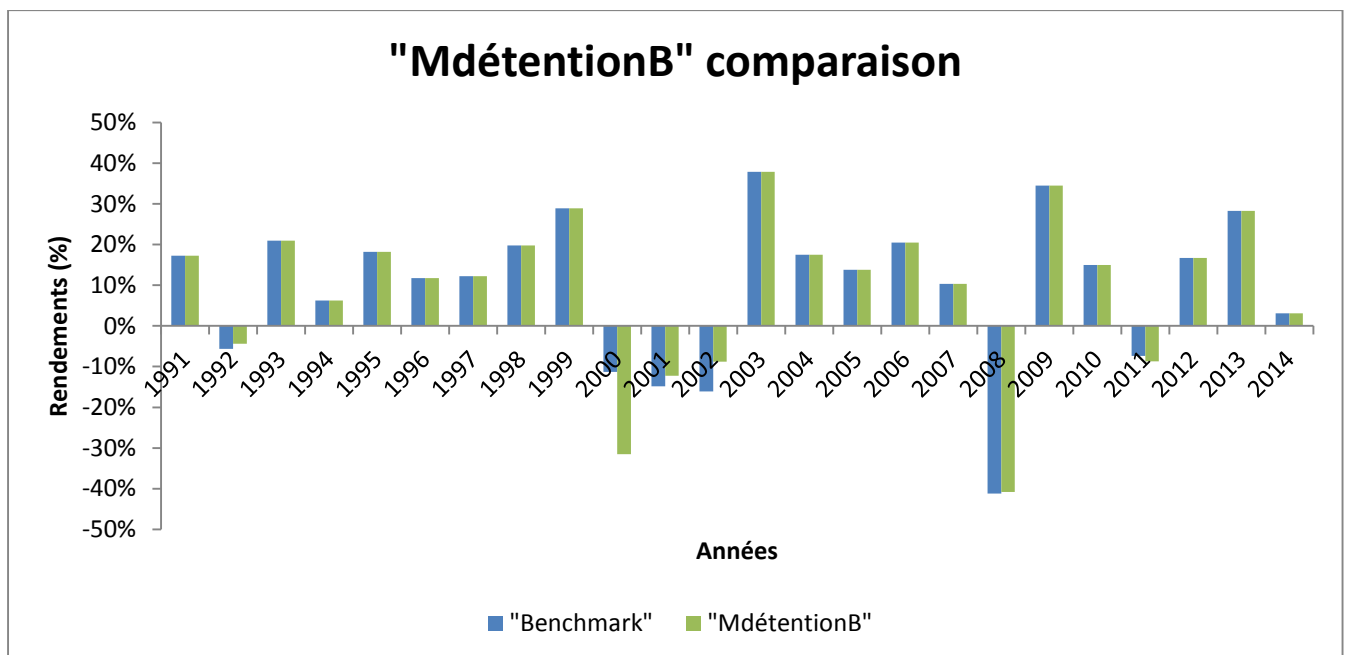
2002	-16,14%	2014	1,76%
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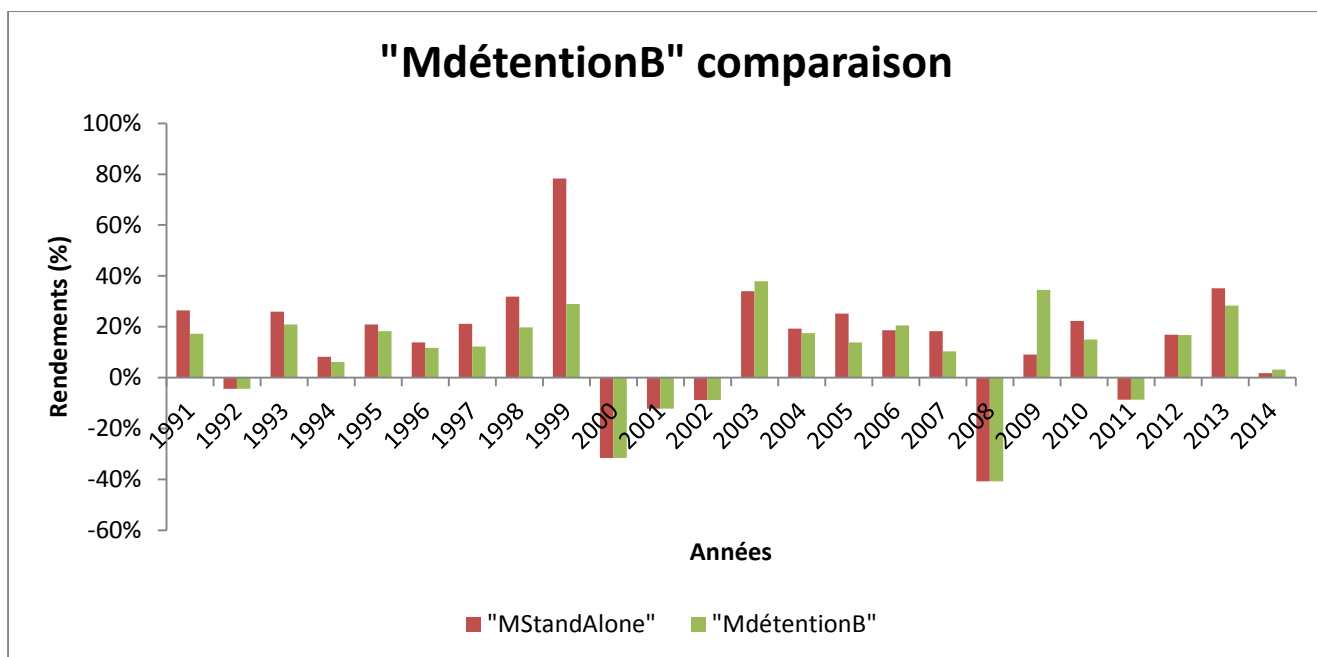


## V.6. "MdétentionB"

"MdétentionB"	Rendement annuel
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1991	17,24%	2003	37,84%
1992	-4,35%	2004	17,52%
1993	20,92%	2005	13,82%
1994	6,21%	2006	20,49%
1995	18,23%	2007	10,30%
1996	11,77%	2008	-40,81%
1997	12,19%	2009	34,45%
1998	19,77%	2010	15,00%
1999	28,92%	2011	-8,73%
2000	-31,55%	2012	16,70%
2001	-12,21%	2013	28,30%
2002	-8,78%	2014	3,11%

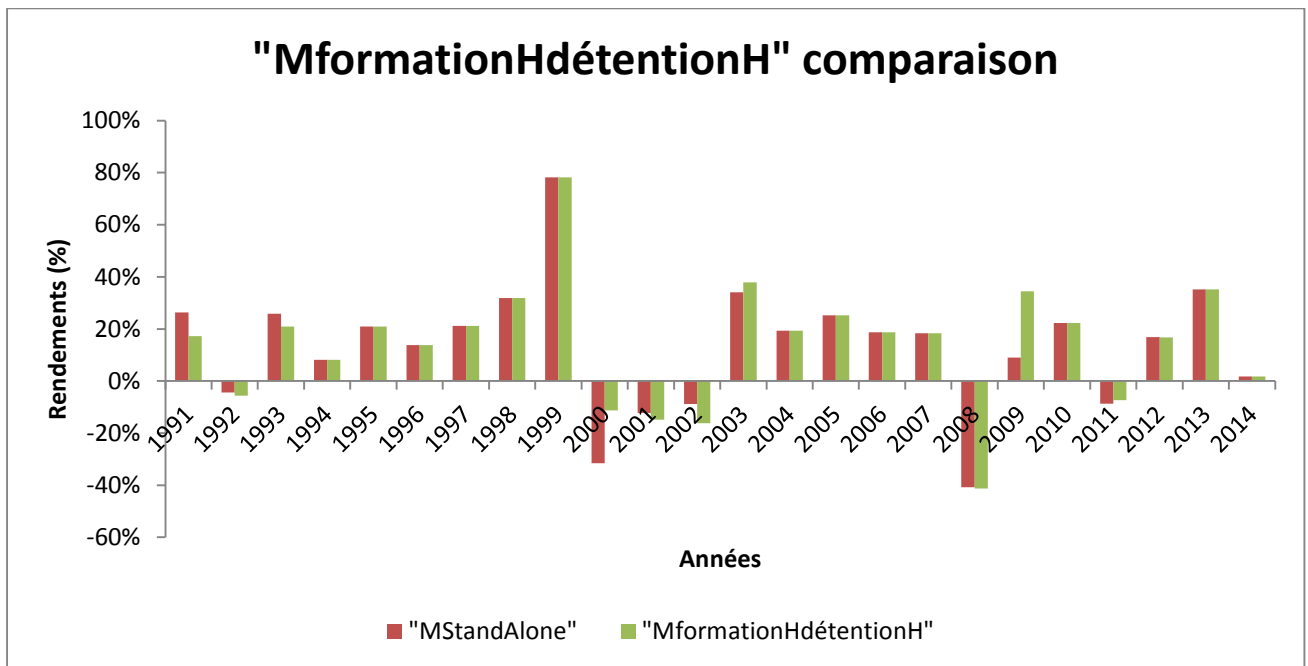
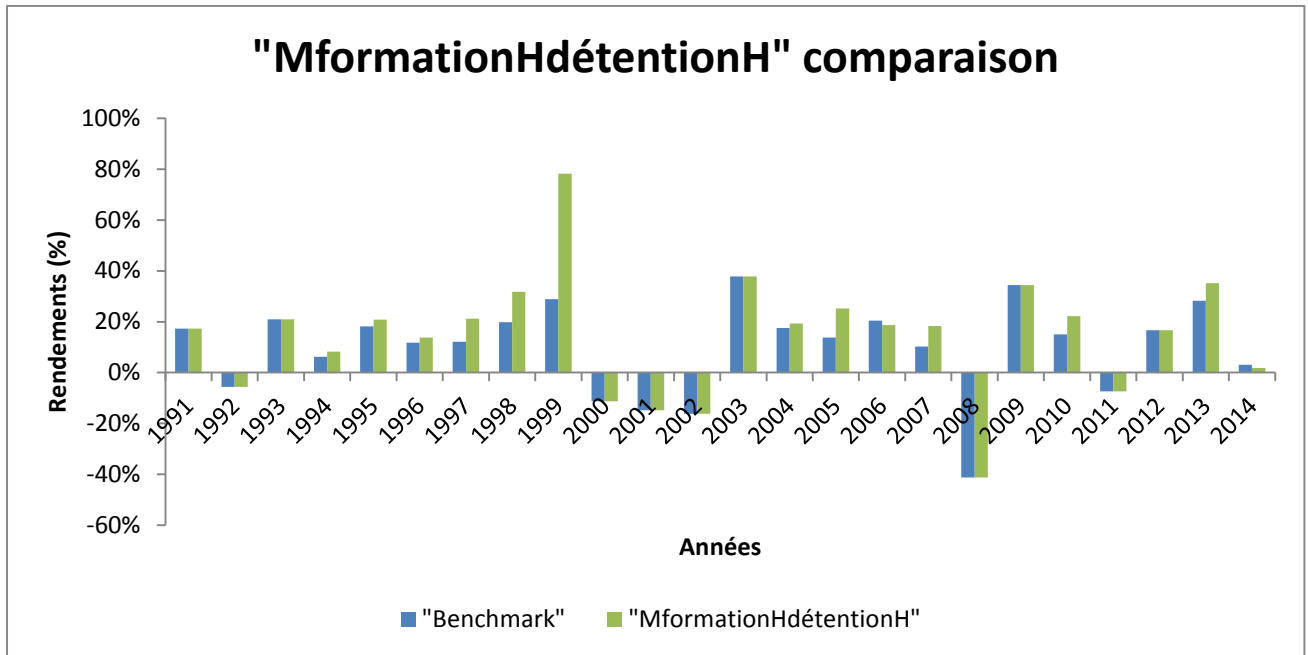




### V.7. "MformationHdétentionH"

"MformationHdétentionH"	Rendement annuel	
1991	17,24%	2003 37,84%
1992	-5,63%	2004 19,29%
1993	20,92%	2005 25,22%
1994	8,20%	2006 18,67%
1995	20,87%	2007 18,29%
1996	13,80%	2008 -41,22%
1997	21,19%	2009 34,45%
1998	31,83%	2010 22,26%
1999	78,26%	2011 -7,38%
2000	-11,28%	2012 16,70%
2001	-14,86%	2013 35,17%

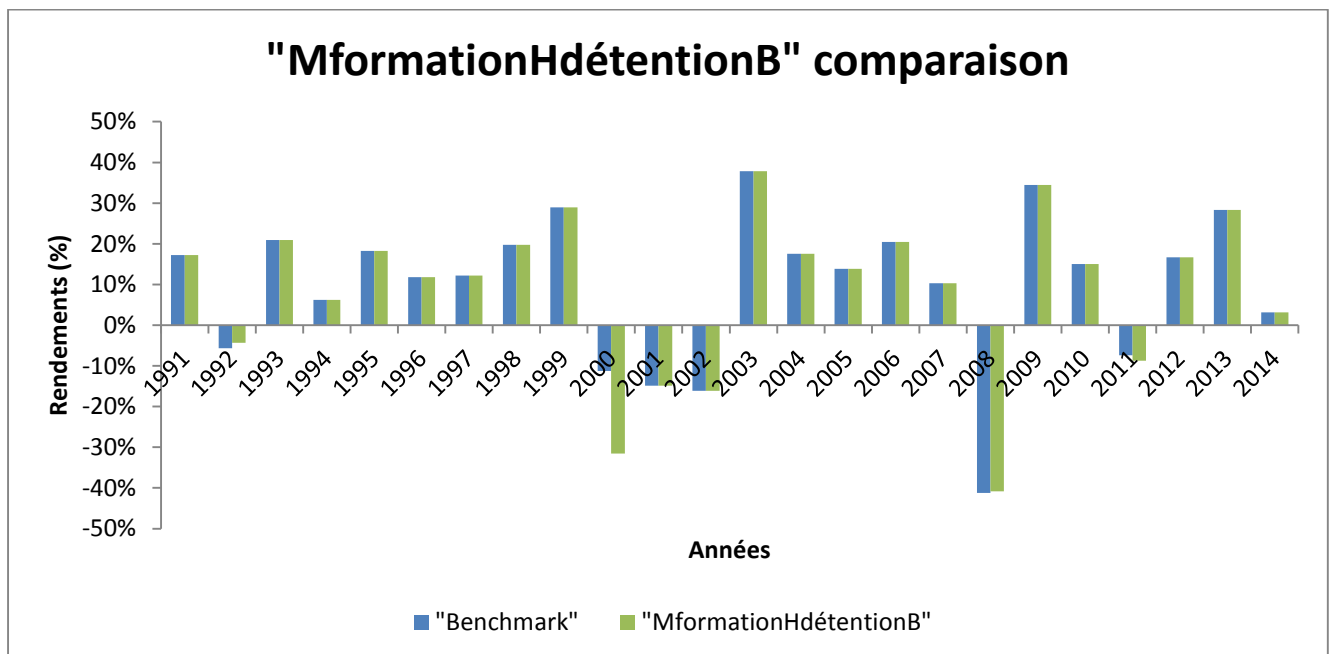
2002	-16,14%	2014	1,76%
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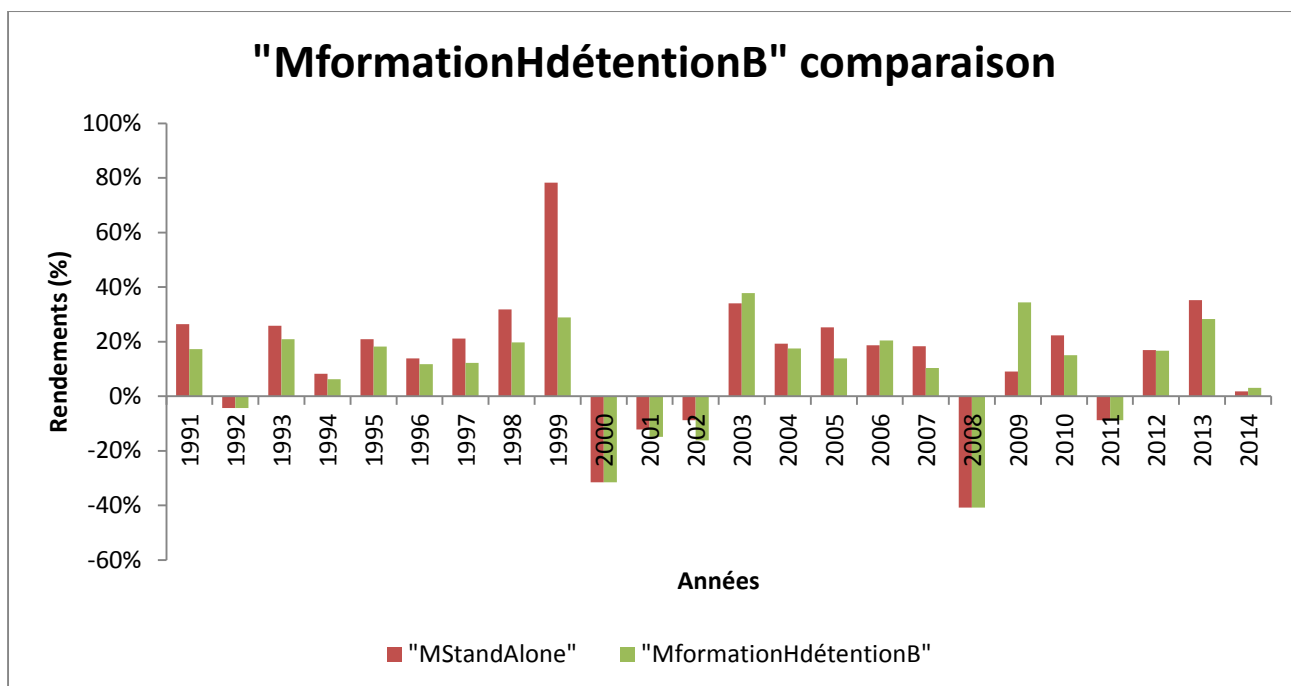


#### V.8. "MformationHdétentionB"

"MformationHdétentionB"	Rendement annuel		
1991	17,24%	2003	37,84%

1992	-4,35%	2004	17,52%
1993	20,92%	2005	13,82%
1994	6,21%	2006	20,49%
1995	18,23%	2007	10,30%
1996	11,77%	2008	-40,81%
1997	12,19%	2009	34,45%
1998	19,77%	2010	15,00%
1999	28,92%	2011	-8,73%
2000	-31,55%	2012	16,70%
2001	-14,86%	2013	28,30%
2002	-16,14%	2014	3,11%

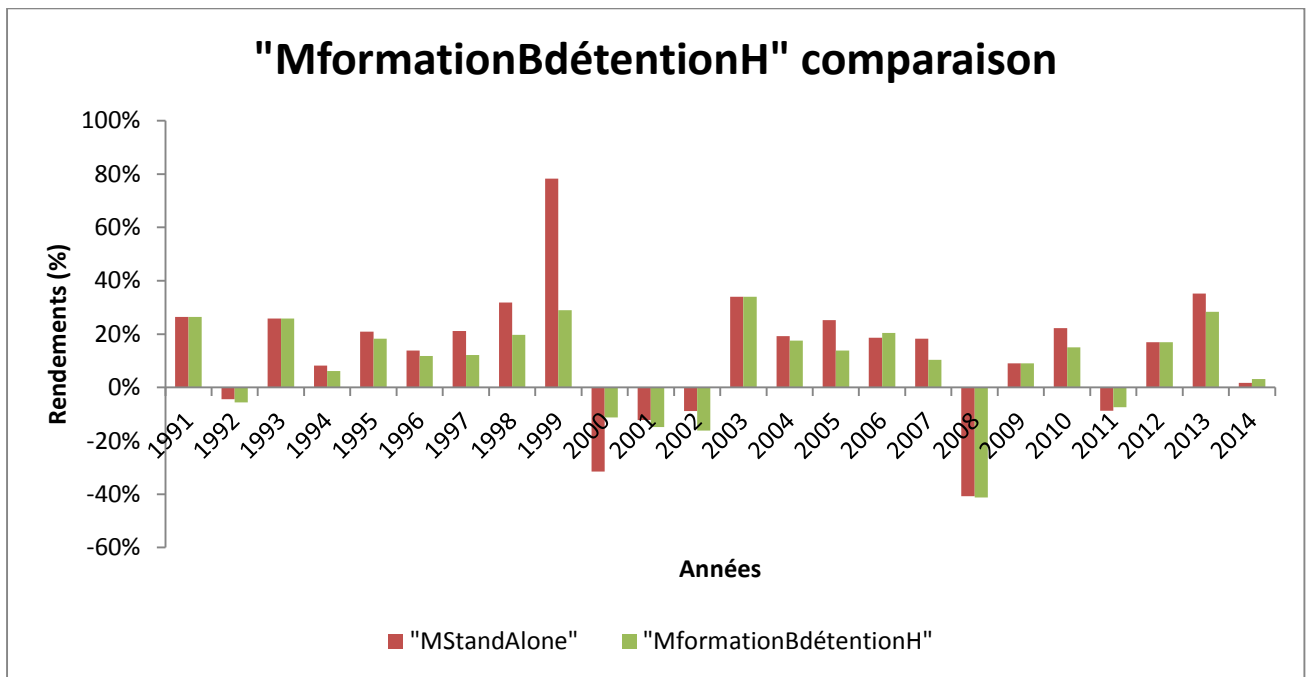
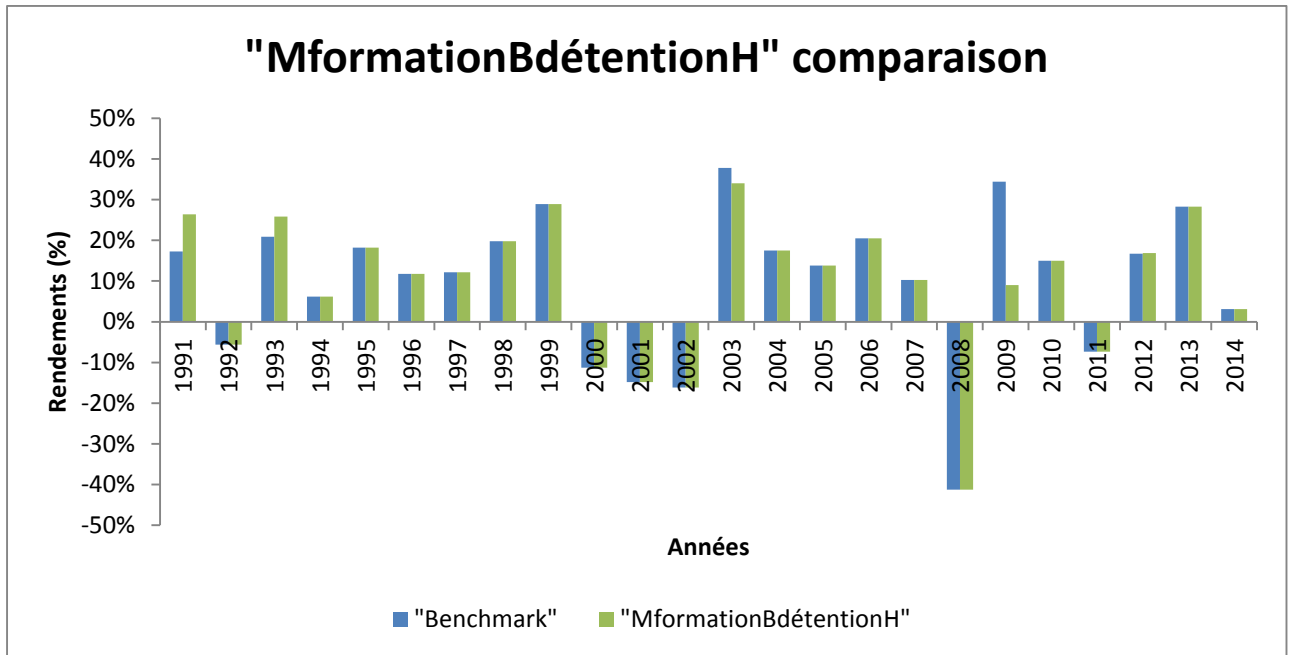




### V.9. "MformationBdétentionH"

"MformationBdétentionH"	Rendement annuel		
1991	26,40%	2003	34,02%
1992	-5,63%	2004	17,52%
1993	25,88%	2005	13,82%
1994	6,21%	2006	20,49%
1995	18,23%	2007	10,30%
1996	11,77%	2008	-41,22%
1997	12,19%	2009	9,05%
1998	19,77%	2010	15,00%
1999	28,92%	2011	-7,38%
2000	-11,28%	2012	16,90%
2001	-14,86%	2013	28,30%

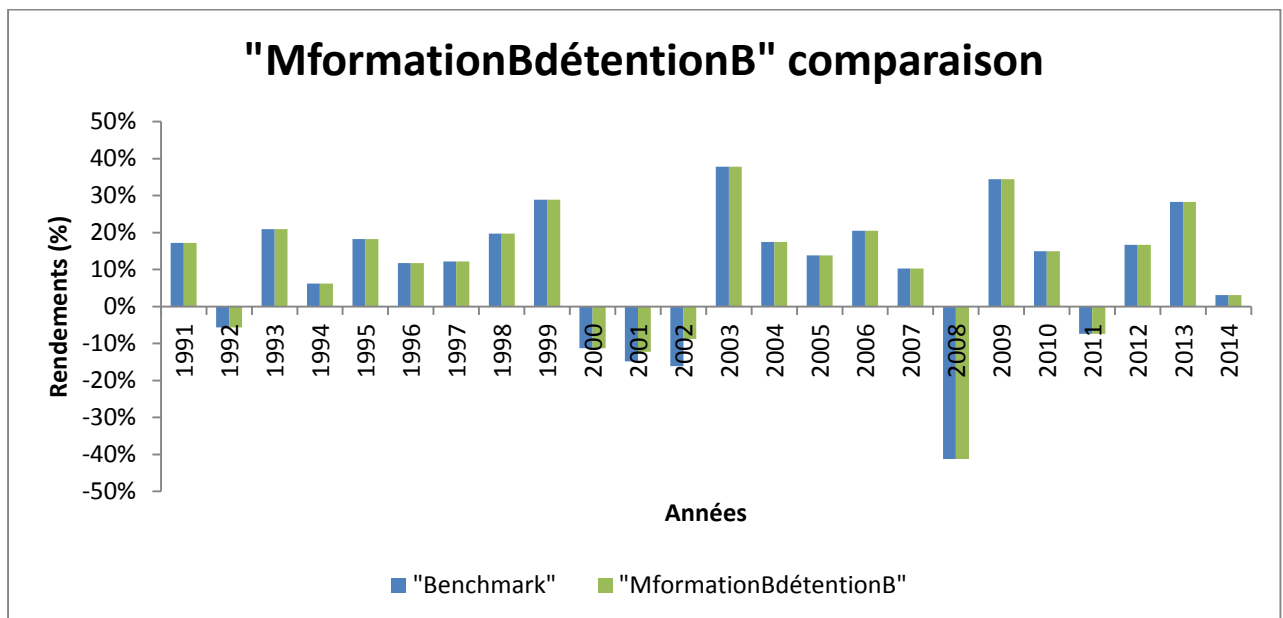
2002	-16,14%	2014	3,11%
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#### V.10. "MformationBdétentionB"

"MformationBdétentionB"	Rendement annuel		
1991	17,24%	2003	37,84%

1992	-5,63%	2004	17,52%
1993	20,92%	2005	13,82%
1994	6,21%	2006	20,49%
1995	18,23%	2007	10,30%
1996	11,77%	2008	-41,22%
1997	12,19%	2009	34,45%
1998	19,77%	2010	15,00%
1999	28,92%	2011	-7,38%
2000	-11,28%	2012	16,70%
2001	-12,21%	2013	28,30%
2002	-8,78%	2014	3,11%



## "MformationBdétentionB" comparaison

