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## AXA's Mortgage Funds – Withdrawal Offer 7

We\* would like to remind you that Withdrawal Offer No. 7 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)	27 August 2010	\$89m (6%)
AXA's Wholesale Australian Monthly Income Fund (WAMIF)	24 August 2010	6%
AXA's Australian Income Fund (AIF)	25 August 2010	\$16m (6%)
AXA's Wholesale Australian Income Fund (WAIF)	23 August 2010	6%

We previously communicated that we expected the size of Withdrawal Offer 7 to be approximately 5% of the Funds. Due to increased liquidity in the Funds, we are able to increase the size of this offer to 6%.

### Amendments to previously submitted withdrawal requests

If you previously submitted a Withdrawal Offer form electing to participate in Withdrawal Offer 7 and/or 8, and you wish to amend this request, you 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 you previously submitted.

### New withdrawal requests

If you would like to participate in this Withdrawal Offer (and you have not previously elected to do so), simply complete the relevant form and return it to us by 5.00 pm on the applicable closing date, as detailed above. You can download a Withdrawal Offer form from [www.axa.com.au/investment](http://www.axa.com.au/investment) > **Updates on Property and Mortgage Funds.**

You may elect to withdraw some or all of the units you hold in the Fund. As the offer is 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 payment of \$500 or your entire account balance (for balances below the minimum payment amount). If you have requested less than \$500, you will receive your requested amount in full.

### Further Withdrawal Offers available in 2010

Following the closure of Withdrawal Offer 7, you have the opportunity to participate in one further offer:

Offer Number	Opening Date	Closing Date
8	18 October 2010	<ul style="list-style-type: none"><li>• AMIF: 26 November 2010</li><li>• WAMIF: 23 November 2010</li><li>• AIF: 24 November 2010</li><li>• WAIF: 22 November 2010</li></ul>

The approximate offer size for each of the above Withdrawal Offers is expected to be 5% of the Funds. This will be confirmed prior to the opening date of each offer via [www.axa.com.au/investment](http://www.axa.com.au/investment) or by calling 1800 780 035.

We recommend you discuss with your financial adviser whether participating in any Withdrawal Offer is in your best interest.

### Further information

If you have further questions, please contact your financial adviser or our Customer Service Centre on 1800 780 035.

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