

REPORT ON INTERMEDIATION
• **COSTS PAID OVER FISCAL**
YEAR 2019

Pursuant to the AMF General Regulation, we draw your attention to our report on intermediation costs, detailing Ostrum Asset Management's use of investment decision-making and order execution services during the 2019 financial year.

The investment decision-making and order execution services, representing a primary interest for customers, is governed by a procedure in accordance with main regulatory requirements.

Furthermore, as per Instruction AMF n° 2007-02, Ostrum Asset Management did not charge in 2019 the following services as part of commission sharing agreements:

1. Valuation of portfolios ;
2. Purchase or rental of computers;
3. Payment of communication services such as electronic networks and dedicated phone lines;
4. Registering fees for seminars ;
5. Subscriptions to publications ;
6. Payment of travel, recreation;
7. Payment of software, notably order management systems and administration software as word processing or accounting programs;
8. Membership in professional associations ;
9. Purchase or rental of offices;
10. Payment of employees' wages;
11. Public information offered;
12. Direct payments of money ;
13. Safekeeping and administration of financial instruments.

Intermediation costs have proceeded in both on transactions performed on UCITS / FIA funds and on portfolios managed under mandate.

These intermediation costs paid in respect of the year 2019 break down as follows:

- Execution costs accounted for 100% of intermediation costs
- Costs of research services accounted for 0% of total intermediation costs,

Details of intermediation costs, by type of managed portfolios are presented in the table below:

Distribution of intermediation costs by portfolios			
<i>Data expressed in percentage</i>	<i>Order execution</i>	<i>Analysis / Research</i>	<i>Total intermediation costs</i>
Mandates	100	0	100
Funds	100	0	100

Finally, Ostrum Asset Management did not sign commission sharing agreements, hence costs relating to research services paid to third parties under commission sharing agreements accounted for 0% of the total intermediation costs made during the accounting period of 2019.

The selection of service providers for investment decision-making and order execution services is supervised by a procedure, notably to prevent conflicts of interest.

More broadly, Ostrum Asset Management have introduced a conflict of interest prevention and management policy. This policy is available on Ostrum Asset Management: www.ostrum.com



Ostrum Asset Management

Asset management company regulated by AMF under n° GP-18000014 – Limited company Trade register n°525 192 753 Paris – VAT: FR 93 525 192 753.

Registered Office: 43, avenue Pierre Mendès-France, 75013 Paris – www.ostrum.com



An affiliate of:

