

AXA Investment Managers GS Limited (the Firm)

Country by Country Reporting Disclosure

For the year ended 31 December 2019

Basis of Preparation

In accordance with the Regulations, the Country-by-country reporting (CBCR) disclosures included in this document cover the reporting obligations in relation to AXA Investment Managers GS Limited for the financial year ended 31 December 2019. The disclosure within this document has been prepared in accordance with the requirements of the Capital Requirements (country-by-country reporting) Regulations 2013 and the quantitative disclosures below have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101)

Country by Country Reporting (CBCR)

The objective of the country-by-country reporting requirements is to provide increased transparency regarding the source of the Firm's income and location of its operations.

The Firm is incorporated in Great Britain and registered in England and Wales.

The required disclosures for the year ended 31 December 2019 are as follows:

Geographical location	United Kingdom (Legal entity)	Spain (Branch)	Total
Nature of activity	Provision of investment management, securities lending and trading services	Distribution services for investment funds	
Turnover (£'000)	8,857	6,825	15,682
Average number of employees	Nil	11	11
Profit/(Loss) before tax (£'000)	932	781	1,713
*Tax on profit (£'000)	nil	nil	nil
Public subsidies received	nil	nil	nil

**The Firm is part of a UK tax group in which another group related company, AXA UK Plc, has a group payment arrangement in place with the HMRC. Similarly, for the activities carried out in Spain, the Spanish Branch is part of a Spanish tax group in which another group related company, AXA Mediterranean Holding, has a group payment arrangement in place with the Spanish tax authority. As the Firm only makes compensating payments to AXA UK Plc and AXA Mediterranean Holding, an amount of nil has been recorded in the table above. The tax charge as recorded in the statutory accounts was £436,845 for the year ended 31 December 2019.*