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## AXA's Mortgage Funds - payment update for Withdrawal Offer No. 6

With the completion of Withdrawal Offer No. 6 for AXA's Mortgage Funds, we\* can now update you with the amounts made available to unit holders who chose to participate in this Withdrawal Offer.

Payment details for Withdrawal Offer No. 6 are detailed below. As the total value of requests exceeded the amount available, unit holders received a pro-rata percentage of their requested amount.

Fund	Payment date	Total payment amount	Pro-rata % paid**
AXA's Australian Monthly Income Fund (AMIF)	7 June	\$77.6m	6.3%
AXA's Wholesale Australian Monthly Income Fund (WAMIF)	8 June	\$63.4m	9.4%
AXA's Australian Income Fund (AIF)	4 June	\$14.1m	16.6%
AXA's Wholesale Australian Income Fund (WAIF)	8 June	\$7.3m	74.4%

Due to the minimum payment amount of \$500 per offer, participating unit holders received the greater of \$500 or the above-mentioned percentage of their request.

Unit holders who requested less than \$500 received the full amount of their request.

Due to the take up of the Withdrawal Offer for AMIF, WAMIF (as it predominantly invests in AMIF) has been able to pay out \$13.5m more than originally estimated.

Additionally, due to the take up of the Withdrawal Offer for AIF, WAIF (as it predominantly invests in AIF) has been able to pay out \$5.1m more than originally estimated.

AXA's Mortgage Funds continue to provide monthly distributions to investors.

### Further Withdrawal Offers in 2010

If you wish to participate in any further Withdrawal Offers in 2010 (and you have not previously elected to do so), the following offers are still available:

Offer Number	Closing Date
7	<ul style="list-style-type: none"><li>• AMIF: 27 August 2010</li><li>• WAMIF: 24 August 2010</li><li>• AIF: 25 August 2010</li><li>• WAIF: 23 August 2010</li></ul>
8	<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.

Should you wish to participate in any of the above offers (and you have not previously elected to do so), please complete and return the Withdrawal Offer form found at [www.axa.com.au/investment](http://www.axa.com.au/investment) > **Updates on AXA's Mortgage Funds**. We recommend you discuss with your financial adviser to determine whether participating in future Withdrawal Offers is in your best interest.

### 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.

**Further information**

If you have any 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.

\*\* Due to the rounding of decimal places, the actual amount paid to unit holders may differ slightly from this percentage.