

CPR AM REPORT ON BROKERAGE FEES



asset
management

RETURN
ON
INNOVATION

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Pursuant to Article 314-82 of the General Regulations of the AMF, we have drawn up this report on brokerage fees in which we set out the investment advisory and order execution services used by us during the previous financial year.

- For equities transactions during financial year 2015, we used investment advisory and order execution services for the UCITS managed by CPR AM and portfolios under discretionary management, the financial management of which is performed directly by us or delegated by us.
- Execution fees and investment advisory and order execution fees in the previous financial year break down as follows:
 - investment advisory and order execution fees accounted for **30.3%** of total brokerage fees,
 - execution fees accounted for **69.7%** of brokerage fees.
- Investment advisory and order execution fees paid to third parties under fee sharing agreements pursuant to Article 314-81 of the General Regulations of the AMF represented **17.9%** of the total brokerage fees for the previous financial year.
- Concerning the prevention and treatment of potential conflicts of interest in selecting service providers, we noted one potential conflict of interest which involves the potential favouring of affiliated companies when selecting execution or investment advisory service providers on behalf of investors.

To prevent this, we have introduced a conflict of interest prevention and management policy. This policy can be viewed on CPR AM's website.