

## Report on Intermediation fees

As required by Article 321-122 of AMF General Regulations, TOBAM hereby reports that intermediation fees related to brokerage services exceeded EUR 500,000 in 2017.

100% of the intermediation fees are related to order reception, transmission and execution services. No intermediation fees are related to research or investment decision making services.

TOBAM is an independent company and as such has no conflicts of interest regarding the selection of brokers.