

**Annual Top Five execution Venue reporting for the year ended 31 December 2017
in respect of AXA Investment Managers IF (“AXA IM IF” or “the Firm”)**

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1. Introduction

In accordance with Markets in Financial Instruments Directive (MiFID II), and where relevant, as transposed by the AMF into French regulatory requirements, this report¹ provides information in respect of the top-five execution venues and counterparties used by AXA Investment Managers IF (“AXA IM IF” or “the Firm”) when executing a client order on a trading venue or with a counterparty and when transmitting a client order to a counterparty / broker for execution for the year ended 31 December 2017 (“Top 5 Report”).

This Top 5 Report provides separate analysis per class – and per sub asset class when existing – of financial instruments, as defined by MiFID II, for when AXA IM IF either executed a client order (section 3) or transmitted a client order (section 4). During the year ended 31 December 2017, AXA IM IF has not traded in the asset classes that do not appear in this report. Separate analysis has also been provided in respect of Securities Financing Transactions executed by the Firm (section 5).

In each section, the analysis encompasses where applicable:

- a) The top 5 execution venues or counterparty names and their respective identifiers in that class of financial instrument;
- b) Proportion of volume traded as a percentage of total in that class of financial instrument;
- c) Proportion of orders executed as a percentage of total in that class of financial instrument;
- d) Percentage of the executed orders referred to in point (c) that were passive and aggressive orders when applicable;
- e) Percentage of orders referred to in point (c) that were directed orders;
- f) Confirmation of whether AXA IM IF executed an average of less than one trade per business day during the year ended 31 December 2017 in that class of financial instrument
- g) Confirmation of whether AXA IM IF had for the 2017 transactions:
 - Directed orders – ‘directed orders’ is defined as an order where a specific execution venue was specified by our client. We did not have the information available for the year 2017 to allow exhaustive identification of such orders. When available, information was used in this report to identify directed orders (see report on ‘Contracts for difference’).
 - Passive orders - ‘passive order’ means an order provided liquidity. This type of orders applies when AXA IM IF is either a market member or participant of an execution venue for equity and equity-like products.
 - Aggressive orders - ‘aggressive orders’ means an order that took liquidity. This type of orders applies when AXA IM IF is either a market member or participant of an execution venue for equity and equity-like products.

In preparing this Top 5 Report, all numerical information has been prepared in euros (“EUR”). Where execution or transmission of client orders has not occurred in EUR conversion has been made into EUR applying the applicable prevailing spot foreign exchange rate.

AXA IM IF ‘Tick size’ corresponds to the average daily number of transactions in the most relevant market in terms of liquidity for shares or depositary receipts. Tick sizes were not assigned to equities during 2017 and consequently for this Top 5 Report all equities have been grouped together for reporting purposes.

¹ During 2017 AXA IM IF did not execute or transmit orders for execution on behalf of retail clients, this report is only intended for professional clients. Given that, this document is only available in English.

2. Consolidated qualitative analysis

The following qualitative information is provided by the Firm on a consolidated basis for the year ended 31 December 2017 because the information is common to all classes of financial instruments in scope of this Top 5 Report. Qualitative analysis that is bespoke to each class of financial instrument in scope of this Top 5 Report is provided within the abovementioned sections 3 – 5 of this Top 5 Report.

- For the year ended 31 December 2017, AXA IM IF only executed client orders on a trading venue or transmitted client orders with a counterparty to execute in respect of professional clients.
- There were no close links or conflicts of interest and common ownerships with any execution venue or broker / counterparty that AXA IM IF used during the year ended 31 December 2017 in respect of any class of financial instrument in scope of this Top 5 Report, whether it be for execution on a trading venue or transmission with a counterparty to execute on the Firm's in respect of clients' orders, except with the following entities that are part of the AXA Group:
 - AXA Banque,
 - Sanford C. Bernstein Limited.
- There were no specific arrangements with any execution venue or counterparty of the Firm regarding payments made and received, discounts, rebates, or material non-monetary benefits, regardless of class of financial instrument in scope of this Top 5 Report. The Firm may receive minor non-monetary benefits from its counterparties and these only accepted after due and careful consideration has been made by the Firm in line with its regulatory obligations, including confirmation that such minor non-monetary benefits are deemed capable of enhancing the quality of services provided by the Firm to its clients and of a scale and nature that is unlikely to impair compliance with an investment firm's duty to act in the client's best interests.
- Brokers / Counterparties utilised by the Firm are subject to an initial authorisation process and thereafter ongoing monitoring processes, which includes, but is not limited to, assessing the credit worthiness and financial stability of the Broker / counterparty, a review of the Broker / counterparty's execution services and the Broker / counterparty's ability to trade effectively on behalf of the Firm's clients. During the year ended 31 December 2017, selection of intermediaries has been expanded to include new counterparties that specialise in executing on specific markets so that the Firm is in a position to provide appropriate execution coverage to its clients. In addition, the Firm has terminated relationships with certain counterparties during the same period, taking into consideration results arising from the Firm's ongoing monitoring processes under the oversight of an appropriate governance committee.
- The Firm's execution arrangements, which are designed to achieve best execution, include being a member or participant of a trading venue (in respect of a particular class of financial instrument) where it considers that this arrangement contributes to achieving best execution by allowing it to execute client orders directly on trading venue. The choice of a particular trading venue when executing any client order is made with reference to the execution factors as set in this report for each class of financial instrument.
- During the year ended 31 December 2017, AXA IM IF has not been in a position to use output of a consolidated tape provider given none are currently established in Europe.
- AXA IM IF generally takes into account the following execution factors in executing a client order: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM IF and implicit costs), speed of execution, likelihood of execution and settlement, size of the order, nature of the order and any other consideration relevant to the execution of the client order, provided that where a specific client instruction applies, AXA IM IF will employ that specific client instruction.
- Where AXA IM IF executes or transmits on average less than one client order per business day during the year ended 31 December 2017 in respect of any particular sub class of financial instrument the information disclosed on each relevant sub asset class' top five report is not meaningful nor representative of the Firm's order execution arrangements. Where this is the case, it is indicated on the respective sub asset class top five report.
- In the absence of a specific client instruction, the other execution factors that AXA IM IF may take into consideration as relevant to the execution of the client order may include: the need for timely execution, the

potential for price improvement, the potential price impact of a client order, the liquidity of the market (which may make it difficult to execute a client order), the nature of the transaction (including whether or not such transaction is executable on a regulated, market or not) the quality and cost effectiveness of any available clearing and settlement facilities and the need for counterparty diversification. The relative significance of the execution factors will vary from transaction to transaction and will be influenced by the execution criteria.

3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients

| Class of instrument | | Debt instruments - Bonds | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Tradeweb Europe Limited | TREU (MIC code) | 35,81% | 42,68% | - | - | - |
| Barclays Bank PLC | G5GSEF7VJP517OUK5573 | 4,82% | 4,08% | - | - | - |
| J.P. Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 4,01% | 2,93% | - | - | - |
| Deutsche Bank AG | 7LTFWZYICNSX8D621K86 | 3,86% | 2,91% | - | - | - |
| Société Générale SA | O2RNE8IBXP4R0TD8PU41 | 3,77% | 3,60% | - | - | - |

The priority of the execution criteria when transacting bonds is typically:

- Priority 1: price and size of the client order, likelihood of execution.
- Priority 2: direct execution costs, speed of execution, likelihood settlement, nature of the client order.

Bond markets are not generally centrally organised and many non-government debt bond markets are considered as less liquid. Due to the large variance in liquidity across fixed income it may be necessary in the illiquid markets to consider likelihood of execution as the highest priority. However, this does not mean price is not taken into consideration. If liquidity is available and a price comparison is provided for the size of trade concerned, AXA IM IF will execute the order with the execution venue that provides the most competitive overall price.

Where possible, AXA IM IF has used independent Transaction Cost Analysis (“TCA”) providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients’ orders. Regardless of whether a TCA was available or not, AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients

| Class of instrument | | Debt instruments - Money Market Instruments | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BRED Banque Populaire | NICH5Q04ADUV9SN3Q390 | 16,56% | 11,23% | - | - | - |
| BNP Paribas | ROMUWSFPU8MPRO8K5P83 | 8,21% | 5,08% | - | - | - |
| Société Générale SA | O2RNE8IBXP4R0TD8PU41 | 8,14% | 5,52% | - | - | - |
| Natixis SA | KX1WK48MPD4Y2NCUIZ63 | 7,89% | 10,43% | - | - | - |
| ING Bank N.V. | 3TK20IVIUIJ8J3ZU0QE75 | 6,70% | 5,01% | - | - | - |

The priority of the execution criteria when transacting Money Market Instruments ('MMI') is typically:

- Priority 1: price, nature and size of the client order, likelihood of execution and settlement.
- Priority 2: speed of execution.

MMIs are not generally centrally organised and, for many non-government debt issues, are less liquid markets. Due to the large variance in liquidity across fixed income it may be necessary in the illiquid markets to consider likelihood of execution as the highest priority. However, this does not mean price is not taken into consideration. If liquidity is available and a price comparison is provided for the size of trade concerned, AXA IM IF will execute the order with the execution venue that provides the most competitive overall price.

Where possible, AXA IM IF has used independent Transaction Cost Analysis ("TCA") providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients' orders. Regardless of whether a TCA was available or not, AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients

| Class of instrument | | Equity Derivatives - Swaps and other equity derivatives | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | Yes | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Barclays Bank PLC | G5GSEF7VJP5I7OUK5573 | 100,00% | 100,00% | - | - | - |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |

AXA IM IF has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives’ price estimation and, where possible, by comparing with similar or comparable products. The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting an OTC Derivative where counterparty risk or settlement risk is important to minimise, these factors may prevail.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting equity derivatives is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

Most of the transactions in equity derivatives relate to ‘Options and Futures admitted to trading on a trading venue’ (table p. 14). A single counterpart has been used here for the ‘Equity Derivatives - Swaps and other equity derivatives’, with a limited number of transactions, in adequacy with the general principles of competing quotes..

3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients

| Class of instrument | | Credit derivatives – Other credit derivatives | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Société Générale SA | O2RNE8IBXP4R0TD8PU41 | 31,68% | 35,73% | - | - | - |
| Merrill Lynch International | GGDZP1UYGU9STUHRDP48 | 23,88% | 21,37% | - | - | - |
| BNP Paribas | R0MUWSFPU8MPRO8K5P83 | 23,08% | 26,33% | - | - | - |
| J.P. Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 11,35% | 7,36% | - | - | - |
| Barclays PLC | G5GSEF7VJP5I7OUK5573 | 6,07% | 3,01% | - | - | - |

AXA IM IF has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives’ price estimation and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order. However, other criteria viewed by AXA IM IF as critical to the success of concluding an OTC Derivative client order will also be decisive in determining the relative significance of the execution factors, for example a counterparty’s collateral or margin requirement policy and the ease of closing or restructuring a trade with a counterparty.

For this sub-asset class, where possible, AXA IM IF will select based on price from a shortlist of counterparties identified by the Firm to be among the most competitive. The priority of the execution criteria when transacting credit derivatives is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

For this sub-asset class, where possible, AXA IM IF will select based on price from a shortlist of counterparties identified by it to be among the most competitive in the field concerned.

3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients

| Class of instrument | | Currency Derivatives - Swaps, forwards, and other currency derivatives | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| FX All | TRAL (MIC code) | 56,23% | 80,26% | - | - | - |
| Crédit Agricole Corporate and Investment Banking | 1VUV7VQFKUOQSJ21A208 | 7,22% | 4,48% | - | - | - |
| Goldman Sachs | W22LROWP2IHZNB6K528 | 6,27% | 0,62% | - | - | - |
| Natixis SA | KX1WK48MPD4Y2NCUIZ63 | 5,11% | 2,48% | - | - | - |
| Société Générale SA | O2RNE8IBXP4R0TD8PU41 | 4,63% | 1,80% | - | - | - |

AXA IM IF has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives' price estimation and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order. However, other criteria viewed by AXA IM IF as critical to the success of concluding an OTC Derivative client order will also be decisive in determining the relative significance of the execution factors, for example counterparty's collateral or margin requirement policy and the ease of closing or restructuring a trade with a counterparty.

For this sub-asset class, where possible, AXA IM IF will select based on price from a shortlist of counterparties identified by the Firm to be among the most competitive. The priority of the execution criteria when transacting currency derivatives is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

Where possible, AXA IM IF has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients' orders. Regardless of whether a TCA was available or not, AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients

| Class of instrument | | Interest Rate Derivatives - Swaps, forwards, and other interest rate derivatives | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Merrill Lynch International | GGDZP1UYGU9STUHRDP48 | 45,76% | 37,08% | - | - | - |
| BNP Paribas | R0MUWSFPU8MPRO8K5P83 | 21,97% | 28,65% | - | - | - |
| HSBC France | F0HUI1NY1AZMJMD8LP67 | 10,26% | 4,11% | - | - | - |
| J.P. Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 10,01% | 13,46% | - | - | - |
| Credit Agricole Corporate and Investment Banking | 1VUV7VQFKUOQSJ21A208 | 6,65% | 7,31% | - | - | - |

AXA IM IF has processes and controls to manage the fairness of OTC Prices by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order, but may not always be paramount. Other features viewed by AXA IM IF as critical to the success of concluding the client order will also be decisive in determining the relative significance of the execution factors. In particular, when trading an over-the-counter derivative, a counterparty’s collateral or margin requirement policy, the ease of closing or restructuring a trade with a counterparty and other similar elements will also be influential.

For this sub-asset class, where possible, AXA IM IF will select based on price from a shortlist of counterparties identified by the Firm to be among the most competitive. The priority of the execution criteria when transacting interest rate derivatives is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients

| Class of instrument | | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | Yes | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Tradeweb Europe Limited | TREU (MIC Code) | 100% | 100% | - | - | - |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting exchange-traded products is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

During the year ended 31 December 2017, AXA IM IF has executed transactions in exchange-traded products with Tradeweb Europe Limited. Separate analysis is provided in section 4 where AXA IM IF transmits a client order with a counterparty to execute on the Firm’s behalf. Tradeweb Europe Limited is a Multilateral Trading Facility (“MTF”) that allows access to a consolidated liquidity pool of counterparties who trade in exchange-traded products, thereby providing AXA IM IF with access to several counterparties.

AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients

| Class of instrument | | Other instruments | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | Yes | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 92,08% | 97,06% | - | - | - |
| Deutsche Bank A.G. | 7LTFWZYICNSX8D621K86 | 7,92% | 2,94% | - | - | - |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |

The above table on 'other instruments' relates to trades of volatility indexes, which have limited market volume; this includes futures on VIX indexes. Those transactions were executed in adequacy with the general principles of competing quotes.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders

| Class of instrument | | Equities – Shares & Depository Receipts | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Citigroup Global Markets Limited | XKZZ2JZF41MRHTR1V493 | 15,93% | 18,86% | - | - | - |
| Crédit Suisse Securities (Europe) Limited | DL6FFRRLF74S01HE2M14 | 12,78% | 10,13% | - | - | - |
| Deutsche Bank A.G. | 7LTFWFZYICNSX8D621K86 | 7,66% | 5,70% | - | - | - |
| Merrill Lynch International | GGDZP1UYGU9STUHRDP48 | 7,49% | 16,00% | - | - | - |
| EXANE | 969500UP76J52A9OXU27 | 6,93% | 4,40% | - | - | - |

Price and size of a client order are the dominant execution factors in the equity trading process. AXA IM IF selects from the range of equity execution strategies that are available to connect with appropriate counterparties and to maximise liquidity or, where relevant, to minimise the impact on price of a relatively large order. Where possible, AXA IM IF uses program trades to transmit a significant number of orders where a simultaneous transaction can be executed to increase efficiency and reduce costs. In this scenario, AXA IM IF use their pre - trade analysis tools to review general liquidity parameters to help guide the required execution strategy. Examples of where AXA IM IF may use program trades include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equity instruments is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM IF generally uses independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it transmits clients' orders for execution on the Firm's behalf.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders

| Class of instrument | | Equity Derivatives - Futures and Options admitted to trading on a trading venue | | | | |
|---|-------------------------------|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 45,58% | 57,42% | - | - | - |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 37,58% | 37,05% | - | - | - |
| Merrill Lynch International | GGDZP1UYGU9STUHRDP48 | 12,60% | 4,80% | - | - | - |
| Société Générale SA | O2RNE8IBXP4R0TD8PU41 | 2,37% | 0,42% | - | - | - |
| Deutsche Bank A.G. | 7LTFWFZYICNSX8D621K86 | 1,87% | 0,26% | - | - | - |

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting a listed derivative, in specific circumstances, the existence of a ‘give-up’ agreement with relevant executing brokers may prevail when selecting the counterparty. A client order may therefore be executed with a single execution venue or counterparty.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed equity derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution and settlement, size of the order and nature of the client order
- Priority 2: Direct execution costs.

AXA IM IF has established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders

| Class of instrument | | Currency Derivatives - Futures and options admitted to trading on a trading venue | | | | |
|---|-------------------------------|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 81,30% | 75,58% | - | - | - |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 11,00% | 6,95% | - | - | - |
| Merrill Lynch International | GGDZP1UYGU9STUHRDP48 | 7,70% | 17,47% | - | - | - |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting a listed derivative, in specific circumstances, the existence of a ‘give-up’ agreement with relevant executing brokers may prevail when selecting the counterparty. A client order may therefore be executed with a single execution venue or counterparty.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed currency derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution and settlement, size of the order and nature of the client order
- Priority 2: Direct execution costs.

On this sub-asset classes, the Firm used three brokers given the volume of transactions is quite low for the year 2017. Most of the transactions were transmitted to the broker that generally offers the best quality of services as per the Firm’s internal assessment. Those brokers have access to multiple sources of liquidity and are themselves subject to best execution obligations.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders

| Class of instrument | | Interest Rate Derivatives - Futures and options admitted to trading on a trading venue | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| UBS Limited | REYPIEJN7XZHSUI0N355 | 45,15% | 69,57% | - | - | - |
| HPC | 969500AMLHB21RACL168 | 44,22% | 27,08% | - | - | - |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 9,70% | 2,39% | - | - | - |
| J.P. Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 0,46% | 0,35% | - | - | - |
| BNP Paribas | ROMUWSFPU8MPRO8K5P83 | 0,31% | 0,02% | - | - | - |

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting a listed derivative, in specific circumstances, the existence of a ‘give-up’ agreement with relevant executing brokers may prevail when selecting the counterparty. A client order may therefore be executed with a single execution venue or counterparty.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed interest rate derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution and settlement, size of the order and nature of the client order
- Priority 2: Direct execution costs.

On this sub-asset classes, the Firm mainly used two brokers given the volume of transactions is quite low for the year 2017. Most of the transactions were transmitted to the brokers that generally offers the best quality of services as per the Firm’s internal assessment. Those brokers have access to multiple sources of liquidity and are themselves subject to best execution obligations.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders

| Class of instrument | | Contracts for Difference ('CFD') | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BNP Paribas | R0MUWSFPU8MPRO8K5P83 | 26,99% | 29,42% | - | - | 100% |
| Merrill Lynch International | GGDZP1UYGU9STUHRDP48 | 26,10% | 23,62% | - | - | 100% |
| Crédit Suisse AG | ANGGYXNX0JLX3X63JN86 | 24,36% | 26,26% | - | - | 100% |
| J.P. Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 22,55% | 20,70% | - | - | 100% |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |

On this asset class, the list of AXA IM IF authorized counterparties is composed of four prime brokers, being the entities listed above. Such list is determined by AXA IM IF's clients, 100% of AXA IM IF's orders on CFD being directed to those four brokers. Clients who communicate specific instructions are informed that AXA IM IF will comply with them. In such cases, AXA IM IF will not apply the principles of best execution related to these instructions.

4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders

| Class of instrument | | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| GFI Securities Limited | GUNTJCA81C7IHNBG1392 | 50,54% | 43,58% | - | - | - |
| Deutsche Bank A.G. | 7LTWFZYICNSX8D621K86 | 22,73% | 23,33% | - | - | - |
| Tradition Securities and Futures | 969500ULCOY1IG0A4O72 | 12,80% | 22,24% | - | - | - |
| Société Générale SA | O2RNE8IBXP4R0TD8PU41 | 10,70% | 6,87% | - | - | - |
| Crédit Suisse Securities (Europe) Limited | DL6FFRRLF74S01HE2M14 | 2,02% | 1,08% | - | - | - |

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting exchange-traded products is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

5. For our activity of Securities Financing Transactions (Execution of orders on behalf of clients)

| Class of instrument | | Equities – Shares & Depository Receipts | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | Yes | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Natixis SA | KX1WK48MPD4Y2NCUIZ63 | 100,00% | 100,00% | - | - | - |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |

AXA IM IF aims to take all sufficient steps to obtain the best possible result for its clients on a consistent basis. This will take into account the different circumstances associated with the execution of an order or transaction in each type of financial instrument.

AXA IM IF takes into account the following execution factors when executing a Securities Financing Transaction, given that the priority of the execution criteria is typically:

- Priority 1: price and order characteristics (including but not limited to: size, relative demand of the transaction, duration of the trade)
- Priority 2: nature of the transaction, including whether or not such transactions are subject to any regulatory requirements., underlying portfolio characteristics and objectives, Client characteristics, type of financial instrument to be traded

AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

On this activity, the Firm used one counterpart given the volume of transactions is quite low for the year 2017. All transactions were executed with the counterpart that generally offers the best quality of services as per the Firm’s internal assessment.

5. For our activity of Securities Financing Transactions (Execution of orders on behalf of clients)

| Class of instrument | | Debt instruments | | | | |
|---|-------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | LEI (unless otherwise stated) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| La Banque Postale | 96950066U5XAAIRCPA78 | 31,54% | 19,85% | - | - | - |
| JP Morgan Securities PLC | K6Q0W1PS1L1O4IQL9C32 | 11,43% | 11,71% | - | - | - |
| Credit Agricole Corporate and Investment Banking | 1VUV7VQFKUOQSJ21A208 | 8,30% | 9,89% | - | - | - |
| Goldman Sachs International | W22LROWP2IHZNBB6K528 | 7,37% | 9,27% | - | - | - |
| Citigroup Global Markets Limited | XKZZ2JZF41MRHTR1V493 | 6,31% | 7,58% | - | - | - |

AXA IM IF aims to take all sufficient steps to obtain the best possible result for its clients on a consistent basis. This will take into account the different circumstances associated with the execution of an order or transaction in each type of financial instrument.

AXA IM IF takes into account the following execution factors when executing a Securities Financing Transaction, given that the priority of the execution criteria is typically:

- Priority 1: price and order characteristics (including but not limited to: size, relative demand of the transaction, duration of the trade)
- Priority 2: nature of the transaction, including whether or not such transactions are subject to any regulatory requirements., underlying portfolio characteristics and objectives, Client characteristics, type of financial instrument to be traded

AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.