



# Report on intermediation fees paid in 2017

**In accordance with the AMF's general regulations, this report details the conditions under which Natixis Asset Management used investment decision aid services and order execution services during the financial year 2017.**

The selection of investment decision aid services and order execution services is covered by a procedure based on the principle regulatory obligations.

Accordingly, unbundling agreements have been signed with the best Natixis Asset Management brokers.

Moreover, in accordance with AMF guidelines 2007-02, Natixis Asset Management has not remunerated the following services under the commission-sharing agreements in 2017:

1. Portfolio valuation services
2. The purchase or rental of computers
3. Communication services such as dedicated electronic networks or telephone lines
4. Seminar participation fees
5. Subscriptions to publications
6. Travel or leisure expenses
7. Computer software, especially order management systems and administration software such as word processors or compatibility programs
8. Membership fees to professional associations
9. The purchase or rental of offices
10. The payment of employees' salaries
11. The provision of public information
12. Direct cash payments
13. The custody and/or administration of financial instruments

The intermediation fees involved transactions on both collective investment schemes and portfolio managed under mandates.

The intermediation costs paid in 2017 broke down as follows:

- 62% for intermediation fees related to order reception, transmission and execution services.
- 38% for intermediation fees related to investment decision aid and order execution services.

The breakdown of intermediation costs for portfolios managed was as follows:

| <b>Breakdown of intermediation costs<br/>in the portfolios</b> |                    |  |                                  |
|--|--------------------|--|----------------------------------|
| In %   | Order<br>execution | Investment decision aid<br>and order execution<br>services | Total<br>intermediation<br>costs |
| Collective<br>investment<br>Scheme                             | 63                 | 37   | 100                              |
| Portfolios<br>managed under<br>mandates                        | 53                 | 47   | 100                              |

Lastly, the fees paid for investment decision aid services and order execution services to external service providers in the framework of commission-sharing agreements represented 13% of total intermediation fees paid in 2017.

There is a procedure for selecting providers of investment decision aid services and order execution services, covering in particular the prevention of potential conflicts of interest.

More generally, Natixis Asset Management has implemented a policy for the detection, prevention and management of conflicts of interest.

A summary of this policy can be found on the Natixis Asset Management website:

[www.am.natixis.com](http://www.am.natixis.com)