

Report on Intermediation fees

As required by Article 314-82 of AMF General Regulations, TOBAM hereby reports that intermediation fees related to brokerage services exceeded EUR 500,000 in 2016.

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

TOBAM is an independent company. As such, TOBAM has no potential conflicts of interest regarding the selection of brokers and other service providers.