

Semi-annual Report

as at 30 June 2018

AXA IM CASH

R.C.S. Luxembourg K1424

(Fonds Commun de Placement)

AXA Funds Management S.A.

R.C.S. Luxembourg B-32.223

AXA IM Cash

A mutual investment fund organised under the laws of the Grand Duchy of Luxembourg

Unaudited Semi-Annual Report as at
30 June 2018

Unaudited Semi-Annual Report as at 30 June 2018

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the latest annual report and the latest semi-annual report if published hereafter.

Table of contents

General Information	6
Information to Unitholders	8
Financial Statements	
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	10
Statistics	11
AXA IM Cash - Sterling Liquidity Short Term (note 1b)	
■ Schedule of Investments and Other Net Assets	13
■ Classification	14
Notes to the Financial Statements	15
Additional Appendix	22

General Information

Registered Office of the Fund

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Management Company

AXA Funds Management S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Mr Michael Reinhard, Global Head of Operations, AXA Investment Managers, residing in Germany (resigned on 14 February 2018)

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France (appointed as Chairman on 14 February 2018 and resigned on 29 May 2018)

Mr Joseph Pinto, Global Chief Operating Officer, AXA Investment Managers, residing in France (appointed as Chairman on 29 May 2018)

Members

Mr Bruno Durieux, Strategic Planning & Control, AXA Belgium S.A., residing in Belgium (resigned on 15 February 2018)

Mr Laurent Jaumotte, Chief Financial Officer, AXA CZ and SK entities, residing in Belgium

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mr Sean O'Driscoll, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium

Mr Jean-Pierre Leoni, Global Head of Client Management, AXA Investment Managers Paris, residing in France (resigned on 29 May 2018)

Investment Manager

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

Agent to carry out Stock Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 7 Newgate Street, London EC1A 7NX, United Kingdom

Depositary, Paying Agent, Administrator, Registrar Agent and Domiciliary Agent

State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

General Information

Sponsor

AXA Investment Managers, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

Information to Unitholders

The Full Prospectus as well as the Key Investor Information Documents (“KIID”), the Management Regulations and any other information published are available at the registered office of the Management Company.

The semi-annual and annual reports can be obtained at the offices of the Management Company. Information on the issue and redemption prices is made available at the offices of the Management Company.

These documents may also be downloaded from the website www.axa-im-international.com.

The Net Asset Value of the Fund is determined on a daily basis. The financial year of the Fund ends on 31 December of each year.

Statement of Net Assets as at 30 June 2018

	Combined	AXA IM Cash Sterling Liquidity Short Term (note 1b)
	EUR	GBP
ASSETS		
Investment portfolio at cost (note 2d)	110,425,901	97,653,765
Unrealised appreciation on investments	86,514	76,508
Investment portfolio at market value (note 2c)	110,512,415	97,730,273
Time deposit	43,725,157	38,667,796
Interest accruals	8,567	7,576
Net unrealised appreciation on swap contracts (notes 2g, 9)	4,052	3,583
Total assets	154,250,191	136,409,228
LIABILITIES		
Net unrealised depreciation on forward foreign exchange contracts (notes 2f, 8)	64,421	56,970
Accrued expenses	48,991	43,325
Other payables	6,064	5,362
Total liabilities	119,476	105,657
NET ASSET VALUE	154,130,715	136,303,571

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	Combined EUR	AXA IM Cash Sterling Liquidity Short Term (note 1b) GBP
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	219,621,226 *	194,219,286
INCOME		
Interest on investment portfolio (note 2h)	492,769	435,774
Interest on time deposits	151,339	133,835
Total income	644,108	569,609
EXPENSES		
Transaction fees (note 7)	15,520	13,725
Accounting fees (note 6)	16,785	14,844
Custody fees (note 5)	9,400	8,313
General administration fees (note 5)	403	356
Legal fees	672	594
Management fees (note 4)	15,959	14,113
Professional fees	5,043	4,460
Publication and printing fees	1,343	1,188
Transfer agent fees (note 5)	16,711	14,778
Regulatory fees	403	356
Taxation (note 3)	11,198	9,903
Expense on swaps	6,066	5,364
Total expenses	99,503	87,994
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	544,605	481,615
Net realised gain/(loss) for the period		
- on sales of investments (note 2e)	(148,322)	(131,167)
- on spot foreign exchange	(693,218)	(613,039)
- on forward foreign exchange contracts	1,025,863	907,209
- on swaps	(4,052)	(3,583)
Net realised gain for the period	180,271	159,420
Net change in unrealised appreciation/(depreciation)		
- on investments	108,012	95,519
- on forward foreign exchange contracts	(206,851)	(182,926)
- on swaps	4,052	3,583
Net change in net assets for the period resulting from operations	630,089	557,211
Net proceeds from subscriptions/redemptions	(65,552,940)	(57,970,923)
Dividends paid (note 11)	(567,660)	(502,003)
NET ASSET VALUE AT THE END OF THE PERIOD	154,130,715	136,303,571

* The opening balance was combined at the exchange ruling used as at 30 June 2018. With the exchange rates prevailing as at 31 December 2017, this amount was equal to 218,795,794 EUR. Please refer to note 2b) for more details.

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2018	Total Net Assets as at 31 December 2017	Total Net Assets as at 31 December 2016
AXA IM Cash - Sterling Liquidity Short Term (note 1b)	GBP	136,303,571	194,219,286	508,272,918

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2018	Net Asset Value per Unit in local currency as at 30 June 2018	Net Asset Value per Unit in local currency as at 31 December 2017	Net Asset Value per Unit in local currency as at 31 December 2016
AXA IM Cash - Sterling Liquidity Short Term (note 1b)				
I Distribution quarterly GBP	4,789.359	10,074.66	10,073.79	10,072.88
M Distribution quarterly GBP	8,739.550	10,075.16	10,074.19	10,073.08

Schedule of Investments and Other Net Assets as at 30 June 2018 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GBP Certificate of Deposit Zero Coupon (continued)			
GBP Certificate of Deposit							
Standard Chartered Bank 0.59% 21/09/2018	3,500,000	3,507,592	2.57	The Toronto Dominion Bank 0% 06/11/2018	3,000,000	2,992,740	2.20
		3,507,592	2.57	The Toronto Dominion Bank 0% 12/09/2018	3,000,000	2,995,105	2.20
				UBS AG 0% 11/12/2018	1,000,000	996,628	0.73
						85,356,041	62.63
EUR Certificate of Deposit Zero Coupon				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
KBC Bank NV 0% 06/08/2018	3,000,000	2,658,783	1.95			97,730,273	71.70
Mizuho Corporate Bank 0% 05/07/2018	1,000,000	885,947	0.65	Total Investment in Securities		97,730,273	71.70
Svenska Handelsbanken AB 0% 28/09/2018	6,000,000	5,321,910	3.90	Time Deposit		38,667,796	28.37
		8,866,640	6.50	Other Net Liabilities		(94,498)	(0.07)
GBP Certificate of Deposit Zero Coupon				TOTAL NET ASSETS		136,303,571	100.00
ABN Amro Bank NV 0% 10/09/2018	7,000,000	6,991,158	5.13				
Australia New Zealand Banking 0% 03/08/2018	1,000,000	999,520	0.73				
Bank of Montreal 0% 06/11/2018	4,500,000	4,489,623	3.29				
Banque Fédérative du Crédit Mutuel 0% 07/11/2018	6,000,000	5,982,412	4.39				
Commonwealth Bank Australia 0% 06/11/2018	4,000,000	3,993,808	2.93				
Crédit Suisse AG 0% 13/09/2018	3,000,000	2,995,097	2.20				
ING Bank NV 0% 13/09/2018	4,500,000	4,492,467	3.30				
KBC Bank NV 0% 18/09/2018	4,500,000	4,494,239	3.30				
La Banque Postale 0% 07/11/2018	5,000,000	4,989,196	3.66				
Lloyds Bank Plc 0% 08/08/2018	5,000,000	4,996,812	3.67				
Mizuho Corporate Bank 0% 03/09/2018	3,000,000	2,996,846	2.20				
Nordea Bank AB 0% 07/08/2018	5,000,000	4,996,507	3.67				
Rabobank Nederland 0% 28/08/2018	5,000,000	4,995,323	3.66				
Santander UK Plc 0% 13/09/2018	5,000,000	4,991,927	3.66				
Skandinaviska Enskilda Banken 0% 06/11/2018	6,000,000	5,987,706	4.39				
Sumitomo Mitsui Banking 0% 10/09/2018	4,000,000	3,995,101	2.93				
Swedbank AB 0% 06/11/2018	6,000,000	5,983,826	4.39				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2c) for more information on valuation of Investments.

Classification as at 30 June 2018

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	71.70
	71.70

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.32	0.73	999,520
Belgium	16.70	9.28	12,647,669
Denmark	1.17	0.65	886,263
France	22.40	12.45	16,967,230
Sweden	16.68	9.27	12,635,153
The Netherlands	15.16	8.43	11,483,625
United Kingdom	105.99	58.89	80,278,603
United States of America	0.66	0.37	500,006
Others	(0.12)	(0.07)	(94,498)
	179.96	100.00	136,303,571

Notes to the Financial Statements as at 30 June 2018

Note 1 General

a) Fund's details

AXA IM Cash (the "Fund") has been established in Luxembourg as a mutual investment fund ("Fonds Commun de Placement") with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund was created for an indefinite term in Luxembourg on 26 January 2009. The Fund is registered pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment for transferrable securities ("UCITS"), as amended.

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association were deposited in the register of commerce and companies of Luxembourg on 7 March 2015. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

The Board of Directors of the Management Company has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

Since 22 November 2016, in accordance with the Luxembourg Law of 27 May 2016, the Fund is registered at the Trade and Companies Register of Luxembourg under the number K1424.

b) Sub-Funds List

As at 30 June 2018, the Fund consists of 1 active Sub-Fund:

Sub-Funds	Currency
AXA IM Cash - Sterling Liquidity Short Term	GBP

AXA IM Cash – Sterling Strategic Fund was renamed **AXA IM Cash – Sterling Liquidity Short Term** on 3 April 2018.

c) Unit Classes List

The classes of units presented below correspond to the type of classes that may be available for Sub-Funds of the FCP. The section "Statistics - Number of Units and Net Asset Value per Unit" indicates for each Sub-Fund the available classes of units on the reporting date.

The following classes of units are available:

- Class "I" - Distribution GBP
- Class "M" - Distribution GBP

Class "I" is for Institutional Investors only.

Notes to the Financial Statements as at 30 June 2018

Note 1 General (continued)

c) Unit Classes List (continued)

"Class "M" Units are only subscribed and held (i) by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) by Institutional Investors.

For hedged unit classes, which are denominated in a different currency from the Reference Currency of the relevant Sub-Fund, the units will be hedged at least at 95% against the currency exchange risk related to the Reference Currency of such Sub-Fund.

Class "A" Units are for all investors and will be launched as from 1 June 2018.

Note 2 Significant Accounting Policies

a) Presentation of the Financial Statements

The Financial Statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

The combined Financial Statements are expressed in EUR and are presented for information purposes only.

b) Foreign Currency Translation

The accounting records and the Financial Statements are denominated in the reference currency of the Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the rate of exchange at each balance sheet date. Any resulting gains or losses are recognised in the statement of operations and changes in net assets in determining the change in net assets for the period resulting from operations.

The exchange rate applied at period-end for the Net Asset Value calculation is as follows:

As at 29/06/2018		
1 EUR =	0.88434	GBP

c) Valuation of Investments

The financial statements are presented on the basis of the Net Asset Value calculated on 29 June 2018, last official Net Asset Value calculation day of the period ended 30 June 2018.

Notes to the Financial Statements as at 30 June 2018

Note 2 Significant Accounting Policies (continued)

c) Valuation of Investments (continued)

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2) Securities listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market are valued at the closing price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, is determining.

3) Securities not listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market are valued at their last available market price; Units or shares of UCITS and/or UCI which are not valued in accordance with (2) are valued on the basis of the latest available redemption price of such Units or shares after deduction of any redemption charges. Securities for which no price quotation is available or for which the price referred to in (1) and/or (2) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices.

4) The value of Money Market Instruments not listed or dealt in on any Regulated Market, stock exchange in an Other State or any Other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of ninety (90) days or less will be valued by the amortised cost method, which approximates market value.

The Management Company reviews the Sub-Fund's portfolio of securities at such intervals as the Management Company deems appropriate, in order to determine whether the market value of the Sub-Fund's asset, calculated by using available market quotations or other reputable sources, deviates from the Net Asset Value of the Sub-Fund (or in the case of the Distribution Classes from the desired stable Net Asset Value per Unit) as calculated in accordance with the amortised cost method of valuation. If a deviation exists, the Management Company take or procure that there is taken such corrective action, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or detriment including, but not limited to, the sale of portfolio securities prior to maturity to realise capital gains or losses or the shortening of the weighted average maturity of the Fund, or the redemption of Units in kind (provided that such redemption is not in the opinion of the Management Company prejudicial to the interest of the unitholders), or the establishment of a Net Asset Value per Unit by using available market quotations.

The Management Company will review the valuation policy of the Money Market Instruments with remaining maturity of ninety days or less at such intervals as the Management Company deem appropriate, in order to determine whether the market value of such Money Market Instruments, calculated by using available market quotations or other reputable sources, deviates from the approximate market value calculated in accordance with the amortised cost method of valuation and, if so, whether such deviation exists, the Management Company establish the value of Money Market Instruments with remaining maturity of ninety days or less by using available market quotations.

Notes to the Financial Statements as at 30 June 2018

Note 2 Significant Accounting Policies (continued)

d) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

e) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

f) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. All unrealised appreciation and depreciation are included in the Statement of Net Assets.

The Sub-Funds may use Forward Foreign Exchange Contracts as part of their investment policy for efficient portfolio management and/or for hedging purposes, under the conditions laid down in the prospectus and under the regulatory limits.

g) Valuation of Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset.

The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Fund, and/or the termination value at the end of the contract.

Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The Fund entered during the period into Interest Rate Swaps (IRS) agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

The Interest Rate Swaps are recognised at their market value via the account net change in unrealised appreciation/(depreciation) on Swaps

h) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interests on investment portfolio, interests on time deposits).

Notes to the Financial Statements as at 30 June 2018

Note 3 Taxation

The Fund is subject to Luxembourg law in respect of its tax status. Under current law and practice, the Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net asset value of the Sub-Funds at the end of the relevant quarter.

The reduced tax rate of 0.01% per annum of the net assets is applicable to the classes which are only sold to and held by Institutional Investors, as well as to those Sub-Funds whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions.

Note 4 Management Fees

The Management Company is entitled to a management fee for each Class of Units, payable out of the net assets of each Sub-Fund, at the end of each quarter.

The Management Company pays to the Investment Manager a fee out of its management fee as from time to time agreed between themselves, except reasonable out of pocket expenses which are charged directly to the Fund.

The Sub-Funds pay to the Management Company the following annual management fee which is calculated as a percentage of the Net Asset Value of the Sub-Fund:

	Class I	Class M
AXA IM CASH		
Actual	0.06%	0.00%
Maximum	0.20%	0.00%

Note 5 Commissions of the Depositary, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

The Depositary fees are payable monthly and calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month.

The Registrar and Transfer Agent as well as the Domiciliary, Administrative and Paying Agent are entitled to receive out of the net assets of each Sub-Fund a maximum fee of 0.05% per year.

Note 6 Accounting Fees

The Accounting fees disclosed in the Statement of Operations and Changes in Net Assets constitute a service fee charged by the Administrative Agent which comprises fund accounting administration, share class specific administration, compliance services, unitholder tax calculation, regulatory reporting and domiciliary services.

Note 7 Transaction fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are detailed in the Additional Unaudited Appendix.

Notes to the Financial Statements as at 30 June 2018

Note 8 Forward Foreign Exchange Contracts

The unrealised appreciation/(depreciation) on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the headings “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”.

As at 30 June 2018, the following contracts are outstanding:

AXA IM Cash - Sterling Liquidity Short Term (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in GBP
Not allocated to a specific unit class						
Société Générale	GBP	5,281,632	EUR	6,000,000	28/09/2018	(48,144)
Credit Agricole CIB	GBP	1,324,223	EUR	1,500,000	06/08/2018	(5,899)
Barclays Bank Plc Wholesale	GBP	2,648,991	EUR	3,000,000	06/08/2018	(11,252)
Credit Agricole CIB	GBP	882,758	EUR	1,000,000	03/08/2018	(3,902)
Société Générale	EUR	5,000,000	GBP	4,390,145	31/07/2018	42,793
Société Générale	GBP	4,413,620	EUR	5,000,000	31/07/2018	(19,318)
Barclays Bank Plc Wholesale	GBP	1,765,810	EUR	2,000,000	19/07/2018	(6,785)
Société Générale	GBP	881,500	EUR	1,000,000	05/07/2018	(4,463)
Total						(56,970)

Note 9 Interest Rate Swaps

The following swap contracts are outstanding as at 30 June 2018:

AXA IM Cash - Sterling Liquidity Short Term (note 1b)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
Barclays Bank Plc	1,993,751	GBP	0.539%	SONIA	06/11/2018	245
Barclays Bank Plc	6,000,000	GBP	0.547%	SONIA	16/11/2018	762
BNP Paribas Paris	20,000,000	GBP	0.549%	SONIA	22/11/2018	2,771
Credit Agricole Paris	10,982,749	GBP	0.505%	SONIA	08/08/2018	(338)
Credit Agricole Paris	2,993,845	GBP	0.514%	SONIA	17/09/2018	168
Credit Agricole Paris	8,010,987	GBP	0.530%	SONIA	06/09/2018	(25)
Total						3,583

There is no collateral for the Interest Rate Swaps as at 30 June 2018.

Note 10 Changes in the Investment Portfolio

Changes in the investment portfolio during the reporting period are available free of charge, to the Unitholders at the address of the Depositary.

Notes to the Financial Statements as at 30 June 2018

Note 11 Dividend Distribution

For Sub-Fund AXA IM Cash - Sterling Liquidity Short Term (note 1b) the Board of Directors approved a quarterly dividend distribution on 9 September 2013. The distributions for the current period are the following:

Sub-Fund's name	Ccy	Class I Dis quarterly	Class M Dis quarterly	Ex-date	Payment date
AXA IM Cash - Sterling Liquidity Short Term (note 1b)	GBP	9.14	-	19/03/2018	22/03/2018
AXA IM Cash - Sterling Liquidity Short Term (note 1b)	GBP	-	10.77	19/03/2018	22/03/2018
AXA IM Cash - Sterling Liquidity Short Term (note 1b)	GBP	10.69	-	18/06/2018	21/06/2018
AXA IM Cash - Sterling Liquidity Short Term (note 1b)	GBP	-	12.39	18/06/2018	21/06/2018

Additional Appendix

Expense Ratios

Sub-Funds	Calculated TER (1)	Ongoing charges (2)
AXA IM Cash - Sterling Liquidity Short Term (note 1b)		
I Distribution quarterly GBP	0.10%	0.11%
M Distribution quarterly GBP	0.05%	0.05%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which unitholders could normally have expected to pay when being invested in the chosen unit class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed as at 30 June 2018. The Ongoing charges calculation excludes the Performance fees.

Additional Appendix

Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: www.axa-im.com/en/remuneration. A copy of this information is available upon request free of charge.

Governance - AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM’s Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM’s Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Funds Management S.A. along with the amendments implemented into the AXA IM’s Remuneration Policy.

The amendments concern the introduction of relevant information relating MiFID regulation, the simplification of the composition of the instruments of the deferred remuneration and the modification of the DIP’s structure (Deferred Incentive Plan – funds).

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group.

Total amount of remuneration paid and/or awarded to staff
for the year ended 31 December 2017 prorated to the Fund’s assets¹

Fixed Pay ² ('000 EUR)	246.39
Variable Pay ³ ('000 EUR)	260.88
Number of employees ⁴	2,578 incl. 11 AFM’s employees

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund’s assets.

³ Variable Pay, prorated to the Fund’s assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2017.

Additional Appendix

Remuneration policy (continued)

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2 3}	101.82	130.28	232.10
Number of employees ⁴	233	113 incl. 4 AFM's employees	346 incl. 4 AFM's employees

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

³ Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2017.

Additional Appendix

Securities Financing Transactions Regulation

There were no transactions during the period, nor positions opened at the end of the period that are in the scope of the EU Directive 2015/2365 published on 25 November 2015 on transparency of securities financing transactions and of reuse.

Transaction fees

The transaction fees presented in the Statement of Operations and Changes in Net Assets are the sum of the Custody cash movement Charges, the Fund Administrator Charges on FOREX activity and the Custody Settlement Charges.

Sub-Funds	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA IM Cash - Sterling Liquidity Short Term (note 1b)	-	-	11,084	497	2,144	-	-	-	13,725	-

Risk disclosure linked to CSSF circular 11/512

The method to calculate the global exposure is the commitment approach for all the Sub-Funds.

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

