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financial services

Revised hardship relief for mortgage and property funds

Recently, ASIC announced changes to hardship withdrawals from frozen mortgage funds and property funds.

These changes expand the circumstances in which AXA* is able to make payments to fund members who demonstrate the need to access funds on hardship grounds.

The changes to the existing hardship relief provisions include:

1. The cap on hardship withdrawals for each member is raised to \$100,000 each calendar year, from \$20,000 plus 50 per cent of the member's interest;
2. An investor can make up to four hardship withdrawals a calendar year, instead of a once-only withdrawal (subject to the overall cap of \$100,000); and
3. Hardship grounds are extended:
 - (a) To cover a beneficiary of a deceased estate of a member where the beneficiary is suffering hardship; and
 - (b) To make it clear a person unemployed for at least three months and has no other means of financial support may apply for hardship relief.

Keeping you informed

All correspondence relating to AXA's mortgage and property funds can be found at **[www.axaadvantage > Products > Updates on property and mortgages funds > AXA's Property funds](#)**. A copy of this communication will be available from the site shortly.

We will continue to keep you informed of any material developments. If you have any questions, please contact your business development manager on 1800 655 655.

* National Mutual Funds Management Ltd AFSL 234652 (referred to as 'AXA') is the responsible entity of the Wholesale Australian Property Fund ARSN 088 996 392, Australian Property Fund ARSN 096 853 619, Australian Monthly Income Fund ARSN 088 996 392, the Wholesale Australian Monthly Income Fund ARSN 91 553 954, the Australian Income Fund ARSN 88 999 679, the Wholesale Australian Income Fund ARSN 88 919 359 and Generations Mortgage Funds No. 1 Trust ARSN 109 858 004.