

Special update – 12 April 2011

Withdrawal Offer No. 10 for AXA's Mortgage Funds

Withdrawal Offer No. 10 for direct unit holders in AXA's Mortgage Funds (the Funds) opens on Monday 18 April. Details for this Withdrawal Offer are as follows:

Fund	Closing Date	Offer size*
AXA's Australian Monthly Income Fund (AMIF)	31 May 2011	\$117.3m (10%)
AXA's Wholesale Australian Monthly Income Fund (WAMIF)	26 May 2011	10%
AXA's Australian Income Fund (AIF)	27 May 2011	\$30.4m (15%)
AXA's Wholesale Australian Income Fund (WAIF)	25 May 2011	15%

We previously communicated that we expected the size of Withdrawal Offer 10 to be approximately 5% of the Funds. Due to increased liquidity in the Funds, we are able to increase the size of this offer as detailed above.

Amendments to previously submitted withdrawal requests

Clients who previously submitted a Withdrawal Offer form electing to participate in Withdrawal Offer 10, 11 and/or 12 and who wish to amend this request can do so by completing and sending us an updated Withdrawal Offer form prior to 5.00 pm on the relevant closing date for that offer. This will replace the Withdrawal Offer form they previously submitted.

New withdrawal requests

Your clients wishing to participate in this Withdrawal Offer (who have not previously elected to do so), need to complete a Withdrawal Offer form and return it to us by 5.00 pm on the relevant closing date, as detailed in the table above. A blank Withdrawal Offer form is provided for each Fund, and can also be downloaded at any time from www.axa.com.au/investment> Updates on Property and Mortgage Funds.

Unit holders may elect to withdraw some or all of the units they hold in the applicable Fund. As the offer is funded by available cash, if the total amount requested by all investors exceeds the amount of available cash, then each withdrawal request will be reduced on a pro rata basis. This is subject to the following minimum payment amounts (or the entire account balance for balances below the minimum payment amount):

- AMIF: \$4,000
- WAMIF: \$10,000
- AIF: \$2,000
- WAIF: \$10,000

Investors who have requested less than the above minimum payment amounts will receive their requested amount in full.

Withdrawal Offer proceeds will be paid within 21 days of each offer closing.

Communication to clients

We wrote to all direct unit holders on 24 January 2011, detailing the Withdrawal Offers available in 2011, including a personalised Withdrawal Offer form. A reminder is included in transaction statements, and an update on Withdrawal Offer No. 10 will be available at www.axa.com.au/investment> Changes to AXA's property and mortgage funds from Monday 18 April.

AXA Research Bulletin

12 April 2011



Keeping you informed

All correspondence relating to AXA's mortgage funds can be found at www.axa.com.au/adviser > [News](#) > [Investments](#) > [Updates](#) on AXA's Mortgage Funds.

We have attached a set of Questions and Answers in relation to the Withdrawal Offer.

For further information

For further information, please contact your AXA relationship manager or axaresearch@axa.com.au

*As the Wholesale Australian Monthly Income Fund invests in AXA's Australian Monthly Income Fund the amount it will make available will depend on how much it receives from the corresponding Withdrawal Offer of AXA's Australian Monthly Income Fund. As such the amount available for the Wholesale Australian Monthly Income Funds' Withdrawal Offers may vary from the approximate offer size described. As the Wholesale Australian Income Fund invests in AXA's Australian Income Fund the amount it will make available will depend on how much it receives from the corresponding Withdrawal Offer of AXA's Australian Income Fund. As such the amount available for the Wholesale Australian Income Funds' Withdrawal Offers may vary from the approximate offer size described. Information on any changes to the approximate dollar value available for each offer will be made available prior to the opening date for each offer via www.axa.com.au/investment or by calling 1800 780 035.

** National Mutual Funds Management Ltd AFSL 234 652 (referred to as 'AXA' or 'we') is the Responsible Entity of the Australian Monthly Income Fund ARSN 091 553 856, Wholesale Australian Monthly Income Fund ARSN 91 553 954, Australian Income Fund ARSN 88 999 679 and Wholesale Australian Income Fund ARSN 088 919 359.



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2011 Withdrawal Offer information for investors

AXA's Mortgage Funds

Q1. What is a Withdrawal Offer?

A1. A Withdrawal Offer is a way for us to assist those investors in AXA's Mortgage Funds who need access to capital.

Q2. Do I need to accept any of the Withdrawal Offers?

A2. No. You are not obliged to take up any of the Withdrawal Offers.

While many investors wish to continue their investment, we understand that some investors need to access capital. The withdrawal arrangements enable AXA to open the fund to withdrawal requests periodically, and manage them in the best interest of all investors.

If you do not accept any of the Withdrawal Offers you will still be able to accept any subsequent Withdrawal Offers that may be made by AXA.

Q3. How much can I elect to withdraw?

A3. You may elect to withdraw some or all of the units you hold in Fund. Forms sent to unitholders will note their balance as of 14 January 2011.

Q4. How much will I receive?

A4. As the offers are funded by cash available from the Fund the amount you will receive will depend on this and the total value of all investor requests for each offer.

Provided the total value of investor requests received does not exceed the total amount available, investors will receive the full amount they have applied to withdraw.

If the total value of requests exceeds the amount available, investors will receive a percentage of their requested amount, which will be calculated according to the following scale-back formula:

$\% \text{ of request paid} = \text{total cash available from Fund} / \text{total value of investor requests received.}$

Example:

If the total value of all withdrawal offer requests is \$500,000 and the amount of cash available in the Fund to satisfy requests is \$250,000, the percentage each investor will receive of their request is:

$\$250,000 / \$500,000 = 50\%$

Under this scenario if you have requested \$20,000, then you will receive \$10,000.

Each Withdrawal Offer is independent of the other, so if we reduce the amount paid to you on a pro rata basis, the shortfall will not carry through to the next withdrawal offer.

Additionally, a minimum payment amount per offer will be available to ensure that investors have certainty of the minimum they will receive. For Withdrawal Offer 9, investors will receive a minimum of up to \$10,000 unless they have requested less. If you request less than the minimum payment amount you receive your requested amount in full. The minimum payment amount for Withdrawal Offers 10-12 will be made available before the opening of each offer.

Please note that the scale-back formula above will be applied once minimum payments have been allocated to all investors who have subscribed to the relevant Withdrawal Offer.

Please note that the offers may be oversubscribed and as such your request will be scaled-back. You should take this into account when deciding how much to request.

Q5. How do I take up the Withdrawal Offer?

A5. You must complete and sign the attached Withdrawal Offer form to take up some or all of the offers.

To elect to apply to withdraw all of your units please tick the first box on the attached form. You will participate in each of the four Withdrawal Offers, or until your request is satisfied or we receive instructions from you to amend or cancel the request.

Alternatively, you may nominate to withdraw a number of units for each Withdrawal Offer by ticking against the Withdrawal Offers you wish to participate in on the attached form, then writing the number of units you wish to withdraw.

You must return the form to us in the reply-paid envelope provided or mailed to:

AXA Unit Trust Withdrawal Offer
Reply Paid 85853
LAVERTON VIC 3028

Alternatively, you can fax your form to us on (03) 8688 5789.

If you do not use the attached form, we will not be able to process your Withdrawal Offer. The form must be returned to us by no later than 5.00 pm on the relevant closing date of the first offer you wish to participate in. If we receive a Withdrawal Offer form after the closing date and time we are not obligated to process the form.

We will only process one withdrawal request per offer from each investment. If you send multiple Withdrawal Offer forms for an offer we will process the last or latest form we receive.

Q6. I wish to participate in Offers 9, 10, 11 or 12 - how will I know how much I can request?

A6. Please see your latest statement for your up-to-date balance.

If the amount you have requested exceeds your balance, we will enter the request as a full withdrawal Refer to Q4 for details on how much you will receive.

Q7. Can I modify or cancel a request I have made?

A7. Yes. Any amendments or cancellations must be in writing and received by AXA no later than 5.00 pm on the closing date of the relevant offer.

You can access a new Withdrawal Offer form from axa.com.au/investment or by calling 1800 780 035.

Note that if you cancel a request for an offer but have submitted requests for the other offers, those other offers will still stand.

Q8. When will I be paid my Withdrawal Offer proceeds?

A8. Withdrawal Offer proceeds will be paid within 21 days of each offer closing.

Please note that you will continue to receive regular income distributions before, during and after these Withdrawal Offers. These payments are processed separately from any Withdrawal Offer amounts paid.

Q9. How are the Withdrawal Offers being funded?

A9. For AMIF, Offer No.9 is being funded from available cash. It is forecasted that the available cash for Offers No.10, 11 & 12 will be funded from maturing loans, maturing fixed interest securities and redeemed cash assets.

For AIF, Offer No. 9 is being funded from available cash and proceeds from AXA's Australian Monthly Income Fund's Withdrawal Offer. It is forecasted that the available cash for Offers No.10, 11 & 12 will be funded from maturing fixed interest securities, redeemed cash assets and proceeds from the Australian Monthly Income Fund's future Withdrawal Offers.

For WAMIF and WAIF, the available cash for the offers will be funded from proceeds from AXA's Australian Monthly Income Fund's Withdrawal Offers and AXA's Australian Income Fund's Withdrawal Offers respectively.

Q10. What will my Withdrawal Offer payment include?

A10. Your Withdrawal Offer payment will be made using the applicable unit price as at the date of payment.

Q11. What impact will the Withdrawal Offer have on my income distributions?

A11. You will continue to receive your regular income distributions before, during and after this Withdrawal Offer. If you accept the Withdrawal Offer and request to withdraw a portion of your investment you should note that your future income distributions will be proportionately reduced.



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Form must be returned by 5.00pm on the relevant closing date for the first Withdrawal Offer you wish to participate in. Return to:
AXA Unit Trust Withdrawal Offer
Reply Paid 85853
LAVERTON VIC 3028

Wholesale Australian Monthly Income Fund - Withdrawal Offer form

CLIENT NUMBER:

UNIT HOLDER DETAILS

Total number of units you hold in the Fund as of 14 January 2011:

I/We wish to accept the offer to withdraw units in the Wholesale Australian Monthly Income Fund as follows: (Please tick **one** of the following boxes.)

I/we would like to participate in all **four** Withdrawal Offers in 2011 and elect to withdraw the maximum number of units available#.

OR

I/we elect to withdraw the following amounts for each Withdrawal Offer#.
(Please tick next to the Withdrawal Offer/s you would like to participate in then enter the number of units you would like to withdraw.)

Offer Number	Number of units you'd like to withdraw	Closing Date	Office use only
9 <input type="checkbox"/>			
10 <input type="checkbox"/>			
11 <input type="checkbox"/>			
12 <input type="checkbox"/>			

You can amend or cancel your request at any time, as long as your amendment or cancellation is received in writing by AXA no later than 5.00 pm on the closing date of the relevant offer. Please note that if you cancel a request for an offer but have submitted requests for other offers, those requests will still stand.

You can access a new Withdrawal Offer form from axa.com.au/investment or by calling 1800 780 035.

Please pay the proceeds of this withdrawal to the following financial institution account:

Account name

Branch/BSB number

Account number

Contact phone number (we may need to contact you regarding your withdrawal)

I/We have read and understand the terms and conditions overleaf.

UNIT HOLDER AUTHORISATION INDIVIDUALS ONLY
Sign here

Signature

Date

Signature

Date

Insert representatives name here (only if representative signs form)

If signed by an authorised representative the representative must insert his or her name in the space below

(Please print)

COMPANIES ONLY
Sign and Seal here

The Common Seal of Unit Holder was hereunto affixed in accordance with its constitution in the presence of:



Director

Director / Secretary

AXA Australia Customer Service PO Box 14330 Melbourne VIC 8001
Telephone 1800 780 035 Facsimile (03) 8688 5789
Responsible Entity - National Mutual Funds Management Ltd.
ABN 32 006 787 720 AFS Licence No. 234652
Member of the Global AXA Group
axa.com.au



Please note that as the offer is funded by available cash, the amount you will receive will depend on the available cash and the total value of all investor requests for each offer, and may be less than the amount you requested.

I/We acknowledge that direct credits not accepted by my/our bank, building society or credit union will be held in trust by AXA until I/we provide accurate financial institution details.

I/We declare that all the details given in this form are true and correct.

I/We authorise AXA to act in accordance with my/our instructions as set out above and acknowledge that my/our instructions are subject to the terms set out in the Withdrawal Offer. In particular I/We:

- have read and understood the letter dated 24 January 2011 outlining the Withdrawal Offer and confirm acceptance of the terms
- understand that AXA may cancel these Withdrawal Offers before the Closing Date, or extend the Closing Date, and
- acknowledge and agree that neither AXA nor any other person will (to the extent the law allows) be liable to me/us and I/we will not bring any claim or action against AXA nor any other person, by reason of, or in connection with these Withdrawal Offers.

I/We acknowledge that I am/we are providing personal details in this form and I/we agree to be bound by the privacy notices and consents set out in the product disclosure statement that was current at the time of our investment.

PLEASE REFER TO NOTES BELOW

NOTES

- 1 This form may only be used to accept 2011 Withdrawal Offers made by AXA from 24 January 2011 to unit holders in the Wholesale Australian Monthly Income Fund.**
- 2 a) This request may either be signed by you personally or by your authorised attorney (including, where applicable, your authorised representative appointed under the Authorised Representative Facility or Authorised Signatory). If signed under power of attorney (other than the Authorised Representative Facility or Authorised Signatory) the power must be submitted for notation (unless this has already been done) and the donee of such power states that the donee has received no notice of revocation thereof.
b) In the case of joint unit holdings all unit holders must sign (except where using the Authorised Representative Facility or by Authorised Signatory).
c) If the unit holder is a company the request may either be executed under its common seal or by its authorised attorney (including, where applicable, its authorised representative appointed under the Authorised Representative Facility) in accordance with its constitution. If the articles of association of the company require the common seal to be affixed in the presence of or be attested by persons other than one director and one director/secretary, the requisite additional persons must also attest on this request that the common seal was affixed in their presence.



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Form must be returned by 5.00pm on the relevant closing date for the first Withdrawal Offer you wish to participate in. Return to:
AXA Unit Trust Withdrawal Offer
Reply Paid 85853
LAVERTON VIC 3028

Australian Monthly Income Fund - Withdrawal Offer form

CLIENT NUMBER:

UNIT HOLDER DETAILS

Total number of units you hold in the Fund as of 14 January 2011:

I/We wish to accept the offer to withdraw units in the Australian Monthly Income Fund as follows: (Please tick **one** of the following boxes.)

I/we would like to participate in all **four** Withdrawal Offers in 2011 and elect to withdraw the maximum number of units available#.

OR

I/we elect to withdraw the following amounts for each Withdrawal Offer#.
(Please tick next to the Withdrawal Offer/s you would like to participate in then enter the number of units you would like to withdraw.)

Offer Number	Number of units you'd like to withdraw	Closing Date	Office use only
9 <input type="checkbox"/>			
10 <input type="checkbox"/>			
11 <input type="checkbox"/>			
12 <input type="checkbox"/>			

You can amend or cancel your request at any time, as long as your amendment or cancellation is received in writing by AXA no later than 5.00 pm on the closing date of the relevant offer. Please note that if you cancel a request for an offer but have submitted requests for other offers, those requests will still stand.

You can access a new Withdrawal Offer form from axa.com.au/investment or by calling 1800 780 035.

Please pay the proceeds of this withdrawal to the following financial institution account:

Account name

Branch/BSB number

Account number

Contact phone number (we may need to contact you regarding your withdrawal)

I/We have read and understand the terms and conditions overleaf.

UNIT HOLDER AUTHORISATION INDIVIDUALS ONLY
Sign here

Signature

Date

Signature

Date

Insert representatives name here (only if representative signs form)

If signed by an authorised representative the representative must insert his or her name in the space below

(Please print)

COMPANIES ONLY
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Director / Secretary

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axa.com.au



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I/We acknowledge that direct credits not accepted by my/our bank, building society or credit union will be held in trust by AXA until I/we provide accurate financial institution details.

I/We declare that all the details given in this form are true and correct.

I/We authorise AXA to act in accordance with my/our instructions as set out above and acknowledge that my/our instructions are subject to the terms set out in the Withdrawal Offer. In particular I/We:

- have read and understood the letter dated 24 January 2011 outlining the Withdrawal Offer and confirm acceptance of the terms
- understand that AXA may cancel these Withdrawal Offers before the Closing Date, or extend the Closing Date, and
- acknowledge and agree that neither AXA nor any other person will (to the extent the law allows) be liable to me/us and I/we will not bring any claim or action against AXA nor any other person, by reason of, or in connection with these Withdrawal Offers.

I/We acknowledge that I am/we are providing personal details in this form and I/we agree to be bound by the privacy notices and consents set out in the product disclosure statement that was current at the time of our investment.

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b) In the case of joint unit holdings all unit holders must sign (except where using the Authorised Representative Facility or by Authorised Signatory).
c) If the unit holder is a company the request may either be executed under its common seal or by its authorised attorney (including, where applicable, its authorised representative appointed under the Authorised Representative Facility) in accordance with its constitution. If the articles of association of the company require the common seal to be affixed in the presence of or be attested by persons other than one director and one director/secretary, the requisite additional persons must also attest on this request that the common seal was affixed in their presence.



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Form must be returned by 5.00pm on the relevant closing date for the first Withdrawal Offer you wish to participate in. Return to: AXA Unit Trust Withdrawal Offer Reply Paid 85853 LAVERTON VIC 3028

Wholesale Australian Income Fund - Withdrawal Offer form

CLIENT NUMBER: []

UNIT HOLDER DETAILS []

Total number of units you hold in the Fund as of 14 January 2011: []

I/We wish to accept the offer to withdraw units in the Wholesale Australian Income Fund as follows: (Please tick one of the following boxes.)

I/we would like to participate in all four Withdrawal Offers in 2011 and elect to withdraw the maximum number of units available#.

OR

I/we elect to withdraw the following amounts for each Withdrawal Offer#. (Please tick next to the Withdrawal Offer/s you would like to participate in then enter the number of units you would like to withdraw.)

Table with 4 columns: Offer Number, Number of units you'd like to withdraw, Closing Date, Office use only. Rows 9-12.

You can amend or cancel your request at any time, as long as your amendment or cancellation is received in writing by AXA no later than 5.00 pm on the closing date of the relevant offer. Please note that if you cancel a request for an offer but have submitted requests for other offers, those requests will still stand.

You can access a new Withdrawal Offer form from axa.com.au/investment or by calling 1800 780 035.

Please pay the proceeds of this withdrawal to the following financial institution account:

[]

Account name

[]

Branch/BSB number

[]

Account number

Contact phone number (we may need to contact you regarding your withdrawal)

[]

I/We have read and understand the terms and conditions overleaf.

UNIT HOLDER AUTHORISATION INDIVIDUALS ONLY Sign here

[]

Signature

[]

Date

[]

Signature

[]

Date

Insert representatives name here (only if representative signs form)

If signed by an authorised representative the representative must insert his or her name in the space below

[]

(Please print)

COMPANIES ONLY Sign and Seal here

The Common Seal of Unit Holder was hereunto affixed in accordance with its constitution in the presence of:



[]

Director

[]

Director / Secretary

AXA Australia Customer Service PO Box 14330 Melbourne VIC 8001 Telephone 1800 780 035 Facsimile (03) 8688 5789 Responsible Entity - National Mutual Funds Management Ltd. ABN 32 006 787 720 AFS Licence No. 234652 Member of the Global AXA Group axa.com.au



Please note that as the offer is funded by available cash, the amount you will receive will depend on the available cash and the total value of all investor requests for each offer, and may be less than the amount you requested.

I/We acknowledge that direct credits not accepted by my/our bank, building society or credit union will be held in trust by AXA until I/we provide accurate financial institution details.

I/We declare that all the details given in this form are true and correct.

I/We authorise AXA to act in accordance with my/our instructions as set out above and acknowledge that my/our instructions are subject to the terms set out in the Withdrawal Offer. In particular I/We:

- have read and understood the letter dated 24 January 2011 outlining the Withdrawal Offer and confirm acceptance of the terms
- understand that AXA may cancel these Withdrawal Offers before the Closing Date, or extend the Closing Date, and
- acknowledge and agree that neither AXA nor any other person will (to the extent the law allows) be liable to me/us and I/we will not bring any claim or action against AXA nor any other person, by reason of, or in connection with these Withdrawal Offers.

I/We acknowledge that I am/we are providing personal details in this form and I/we agree to be bound by the privacy notices and consents set out in the product disclosure statement that was current at the time of our investment.

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b) In the case of joint unit holdings all unit holders must sign (except where using the Authorised Representative Facility or by Authorised Signatory).
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Form must be returned by 5.00pm on the relevant closing date for the first Withdrawal Offer you wish to participate in. Return to: AXA Unit Trust Withdrawal Offer Reply Paid 85853 LAVERTON VIC 3028

Australian Income Fund - Withdrawal Offer form

CLIENT NUMBER: []

UNIT HOLDER DETAILS []

Total number of units you hold in the Fund as of 14 January 2011: []

I/We wish to accept the offer to withdraw units in the Australian Income Fund as follows: (Please tick one of the following boxes.)

I/we would like to participate in all four Withdrawal Offers in 2011 and elect to withdraw the maximum number of units available#.

OR

I/we elect to withdraw the following amounts for each Withdrawal Offer#. (Please tick next to the Withdrawal Offer/s you would like to participate in then enter the number of units you would like to withdraw.)

Table with 4 columns: Offer Number, Number of units you'd like to withdraw, Closing Date, Office use only. Rows 9-12 with checkboxes.

You can amend or cancel your request at any time, as long as your amendment or cancellation is received in writing by AXA no later than 5.00 pm on the closing date of the relevant offer. Please note that if you cancel a request for an offer but have submitted requests for other offers, those requests will still stand.

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Please pay the proceeds of this withdrawal to the following financial institution account:

[]

Account name

[]

Branch/BSB number

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Account number

Contact phone number (we may need to contact you regarding your withdrawal)

[]

I/We have read and understand the terms and conditions overleaf.

UNIT HOLDER AUTHORISATION INDIVIDUALS ONLY Sign here

[]

Signature

[]

Date

[]

Signature

[]

Date

Insert representatives name here (only if representative signs form)

If signed by an authorised representative the representative must insert his or her name in the space below

[]

(Please print)

COMPANIES ONLY Sign and Seal here

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[]

Director

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Director / Secretary

AXA Australia Customer Service PO Box 14330 Melbourne VIC 8001 Telephone 1800 780 035 Facsimile (03) 8688 5789 Responsible Entity - National Mutual Funds Management Ltd. ABN 32 006 787 720 AFS Licence No. 234652 Member of the Global AXA Group axa.com.au



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I/We authorise AXA to act in accordance with my/our instructions as set out above and acknowledge that my/our instructions are subject to the terms set out in the Withdrawal Offer. In particular I/We:

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- acknowledge and agree that neither AXA nor any other person will (to the extent the law allows) be liable to me/us and I/we will not bring any claim or action against AXA nor any other person, by reason of, or in connection with these Withdrawal Offers.

I/We acknowledge that I am/we are providing personal details in this form and I/we agree to be bound by the privacy notices and consents set out in the product disclosure statement that was current at the time of our investment.

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b) In the case of joint unit holdings all unit holders must sign (except where using the Authorised Representative Facility or by Authorised Signatory).
c) If the unit holder is a company the request may either be executed under its common seal or by its authorised attorney (including, where applicable, its authorised representative appointed under the Authorised Representative Facility) in accordance with its constitution. If the articles of association of the company require the common seal to be affixed in the presence of or be attested by persons other than one director and one director/secretary, the requisite additional persons must also attest on this request that the common seal was affixed in their presence.