

Report on Amiral Gestion's intermediation fees Financial year 2017

Intermediation fees are the fees, inclusive of all taxes, received directly or indirectly, by third parties that provide:

- the order reception and transmission service, and the third-party order execution service (In the case of an asset management company, these fees are paid to the market intermediaries ("brokers") instructed to carry out orders in the market.
- investment decision aid and order execution services (these are fees incurred by a management company in order to benefit from studies, financial analyses or any other information used to inform its investment decisions)

In compliance with the provisions of section 314-82 of the General Regulations of the French Financial Markets Authority [AMF: *Autorité des Marchés Financiers*], as the intermediation fees for 2017 came to more than 500,000 Euros, Amiral Gestion has produced this document, the "Report on Intermediation Fees".

The purpose of this report is to present:

- the terms and conditions under which Amiral Gestion used investment decision aid and order execution services;
- the observed breakdown between intermediation fees relating to the order reception and transmission service, the order execution service, and the investment decision aid service.

Conditions of use for investment decision aid and order execution services in financial year 2017

The 2017 breakdown observed between the execution fees and the fees relating to the investment decision aid and order execution services was:

- 50.53% of fees were related to the order execution service
- 49.47% of fees were related to the investment decision aid service

Commission sharing agreements

Amiral Gestion has concluded commission sharing agreements with five financial intermediaries. Under the terms of these brokerage commission sharing agreements, a percentage of the total amount of fees paid in respect of market intermediation is paid to third-party providers of investment decision aid and research services.

These fees for investment decision aid and order execution services paid or to be paid to third parties represented 33.55% of the total amount of intermediation fees incurred during 2017.

Measures implemented to prevent or deal with possible conflicts of interest in the selection of service providers

In order to prevent possible conflicts of interest, the management company applies, firstly, the policy for preventing and managing conflicts of interest, and, secondly, a stringent procedure for selecting service providers. These documents are available on our website <http://www.amiralgestion.com/>.