

**Report on brokerage fees**  
**paid by Groupama Asset Management**  
**for the 2017 financial year**

22 March 2018

## **Regulatory framework and scope of application**

In application of Article 319-18 the AMF General Regulations, Groupama Asset Management provides a report on brokerage fees paid during the 2017 financial year.

This document specifies the conditions under which Groupama Asset Management had recourse, for the 2017 financial year, to services assisting investment decisions and order executions (SADIE) and the distribution between brokerage fees relating to reception and transmission services and order execution services on the one hand and brokerage fees relating to SADIE on the other.

## **Conditions of use of SADIE for 2017**

Groupama Asset Management has entered into written agreements on split fees under which the investment service provider conducting the order execution service pays part of the brokerage fees it invoices, in respect of services assisting investment decisions and order executions, to the third-party supplier of these services.

The fees for the services assisting investment decisions and order executions paid to third-party providers within the framework of split fee agreements represented 48.49% of the total amount of brokerage fees incurred during the 2017 financial year.

## **Reported distribution**

The brokerage fees concerned all transactions on shares made both for UCIs and for the portfolios managed under mandate.

The brokerage fees paid over 2017 break down as follows:

- 33.72% corresponding to fees for the execution of orders,
- 66.28% corresponding to fees for services assisting investment decisions and order executions.

Distribution	Execution	Research	Total brokerage fees
Mandate	30.63%	69.37%	100%
UCIs	34.01%	65.99%	100%
Total	34.70%	66.28%	100%

In accordance with AMF instruction No. 2007-02 of 18 January 2007, the costs of services assisting investment decisions and order executions do not include:

- Portfolio valuation services
- Purchase or rental of computers
- Payment for communication services such as electronic networks and dedicated telephone lines
- Seminar registrations
- Subscriptions to publications
- Payment for travel, leisure
- Payment for computer software, particularly order management systems and administration software, such as word processing and accounting programmes
- Membership of professional associations
- Purchase or rental of offices
- Payment of employee wages
- Provision of public information
- Direct cash payments
- Financial instrument custody and administration services.

## Prevention of conflicts of interest

Groupama Asset Management has implemented a general policy for the prevention and management of conflicts of interest including the prevention of any conflicts of interest in the choice of providers. Groupama Asset Management did not detect any conflicts of interest in the choice of its brokerage providers during 2017.

## Information on the valuation of brokerage fees

Groupama Asset Management regularly evaluates brokerage fees.

A report on the brokerage fees paid by Groupama Asset Management for the previous year is updated as required. This document is available on the company's website at [www.groupama-am.fr](http://www.groupama-am.fr).