

## Special Update Withdrawal Offer No. 11 for AXA's Mortgage Funds

Withdrawal Offer No. 11 for direct unit holders in AXA's Mortgage Funds (the Funds) opened on Monday 25 July. Details for this Withdrawal Offer are as follows:

Fund	Closing Date	Offer size*
AXA's Australian Monthly Income Fund (AMIF)	2 Sept 2011	\$105.8m (10%)
AXA's Wholesale Australian Monthly Income Fund (WAMIF)	30 Aug 2011	10%
AXA's Australian Income Fund (AIF)	31 Aug 2011	\$28.1m (15%)
AXA's Wholesale Australian Income Fund (WAIF)	29 Aug 2011	15%

We\*\* previously communicated that we expected the size of Withdrawal Offer 11 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 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 [axa.com.au/investment](http://axa.com.au/investment) > **Changes to AXA's 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 minimum payment amount will receive their requested amount in full.

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

# AXA Research Bulletin

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## Communication to clients

Information on Withdrawal Offer No. 11 is available online at [axa.com.au/investment](http://axa.com.au/investment) > **Changes to AXA's property and mortgage funds**. A copy of the communication is provided for your reference.

## Further information

If you have further questions, please contact Barbara Glover on 02 9367 2079 or [axaresearch@axa.com.au](mailto: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 [axa.com.au/investment](http://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 091 553 954, Australian Income Fund ARSN 088 999 679 and Wholesale Australian Income Fund ARSN 088 919 359.



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