

Special update - 27 January 2010 2010 Withdrawal Offers for AXA's Mortgage Funds

We* are writing to inform you of the Withdrawal Offer open to direct unit holders in 2010 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)

The Withdrawal Offers are being made available to assist those unit holders who need access to capital.

As we communicated to you in the Special AXAinform on 10 December 2009 we are introducing a number of enhancements to our withdrawal offers in 2010. Specifically:

- unit holders will be able to apply for all four offers up front
- for each offer unit holders will be able to request to withdraw any amount up to their full balance, and
- a minimum payment of up to \$1,000 per offer, dependent on the unit holder's balance and the amount requested, will be available to ensure that unit holders have certainty of the minimum they will receive.

Details for each Withdrawal Offer are as follows:

Offer Number	Opening Date	Closing Date	Approximate offer size**
5	1 February 2010	- AMIF: 15 March 2010 - WAMIF: 10 March 2010 - AIF: 11 March 2010 - WAIF: 9 March 2010	- AMIF: \$170m (10%) - WAMIF: Minimum of \$112m (10%) - AIF: \$31m (10%) - WAIF: Minimum of \$6m (10%)
6	21 April 2010	- AMIF: 28 May 2010 - WAMIF: 25 May 2010 - AIF: 26 May 2010 - WAIF: 24 May 2010	- AMIF: \$76m (5%) - WAMIF: 5% - AIF: \$14m (5%) - WAIF: 5%
7	19 July 2010	- AMIF: 27 August 2010 - WAMIF: 24 August 2010 - AIF: 25 August 2010 - WAIF: 23 August 2010	- AMIF: \$72m (5%) - WAMIF: 5% - AIF: \$13m (5%) - WAIF: 5%
8	18 October 2010	- AMIF: 26 November 2010 - WAMIF: 23 November 2010 - AIF: 24 November 2010 - WAIF: 22 November 2010	- AMIF: \$69m (5%) - WAMIF: 5% - AIF: \$13m (5%) - WAIF: 5%

AXA Research Bulletin

27 January 2010



The attached letter and form will be sent to all direct unit holders on 1 February 2010, giving all unit holders an opportunity to withdraw some or all of the units they held in their applicable fund as at 15 January 2010. If direct unit holders wish to take advantage of the Withdrawal Offers, they need to complete the Withdrawal Offer form and return it to us by 5.00 pm on the relevant closing date for the first offer they wish to participate in. Withdrawal Offer proceeds will be paid within 21 days of each offer closing.

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 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.

*** As WAMIF, AIF and WAIF 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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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.



1 February 2010

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

Client number: TA XXXXXXXX

Dear <Investor>

2010 Withdrawal Offers for AXA's <Australian Monthly Income Fund> <Wholesale Australian Monthly Income Fund> <Australian Income Fund> <Wholesale Australian Income Fund> (<AMIF> <WAMIF> <AIF> <WAIF> or the Fund)

We* are introducing a number of enhancements to our Withdrawal Offers in 2010.

As these are significant changes from previous Withdrawal Offers we recommend you read this letter and the attached questions and answers carefully.

Specifically in 2010:

- you will be able to apply for all four Withdrawal Offers up front;
- for each offer you will be able to request to withdraw any amount up to your full balance; and
- a minimum payment of up to \$1000 (or your entire account balance for balances below the minimum payment amount) per offer will be available to ensure that you have certainty of the minimum you will receive.

You are not obliged to take up any of these offers. The offers are being made available to assist those investors who need access to capital.

Details for each Withdrawal Offer are as follows:

Offer Number	Opening Date	Closing Date	Approximate offer size**
5	1 February 2010	<(AMIF) 15 March 2010> <(WAMIF) 10 March 2010> <(AIF) 11 March 2010> <(WAIF) 9 March 2010>	<(AMIF) \$170m (10%)> <(WAMIF) Minimum of \$112m (10%)> <(AIF) \$31m (10%)> <(WAIF) Minimum of \$6m (10%)>
6	21 April 2010	<(AMIF) 28 May 2010> <(WAMIF) 25 May 2010> <(AIF) 26 May 2010> <(WAIF) 24 May 2010>	<(AMIF) \$76m (5%)> <(WAMIF) 5%> <(AIF) \$14m (5%)> <(WAIF) 5%>
7	19 July 2010	<(AMIF) 27 August 2010> <(WAMIF) 24 August 2010> <(AIF) 25 August 2010> <(WAIF) 23 August 2010>	<(AMIF) \$72m (5%)> <(WAMIF) 5%> <(AIF) \$13m (5%)> <(WAIF) 5%>
8	18 October 2010	<(AMIF) 26 November 2010> <(WAMIF) 23 November 2010> <(AIF) 24 November 2010> <(WAIF) 22 November 2010>	<(AMIF) \$69m (5%)> <(WAMIF) 5%> <(AIF) \$13m (5%)> <(WAIF) 5%>

<For WAMIF>

** 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 above. 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.

<For WAIF>

** 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 above. 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.

<For AMIF and AIF>

** 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.

You may elect to withdraw some or all of the units you hold in **<AMIF><WAMIF><AIF><WAIF>**. As the offers are funded by available cash, the amount you receive will depend on the available cash and the total value of all investor requests for each offer.

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, subject to a minimum of up to \$1,000.

If you would like to participate in these offers, simply complete the attached form and return it to us in the reply-paid envelope provided. We must receive the form prior to 5.00 pm on the relevant closing date of the first offer you wish to participate in.

If you choose to take up any of the offers, proceeds will be paid within 21 days of each offer closing. Please ensure your financial institution account details are on the Withdrawal Offer form.

Fund update**<For AMIF & WAMIF>**

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 it 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 55.50 per cent (as at 31 December 2009) of the value of the property.
4. Historically **<W>**AMIF has had very low levels of arrears on its mortgages, reflecting the quality of the loan book. As at 31 December 2009 **<W>**AMIF has no interest arrears.
5. Geographic and industry diversification to reduce sector specific risk.
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 investors 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 an exposure to 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 31 December 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 these offers are included in the attached '2010 Withdrawal Offer information for investors'. It is important that you read this information along with this letter as it forms part of the Withdrawal Offers.

Any changes to the information detailed in this letter, the enclosed '2010 Withdrawal Offer information for investors' or Withdrawal Offer form will be available from www.axa.com.au/investment.

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>

<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.



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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

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

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



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

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 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.

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



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 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 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.

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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Form continues overleaf PTO

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