

(LOF)

2018

2018 12 31

2019 3 29

1.2

§ 1 **2**

 1.1 2

 1.2 3

§2 **5**

 2.1 5

 2.2 5

 2.3 6

 2.4 6

 2.5 6

§ 3 **7**

 3.1 7

 3.2 8

 3.3 11

§4 **12**

 4.1 12

 4.2 14

 4.3 14

 4.4 15

 4.5 16

 4.6 16

 4.7 16

 4.8 17

 4.9 18

§5 **19**

 5.1 19

 5.2 19

 5.3 19

§6 **20**

 6.1 20

 6.2 20

§7 **22**

 7.1 22

 7.2 23

 7.3 24

 7.4 25

§8 **54**

 8.1 54

 8.2 54

 8.3 54

 8.4

8.8	.....	55
8.9	.....	55
8.10	.....	56
8.11	.....	56
8.12	.....	56
§ 9	.....	58
9.1	.....	58
9.2	.....	58
9.3	.....	58
9.4	.....	59
§ 10	.....	60
§ 11	.....	61
11.1	.....	61
11.2	.....	61
11.3	.....	61
11.4	.....	61
11.5	.....	61
11.6	.....	61
11.7	.....	61
11.8	.....	63
§12	.....	68
12.1	..... 20%	68
12.2	.....	68
§13	.....	69
13.1	.....	69
13.2	.....	69
13.1	.....	69

§ 2

2.1

	(LOF)	
	(LOF)	
	163005	
	2016 2 5	
	257, 437, 826. 15	
	2016 3 16	
	LOF A	LOF C
	-	
	163007	163005
	157, 279. 95	257, 280, 546. 20

1 2013 2 4

3

2016 2 4 A

B LOF

2 2016 6 24 LOF

C A 2016 6 21

LOF

3 LOF C

2.2

--	--

2.3

021-61009999

021-61618888 6148 0.82005083097407171.700

§ 3

3.1

3.1.1	2018		2017		2016 2 5 (()-2016 12 31	
	LOF A	LOF C	LOF A	LOF C	LOF A	LOF C
	-323,692.66	717,272.47	4,173,209.33	14,580,950.51	19,309,113.74	20,965,695.19
	286,812.06	10,797,767.64	4,096,786.01	15,411,058.98	10,564,094.93	2,224,887.57
	0.0621	0.0346	0.0151	0.0120	0.0116	0.0035
	7.90%	4.13%	1.94%	1.46%	1.35%	0.37%
	8.60%	4.46%	1.83%	1.47%	2.63%	2.06%
3.1.2	2018		2017		2016	
	8,759.04	11,687,939.66	7,569,959.96	27,026,412.84	6,682,936.73	30,475,807.91
	0.0557	0.0454	0.0357	0.0337	0.0216	0.0226
	133,713.16	221,905,710.76	165,956,278.22	662,160,544.70	237,342,821.47	1,095,991,666.77
	0.8502	0.8625	0.7829	0.8257	0.7688	0.8137

3.1.3	2018		2017		2016	
		13.50%	8.18%	4.51%	3.56%	2.63%	2.06%

1

2

3

3.2**3.2.1**

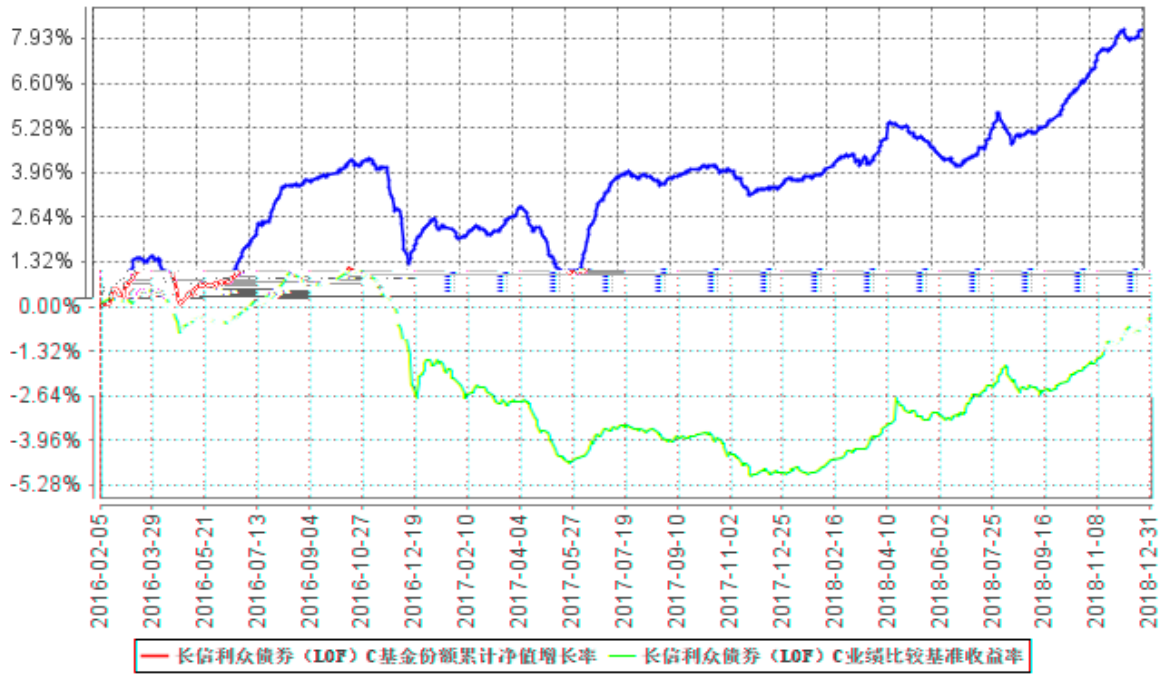
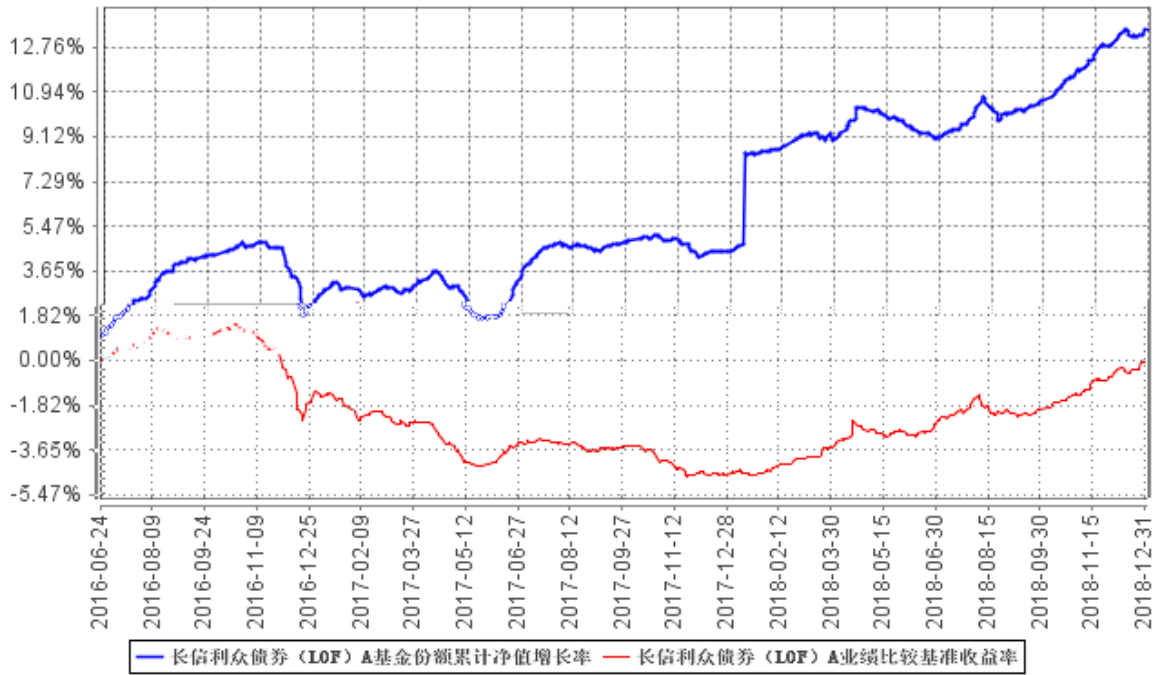
LOF A

	2.62%	0.06%	1.99%	0.05%	0.63%	0.01%
	4.04%	0.07%	2.57%	0.06%	1.47%	0.01%
	8.60%	0.23%	4.79%	0.07%	3.81%	0.16%
	13.50%	0.16%	-0.06%	0.08%	13.56%	0.08%

LOF C

	2.53%	0.06%	1.99%	0.05%	0.54%	0.01%
	3.84%	0.07%	2.57%	0.06%	1.27%	0.01%
	4.46%	0.07%	4.79%	0.07%	-0.33%	0.00%
	8.18%	0.07%	-0.34%	0.08%	8.52%	-0.01%

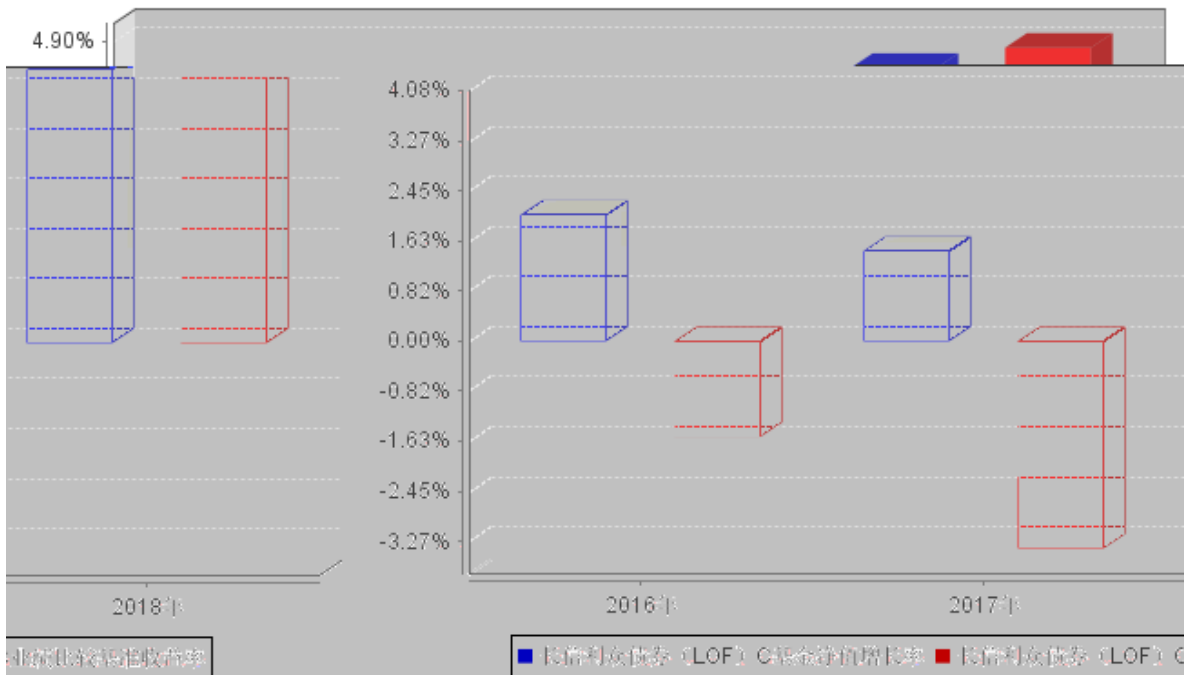
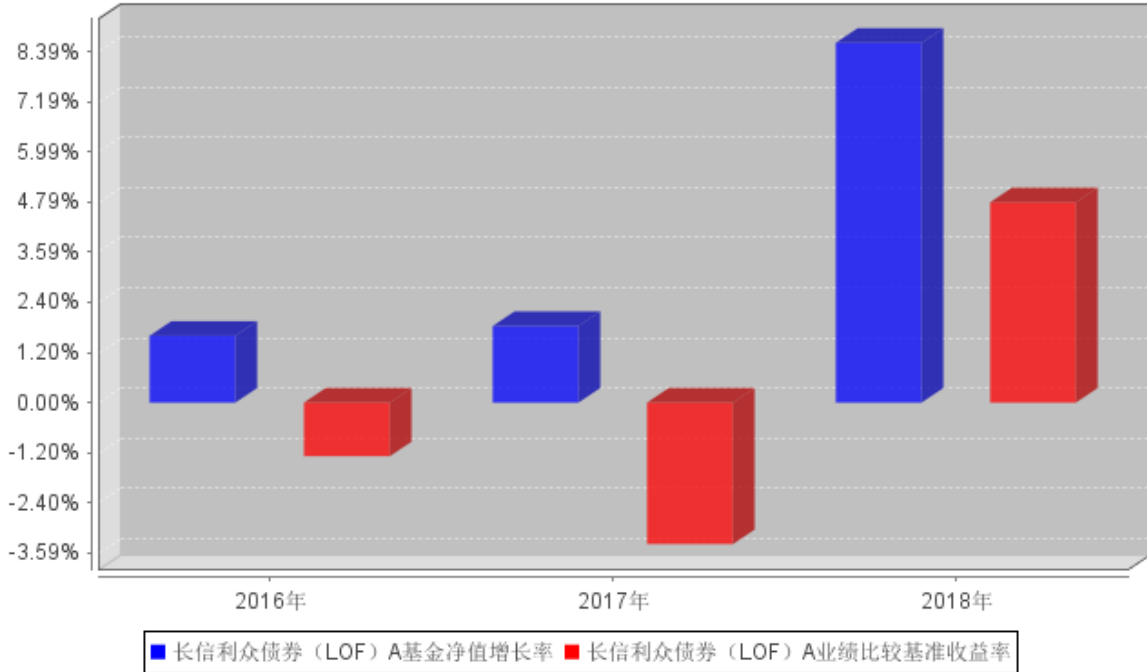
3.2.2



1	2016	6	24		LOF		
	C		A				
2			2016	2	5	LOF A	2016 6
24			2018	12	31	LOF C	2016 2 5
	2018	12	31				

3
2013 2 4
6
2016 2 5 ,

3.2.3



(LOF)A

2016 6 24 2018 12 31

2016

(LOF) A

(LOF) C

2016 2 5 2018 12 31

2016

(LOF) C

3.3

LOF A					
	10				
2018	-	-	-	-	
2017	-	-	-	-	
2016	2.600	2,956,731,943.80	-	2,956,731,943.80	
	2.600	2,956,731,943.80	-	2,956,731,943.80	

LOF C					
	10				
2018	-	-	-	-	
2017	-	-	-	-	
2016	2.100	101,148,662.93	422,076.68	101,570,739.61	
	2.100	101,148,662.93	422,076.68	101,570,739.61	

§ 4

4.1

4.1.1

2003 63

1.65

44.55%

31.21%

15.15%

4.55%

4.54%

2018 12 31

64

100

(LOF)

(LOF)

LOF

LOF

500

1

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2

4.2

4.3

4.3.1

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2

1

2

5 1

3

4

5

4.3.2

4.3.3

5%

4.4

4.4.1

2018

10

65bp 118bp

AAA

4.4.2

LOF A

0.8502

8.60%

LOF C

0.8625

4.46%

4.79%

15

69

4.5

2019

PMI

4.6

4.7

“ ”

1/2

4.8

LOF

1

2

12

10%

3

4

5

15

6

7

4.9

§ 5

5.1

“ ”

LOF

5.2

LOF

5.3

“ ”

§ 6

6.1

	(2019) 61399737_B10

6.2

	LOF
	LOF
2018 12 31	2018
	LOF
LOF 2018 12 31	
2018	
	“ ”
	LOF
	LOF
	LOF

LOF

§ 7

7.1

(LOF)

2018 12 31

		2018 12 31	2017 12 31
	7.4.7.1	3,430,260.54	1,498,384.54

		5,532,449.07	22,935,203.45
1	7.4.10.2.1	1,851,744.69	8,886,570.43
2	7.4.10.2.2	529,069.94	2,539,020.20
3	7.4.10.2.3	913,788.92	3,701,818.50
4	7.4.7.19	18,751.67	42,847.49
5		1,822,436.72	7,318,177.98
		1,822,436.72	7,318,177.98
6		51,647.17	-
7	7.4.7.20	345,009.96	446,768.85
	“ - ”	11,084,579.70	19,507,844.99
		-	-
	“ - ”	11,084,579.70	19,507,844.99

7.3

(LOF)

2018 1 1 2018 12 31

	2018 1 1 2018 12 31		
	757,566,766.32	70,550,056.60	828,116,822.92
	-	11,084,579.70	11,084,579.70
“ - ”	-565,211,835.80	-51,950,142.90	-617,161,978.70
1.	64,092,108.01	7,652,278.51	71,744,386.52
2.	-629,303,943.81	-59,602,421.41	-688,906,365.22
	-	-	-
“ - ”	192,354,930.52	29,684,493.40	222,039,423.92

	2017 1 1	2017 12 31	
	1,236,888,495.39	96,445,992.85	1,333,334,488.24
	-	19,507,844.99	19,507,844.99
“ - ”	-479,321,729.07	-45,403,781.24	-524,725,510.31
1.	76,767,593.50	4,048,244.69	80,815,838.19
2.	-556,089,322.57	-49,452,025.93	-605,541,348.50
	-	-	-
“ - ”			
	757,566,766.32	70,550,056.60	828,116,822.92

7.1 7.4

7.4

7.4.1

LOF “ ”

“ ” [2012]1708

2013 2 4

695,708,650.10 2016 2 5

3

LOF

“

LOF ”

2016 6 24

LOF

C

A

A

C

80%

20%

5%

7.4.2

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“

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2

3

XBRL

3

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26

69

7.4.3

2018

2018 12 31

7.4.4

7.4.4.1

1 1 12 31

7.4.4.2

7.4.4.3

(1)

(2)

7.4.4.4

(2) (3)

(5)

7.4.4.5

(1)

(2)

(3)

(4)

7.4.4.6

(4) /

(5) /

(6) / ()

(7) /

(8)

(9) /

(10)

7.4.4.10

7.4.4.11

1

2

12

10%

3

7.4.5.2

7.4.5.3

7.4.6

7.4.6.1

			2008	4	24
3‰	1‰				
			2008	9	19

[2005]103

7.4.6.2

[2016]36
2016 5 1

[2016]46

[2016]70

[2016]140

[2017]56

1	25%	20%
, ä ÖËNi žC;oG Ā -ê		

		49,886,839.51	48,863,943.38	-1,022,896.13
		628,300,777.68	615,658,000.00	-12,642,777.68
		678,187,617.19	664,521,943.38	-13,665,673.81
		-	-	-
		-	-	-
		-	-	-
		678,187,617.19	664,521,943.38	-13,665,673.81

7.4.7.3 /

/

7.4.7.4

7.4.7.4.1

	2018 12 31		
		-	-
		-	-
	2017 12 31		
		-	-
	145,034,777.56		-
	145,034,777.56		-

7.4.7.4.2

7.4.7.5

	2018 12 31			2017 12 31		
		4,228.35			2,691.94	
		-			-	
		-			-	
		-			356.07	
		6,791,244.31			18,759,939.47	
		-			-	
		-			403,577.32	

	-	-
	0.11	15.95
	6,795,472.77	19,166,580.75

7.4.7.6**7.4.7.7**

	2018 12 31	2017 12 31
	-	-
	25,837.85	30,692.42
	25,837.85	30,692.42

7.4.7.8

	2018 12 31	2017 12 31
	-	-
	-	7.04
	13,500.00	13,500.00
	50,000.00	60,000.00
	180,000.00	260,000.00
	243,500.00	333,507.04

7.4.7.9

LOF A		
	2018 1 1	2018 12 31
	211,983,998.37	158,386,318.26
	441,330.54	341,294.34
“ - ”	-212,268,048.96	-158,605,956.49
- /	-	-
/	-	-
	-	-
“ - ”	-	-
	157,279.95	121,656.11

LOF C		
	2018 1 1	2018 12 31
	801,983,453.51	599,180,448.06
	85,322,854.36	63,750,813.67
“ - ”	-630,025,761.67	-470,697,987.32
- /	-	-
/	-	-
	-	-
“ - ”	-	-
	257,280,546.20	192,233,274.41

7.4.7.10

LOF A			
	8,318,198.12	-748,238.16	7,569,959.96
	-323,692.66	610,504.72	286,812.06
	-7,985,746.42	141,031.45	-7,844,714.97
	17,536.93	2,345.17	19,882.10
	-8,003,283.35	138,686.28	-7,864,597.07
	-	-	-
	8,759.04	3,298.01	12,057.05

LOF C			
	27,026,412.84	35,953,683.80	62,980,096.64
	717,272.47	10,080,495.17	10,797,767.64
	-16,055,745.65	-28,049,682.28	-44,105,427.93
	3,021,919.21	4,610,477.20	7,632,396.41
	-19,077,664.86	-32,660,159.48	-51,737,824.34
	-	-	-
	11,687,939.66	17,984,496.69	29,672,436.35

7.4.7.11

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	2018	1	1	2018	2017	1	1	2017	12	31
		12	31							
				192,695.23				253,072.78		
				-				-		
				-				-		
				2,848.79				7,760.48		
				2,042.15				3,521.73		
				197,586.17				264,354.99		

7.4.7.12**7.4.7.12.1** —**7.4.7.13****7.4.7.13.1**

	2018	1	1	2018	2017	1	1	2017
		12	31			12	31	
---				-10,565,343.17				-45,173,553.07
---				-				-
---				-				-
				-10,565,343.17				-45,173,553.07

7.4.7.13.2 —

	2018	1	1	2018	2017	1	1	2017
		12	31			12	31	
				1,061,437,294.49				3,338,605,914.16
				1,041,201,496.97				3,278,203,912.65
				30,801,140.69				105,575,554.58
				-10,565,343.17				-45,173,553.07

7.4.7.13.3 —

7.4.7.13.4

7.4.7.13.5

7.4.7.14

7.4.7.14.1

7.4.7.15

7.4.7.15.1

7.4.7.15.2

7.4.7.16

7.4.7.17

	2018	1	1	2018	12	2017	1	1	2017	12
	31				31					
1.	10,690,999.89				753,685.15					
---									-	-
---	10,690,999.89				753,685.15					
---									-	-
---									-	-
---									-	-
2.									-	-
---									-	-
3.									-	-
:									-	-
	10,690,999.89				753,685.15					

7.4.7.18

	2018 1 1 31	2018 12	2017 1 1	2017 12 31
		17,989.14		55,491.56
		0.08		64.62
		17,989.22		55,556.18

7

25%

7.4.7.19

	2018 1 1 31	2018 12	2017 1 1	2017 12 31
		426.67		3,126.99
		18,325.00		39,720.50
		-		-
		-		-
		-		-
		18,751.67		42,847.49

7.4.7.20

	2018 1 1 31	2018 12	2017 1 1 31	2017 12
		50,000.00		60,000.00
		180,000.00		260,000.00
		36,000.00		36,000.00
		60,000.00		60,000.00
		19,009.96		30,768.85
		345,009.96		446,768.85

7.4.8

7.4.8.1

7.4.8.2

7.4.9

“ ”	
“ ”	
“ ”	

1

2

[2018]1905

15.15%

2018 12 21

7.4.10

7.4.10.1

7.4.10.1.1

7.4.10.1.2

	2018 1 1			2018 12 31			2017 1 1			2017 12 31		
	34,733,577.97			60.95%			356,307,798.06			90.47%		

7.4.10.1.3

	2018 1 1			2018 12 31			2017 1 1			2017 12 31		
	218,000,000.00			51.07%			623,500,000.00			73.25%		

7.4.10.1.4**7.4.10.1.5****7.4.10.2****7.4.10.2.1**

	2018 1 1			2018 12 31			2017 1 1			2017 12 31		
				1,851,744.69						8,886,570.43		
				24,926.64						49,611.67		

0.70%

H=E× /

H

E

7.4.10.2.2

	2018	1	1	2018	12	2017	1	1	2017	12	31
			31								
				529,069.94					2,539,020.20		

0.20%

H=E× /

H

E

7.4.10.2.3

	2018			2018			
	1	1	12	1	1	12	31
	LOF A		LOF C				
	-		8,507.79			8,507.79	
	-		887,073.94			887,073.94	
	-		817.43			817.43	
	-		896,399.16			896,399.16	
	2017			2017			
	1	1	12	1	1	12	31
	LOF A		LOF C				
	-		11,711.72			11,711.72	
	-		3,599,832.60			3,599,832.60	
	-		20,592.82			20,592.82	
	-		3,632,137.14			3,632,137.14	

A

C

0.35% C

C

0.35%

H=E× C /

H C

E C

7.4.10.3

()

2018 1 1 2018 12 31						
	-	5,583,846.85	-	-	-	-
2017 1 1 2017 12 31						
-	-	-	-	-	-	-

7.4.10.4

7.4.10.4.1

	2018 1 1 2018 12 31	
	LOF A	LOF C
	-	7,088,523.19
/	-	-
	-	-
/	-	7,088,523.19
	-	0.00
	-	0.00%

	2017 1 1 2017 12 31	
	LOF A	LOF C
	-	7,088,523.19
/	-	-
	-	-
/	-	-
	-	7,088,523.19
	-	0.70%

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7.4.10.4.2

7.4.10.5

	2018 1 1			2018 12 31			2017 1 1			2017 12 31		
			3,430,260.54			192,695.23			1,498,384.54			253,072.78

“ ” 2018 12 31
2017 12 31

7.4.10.6

7.4.10.7

7.4.11

7.4.12 2018 12 31

7.4.12.1 /
/

7.4.12.2

7.4.12.3

7.4.12.3.1

2018 12 31

35,499,746.75

101662048	16 MFN001	2019	1	2	97.34	100,000	9,734,000.00
101676007	16 MFN001	2019	1	2	73.15	155,000	11,338,250.00
101580020	15 MFN001	2019	1	2	101.11	100,000	10,111,000.00
						355,000	31,183,250.00

7.4.12.3.2

2018 12 31

19,200,000.00 2019 1 2

/

7.4.13**7.4.13.1**

“ ”

7.4.13.2

10%

10%

7.4.13.2.1

	2018 12 31	2017 12 31
A-1	0.0	40,157,000.00
A-1	0.00	0.00
	20,086,000.00	49,900,000.00
	20,086,000.00	90,057,000.00

7.4.13.2.2**7.4.13.2.3****7.4.13.2.4**

	2018 12 31	2017 12 31
AAA	60,925,408.3	139,525,100.00
AAA	147,513,595.00	414,937,843.38
	40,386,000.00	20,002,000.00
	248,825,003.30	574,464,943.38

7.4.13.2.5

7.4.13.2.6

7.4.13.3

7.4.13.3.1

7.4.13.4

7.4.13.4.1

7.4.13.4.1.1

2018 12 31	6	6 -1	1-5	5		
	3,430,260.54	-	-	-	-	3,430,260.54
	234.50	-	-	-	-	234.50
	45,614,562.90	1,523,375.00	221,773,065.40	-	-	268,911,003.30
	-	-	-	-	186,701.12	186,701.12
	-	-	-	-	6,795,472.77	6,795,472.77
	-	-	-	-	12.00	12.00
	-	-	-	-	-	-
	49,045,057.94	1,523,375.00	221,773,065.40	-	6,982,185.89	279,323,684.23
	54,699,746.75	-	-	-	-	54,699,746.75
	-	-	-	-	605,307.26	605,307.26
	-	-	-	-	132,187.41	132,187.41

	1,498,384.54	-	-	-	-	1,498,384.54
	719,392.24	-	-	-	-	719,392.24
	32,181.99	-	-	-	-	32,181.99
	232,869,499.28	9,987,000.00	242,273,444.10	179,392,000.00	-	664,521,943.38
	145,034,777.56	-	-	-	-	145,034,777.56
	-	-	-	-	19,166,580.75	19,166,580.75
	-	-	-	-	250.00	250.00
	380,154,235.61	9,987,000.00	242,273,444.10	179,392,000.00	19,166,830.75	830,973,510.46
	-	-	-	-	32,005.58	32,005.58
	-	-	-	-	630,044.04	630,044.04
	-	-	-	-	180,012.60	180,012.60
	-	-	-	-	265,724.56	265,724.56
	-	-	-	-	30,692.42	30,692.42
	-	-	-	-	1,384,701.30	1,384,701.30
	-	-	-	-	333,507.04	333,507.04
	-	-	-	-	2,856,687.54	2,856,687.54
	380,154,235.61	9,987,000.00	242,273,444.10	179,392,000.00	16,310,143.21	828,116,822.92

7.4.13.4.1.2

		2018	12	31
				2017
				12
				31
	27		1,491,469.96	2,894,908.05
	27		-1,491,469.96	-2,894,908.05

7.4.13.4.2**7.4.13.4.3**

VaR (Value at Risk)

7.4.13.4.3.1

	2018 12 31		2017 12 31	
		%		%
-	-	-	-	-
	-	-	-	-
	268,911,003.30	121.11	664,521,943.38	80.24
	-	-	-	-
	-	-	-	-
	-	-	-	-
	268,911,003.30	121.11	664,521,943.38	80.24

7.4.13.4.3.2**7.4.14****7.4.14.1****7.4.14.1.1**

7.4.14.1.2

7.4.14.1.2.1

2018 12 31

1,947,795.00

266,963,208.30

0.00 2017 12 31

0.00

664,521,943.38

0.00

7.4.14.1.2.2

7.4.14.1.2.3

7.4.14.2

7.4.14.3

§ 8

8.1

			%
1		-	-
		-	-
2		-	-
3		268,911,003.30	96.27
		268,911,003.30	96.27
		-	-
4		-	-
5		-	-
6		-	-
		-	-
7		3,430,260.54	1.23
8		6,982,420.39	2.50
9		279,323,684.23	100.00

8.2

8.2.1

8.2.2

8.3

8.4

8.4.1 2% 20

8.4.2 2% 20

8.4.3**8.5**

1		-	-
2		-	-
3		60,472,000.00	27.23
		60,472,000.00	27.23
4		116,905,758.00	52.65
5		-	-
6		85,915,000.00	38.69
7		5,618,245.30	2.53
8		-	-
9		-	-
10		268,911,003.30	121.11

8.6

1	101800469	18	MTN001	200,000	20,682,000.00	9.31
2	180408	18	08	200,000	20,658,000.00	9.30
3	101752030	17	MTN001	200,000	20,382,000.00	9.18
4	180407	18	07	200,000	20,086,000.00	9.05
5	160207	16	07	200,000	19,728,000.00	8.88

8.7**8.8****8.9**

8.10

8.10.1

8.10.2

8.11

8.11.1

8.11.2

8.11.3

8.12

8.12.1

8.12.2

8.12.3

1		234.50
2		186,701.12
3		-
4		6,795,472.77
5		12.00
6		-
7		-
8		-
9		6,982,420.39

8.12.4

1	128024		635,880.00	0.29
2	113013		483,368.00	0.22
3	113018		327,510.00	0.15
4	110042		106,930.00	0.05
5	110043		96,910.00	0.04

8.12.5

8.12.6

§ 9

9.1

	()					
LOF A	40	3,932.00	0.00	0.00%	157,279.95	100.00%
LOF C	430	598,326.85	249,659,168.91	97.04%	7,621,377.29	2.96%
	470	547,740.06	249,659,168.91	96.98%	7,778,657.24	3.02%

9.2

LOF C

1		281,437.00	29.81%
2		135,437.00	14.35%
3		135,437.00	14.35%
4		82,616.00	8.75%
5		67,720.00	7.17%
6		67,720.00	7.17%
7		41,850.00	4.43%
8		30,000.00	3.18%
9		20,000.00	2.12%
10		18,961.00	2.01%

9.3

	LOF A	0.00	0.00%
	LOF C	0.00	0.00%
		0.00	0.00%

9.4

	LOF A	0
	LOF C	0
		0
	LOF A	0
	LOF C	0
		0

§ 10

	LOF A	LOF C
2016 1 2 9—5 8t	-	301, 618, 736. 19
	211, 983, 998. 37	801, 983, 453. 51
	441, 330. 54	85, 322, 854. 36
:	212, 268, 048. 96	630, 025, 761. 67
"_"	-	-
	157, 279. 95	257, 280, 546. 20

§ 11

11.1

11.2

11.2.1

2018 8 28

11.2.2

“ ”

11.3

11.4

11.5

50,000.00

2

11.6

11.7

11.7.1

		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

4			2018 1 16
5	4	(LOF) 2017	2018 1 20
6			2018 2 1
7			2018 2 2
8			2018 2 6
9			2018 2 7
10			2018 2 10
11	2018	LOF 1	2018 3 20
12		53	2018 3 24
13		(LOF)	2018 3 24
14		(LOF)	2018 3 24
15			2018 3 29
16			2018 3 29
17		(LOF) 2017	2018 3 31

18			2018 4 18
19	1	(LOF) 2018	2018 4 20
20			2018 4 21
21		LOF	2018 4 25
22			2018 5 8
23			2018 5 17
24			2018 5 28
25			2018 5 30
26			2018 5 31
27		LOF	2018 6 4
28			2018 6 7
29			2018 6 15
30			2018 6 20
31			2018 6 22

32			2018 6 28
33			2018 6 30
34	2018 6 30		2018 6 30
35			2018 7 4
36	LOF		2018 7 11
37			2018 7 12
38	2 (LOF) 2018		2018 7 20
39			2018 7 30
40			2018 8 2
41			2018 8 28
42	(LOF) 2018		2018 8 29
43			2018 8 31
44			2018 9 1
45	LOF		2018 9 17

	2018 2		
46			2018 9 22
47			2018 9 29
48			2018 10 9
49			2018 10 12
50			2018 10 13
51	3 (LOF) 2018		2018 10 25
52			2018 11 8
53			2018 11 27
54			2018 12 5
55			2018 12 21
56			2018 12 27
57			2018 12 28

§ 12

12.1

20%

		20%						
	1	2018 1 2018 12 31	1	734,369,195.12	0.00	485,048,020.00	249,321,175.12	96.85%
	2	2018 1 2018 3	1	211,872,985.24	0.00	211,872,985.24	0.00	0.00%
	-	-		-	-	-	-	-
1								
2								
3								

12.2

§ 13

13.1

1

2

LOF

3

LOF

4

LOF

5

6

13.2

13.1

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2019 3 29