

Special update - 21 April 2010

Withdrawal Offer No. 6 for AXA's Mortgage Funds

As per our* previous communication to you (AXA Research Bulletin sent 27 January 2010), Withdrawal Offer No. 6 for AXA's Mortgage Funds is now open to direct unit holders as detailed in the table below:

Fund	Closing Date	Offer size
AXA's Australian Monthly Income Fund (AMIF)	28 May 2010	\$78m (5%)
AXA's Wholesale Australian Monthly Income Fund (WAMIF)	25 May 2010	5%
AXA's Australian Income Fund (AIF)	26 May 2010	\$14m (5%)
AXA's Wholesale Australian Income Fund (WAIF)	24 May 2010	5%

Amendments to previously submitted withdrawal requests

Clients who previously submitted a Withdrawal Offer form electing to participate in Withdrawal Offer 6, 7 and/or 8, 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 a minimum payment of \$500 or the entire account balance (for balances below the minimum payment amount). Investors who have requested less than \$500 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 1 February 2010, detailing the Withdrawal Offers available in 2010, including a personalised Withdrawal Offer form. We included a reminder in April transaction statements, and an update on Withdrawal Offer No. 6 is now available at www.axa.com.au/investment > Updates on Property and Mortgage Funds.

Further Withdrawal Offers available in 2010

A reminder that the following Withdrawal Offers are also available to direct unit holders in 2010:

Offer Number	Opening Date	Closing Date	Approximate offer size**
7	19 July 2010	<ul style="list-style-type: none"> • AMIF: 27 August 2010 • WAMIF: 24 August 2010 • AIF: 25 August 2010 • WAIF: 23 August 2010 	<ul style="list-style-type: none"> • AMIF: \$74m (5%) • WAMIF: 5% • AIF: \$13m (5%) • WAIF: 5%
8	18 October 2010	<ul style="list-style-type: none"> • AMIF: 26 November 2010 • WAMIF: 23 November 2010 • AIF: 24 November 2010 • WAIF: 22 November 2010 	<ul style="list-style-type: none"> • AMIF \$70m (5%) • WAMIF 5% • AIF \$13m (5%) • WAIF 5%

AXA Research Bulletin

21 April 2010



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

* 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.

** 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.



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2010 Withdrawal Offer information for advisers AXA's Mortgage Funds

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)

Q2. Do unit holders need to accept these Withdrawal Offers?

- A2. 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 withdrawal arrangements 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 any of the 2010 Withdrawal Offers they will still be given the opportunity to participate in any future Withdrawal Offers that may be made by AXA.

Q3. How much can unit holders withdraw?

- A3. Unit holders can nominate to withdraw any amount up to their full balance. However, as the offers are funded by available cash, the amount unit holders will receive will depend on this and the total value of all unit holder requests for each offer.

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

If the total value of requests exceeds the amount available, unit holders 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 unit holder will receive of their request is:

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

Each Withdrawal Offer is independent of the other, so if the amount paid to unit holders is reduced on a pro rata basis, the shortfall will not carry through to the next Withdrawal Offer.

Additionally, a minimum payment amount of up to \$1,000 per offer will be available to ensure that unit holders have certainty of the minimum they will receive. Should a unit

holder's account balance be less than the minimum payment amount and they elect to take up an offer, their full balance will be paid to them and their account closed. Please note that the scale-back formula above will be applied once minimum payments have been allocated to unit holders who have subscribed to the relevant Withdrawal Offer.

Q4. When will Withdrawal Offer proceeds be paid?

- A9. Withdrawal Offer proceeds will be paid within 21 days of each offer closing. Please note that unit holders will continue to receive their regular income distributions before, during and after these Withdrawal Offers. These payments are processed separately from any Withdrawal Offer amounts paid.

Q5. What will the Withdrawal Offer payment include?

- A5. The Withdrawal Offer payments 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 and WAIF unit holders will be made using the applicable unit price as at the date of payment for WAMIF and WAIF.

Q6. How are the Withdrawal Offers being funded?

- A6. For AMIF, Offer No.5 is being funded from available cash. It is forecasted that the available cash for Offers No.6, 7 & 8 will be funded from maturing loans, maturing fixed interest securities and redeemed cash assets.

For AIF, Offer No. 5 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.6, 7 & 8 will be funded from maturing fixed interest securities, redeemed cash assets and proceeds from the Australian Monthly Income Fund's corresponding 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.

Q7. What impact will the Withdrawal Offer have on income distributions?

- A7. Regular income distributions will continue to be paid before, during and after these Withdrawal Offers.
If unit holders accept some or all of the Withdrawal Offers and request to withdraw a portion of their investment they should note that their future income distributions will be proportionately reduced.

Q8. What about minimum account balances and withdrawal amounts?

A8. For these Withdrawal Offers, AXA will waive any applicable minimum account balance or minimum withdrawal amount.

Q9. Is the guarantee on investment capital for AIF and WAIF impacted by this Withdrawal Offer?

A9. 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.



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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 15 January 2010:

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 2010 and withdraw the maximum number of units available.

OR

I/we wish 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
5 <input type="checkbox"/>		10 March 2010	OFFB5
6 <input type="checkbox"/>		25 May 2010	OFFB6
7 <input type="checkbox"/>		24 August 2010	OFFB7
8 <input type="checkbox"/>		23 November 2010	OFFB8

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 www.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 no.

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
www.axa.com.au



TA0000000

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 1 February 2010 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 2010 Withdrawal Offers made by AXA from 1 February 2010 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 15 January 2010:

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 2010 and withdraw the maximum number of units available.

OR

I/we wish 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
5 <input type="checkbox"/>		15 March 2010	OFFB5
6 <input type="checkbox"/>		28 May 2010	OFFB6
7 <input type="checkbox"/>		27 August 2010	OFFB7
8 <input type="checkbox"/>		26 November 2010	OFFB8

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 www.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 no.

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
www.axa.com.au



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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 1 February 2010 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 15 January 2010:

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 2010 and withdraw the maximum number of units available.

OR

I/we wish 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
5 <input type="checkbox"/>		9 March 2010	OFFA5
6 <input type="checkbox"/>		24 May 2010	OFFA6
7 <input type="checkbox"/>		23 August 2010	OFFA7
8 <input type="checkbox"/>		22 November 2010	OFFA8

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 www.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 no.

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

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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
www.axa.com.au



TA0000000

Form continues overleaf
PTO

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 1 February 2010 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

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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

Australian Income Fund - Withdrawal Offer form

CLIENT NUMBER: []

UNIT HOLDER DETAILS []

Total number of units you hold in the Fund as of 15 January 2010: []

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 2010 and withdraw the maximum number of units available.

OR

I/we wish 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 5-8 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

[]

Account no.

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 www.axa.com.au



TA0000000

Form continues overleaf PTO

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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.

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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.