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14 November 2008
Client reference number: <CLNO>

Dear <Letter_Salutation>

**AXA's Wholesale Australian Monthly Income Fund ARSN 091 553 954
Extension of withdrawal timeframe**

We are writing to you regarding your investment in AXA's Wholesale Australian Monthly Income Fund (WAMIF) held within your Summit account.

There has been considerable media coverage concerning the Federal Government's recent announcements of a bank deposit guarantee. In particular, there has been some concern amongst investors about investments which are not covered by this guarantee such as mortgage funds. As a result, mortgage funds such as WAMIF have seen a significant increase in the number of withdrawal requests.

Given this increase in withdrawal requests, to protect the interests of unit holders AXA* has decided to extend the period in which redemption requests will be paid for WAMIF, from daily to a period of up to six months. This extension was effective from 11:00 am 23 October 2008.

Importantly, monthly income distributions from WAMIF will continue to be paid as normal. WAMIF will continue to accept applications and distributions may be reinvested in the fund if you choose to do so.

AXA has advised Summit that this decision has not been taken due to any concerns or issues with the quality of the assets in the fund or the manner in which it is operating. WAMIF is a strong fund performing in line with its objective of providing a competitive income return on a monthly basis.

What does this mean for your investment?

As a result of the changes announced by AXA on 23 October, withdrawal requests in respect of WAMIF (product number UU0619) received by Summit will be paid subject to the six-month timeframe.

New standing instructions and dollar cost averaging profile required

As a result of the extended redemption timeframes, changes may be required to standing sell instructions and dollar cost averaging profiles (DCA) that contain WAMIF. If you have WAMIF in your standing sell instruction, the standing sell instruction will be cancelled unless we are advised otherwise.

In the event that a sell down of assets is required, Summit will sell proportionately across the remaining asset(s) until new standing sell instructions are received. If you wish to submit new or amended instructions, please forward a new standing sell instruction request.

If you have WAMIF included in the sell section of a DCA sell profile, we will cancel the profile. If you wish to continue to sell other funds, please submit new DCA instructions listing the revised fund selections. We will not be taking any action on existing standing buy instructions or DCA buy profiles.

correspondence GPO Box 2754, Melbourne, Victoria 3001 **address** 750 Collins Street Docklands Melbourne Victoria 3008
telephone 1800 622 772 (Direct Dial +61 3 8688 7151) **facsimile** 1800 780 081 **email** summitenquiry@summitservice.com.au
website www.summitservice.com.au **Operator:** NMMT Limited ABN 42 058 835 573 AFS Licence No. 234653
Trustee: N.M. Superannuation Pty Ltd ABN 31 008 428 322 AFS Licence No. 234654 Member of the Global AXA Group

Switches involving WAMIF

As a result of the extended redemption timeframes, we will not be able to perform switches for WAMIF. If you wish to switch out of your WAMIF holding, you will need to complete a redemption request, await confirmation of the funds and then lodge a purchase request of the new asset.

Further information

This is an evolving issue and we will continue to monitor the situation and keep you informed of developments as appropriate. In the meantime, if you have any queries or wish to submit new standing or DCA instructions, please contact your financial adviser, <Adviser> on <Phone> or Summit Client Service on 1800 622 772. We will be pleased to help.

Yours sincerely

Bronwyn Clere

General Manager
Portfolio Administration Services

* National Mutual Funds Management Ltd (referred to as 'AXA'), is the Responsible Entity of the Wholesale Australian Monthly Income ARSN 091 553 954.