



Special update - Withdrawal Offer 4 for AXA's mortgage funds

We* are writing to inform you of the fourth Withdrawal Offer open to direct unit holders from 19 October 2009 in the following funds:

- AXA's Australian Monthly Income Fund (AMIF)
- AXA's Wholesale Australian Monthly Income Fund (WAMIF)
- AXA's Australian Income Fund (AIF)
- AXA's Wholesale Australian Income Fund (WAIF)
- Generations Mortgage No.1 Trust

The Withdrawal Offer is being made available to assist those unit holders who need access to capital. The Withdrawal Offer will be funded from available cash in each of the funds.

The attached letter and form will be sent to all direct unit holders on 19 October 2009, giving all unit holders an equal opportunity to withdraw up to 7.5 per cent of the units they held in their applicable fund as at 30 September 2009. This percentage amount is for this Withdrawal Offer only and it will be reviewed for any subsequent Withdrawal Offer and is subject to change. Alternatively, they can elect to receive an amount less than 7.5 per cent of their units.

If direct unit holders wish to take advantage of this Withdrawal Offer, they need to complete the Withdrawal Offer form (no.4 – 19 October 2009) and return it to us in the reply-paid envelope provided by 5.00 pm on:

- 23 November 2009 for WAIF
- 24 November 2009 for WAMIF
- 24 November 2009 Generations Mortgage No.1 Trust
- 25 November 2009 for AIF
- 27 November 2009 for AMIF

Withdrawal Offer proceeds will be deposited into direct unit holders' nominated accounts within 21 days of the offer closing.

Summit platform investors

Summit will be writing to platform investors in the coming days to advise them of the Withdrawal Offer. The attached Summit Bulletin will be sent to advisers shortly explaining the Withdrawal Offer for platform investors. Please note that the closing dates for platform investors will be different to the closing dates above which are for direct unit holders only.

North investors

North will email impacted clients and their advisers with details of the Withdrawal Offer in the week commencing 19 October 2009. Details of how North investors can redeem units will be available from North Online at north.axa.com.au >News and Announcements from Wednesday 21 October 2009.

Status of withdrawal arrangements for AXA's mortgage funds

In 2009, we have provided clients with the opportunity to withdraw more than 20 per cent of the units they hold in AXA's mortgage funds via four Withdrawal Offers.

In November 2008 we also announced withdrawal arrangements for clients invested in the mortgage funds who are facing specific hardship circumstances. We have recently obtained updated hardship relief from the Australian Securities and Investment Commission (ASIC); information on this new relief is available at www.axa.com.au > Updates on property and mortgage funds.



AXA Research Bulletin

14 October 2009



We're currently planning for 2010 and while we are committed to maintaining quarterly Withdrawal Offers, we're also looking at other options to give clients more access to capital should they need it. We expect to write to you and your clients early in the new year with further information on what to expect in 2010.

Fund update**

Launched in July 2000 AMIF has an excellent profile, winning the last three Standard & Poor's Fund Manager of the Year - Australian Mortgage Fund awards and most recently winning the 2009 Money Magazine Gold award for Best Mortgage Fund.

Research company Lonsec recently completed a review of the mortgage fund sector with AMIF one of five funds Lonsec upgraded from 'Hold' to 'Investment Grade'. Lonsec has stated that "for those investors wishing to retain an exposure to this asset class... AXA's Australian Monthly Income Fund [is] the most preferred option." ***

AMIF offers the following:

1. A combination of cash, fixed interest securities and loans to produce consistent monthly income.
2. All loans are secured by first ranking mortgages.
3. The loans are managed on a conservative basis with the average loan amount being just 52.32 per cent of the value of the property (as at 30 September 2009).
4. Historically AMIF has had very low levels of arrears on its mortgages reflecting the quality of the loan book. As at 30 September 2009 AMIF has no interest arrears.
5. Geographic and industry diversification, reflecting the stringent mortgage selection process undertaken before each loan is approved.
6. Members of AXA's Commercial Lending team possess an average 30 years' credit management experience in both bank and non-bank lending and have managed mortgage assets through varying credit cycles.

Keeping you informed

A copy of this communication and all other correspondence relating to AXA's new withdrawal arrangements can be found at www.axaadvantage.com.au

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

* 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, Wholesale Australian Income Fund ARSN 088 919 359 and Generations Mortgage No1. Trust ARSN 109 858 004.

** As WAMIF, AIF, WAIF and Generations Mortgage No.1 Trust all invest predominantly in AMIF, this Fund update is also an appropriate summary for these Funds.

*** Extract from Lonsec Investment Perspective Mortgage Sector Update – Ratings Changes 10 July 2009. The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned August 2009) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.



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Withdrawal Offer information for advisers

AXA's mortgage funds - Withdrawal Offer no. 4 – 19 October 2009

Q1. Which AXA Funds are making Withdrawal Offers?

A1. AXA is making Withdrawal Offers to direct unit holders in each of the following funds:

- Australian Monthly Income Fund (AMIF)
- Wholesale Australian Monthly Income Fund (WAMIF)
- Australian Income Fund (AIF)
- Wholesale Australian Income Fund (WAIF)
- Generations Mortgage No.1 Trust

Q2. When does the Withdrawal Offer open and close?

A2. The Withdrawal Offer for each of the funds opens on 19 October 2009.

Each Withdrawal Offer closes on a different date to enable the orderly processing of investor requests and to allow platforms enough time to communicate with their unit holders.

Fund	Close date
WAIF	23 November 2009
WAMIF	24 November 2009
Generations Mortgage No.1 Trust	24 November 2009
AIF	25 November 2009
AMIF	27 November 2009

The Withdrawal Offer form must be received by AXA no later than 5.00 pm on the applicable date above. The form needs to be completed and returned in the reply-paid envelope provided to unit holders.

AXA must apply this deadline strictly to ensure payments are processed promptly. If we receive a form after the closing deadline we are not bound to process it.

Q3. What is the total value of the Withdrawal Offer?

A3. If all unit holders take up the Withdrawal Offer in full the approximate dollar value of the offer is:

Fund	Approximate amount of offer
AMIF	\$135.6m
WAMIF	\$88.9m
AIF	\$24.0m
WAIF	\$4.9m
Generations Mortgage No.1 Trust	\$9.8m



These amounts represent approximately 7.5 per cent of the value of each fund's assets. AXA will use each fund's cash investments to pay the Withdrawal Offer. WAMIF, AIF, WAIF and Generations Mortgage No.1 Trust have a significant investment in AMIF (either directly or indirectly). Where relevant AXA will make withdrawal requests to ensure each fund has cash investments to pay each Withdrawal Offer.

The Corporations Act requires that if the value of withdrawal requests exceeds the total amount made available under the Withdrawal Offer, then requests are to be satisfied on a pro rata basis, to ensure that all unit holders are treated equally.

As the offer only allows each unit holder to withdraw 7.5 per cent of their units, we do not envisage this will be necessary.

Q4. Do unit holders need to accept this Withdrawal Offer?

A4. No. Unit holders are not obliged to take up this or any other subsequent Withdrawal Offer that may be made by AXA.

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

If unit holders do not accept this Withdrawal Offer they will still be able to accept subsequent Withdrawal Offers that may be made by AXA.

Q5. If unit holders subscribed to Withdrawal Offer 1, 2 or 3, will they be able to subscribe to this or any other Withdrawal Offer that may be made by AXA?

A5. Yes. Unit holders who want access to capital will be able to make one withdrawal request for each Withdrawal Offer made by AXA.

Q6. If unit holders do not accept this Withdrawal Offer, will they be given an opportunity to subscribe to any future Withdrawal Offer that may be made by AXA?

A6. Yes. All unit holders will be given an equal opportunity to participate in any Withdrawal Offer made by AXA.

Q7. If unit holders do not accept this offer, can the 7.5 per cent be carried forward to the next Withdrawal Offer that may be made by AXA?

A7. No. Unit holders who do not take up the offer this quarter will not have their 7.5 per cent carried forward to the next Withdrawal Offer. All unit holders will be given an equal opportunity to withdraw the same percentage at each Withdrawal Offer.

Q8. How much can unit holders withdraw?

A8. We are giving all unit holders an equal opportunity to withdraw up to 7.5 per cent of their units in **each of the funds** as at 30 September 2009.

This percentage amount is for this Withdrawal Offer only and it will be reviewed for any subsequent Withdrawal Offer and is subject to change.

Unit holders may choose to withdraw less than the maximum 7.5 per cent of their units by electing this option on the attached form.



Unit holders may not request a withdrawal of more than 7.5 per cent of their units. If they do, we will process a withdrawal of 7.5 per cent of their units only.

If unit holders make further investments or reinvest income distributions received from the Fund and a distribution is paid to the investor after the date of this offer they will receive additional units in the Fund. These additional units will not be included in the calculation of their maximum allowable withdrawal of 7.5 per cent of their units. The number of units on which this Withdrawal Offer is made was based on the number of units unit holders held on 30 September 2009.

The Withdrawal Offer form shows the total number of units unit holders held in the fund as at 30 September 2009 and the maximum number of units they are entitled to withdraw.

To estimate this amount in dollar terms for AMIF and AIF, unit holders can multiply the number of units they are entitled to withdraw by the unit price of \$1.00. When we process the withdrawal we will also pay unit holders their share of the income accrued in the Fund up to the date of payment.

For WAIF, WAMIF and Generations Mortgage No.1 Trust, we will not know the dollar value of their withdrawal until after the Withdrawal Offer closes and we will process the withdrawal at the applicable unit price.

However, as a guide, to estimate this amount in dollar terms, unit holders can simply multiply the number of units they are entitled to withdraw by the latest published unit price.

The unit price is set daily and published on www.axa.com.au (for AMIF, WAMIF, AIF and WAIF) or www.axa.com.au/Generations for Generations Mortgage No.1 Trust.

Q9. When will Withdrawal Offer proceeds be paid?

A9. Withdrawal Offer proceeds will be paid into unit holders' nominated financial accounts within 21 days of the offer closing.

All payments for each fund will be processed effective the same date using the same unit price. The proceeds should reach unit holders' nominated accounts on or around 8 December 2009 for AMIF, 9 December 2009 for AIF, 10 December 2009 for WAMIF, WAIF and Generations Mortgage No.1 Trust.

Please note that unit holders will continue to receive their regular income distributions before, during and after this Withdrawal Offer. These payments are processed separately from any Withdrawal Offer amount paid.

Q10. What will the Withdrawal Offer payment include?

A10. The Withdrawal Offer payment for AMIF and AIF unit holders will include capital and any interest income accrued up to the date of the payment.

This means they will receive a payment of \$1.00 for each unit withdrawn (the capital amount) plus their proportionate share of income earned from the date of the last income distribution to the date we process the withdrawal (the income amount).

This means the Withdrawal Offer payment for AMIF and AIF will be a little over \$1.00 per unit.

The Withdrawal Offer payment for WAMIF, WAIF and Generations Mortgage No.1 Trust unit holders will be made using the applicable unit price as at the date of payment, 10 December 2009, for WAMIF, WAIF and Generations Mortgage No.1 Trust.



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

A11. Regular income distributions will continue to be paid before, during and after this Withdrawal Offer.

If unit holders accept the Withdrawal Offer and request to withdraw a portion of their investment they should note that their future income distributions will be proportionately reduced.

Q12. Will early withdrawal fees be charged?

A12. No. Early withdrawal fees will not be applied to the proceeds of any Withdrawal Offer and the minimum withdrawal requirements outlined in the product disclosure statement will be waived.

Q13. What about minimum account balances and withdrawal amounts?

A13. For these Withdrawal Offers, AXA will waive any applicable minimum account balance or minimum withdrawal amount.

Q14. Is the guarantee on investment capital for AIF and WAIF impacted by this Withdrawal Offer?

A14. No. AXA guarantees unit holders' investment capital for AIF and WAIF. In addition we also guarantee the monthly rate of income in advance for AIF and WAIF.

Q15. When is the next Withdrawal Offer?

A15. We're currently planning for 2010 and while we are committed to maintaining quarterly Withdrawal Offers, we're also looking at other options to give clients more access to capital should they need it. We expect to write to clients early in the new year with further information on what to expect in 2010.

Fund update*

Launched in July 2000 AMIF has an excellent profile, winning the last three Standard & Poor's Fund Manager of the Year - Australian Mortgage Fund awards and most recently winning the 2009 Money Magazine Gold award for Best Mortgage Fund.

Research company Lonsec recently completed a review of the mortgage fund sector with AMIF one of five funds Lonsec upgraded from 'Hold' to 'Investment Grade'. Lonsec has stated that "for those investors wishing to retain an exposure to this asset class... AXA's Australian Monthly Income Fund [is] the most preferred option." **

AMIF offers the following:

1. A combination of cash, fixed interest securities and loans to produce consistent monthly income.
2. All loans are secured by first ranking mortgages.
3. The loans are managed on a conservative basis with the average loan amount being just 52.32 per cent of the value of the property (as at 30 September 2009).
4. Historically AMIF has had very low levels of arrears on its mortgages reflecting the quality of the loan book. As at 30 September 2009 AMIF has no interest arrears.
5. Geographic and industry diversification, reflecting the stringent mortgage selection process undertaken before each loan is approved.



6. Members of AXA's Commercial Lending team possess an average 30 years' credit management experience in both bank and non-bank lending and have managed mortgage assets through varying credit cycles.

* As WAMIF, AIF, WAIF and Generations Mortgage No.1 Trust all invest predominantly in AMIF, this Fund update is also an appropriate summary for these Funds.

** Extract from Lonsec Investment Perspective *Mortgage Sector Update – Ratings Changes* 10 July 2009. The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned August 2009) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.

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Responsible Entity - National Mutual Funds Management Ltd.
ABN 32 006 787 720 AFS Licence No. 234652
Member of the Global AXA Group
www.axa.com.au



19 October 2009

<Mailing name>
<Address line 1>
<Address line 2>
<Suburb> <State> <Postcode>
<Country – if outside Australia>

Client number: TA XXXXXXXX

Dear <Unit holder>

Withdrawal Offer No. 4 for AXA's <Australian Monthly Income Fund> <Wholesale Australian Monthly Income Fund> <Australian Income Fund> <Wholesale Australian Income Fund> <Generations Mortgage No. 1 Trust> (<AMIF> <WAMIF> <AIF> <WAIF> or the Fund)

We are writing to notify you of a fourth Withdrawal Offer for <AMIF> <WAMIF> <AIF> <WAIF> <Generations Mortgage No.1 Trust> open from 19 October 2009 to 5.00 pm on <27 November 2009 (for AMIF)> <24 November 2009 (for WAMIF and Generations Mortgage No.1 Trust)> <25 November 2009 (for AIF)> <23 November 2009 (for WAIF)>.

You are not obliged to take up this Withdrawal Offer, or any subsequent Withdrawal Offer that may be made by AXA*. The Withdrawal Offer is being made available to assist those investors who need access to capital. It will be funded from available cash in <AMIF><WAMIF><AIF><WAIF><Generations Mortgage No.1 Trust>.

If you would like to take advantage of this Withdrawal Offer, simply complete the attached Withdrawal Offer form (No.4 – 19 October 2009) and return the completed and signed form to us in the reply-paid envelope provided. This must be received by AXA by 5.00 pm on <27 November 2009 (for AMIF)> <24 November 2009 (for WAMIF and Generations Mortgage No.1 Trust)> <25 November 2009 (for AIF)> <23 November 2009 (for WAIF)>.

All investors are being given an equal opportunity to withdraw up to 7.5 per cent of the units they held in <AMIF><WAMIF><AIF><WAIF><Generations Mortgage No.1 Trust> as at 30 September 2009. This percentage amount is for this Withdrawal Offer only and it will be reviewed for any subsequent Withdrawal Offer and is subject to change. The total number of units you held as at 30 September 2009 is <Balance of units> and the maximum number of units you can withdraw under this offer is <(7.5 % of units)>. You can nominate to withdraw less than 7.5 per cent of your units by electing this option on the attached form.

If you choose to take up the offer, we will pay your Withdrawal Offer proceeds into your nominated financial institution account within 21 days of the offer closing. Please ensure your financial institution account details are on the Withdrawal Offer form.

Update on withdrawal arrangements for <AMIF> <WAMIF> <AIF> <WAIF> <Generations Mortgage No.1 Trust>

In 2009, we have provided you with the opportunity to withdraw more than 20 per cent of the units you hold in <AMIF> <WAMIF> <AIF> <WAIF> <Generations Mortgage No.1 Trust> via four Withdrawal Offers.

In November 2008 we also announced withdrawal arrangements for clients invested in the mortgage funds who are facing specific hardship circumstances. We have recently obtained hardship relief from the Australian Securities and Investment Commission (ASIC); information on this new relief is available at www.axa.com.au **Updates on property and mortgage funds.**

We're currently planning for 2010 and while we are committed to maintaining quarterly Withdrawal Offers, we're also looking at other options to give you more access to capital should you need it. We expect to write to you early in the new year with further information on what to expect in 2010.

Fund update

<For AMIF, WAMIF and Generations Mortgage No.1 Trust>

Launched in July 2000 <W>AMIF has an excellent profile, winning the last three Standard & Poor's Fund Manager of the Year - Australian Mortgage Fund awards and most recently winning the 2009 Money Magazine Gold award for Best Mortgage Fund.

Research company Lonsec recently completed a review of the mortgage fund sector with AMIF one of five funds Lonsec upgraded from 'Hold' to 'Investment Grade'. Lonsec has stated that "for those investors wishing to retain an exposure to this asset class... AXA's Australian Monthly Income Fund [is] the most preferred option."^{***}

<W>AMIF offers the following:

1. A combination of cash, fixed interest securities and loans to produce consistent monthly income.
2. All loans are secured by first ranking mortgages.
3. The loans are managed on a conservative basis with the average loan amount being just 52.32 per cent of the value of the property (as at 30 September 2009).
4. Historically <W>AMIF has had very low levels of arrears on its mortgages reflecting the quality of the loan book. As at 30 September 2009 <W>AMIF has no interest arrears.
5. Geographic and industry diversification, reflecting the stringent mortgage selection process undertaken before each loan is approved.
6. Members of AXA's Commercial Lending team possess an average 30 years' credit management experience in both bank and non-bank lending and have managed mortgage assets through varying credit cycles.

<For AIF and WAIF investors>

Fund update

<W>AIF will continue to accept applications from existing unit holders and distributions may be reinvested in the fund.

<W>AIF provides you with a stable monthly income and your investment capital is guaranteed.

<W>AIF offers the following:

1. A combination of cash, fixed interest securities and loans to produce consistent monthly income.
2. All loans are secured by first ranking mortgages.
3. The loans are managed on a conservative basis and as at 30 September 2009, <W>AIF has no interest arrears on its mortgages.
4. Members of AXA's Commercial Lending team possess an average 30 years' credit management experience in both bank and non-bank lending and have managed mortgage assets through varying credit cycles.

Further information

More details on Withdrawal Offer No. 4 for <AMIF> <WAMIF> <AIF> <WAIF> <Generations Mortgage No.1 Trust> are included in the attached 'Withdrawal Offer information for investors'. It is important that you read this information along with this letter as it forms part of the Withdrawal Offer. If you have any further questions, please contact your financial adviser <adviser name> on <telephone number> or our Customer Service Centre on 1800 780 035. We will be pleased to help.

Yours sincerely

Ian Campbell

General Manager – Product

* National Mutual Funds Management Ltd AFSL 234652 (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> <Wholesale Australian Income Fund ARSN 088 919 359> <Generations Mortgage No1. Trust ARSN 109 858 004>.

<AMIF and WAMIF>

^{***} Extract from Lonsec Investment Perspective *Mortgage Sector Update – Ratings Changes* 10 July 2009. The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned August 2009) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a

recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.

Offer closes 5.00pm on 24 November 2009
 Return to:
 AXA Unit Trust Withdrawal Offer
 Reply Paid 85853
 LAVERTON VIC 3028

Withdrawal Offer form Wholesale Australian Monthly Income Fund
Withdrawal Offer No. 4 – 19 October 2009

Client number:

UNIT HOLDER DETAILS

Please tick either Option 1 **or** Option 2 below.

- Option 1:** Tick this box to request to withdraw 7.5 per cent of the units you hold in the Fund.
 I/We wish to accept the offer to withdraw 7.5 per cent of my/our units in the Wholesale Australian Monthly Income Fund as follows.

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw

NB. Percentage amounts have been rounded up to the next whole unit.

Or

- Option 2:** Tick this box to request to withdraw less than 7.5 per cent of the units you hold in the Fund.
 I/We wish to accept the offer to withdraw less than 7.5 per cent of my/our units in Wholesale Australian Monthly Income Fund as follows (please nominate the number of units you'd like to withdraw in the box provided below):

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw	Number of units you'd like to withdraw (this number must be less than the maximum number of units you are entitled to withdraw).

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

Account name

Branch/BSB number

Account no.

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

UNIT HOLDER AUTHORISATION INDIVIDUALS ONLY

Sign here

INFORMATION ONLY

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



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:

- am/are aware that I/we cannot request a withdrawal above the maximum amount of this Withdrawal Offer.
- have read and understood the letter dated 19 October 2009 outlining the Withdrawal Offer and confirm acceptance of the terms
- understand that AXA may cancel this Withdrawal Offer 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 this Withdrawal Offer.

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.

NOTES

1 This form may only be used to accept the Withdrawal Offer made by AXA on 19 October 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.

Offer closes 5.00pm on 23 November 2009
 Return to:
 AXA Unit Trust Withdrawal Offer
 Reply Paid 85853
 LAVERTON VIC 3028

Withdrawal Offer form Wholesale Australian Income Fund
Withdrawal Offer No. 4 – 19 October 2009

Client number:

UNIT HOLDER DETAILS

Please tick either Option 1 **or** Option 2 below.

Option 1: Tick this box to request to withdraw 7.5 per cent of the units you hold in the Fund.

I/We wish to accept the offer to withdraw 7.5 per cent of my/our units in the Wholesale Australian Income Fund as follows.

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw

NB. Percentage amounts have been rounded up to the next whole unit.

Or

Option 2: Tick this box to request to withdraw less than 7.5 per cent of the units you hold in the Fund.

I/We wish to accept the offer to withdraw less than 7.5 per cent of my/our units in Wholesale Australian Income Fund as follows (please nominate the number of units you'd like to withdraw in the box provided below):

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw	Number of units you'd like to withdraw (this number must be less than the maximum number of units you are entitled to withdraw).

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

Account name

Branch/BSB number

Account no.

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

UNIT HOLDER AUTHORISATION INDIVIDUALS ONLY

Sign here

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



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:

- am/are aware that I/we cannot request a withdrawal above the maximum amount of this Withdrawal Offer.
- have read and understood the letter dated 19 October 2009 outlining the Withdrawal Offer and confirm acceptance of the terms
- understand that AXA may cancel this Withdrawal Offer 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 this Withdrawal Offer.

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.

NOTES

1 This form may only be used to accept the Withdrawal Offer made by AXA on 19 October to unit holders in the Wholesale Australian 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.

Offer closes 5.00pm on 27 November 2009
 Return to:
 AXA Unit Trust Withdrawal Offer
 Reply Paid 85853
 LAVERTON VIC 3028

Withdrawal Offer form Australian Monthly Income Fund
Withdrawal Offer No. 4 – 19 October 2009

Client number:

UNIT HOLDER DETAILS

Please tick either Option 1 **or** Option 2 below.

Option 1: Tick this box to request to withdraw 7.5 per cent of the units you hold in the Fund.

I/We wish to accept the offer to withdraw 7.5 per cent of my/our units in the Australian Monthly Income Fund as follows.

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw

NB. Percentage amounts have been rounded up to the next whole unit.

Or

Option 2: Tick this box to request to withdraw less than 7.5 per cent of the units you hold in the Fund.

I/We wish to accept the offer to withdraw less than 7.5 per cent of my/our units in Australian Monthly Income Fund as follows (please nominate the number of units you'd like to withdraw in the box provided below):

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw	Number of units you'd like to withdraw (this number must be less than the maximum number of units you are entitled to withdraw).

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

Account name

Branch/BSB number

Account no.

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

UNIT HOLDER AUTHORISATION INDIVIDUALS ONLY

Sign here

INFORMATION ONLY

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



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:

- am/are aware that I/we cannot request a withdrawal above the maximum amount of this Withdrawal Offer.
- have read and understood the letter dated 19 October 2009 outlining the Withdrawal Offer and confirm acceptance of the terms
- understand that AXA may cancel this Withdrawal Offer 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 this Withdrawal Offer.

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.

NOTES

1 This form may only be used to accept the Withdrawal Offer made by AXA on 19 October to unit holders in the 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.

Offer closes 5.00pm on 25 November 2009
 Return to:
 AXA Unit Trust Withdrawal Offer
 Reply Paid 85853
 LAVERTON VIC 3028

Withdrawal Offer form Australian Income Fund
Withdrawal Offer No. 4 – 19 October 2009

Client number:

UNIT HOLDER DETAILS

Please tick either Option 1 **or** Option 2 below.

Option 1: Tick this box to request to withdraw 7.5 per cent of the units you hold in the Fund.

I/We wish to accept the offer to withdraw 7.5 per cent of my/our units in the Australian Income Fund as follows.

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw

NB. Percentage amounts have been rounded up to the next whole unit.

Or

Option 2: Tick this box to request to withdraw less than 7.5 per cent of the units you hold in the Fund.

I/We wish to accept the offer to withdraw less than 7.5 per cent of my/our units in Australian Income Fund as follows (please nominate the number of units you'd like to withdraw in the box provided below):

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw	Number of units you'd like to withdraw (this number must be less than the maximum number of units you are entitled to withdraw).

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

Account name

Branch/BSB number

Account no.

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

UNIT HOLDER AUTHORISATION INDIVIDUALS ONLY

Sign here

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



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:

- am/are aware that I/we cannot request a withdrawal above the maximum amount of this Withdrawal Offer.
- have read and understood the letter dated 19 October 2009 outlining the Withdrawal Offer and confirm acceptance of the terms
- understand that AXA may cancel this Withdrawal Offer 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 this Withdrawal Offer.

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.

NOTES

1 This form may only be used to accept the Withdrawal Offer made by AXA on 19 October to unit holders in the Australian 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.

Offer closes 5.00pm on 24 November 2009
 Return to:
 AXA Unit Trust Withdrawal Offer
 Reply Paid 85853
 LAVERTON VIC 3028

Withdrawal Offer form Generations Mortgage No.1 Trust
Withdrawal Offer No. 4 – 19 October 2009

Client number:

UNIT HOLDER DETAILS

Please tick either Option 1 **or** Option 2 below.

Option 1: Tick this box to request to withdraw 7.5 per cent of the units you hold in the Fund.

I/We wish to accept the offer to withdraw 7.5 per cent of my/our units in the Generations Mortgage No.1 Trust as follows.

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw

NB. Percentage amounts have been rounded up to the next whole unit.

Or

Option 2: Tick this box to request to withdraw less than 7.5 per cent of the units you hold in the Fund.

I/We wish to accept the offer to withdraw less than 7.5 per cent of my/our units in Generations Mortgage No.1 Trust as follows (please nominate the number of units you'd like to withdraw in the box provided below):

Total number of units you hold in the Fund	The maximum number of units you are entitled to withdraw	Number of units you'd like to withdraw (this number must be less than the maximum number of units you are entitled to withdraw).

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

Account name

Branch/BSB number

Account no.

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

UNIT HOLDER AUTHORISATION INDIVIDUALS ONLY

Sign here

INFORMATION ONLY

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



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:

- am/are aware that I/we cannot request a withdrawal above the maximum amount of this Withdrawal Offer.
- have read and understood the letter dated 19 October 2009 outlining the Withdrawal Offer and confirm acceptance of the terms
- understand that AXA may cancel this Withdrawal Offer 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 this Withdrawal Offer.

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.

NOTES

1 This form may only be used to accept the Withdrawal Offer made by AXA on 19 October to unit holders in the Generations Mortgage No.1 Trust.

- 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.