



Australian Monthly Income Fund

Investment Manager: AXA Australia

Product Disclosure Statement

18 August 2008



Official Partner 2008 - 2012

Supplementary Product Disclosure Statement

Date of issue: 18 December 2008

Australian Monthly Income Fund /

This second Supplementary Product Disclosure Statement (SPDS) for the Australian Monthly Income Fund ARSN 091 553 856 (the Fund) supplements the Product Disclosure Statement (PDS) dated 18 August 2008 and the first SPDS dated 24 October 2008 issued by National Mutual Funds Management Ltd (NMF) ABN 32 006 787 720, AFS Licence No. 234652.

NMF, a member of the Global AXA Group, is the responsible entity of the Fund.

This SPDS is effective 18 December 2008. You should read this SPDS together with the PDS dated 18 August 2008 and the SPDS dated 24 October 2008.

The following text replaces all references to redemption timeframes within the PDS and replaces the text under the heading 'Changes to redemption time frame' in the SPDS dated 24 October 2008.

Withdrawing your investment

Withdrawals from the Fund can only be made after NMF makes a Withdrawal Offer to you. There is no obligation for NMF to make a Withdrawal Offer.

The amount available for Withdrawal Offers is subject to a number of factors including available cash in the Fund, current market conditions and demand from investors who take up the Withdrawal Offers. Where we make an offer to withdraw, a letter will be sent to you notifying you of how to apply for a withdrawal. The withdrawal period will be open for at least 21 days and will be made to all investors in the Fund. If the value of withdrawal requests exceeds the amount identified as being available for withdrawal, the requests must be met on a pro rata basis.

In light of this change to withdrawal arrangements, any reference to withdrawing your investment or when we can delay access to your money in the PDS dated 18 August 2008 or the SPDS dated 24 October 2008 is no longer applicable.

In addition, Easy Withdrawal and Fixed Payment Plan facilities are no longer available. If you have elected to pay an Adviser review fee, we are unable to deduct it in its current form.

The following text is additional information to that within the PDS dated 18 August 2008.

New ASIC disclosure guidelines for mortgage funds

ASIC has recently developed eight benchmarks for unlisted mortgage funds that aim to help you as an investor to understand the risks, assess the rewards being offered and decide whether these investments are suitable for you.

AXA is providing information regarding these benchmarks for the Fund and this disclosure is available on www.axa.com.au/mortgagedisclosure. The benchmark disclosure will be updated quarterly. Printed copies of the disclosure are also available on request, by contacting our Customer Service Centre on 1800 655 655.

We recommend you read the information contained within the Benchmark Disclosure before deciding to invest in this product.

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National Mutual Funds Management Ltd
ABN 32 006 787 720 AFS Licence No. 234652
Member of the Global AXA Group
Registered Office: 750 Collins Street Docklands Victoria 3008



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Supplementary Product Disclosure Statement

Date of issue: 24 October 2008

Australian Monthly Income Fund /

This Supplementary Product Disclosure Statement (SPDS) for the Australian Monthly Income Fund ARSN 091 553 856 (the Fund) supplements the Product Disclosure Statement (PDS) dated 18 August 2008 issued by National Mutual Funds Management Ltd (NMF) ABN 32 006 787 720, AFS Licence No. 234652.

NMF, a member of the Global AXA Group, is the responsible entity of the Fund.

This SPDS is effective 24 October 2008. You should read this SPDS together with the PDS dated 18 August 2008.

Changes to redemption time frame

As of the date of this SPDS, all redemption requests will be processed six months after the date of receipt of request or such shorter period as NMF may determine from time to time. This includes fixed payment plans and switch out requests. The unit price at which the redemption request will be processed will be the unit price calculated immediately before the date of payment.

References in the PDS to the processing of redemption requests within five Melbourne business days of receipt no longer apply.

In addition, Adviser review fees will no longer be deducted from your account.

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Five things you should know about this Fund

- 1 The Australian Monthly Income Fund (Fund) invests predominantly in Australian first ranking mortgages, other interest bearing financial instruments and cash.
- 2 The investment strategy for the Fund emphasises consistency of income, taking into account prevailing market interest rates.
- 3 We recommend investors remain in this Fund for at least 18 months.
- 4 The Fund suits investors who seek a relatively low risk product that provides easy access to their investment and monthly interest income at competitive rates.
- 5 Neither your investment capital nor any income is guaranteed.

Australian Monthly Income Fund ARSN 091 553 856
APIR Code: NML0317AU
Product Disclosure Statement (PDS)

Product issuer

National Mutual Funds Management Ltd.
ABN 32 006 787 720, AFS Licence No. 234652 (referred to throughout this PDS as 'AXA Australia', 'we' or 'us'), a member of the Global AXA Group, is the product issuer and responsible entity of the Fund.

The information in this PDS is current as at the date of this PDS, however it is subject to change. Any changes to the information in this PDS that are not materially adverse will be updated on www.axa.com.au and a paper copy of any updated information will be supplied to you free of charge if you contact us on 131 737. If we increase fees, we will give you 30 days prior written notice. For any other material change we will inform you within three months of the change.

Statement of contact details

AXA Australia
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Melbourne VIC 8001
Phone: 131 737
Fax: (03) 8688 5789
Email: client.inquiry@axa.com.au
Website: www.axa.com.au

We may conduct business with related parties as permitted by the Corporations Act 2001 (Corporations Act). The Corporations Act requires that these transactions be conducted on arms length terms or with the approval of unit holders.

No company in the Global AXA Group supports or guarantees the obligations of AXA Australia and no other company in the Global AXA Group is responsible for any statements or information contained in this PDS. Neither the performance of the Fund, nor the repayment of any capital is guaranteed by any company in the Global AXA Group. If you have any questions about this Fund, you should either speak to your financial adviser or contact your master trust or wrap account operator. We recommend that you obtain professional advice from a financial and/or taxation adviser before investing in this Fund.

This PDS is dated 18 August 2008. If you have received this document electronically we will provide a paper copy free of charge should you request this. No units will be issued on the basis of this document when it is no longer current.

Terminology used in this PDS, eg market value, net asset value, may not necessarily be consistent with terminology in the Australian Equivalents to International Financial Reporting Standards (AEIFRS). The new accounting standards relate to financial statements. This PDS uses terminology commonly accepted in the financial services industry when referring to the calculation of fees and unit prices, which may differ to that used in the Fund's financial statements.

This document can only be used by investors receiving it (electronically or otherwise) in Australia.

Applications for investment in the Fund cannot be accepted until 1 September 2008.

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About AXA

AXA Australia is a member of the Global AXA Group, one of the largest financial services groups in the world. With more than A\$85 billion in funds under management, AXA Australia is a leading provider of investment solutions to more than 1 million Australians. Currently, the Global AXA Group operates in 50 countries and helps more than 65 million customers worldwide to plan and invest for their future. As at 31 December 2007, the Global AXA Group had in excess of A\$2.2 trillion in funds under management. To learn more about AXA Australia visit www.axa.com.au.

AXA Australia is responsible for the Fund's exposure to mortgage investments and we have appointed AllianceBernstein Australia Limited ABN 53 095 022 718, AFSL 230698 (AllianceBernstein) as the investment manager for the Fund's exposure to fixed interest securities and cash/money market securities. Through these appointments, AXA Australia is able to deliver to Australian investors the proven expertise and experience of these recognised investment managers.

Investment structure

The investment structure of the Fund is a unit trust which pools the money of individual investors. When you invest, you are allocated a number of 'units' in the Fund based on the entry unit price at the time of your investment.

The unit trust entity is established by a trust deed, known as the Fund's constitution. The constitution details the operation of the trust. This PDS summarises the rights and obligations that we believe are important to potential investors.

You do not have any direct ownership of the underlying assets held in the Fund, and the value of your units changes over time as the market value of the assets in the Fund rises or falls.

The role of AXA Australia

AXA Australia is responsible for the Fund's exposure to mortgage investments. AXA Australia has been managing mortgage investments in Australia for over 20 years and has a specialised and experienced Commercial Lending team. All credit and approval decisions in relation to mortgage investments are made by AXA Australia. As at 31 March 2008, AXA Australia managed more than \$1.4 billion of mortgage assets.

The role of AllianceBernstein

AllianceBernstein is a joint venture company formed between AXA Asia Pacific Holdings Limited and a wholly-owned subsidiary of AllianceBernstein L.P., a US-based organisation that is also a member of the Global AXA Group.

AllianceBernstein L.P. is a global asset manager offering a wide range of investment management services to clients worldwide. As at 31 March 2008, AllianceBernstein L.P. managed approximately US\$735 billion (approximately A\$805 billion) in assets under management and employed around 600 investment professionals.

AllianceBernstein delivers distinct investment services in key asset classes – Bernstein Value Equities, Alliance Growth Equities, AllianceBernstein Blend strategies portfolios, AllianceBernstein Fixed Income and AllianceBernstein Alternative Investments.

AllianceBernstein is the investment manager for the Fund's exposure to fixed interest securities and cash/money market securities through the AllianceBernstein Fixed Income investment team. AllianceBernstein is responsible for market research, stock selection and the buying and selling in relation to those securities.

Fund investment objective

The objective is to provide a competitive interest income return on a monthly basis while at the same time providing a stable unit price.

Investment style

AXA Australia

AXA Australia determines the appropriate allocation of the Fund between mortgage investments and the asset classes of cash and fixed interest securities.

In conjunction with the portfolio managers, we determine the Fund's asset allocation based on factors such as the liquidity requirements of the Fund and our expectations of the mortgage and fixed interest markets.

AXA Australia is responsible for the Fund's exposure to mortgage investments. We actively manage the mortgage portfolio using an investment style that involves a bottom up approach to assessing individual loans, while factoring in top down issues and risk.

Fund at a glance

		See page
Minimum initial investment	\$2,000, or \$1,000 if you select the Regular Savings Plan	7
Minimum Fund balance	\$1,000	7
Other additional investment facilities	Yes – including telephone, fax and BPAY®	8
Regular Savings Plan	Yes	9
Minimum withdrawal	\$1,000	9
Withdrawal facilities	Yes – including telephone, fax and Fixed Payment Plan	10
Withdrawal timing	Withdrawal proceeds generally available within five business days	10
Switching	Yes	10
Internet access to account information	Yes	11
Distribution frequency	Monthly	12
Reinvestment of distributions	Yes	12
Fee options	No entry fee. There is no early withdrawal fee if an investment is held for more than 12 months.	14
Management fee	1.1275% per annum of gross asset value	14
Adviser Review Fee	Yes	16

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Top-down information about the economic climate and property and credit cycles is drawn from internal and external sources, including economists, property specialists and commercial property valuers.

Bottom up management of the mortgage portfolio focuses on risk evaluation and the quality of individual loans. Each loan application is assessed in relation to the applicant's financial position and ability to service loan-related interest and principal repayments when they fall due. Independent valuations are obtained for the property to be mortgaged. Each loan is then assigned a risk rating. By using this system, we actively manage the risk profile of the portfolio. Other key risk management measures relate to restrictions on the type of loans that can be included in the portfolio, diversification across industry sectors and geographic areas, liquidity management and interest rate risk.

AllianceBernstein Fixed Income

The AllianceBernstein Fixed Income investment team is responsible for the Fund's exposure to money market and fixed interest securities, floating rate notes and cash.

The AllianceBernstein Fixed Income investment team is an active fund manager with a disciplined and research based investment process.

Their strategy combines top down macroeconomic analysis for sector and industry selection with a bottom up approach for individual stock selection. Credit research is based on a well-defined credit rating process that seeks to anticipate the likelihood of changes in credit quality.

What does the Fund invest in?

Typically, the Fund will hold a diversified portfolio of Australian loans, these being first ranking mortgages (which may include development loans and mortgage backed securities), fixed interest securities (including, but not limited to, bonds and listed income securities) and cash.

It is intended that all loans in which the Fund invests will be secured by a first ranking mortgage over property. The level of funds available under any loan will generally be restricted to 70 per cent of the value of the property held as security for the loan, or 80 per cent of total development costs for development loans. Property valuations are determined by qualified valuers. Loans are provided on either a fixed or floating rate basis (or a combination of these) at the request of the borrower. There is no requirement for the

mortgaged property to be income producing, however the capability for servicing of total loan commitments is expected to be proven.

The Fund's fixed interest securities will be used to manage its liquidity position while potentially offering a yield that is superior to cash. Each fixed interest security will, at the time of purchase, be subject to a minimum credit rating of Investment Grade.

Investment Grade is an industry term which refers to securities that are either rated BBB- or better by Standard & Poor's or rated Baa3 or better by Moody's, and are regarded as acceptable investments for this type of portfolio.

It is our long term objective to have a cash level of 10 per cent of total assets held directly or indirectly by the Fund, although from time to time its cash level may vary.

The Fund gains its exposure to cash via an investment in the Wholesale Cash Fund ARSN 088 999 357. Any references to the Fund's cash allocation includes the investments of the Wholesale Cash Fund. The investments of the Wholesale Cash Fund include, but are not limited to, cash at bank, floating rate notes, negotiable certificates, promissory notes, convertible notes and bank accepted bills.

The Fund may invest in derivative instruments (ie financial products that derive their value from other assets or indices), but they will not be used to gear the Fund. That is, the effective market exposure of the Fund will not exceed its market value.

To manage both the nature and the level of interest rate risk, interest rate swaps, interest rate options and forward rate agreements may be used.

The Fund may also invest in other managed investment schemes (including those for which we are the responsible entity) or investment companies.

Borrowing

The Fund's constitution places no formal restrictions on amounts that may be borrowed or liabilities that may be incurred.

The fund does not currently borrow.

If required, borrowings would be sought by us only on a short-term basis and only for the purposes of:

- funding withdrawals of units, and
- covering settlements.

The Fund may incur costs through interest expenses and the establishment and maintenance of a borrowing facility.

Labour standards and social, ethical and environmental considerations

AllianceBernstein and AXA Australia use an investment approach that considers each investment based on its economic merits. When making investment decisions, labour standards and social, ethical and environmental considerations are not explicitly taken into account. However, where such issues may have a material impact on the value or performance of an underlying investment they may be taken into account on a case-by-case basis. Neither AXA Australia nor AllianceBernstein hold a predetermined view of what constitutes a labour standard or social, ethical or environmental consideration.

Investment information

Set out below are the investment ranges for the Fund. Depending on liquidity requirements and prevailing market conditions, the actual investment exposure of the Fund may vary beyond these ranges.

Investment ranges		
	Minimum	Maximum
Mortgages (including mortgage backed securities)	55%	90%
Fixed interest securities	0%	30%
Cash	5%	25%

Fund performance and size

The following table illustrates actual performance of the Fund for various periods to 31 March 2008.

	Actual			
	1 yr	3 yrs pa	5 yrs pa	Since inception pa
Distribution Return	6.7%	6.2%	5.9%	5.7%
Growth Return	0.0%	0.0%	0.0%	0.0%
Total Return	6.7%	6.2%	5.9%	5.7%

Fund performance figures:

- are calculated using exit (withdrawal) prices
- are net of all management, transactional and operational costs (but make no allowance for fees or rebates applied directly to your account), and
- assume distributions are reinvested and tax is not deducted.

The Distribution Return reflects total distributions paid from the Fund, while the Growth Return reflects changes in the capital value of units.

The above figures represent past performance and investors should be aware that investment returns can fluctuate and past performance is not necessarily indicative of future performance.

Financial position of the Fund as at 31 March 2008

Gross assets	\$2,036.6m
Liabilities	\$2.5m

The annual report for the Fund is issued each year by 30 September. Copies can be downloaded online at www.axa.com.au. On request (and at no cost) we will provide you with copies of the latest annual reports for the Fund.

Up-to-date information on the Investment information and Fund performance and size is available on our website www.axa.com.au or on request by calling your financial adviser, or AXA Australia on 131 737. A paper copy of up-to-date information is available free of charge on request.

What are the risks?

What is risk?

The following chart provides a broad indication of the likely investment outcomes over many investment cycles and the likely risk/return profile of the Fund relative to some other investment alternatives.

Traditionally, risk in an investment context has referred to the variation of investment returns or incomes and the possibility of the loss of capital. However, risk can also refer to the uncertainty of whether your specific goals will be met.

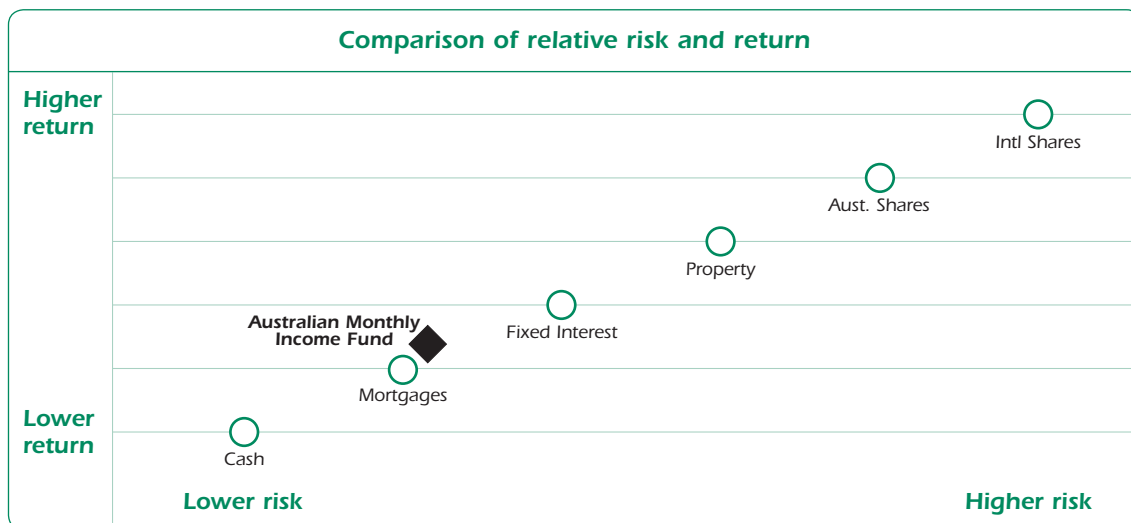
What risks apply to the Fund?

Fixed interest securities may be considered one of the least volatile of the major asset classes over the longer term. Mortgages may be considered to be a subset of this asset class.

You should be aware that there are no guarantees that any historical pattern of performance will be repeated in the future including income returns or capital growth. There are no guarantees protecting you against the loss or erosion in the value of your investment.

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Risk factors beyond our control that affect investment performance include economic cycles, financial market conditions, government policy, interest rates, inflation and business confidence.

In relation to loans, there is a risk that borrowers may default on the payment of interest or the repayment of loan principal. If the relevant property is sold, there is a risk that the sale price may be less than the amount owed. A loss may be managed either through a reduction in the income distribution in future months or by a reduction in the Fund's unit price.

Development loans may carry a higher level of risk than loans for completed properties. However, our investment style seeks to minimise these risks.

Mortgage funds are generally associated with a regular income payment, which represents interest payments derived from the borrowers of the mortgages held. The level of income paid to investors in mortgage funds will vary depending in part upon market movements in the level of interest rates. The level of income is also dependent on the structure of the mortgage portfolio; that is, the proportion of fixed and variable rate mortgages held after the effects of any swap arrangements.

For example, where interest rates rise and the Fund is exposed to a large component of fixed rate mortgages that are unhedged, the full extent of this rise will not be felt until the fixed rate mortgages are either repaid early or have matured. Alternatively, the variable rate mortgages held in the Fund's portfolio will move with the market and, in the above circumstances, will provide an increase in the interest rate earned by the portfolio.

For fixed interest securities, as with loans, there is a risk that the counterparty may default on interest or principal, or both.

The level of income paid on fixed interest securities will vary depending on the market level of interest rates either prevailing at the current time or at the time of issue.

Mortgages and fixed interest securities in the Fund are valued at a hold to maturity basis. If an asset is sold prior to maturity, a gain or loss may be created.

When the Fund includes derivatives there is a risk that the counterparty to the derivative transaction may not be able to meet its obligations. The Fund may then need to replace the transaction at market rates, which may not be as favourable as when the initial derivative transaction took place (in which case any costs will impact on performance).

The Fund is subject to risk associated with its unit trust structure. This includes termination of the Fund, changes to its rules and features (including fee increases), a change in investment manager and the performance of the investment manager.

How is risk managed?

All investment funds are subject to varying risks and we manage these risks by ensuring that this Fund is:

- diversified across a number of securities
- monitored regularly to ensure that the Fund operates within its specific investment parameters and constraints, and
- not geared.

In addition to other uses, we may also use derivatives for risk management purposes.

A licensed financial adviser can help you understand your tolerance for risk as well as your need to attain a particular return on your investment. We strongly encourage you to seek financial advice and to invest for the time frame recommended in that financial advice.

How do I invest?

Minimum initial investment	\$2,000
Minimum initial investment with Regular Savings Plan	\$1,000
Minimum Fund balance you must maintain	\$1,000

You can make an initial investment by completing an application form accompanying this PDS and sending it to us with either:

- an authority to debit your nominated Australian bank or financial institution account. Please provide your account details in the relevant section on the application form, or
- a cheque, made out to 'AXA NFMF – Investment Funds' and crossed 'Not Negotiable'.

The initial investment must be at least \$2,000 or if you select the Regular Savings Plan, the initial investment may be at least \$1,000.

Timing

If your application form reaches us by 1.00 pm (Melbourne time) on a Melbourne business day, we generally process the application effective that day. Application forms received after 1.00 pm (Melbourne time) on a Melbourne business day, or on a weekend or Melbourne public holiday, are generally processed effective the next Melbourne business day. Income will accrue from the effective date of the application. Any interest which accrues on application monies held by us prior to the issue of units will be retained by us.

If you request us to directly debit your nominated Australian bank or financial institution account, we generally process the application effective the Melbourne business day we receive your money from your nominated Australian bank or financial institution.

We can only process your application when we receive a completed current application form and your initial investment amount.

Anti-Money Laundering and Counter-Terrorism Financing

AXA Australia is required to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. This means before AXA Australia can accept you as an investor you need to provide certain identification information and verification documentation. We may also need additional customer identification information and verification from you as you undertake further transactions in relation to your investment.

We will need to identify and verify:

- you as an investor prior to your purchasing units in the Fund. We can not issue units in the Fund until all relevant information has been received and your identity has been satisfactorily verified.
- your estate. If you die while you hold units in the Fund, we will need to identify and verify your legal personal representative prior to transferring the ownership of your units.
- anyone acting on your behalf. If you nominate a representative to act on your behalf, we will need to identify and verify the nominated representative prior to authorising them as an added signatory to your account.

The customer identification requirements form part of your application for your investment. You will need to ensure you complete and attach any necessary supporting documentation to the application to ensure the successful and timely processing of your application.

In some circumstances, in accordance with the AML/CTF legislation, we may need to re-verify information or require additional information from you.

By applying to invest in the Fund, you acknowledge that we may decide to delay or refuse any request or transaction in our absolute discretion. This could include delaying the issue or sale of units if we deem that the request or transaction may breach our obligations, or cause us to commit or participate in an offence, under the AML/CTF Act, and we will incur no liability to you if we do so.

Cooling Off

If you are a retail investor (as defined in the Corporations Act), you have a period of 14 days (the 'Cooling Off' period) during which you can cancel your investment by notifying us in writing or electronically. The 14 day period starts from the date you receive confirmation of your investment or five days after we process your application, whichever

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occurs first. If you cancel your investment during this period, the amount repaid to you is adjusted in accordance with the Corporations Act to reflect any increase or decrease in the value of your investment, any tax or duties payable by us, and administrative expenses and transaction costs associated with the acquisition and termination of your investment.

The right to Cooling Off terminates immediately if you exercise a right or power under the terms of the product, such as selling part of your investment or switching it to another product. For any subsequent contributions made under the terms of an existing agreement, or investments made under a switching facility or distribution reinvestment plan, the right to Cooling Off does not apply to these subsequent contributions.

Additional investments

You can make additional investments using one of the following facilities:

Additional investment facility	Minimum additional investment amount
Easy Invest	
Convenient ad hoc investments	\$1,000
Regular Savings Plan	
Make regular investments directly from your nominated Australian bank or financial institution account	\$100 per fortnight or per month
Current application form or letter	
Add to your investment in this Fund at any time	\$1,000

If you want to use Easy Invest or the Regular Savings Plan, please select the option on the current application form.

Additional units are issued on the terms and conditions set out in the PDS current at the time the application is processed.

Additional investments made under the Easy Invest option or by using a current application form (but excluding the Regular Savings Plan) will normally be confirmed within seven business days. All other transactions, including those through the Regular Savings Plan, will be confirmed within three months after each investment, and on request, and we will send you a confirmation statement setting out details of your investment and your balance. You can also contact AXA Australia on 131 737 for confirmation

of a transaction, or use our online service at www.axa.com.au to view your transaction history.

The relevant fees and expenses will apply to all additional investments.

For joint accounts where all unit holders are required to authorise changes and transactions, all requests must be made in writing.

Easy Invest

Easy Invest is a convenient way to make additional investments without having to complete a current application form each time. Additional investments using this facility must be at least \$1,000.

Additional investments can be made by:

- authorising us to debit your nominated Australian bank or financial institution account by fax, letter or telephone. When calling you will need to quote your Personal Identification Number (PIN). We will issue you with a PIN after receiving your completed application form requesting the Easy Invest facility, or
- sending us a cheque accompanied by a letter stating your investor number, the name of the Fund you want to invest in and the amount of the investment, or
- using the BPAY facility. BPAY enables you to make additional investments over the telephone or internet directly from your Australian bank or financial institution cheque or savings account.

Detailed information about Easy Invest is available on request by calling our Customer Service Centre on 131 737. You can cancel this facility at any time by calling us. You can only make additional investments to this Fund through Easy Invest if you are an existing unit holder in the Fund and you have selected the Easy Invest option.

BPAY terms and conditions

To register for BPAY you must contact your Australian bank or financial institution.

To make additional investments through BPAY you will need to quote the Fund's Biller Code 575811 and your Customer Reference Number ('CRN'). Your CRN is your eight digit investor number, ignoring the 'TA' at the front of the number. For example, if your investor number is TA12345678, your BPAY CRN would be 12345678.



Biller Code: 575704
CRN: ~~TA~~ investor number

Additional investments to this Fund through B_{PAY} must be a minimum of \$1,000 and can only be made if:

- you have previously selected the Easy Invest option on an application form accompanying the PDS current at the time that application was processed, and
- you are an existing unit holder in the Fund.

If your additional investment via the B_{PAY} facility is made by 6.00 pm (Melbourne time) on a Melbourne business day, we generally process the investment effective that day. Additional investments made via B_{PAY} after 6.00 pm (Melbourne time) on a Melbourne business day, or on a weekend or Melbourne public holiday, are generally processed effective the next Melbourne business day.

Detailed information about B_{PAY} is available on request by calling our Customer Service Centre on 131 737.

Regular Savings Plan

The Regular Savings Plan lets you make fortnightly or monthly additional investments from your nominated Australian bank or financial institution account, without having to complete a current application form each time.

Your fortnightly or monthly additional investments must be at least \$100. On the application form you can nominate:

- the start date for fortnightly deductions, or
- the calendar day of each month (from the 1st to the 28th) for monthly deductions.

Please write to us to change your Regular Savings Plan amount, to stop this facility or to change your nominated Australian bank or financial institution account. We require seven days to process any alteration to your Regular Savings Plan.

We will automatically cancel your Regular Savings Plan if you fail to meet two consecutive payments or if you withdraw your entire investment from the Fund.

We may deduct any bank charges incurred as a result of the use of this facility. Some banks or financial institutions may charge you a transaction fee to use this facility and a dishonour fee if you fail to meet a payment.

We can terminate or change the conditions of the Regular Savings Plan, but will not do so without giving you 14 days prior written notice.

Current application form

You can make additional investments of at least \$1,000 by completing an application form accompanying a current PDS and sending it to us.

Payment can be made by:

- authorising us to debit your nominated Australian bank or financial institution account, or
- cheque, made out to 'AXA NMF – Investment Funds' and crossed 'Not Negotiable'.

Letter

You may also make additional investments in the Fund of at least \$1,000 by sending us a cheque together with a letter stating your investor number, the name of the Fund, and the amount of the additional investment.

Mortgage facility

The Fund has a facility to record a lender's interest as mortgagee of units. You can note a lender's interest by selecting the option and providing the lender's details on the current application form. Distributions can be paid to the lender or to you. Please indicate your preference on the application form.

Withdrawal and switching requests will not be processed without the consent of the lender.

Making withdrawals

Payment of the proceeds of a withdrawal request (including a switch) is subject to the time it takes for a sufficient amount of your investment to be cleared to cover the withdrawal.

You can request withdrawals at any time, but if you request a partial withdrawal, you must maintain a Fund balance of at least \$1,000. You can make withdrawals using one of the following facilities:

Withdrawal facility	Minimum withdrawal amount
Letter or fax	\$1,000
Easy Withdrawal	\$1,000
Fixed Payment Plan	\$100 per month or per quarter

If you want to use Easy Withdrawal or the Fixed Payment Plan, please select the option on the current application form.

If your withdrawal would leave your entire investment below our current minimum Fund balance, you must withdraw your entire investment in the Fund.

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Any fees you incur as a result of any withdrawal from the Fund will be paid for by withdrawing additional units from your Fund account.

For joint accounts where all unit holders are required to authorise changes and transactions, all requests must be made in writing.

When you make a withdrawal you dispose of units in the Fund which may have tax implications.

Timing

We generally take up to five Melbourne business days to process a withdrawal. However, we cannot give an absolute assurance that a longer withdrawal period will not apply in some cases.

For withdrawal requests received before 11.00 am (Melbourne time) on a Melbourne business day, the withdrawal will generally be processed effective that day, with income accruing to the end of the previous Melbourne business day. For withdrawal requests received after 11.00 am (Melbourne time) on a Melbourne business day or on a weekend or Melbourne public holiday, the withdrawal will generally be processed effective the next Melbourne business day, with income accruing to the end of the Melbourne business day that we received your withdrawal request.

The terms and conditions relating to the withdrawal of units described above assume that the Fund remains 'liquid' within the meaning of the Corporations Act. A scheme is liquid when at least 80 per cent of assets can be sold at market value within a set period.

We are of the view that the Fund is currently 'liquid' for the purposes of the Corporations Act.

Where a fund becomes 'non-liquid', a unit holder has no right to withdraw from the fund, except in accordance with any withdrawal offer the fund manager may elect to make. Refer to 'When we can delay access to your money' on page 19 of this PDS.

Letter or fax

You can make withdrawals of at least \$1,000 by sending us a signed letter or fax stating your investor number, the name of the Fund and the withdrawal amount. We will pay the amount withdrawn to your nominated Australian bank or financial institution account.

Easy Withdrawal

Easy Withdrawal enables you to withdraw from the Fund by calling us and quoting your PIN. We will issue you with a PIN after receiving your completed application form requesting the Easy Withdrawal facility.

The withdrawal amount must be at least \$1,000. We will pay the amount withdrawn to your nominated Australian bank or financial institution account.

This facility is not available to joint accounts where all unit holders are required to authorise changes and transactions.

If you have a mortgage facility on your investment in this Fund, you cannot use Easy Withdrawal.

Detailed information about this facility is available on request. You can cancel this facility at any time by calling us on 131 737.

Fixed Payment Plan

The Fixed Payment Plan enables you to withdraw a fixed amount from the Fund monthly or quarterly. We will pay the amount withdrawn to your nominated Australian bank or financial institution account.

Your monthly or quarterly fixed payments must be at least \$100. On the application form you can nominate the start date for the fixed payments.

If the income you earn on your investment is more than the fixed payment, you will only receive the fixed payment and the difference will be automatically reinvested. If the income you earn on your investment is less than the fixed payment, units will be withdrawn to meet any shortfall. This will reduce your investment capital.

Please write to us to change your Fixed Payment Plan, stop this facility or change your nominated Australian bank or financial institution account. We require seven days to process any alteration to your Fixed Payment Plan.

If you have a mortgage facility on your investment in the Fund, you cannot use the Fixed Payment Plan.

Switching

You can switch part or all of your investment into another AXA Australia fund (Investment Funds) without being charged a switching fee on the amount switched in the other fund. However, you may only switch to one of our closed Investment Funds if you are already a current unit holder in that fund at the time of the switch.

For further information about fees and switching see 'Switching' under the heading 'Additional explanation of fees and costs'.

You must switch at least \$1,000.

A request for a switch is a withdrawal of units from the Fund, and an application for units in another fund. The relevant procedures, process timings, conditions and fees relating to withdrawals and applications will apply.

If you switch all or part of your investment from the Fund into another Investment Fund you will be subject to up front entry fees, deferred fees and early withdrawal fees payable in the fund you are switching to.

Any fees you incur as a result of any switching from the Fund will be paid for by withdrawing additional units from your Fund account.

When you make a switch you dispose of units in the Fund which may have tax implications.

Our current range of Investment Funds is set out in the following table.

AXA Australia Investment Funds
Open funds
Australian Monthly Income Fund
Australian Property Fund
Cash Management Trust
Closed funds
Global Equity – Growth Fund
Global Equity – Value Fund
Australian Equity – Growth Fund
Australian Equity – Value Fund
Australian Income Fund
Diversified Capital Stable Fund
Diversified Balanced Fund
Diversified High Growth Fund

An investment may be made in any of the open funds only on completion of an application form accompanying a current PDS for the relevant fund, obtainable from us, which should be read carefully.

Additional investments may only be made into the closed funds if you already have an existing holding within the fund.

If you would like information about our other AXA Australia Investment Funds please contact your financial adviser or AXA Australia.

Monitoring your investment

Reporting

We currently send you:

- as soon as is reasonably practicable after every transaction you make, a confirmation statement for the transaction, excluding investments made through the Regular Savings Plan
- an annual tax statement to help you with your tax return
- where the Fund makes a distribution, information about that distribution
- investment statements detailing all transactions and the current balance (generally sent at least quarterly).

Internet access

Our online service enables you to access:

- your daily account balances
- your recent transaction history (including any distributions), and
- daily unit prices.

For complete terms and conditions and to register for this service please go to our website at www.axa.com.au or contact our Customer Service Centre on 131 737.

InvestmentLink

AXA Australia is a registered product provider with InvestmentLink, a reporting service that consolidates investment information from a number of investment product providers and distributes it to participating financial advisers, dealers and other financial intermediaries. Financial advisers use InvestmentLink to access up-to-date investment information relating to their clients.

AXA Australia will send your investment information to InvestmentLink if your financial adviser is a participating member of InvestmentLink. If your financial adviser is a member of InvestmentLink, he/she will complete the InvestmentLink details in the appropriate section of the application form accompanying the current PDS. If you change your financial adviser, or wish to cease supplying your investment details to InvestmentLink, please notify us in writing.

Australian Monthly Income Fund

Product Disclosure Statement

Unit pricing

Provisions in the Fund's constitution give AXA Australia the ability to exercise discretion in relation to the calculation of application and withdrawal unit prices. The application and withdrawal prices are based on the net asset value of the Fund at the next valuation of its investments adjusted by transaction costs (the buy/sell margin). AXA has a policy that details how and when we exercise this discretion. We will provide you with a copy of the policy free of charge at your request. To order a copy, please contact AXA Australia on 131 737.

As at the date of this PDS there is no buy-sell margin, however this may change in the future.

The Fund's investments are valued in accordance with its constitution. Within the Fund the mortgages and fixed interest securities are valued on a hold to maturity basis.

We generally calculate the value of the Fund each Melbourne business day. When you apply for units in the Fund or make a withdrawal from the Fund, your transaction will usually be processed at the unit price derived from asset values at the close of business on the effective date of your transaction.

Distributions

The distribution period is monthly. Distributions will normally be made within one month of the end of a distribution period and must be made within 60 days. The amount distributed to you will be based on the number of days your units have been held during a distribution period. If you withdraw units during a distribution period, the withdrawal price will include any income earned up to the date of withdrawal.

You can elect to have distributions paid directly into your nominated Australian bank or financial institution account, reinvested into this Fund or invested into another AXA Australia Investment Fund (provided that, at the time of a distribution, you are a unit holder in that other Investment Fund under the same investor number and have selected the Easy Invest facility).

If you reinvest into this Fund, we will process the distribution effective the first Melbourne business day after the end of the distribution period. If you reinvest into another Investment Fund, we will process the distribution effective the day the distribution is made.

All distributions are reinvested into this Fund if:

- you do not advise us otherwise when completing your application form or at some time in the future
- your nominated Australian bank or financial institution rejects a distribution paid to it, or
- it is not possible to pay a distribution into another Investment Fund that you have nominated.

No early withdrawal fees are charged for distributions that are reinvested.

For joint accounts where all unit holders are required to authorise changes and transactions, all requests must be made in writing.

Year-end processing

We are required to perform a substantial amount of processing and calculations for our Investment Funds at the end of each financial year (30 June). This may cause delays in the determination of unit prices, the processing of application details (such as sending out confirmation statements, but not the investment of application moneys) and in withdrawal processing and payments (including switches between funds). Normal processing times may therefore be extended during the end of financial year period.

Fees and other costs

Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

All fees are inclusive of GST less any reduced input tax credits.

Taxes are set out in another part of this document.

Australian Monthly Income Fund

Product Disclosure Statement

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee (Early withdrawal fee) The fee on each amount you take out of your investment	Applies only to investment amounts that have been held in the Fund for less than twelve months. The longer the amount is held, the lower the fee charged. This fee will range from 0% if the amount is withdrawn after twelve months, up to 1.5% if the amount is withdrawn within six months of investing.	This fee is paid at the time of the withdrawal either from your account balance or from the withdrawal amount where the total balance has been withdrawn.
Termination fee The fee to close your investment	Nil	Not applicable
Management costs¹		
Management fee (excluding the transaction costs²) The fees and costs for managing your investment	1.1275% pa	Calculated on the gross asset value of the Fund daily and payable monthly. Included in unit prices.
Expenses	0.0725% pa	This is an estimate based on historical data and covers expenses incurred in the management of the Fund. Included in unit prices as the expenses are incurred.
Service fees³		
Investment switching fee The fee for changing investment options	Nil	Not applicable

1 See 'Management costs' under the heading 'Additional explanation of fees and costs' on page 15.

2 See 'Transaction costs' under the heading 'Additional explanation of fees and costs' on page 15.

3 An Adviser Review Fee may be payable if you choose this feature – see 'Adviser Review Fee' under the heading 'Additional explanation of fees and costs' on page 16.

Additional explanation of fees and costs

1 Early withdrawal fee

On withdrawal of each investment that you hold for more than 12 months, you will not be charged an early withdrawal fee.

If you withdraw an investment prior to the completion of the 12 month period you will be charged an early withdrawal fee. The early withdrawal fee applicable is listed in the table below.

Early withdrawal fee applicable		
	Applicable percentage	Dollar example
Units held less than 6 months	1.5% of amount withdrawn	\$15 for each \$1,000 withdrawn
Units held less than 12 months but more than 6 months	1.0% of amount withdrawn	\$10 for each \$1,000 withdrawn
Units held 12 months or more	Nil	Nil

To pay the early withdrawal fee, your investment will be reduced by the amount of the fee. Fees will be paid from your earliest investment amounts first.

The early withdrawal fee will not apply to a withdrawal request made by the legal personal representative of a deceased sole unit holder.

2 Management costs

2.1 Management fee

We currently charge a management fee of 1.1275 per cent per annum of the gross asset value of the Fund, calculated daily and payable monthly. This fee is reflected in the unit price.

The Fund may obtain (reduced) input tax credits in respect of the GST on our fees.

2.2 Expenses

All expenses relating to the proper performance of our duties are recoverable from the Fund, including for example fees charged by the Fund's auditors. We estimate these expenses to be 0.011 per cent per annum based on historical costs and expenses. The actual costs and expenses are deducted from the Fund at the times they are incurred, and are reflected in the unit price.

We also charge a custody and compliance fee of 0.0615 per cent per annum of gross asset value of the Fund payable to AXA Australia.

2.3 Fee rebates

From time to time we may rebate some of our fees (or issue additional units in the Fund) to 'sophisticated' or 'professional' investors or 'wholesale clients' (as defined under the Corporations Act) so that they pay reduced fees. We cannot enter into individual fee arrangements with other investors.

2.4 Where the Fund invests in other funds managed by us

The Fund may invest in other funds or investment companies including those managed by us or our associates.

Where we or an associate are the responsible entity or manager of that other fund, full management fees will not be received by us from both funds. Instead, our management fees will be adjusted to reflect the Fund's fees described above.

3 Transaction costs

Transaction costs are costs incurred by the Fund when assets owned by the Fund are bought or sold. Examples of transaction costs include brokerage costs, government taxes and charges, and buy or sell margins of other trust units held by the Fund. These costs will differ according to the type of asset traded, and whether it is traded in Australia or overseas.

3.1 Buy/sell margin

Buy and sell margins (sometimes referred to as 'transaction cost factors') are included in the Fund's unit prices as a means by which the Fund recoups from transacting investors monies sufficient to cover the transaction costs these investors cause the Fund to incur. This practice aims to protect investors who transact infrequently from the costs generated by investors who transact more frequently.

Buy and sell margins are not paid to us but are retained by the Fund.

The Fund's buy margin reflects the transaction costs of buying assets incurred by the Fund as a result of investors applying for Fund units, and is factored into the calculation of the application price. The Fund's sell margin reflects the transaction costs of selling assets incurred by the Fund as a result of investors withdrawing Fund units, and is factored into the calculation of the withdrawal price.

Australian Monthly Income Fund

Product Disclosure Statement

The buy and sell margins are set so as to reflect average estimated future transaction costs that the Fund will incur when assets are bought or sold, and are subject to periodic review.

In some circumstances, at the discretion of management, the buy and/or sell margins may be reduced to reflect actual transaction costs associated with specific applications/withdrawals.

The margins are estimates based on Fund transaction costs, and thus may change when transaction costs change (eg brokerage rates increase). The Fund's margins are subject to change at any time without notice.

At the date of this PDS there are no buy or sell margins as the cost of trading these assets are minimal, however this may change in the future.

To obtain up-to-date information on the Fund's buy and sell margins please call us on 131 737 or visit www.axa.com.au.

4 Switching

If you switch all or part of your investment from the Fund into another Investment Fund you will be subject to up front entry fees, deferred fees and early withdrawal fees payable in the fund you are switching to.

5 When can we change fees?

Currently, we do not charge a contribution fee. However, under the constitution, we are entitled to a contribution fee of up to 8 per cent of each application amount invested in the Fund, and an ongoing management fee of up to 5 per cent per annum of the gross asset value of the Fund, calculated daily and payable monthly.

Should we introduce a fee or raise a fee within the limits permitted by the constitution, we will give you 30 days prior written notice.

6 What is paid to my financial adviser?

6.1 Adviser Review Fee

The Adviser Review Fee is a negotiable fee agreed between you and your adviser and a convenient way to pay your financial adviser for the professional services he or she may provide.

The Adviser Review Fee is paid by withdrawing units from your investment in this Fund, or another AXA Australia Investment Fund under the same investor

number. If you do not nominate a fund, the Adviser Review Fee will be deducted from your Investment Fund with the highest account balance at the time the fee is deducted.

The Adviser Review Fee is payable quarterly. You can nominate either a fixed annual dollar amount or an equivalent percentage per annum of your entire balance in Investment Funds under your investor number (referred to as your Investor Account Balance). Your nominated option will apply to all investments you have under your investor number.

We limit the amount withdrawn to a maximum of 1 per cent per annum of your quarterly Investor Account Balance. If the dollar amount that you have agreed with your adviser exceeds this 1 per cent per annum (a quarter of 1 per cent per quarter) maximum, the fee will not be deducted for the quarter and we will inform your financial adviser.

When filling in the application form you can nominate the start date for the Adviser Review Fee to be deducted. If you do not nominate a start date, the Adviser Review Fee will be deducted on your quarterly anniversary date. If the date falls on a weekend or Melbourne public holiday, the fee will be deducted the next Melbourne business day.

Please write to us to change or stop your Adviser Review Fee deductions. We will inform your financial adviser of any requests to alter or cease Adviser Review Fee deductions.

If you have a mortgage facility on your investment in this Fund, you cannot use the Adviser Review Fee facility.

The payment of the Adviser Review Fee requires a withdrawal of units in the fund from which it is deducted. The relevant fees and tax implications will apply.

6.2 Commission

If a financial adviser was involved in providing advice about, arranging and servicing your investment in this Fund, they may receive commission from us for arranging the investment. The purpose of this commission is to meet his or her expenses and to provide him or her with an income. Any commission payable will be satisfied out of our own money. Your financial adviser is required to disclose to you all commission received for placing investments in the Fund.

For the life of this document your financial adviser will receive a maximum of either:

- up-front commission of up to 0.99 per cent of your initial investment and any additional investments you make and trail commission of up to 0.1375 per cent per annum of your total investment in this Fund, calculated and paid to your financial adviser at the end of each calendar month, or
- nil up-front commission, but a trail commission of up to 0.44 per cent per annum of your total investment in this Fund, calculated and paid to your financial adviser at the end of each calendar month.

Up-front commission is not paid on units purchased in the Fund through reinvested distributions, a switching facility or rebated trail commission.

From time to time there may be additional up-front and trail commissions or other incentives paid to your financial adviser for selling units in the Fund as determined by us and satisfied out of our own money.

In some circumstances, your financial adviser may rebate to you all or part of the up-front and trail commission they are entitled to based on your investments in the Fund.

Any rebated up-front commission will be paid to you by issuing you with additional units in the Fund.

Any rebated trail commission will be paid to you monthly in the form of additional units in your nominated Investment Fund (provided that, at the time of issue, you are a unit holder in that Investment Fund under the same investor number and have selected the Easy Invest facility). Only one Investment Fund can be nominated to receive the trail commission rebate.

If an Investment Fund is not nominated, the units are issued in the fund with the highest account balance. If there are two or more funds with the same account balance, the units are issued in the fund processed first.

No trail commission rebate is paid if you withdraw your Investor Account Balance before the issue of the additional units.

6.3 Other benefits to financial advisers

From time to time, we may decide to provide financial advisers with non monetary benefits (such as training or entertainment). This is in addition to the commission that we may pay to financial advisers detailed earlier in this document. When we do this, it does not represent a charge or cost to you. We maintain a register of the non monetary benefits that we provide to advisers from time to time. If you would like a copy of the register contact AXA Australia on 131 737.

Investment costs

Historical Management Expense Ratios (MERs) provide an indication of the indirect fees and costs incurred by investors of the Fund to date. Expressed as a percentage of the net asset value of the Fund, the MER includes all management fees deducted from the Fund, and all other relevant Fund fees and expenses but not transaction costs such as brokerage.

Due to a change in the law, from 1 July 2006 management or investment costs are measured by the Indirect Cost Ratio (ICR). Expressed as a percentage of the net asset value of the Fund, the ICR is calculated to include the total indirect fees and costs incurred by investors and includes all management fees deducted from the Fund, and all other relevant Fund fees and expenses, but not transaction costs such as brokerage. The ICR is deducted from the Fund prior to the unit price being calculated. More information regarding the ICR figure can be obtained online at www.axa.com.au/statements.

Listed below is the ICR for the Fund for year ended 30 June 2007. The historical MERs for the Fund for years ended 30 June 2006 and 2005 are also listed.

ICR/MERs for year ended 30 June		
2007	2006	2005
1.20%	1.20%	1.20%

Australian Monthly Income Fund

Product Disclosure Statement

Example of annual fees and costs

This table gives an example of how fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management costs	1.20%*	And , for every \$50,000 you have in the Fund you will be charged \$600 each year.
Equals Cost of fund		If you had an investment of \$50,000 at the beginning of the year (1 January) and 6 months later (1 July) you put in an additional \$5,000, you would be charged fees of \$630 ** What it costs you will depend on your investment account balance.

The above example assumes a balance of \$50,000 at the beginning of the year and the additional contribution of \$5,000 is made after six months. The \$630 is therefore comprised of \$600 ($\$50,000 \times 1.20\%$) plus \$30 ($\$5,000 \times 1.20\% \times 6/12$).

Any contribution made will increase your account balance on which the management costs are calculated.

* Management fee (1.1275%) and Expenses (0.0725%).

** Additional fees may apply:

If you leave the Fund early, you may also be charged an early withdrawal fee of between 0 and 1.5% of the amount withdrawn. Please refer to the 'Additional explanation of fees and costs' on page 15.

And, if you agree to the adviser review fee it will apply as outlined on page 16.

Tax

The following information is a brief outline of the tax consequences of investing in the Fund. The tax laws are subject to frequent change and the tax consequences of investing in the Fund may differ between unit holders, particularly unit holders who are not Australian residents. We recommend you seek tax advice specific to your situation.

Income tax

The Fund fully distributes all net income to unit holders. All taxable income you become entitled to during a financial year should be included as part of your assessable income, irrespective of whether the income was reinvested. Any rebated trail commission is taxable income.

Capital gains

The net income of the Fund for tax purposes may include net capital gains, some of which may be discount capital gains (arising from the discount concession).

When you invest in the Fund you receive an interest in the Fund. The Fund may have unrealised capital gains and losses at the time you invest in it.

Non-resident investors

If you are not an Australian resident, tax will normally be deducted from distributions before they are paid to you. The tax rate will depend on the nature of the distribution and the country in which you reside.

Privacy – use and disclosure of personal information

Personal investors only

The privacy of your personal information is important to you and also to AXA Australia. The purpose of collecting your information on the application form is to process your application, and manage your investment in the Fund. If the information you give us is not complete or accurate, we may not be able to provide you with the products and services you have applied for.

In processing your application, and managing your investment in the Fund, we may need to disclose your personal information to other parties such as mortgagees and your financial adviser.

In the future, we may contact you about new products or special offers provided by us or by other AXA Australia Group companies. If, at any time, you do not want to receive this information, you can opt out by telephoning 131 737 and quoting your investor number.

You are also entitled to request reasonable access to information we have about you. We reserve the right to charge an administration fee for collating the information you request.

For our policy on privacy refer to our website www.axa.com.au or contact AXA Australia Customer Service Centre on 131 737.

Our legal relationship with you

The constitution under which the Fund was established provides the framework for the operation of the Fund and, with the Corporations Act, this PDS and other laws, sets out our relationship with you. The following information will help you decide whether to request a copy of the constitution. We will send you a copy of the constitution free of charge while this PDS is current, by contacting us on 131 737.

Amending the Fund's constitution

The Fund is a registered managed investment scheme under the Corporations Act and is governed by a constitution. Unit holders' rights and entitlements are largely governed by the Fund's constitution, the terms and conditions of which are binding on us and on unit holders. We may amend the constitution at any time, however, the Corporations Act requires that unit holders approve an amendment of a constitution if the proposed amendment will adversely affect their rights.

Our role

We are responsible for the Fund's management including the determination of the investment objectives and policy and the day-to-day administration. Our role also includes holding the investments of the Fund securely and protecting the rights and interests of unit holders. This includes the duties to act honestly, exercise due care and diligence and treat investors equally. Subject to the Corporations Act and the Fund's constitution we may at any time voluntarily retire or be removed by unit holders at a unit holder meeting as responsible entity of the Fund.

The nature of units

Each unit gives a unit holder an equal and undivided interest in the Fund. However, a unit does not confer any interest in any particular asset of the Fund and does not entitle the unit holder to have any of the assets of the Fund transferred to the unit holder or to interfere with any of our rights or powers.

Unit holder meetings

We may at any time convene a meeting of unit holders of the Fund. Subject to the requirements of the Corporations Act, we will also convene a meeting if requested in writing to do so by members with at least five per cent of the votes that may be cast on the resolution, or at least 100 members who are entitled to vote on resolutions. If a meeting is to

be held, a notice setting out relevant information about the meeting will be sent to unit holders. Unit holders may vote at the meeting unless prohibited under the Fund's constitution or under the Corporations Act.

Indemnities

We are not liable for any loss unless we fail to comply with our duties as specified in the constitution or under any prevailing law. Your liability is limited by certain provisions in the constitution to the amount, if any, which remains unpaid in relation to your application for units but the courts are yet to determine the effectiveness of provisions like this.

Termination

The Fund may be terminated in a number of circumstances under its constitution and the Corporations Act.

The Fund terminates at the earliest of:

- the 80th anniversary of the day before the Fund commenced
- the date specified by the responsible entity as the date of termination of the Fund in a notice given to members, or
- the date on which the Fund terminates in accordance with another provision of the constitution or by law.

When we can delay access to your money

The Corporations Act provides that a fund's withdrawal arrangements must be closely tied to the liquidity of the fund's underlying investments. The Corporations Act distinguishes between 'liquid' and 'non-liquid' funds and has separate withdrawal rules for each type. While a fund is a 'liquid' scheme investors can make a request to withdraw from the fund at any time and the request must be satisfied out of the fund's assets within the withdrawal period provided for in the fund's constitution. For this Fund that withdrawal period is up to 30 days. We generally take up to five business days to process a withdrawal. There is no obligation for the responsible entity to satisfy a withdrawal request out of its own money.

Where a fund is a 'non-liquid' scheme, the responsible entity can offer investors the opportunity to withdraw from the fund on a periodic basis, but is not obligated to do so. Where there is no such offer currently open to unit holders, a unit holder has no right to withdraw from the fund. The offer

Australian Monthly Income Fund

Product Disclosure Statement

period must be at least 21 days long. Before making a withdrawal offer, the responsible entity must identify the liquid investments of the fund which are available to meet withdrawal requests which result from the offer. When a withdrawal offer closes, the responsible entity must satisfy withdrawal requests made in response to the offer within 21 days. If the value of withdrawal requests exceeds the amount identified as being available for withdrawal, the requests must be met on a pro rata basis. As at the date of this PDS we are of the view that the Fund is a 'liquid' scheme and hence withdrawals will be processed at the request of investors.

Our powers

Under the constitution we, as responsible entity, have broad powers to enable the efficient and prudent management of the Fund including powers related to the types of assets in which the Fund can invest. These powers are limited by the Fund's stated objectives, which are referred to on page 2 of this PDS.

Additional disclosure information

The Fund is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from or inspected at an ASIC office.

You may also request a copy of the following documents from us when they are available:

- the Fund's annual financial report most recently lodged with ASIC
- any half-year financial report lodged with ASIC, and
- any continuous disclosure notices given for the Fund after lodgement of the Fund's annual financial report and before the date of this PDS.

Compliance plan

We have a compliance plan for the Fund. The compliance plan sets out the measures we will apply in operating the Fund to ensure compliance with the Corporations Act and the Fund's constitution. The compliance plan is lodged with ASIC and is audited by our independent auditors annually to determine our compliance with it.

We have a compliance committee to monitor the operation of the Fund and overall compliance with the compliance plan. The majority of the members of the compliance committee must be, and are, independent of AXA Australia. The compliance committee has the obligation to monitor our compliance with the compliance plan and to report certain breaches of the Corporations Act and the compliance plan to ASIC.

Complaints

Please contact us first if you have a complaint. We will acknowledge your complaint within 14 days (if it was not resolved during an initial telephone discussion). We will then give proper consideration to the complaint and advise you of the outcome within 45 days after receipt of the complaint.

If your issues remain unresolved, you may be able to obtain assistance from the Financial Ombudsman Service. This service has been set up as an objective party to hear unresolved complaints. There is no cost for using this service. They can be contacted on 1300 780 808.

Contacting us

Phone: 131 737

Fax: (03) 8688 5789

Mail: AXA Australia
PO Box 14330
Melbourne VIC 8001

Email: client.inquiry@axa.com.au

Website: www.axa.com.au



Notes to the Application form

1 Completing the application form

All investors must complete the section(s) of the form that relate to your particular investor type and circumstances and provide certified copies of identification documents as specified on page 31 in the AML/CTF requirements. We cannot knowingly accept an application from a person under the age of 18.

2 Applicant details and signature

Individuals

Applications must be signed personally or under a power of attorney. A certified copy of the power of attorney (including confirmation from the attorney that it has not been revoked) must be provided.

Joint applicants

Joint applicants must each provide their full names and sign the application form. All correspondence regarding the investment (including the payment of distributions and withdrawals) will be sent to the first named applicant.

Joint applicants are treated as joint tenants. This means that if one of the joint applicants dies, only the other joint applicants will be recognised as having any claim to the investment.

Companies

A company must sign the application form in one of the following ways:

- two directors, or
- one director and one secretary, or
- the sole director who is also the sole secretary, or
- otherwise in accordance with its constitution (in this case a certified copy of the relevant sections of the company's constitution must be provided).

Trustees

Applications by trustees on behalf of a partnership, superannuation Fund, other trust or person under the age of 18 must be made in the name of the trustee and signed by the trustee. Only the trustee will be recognised as having any claim to the investment.

Partnerships

Applications must be made in the name of the partnership and signed by the partner/s.

3 Payment

Payment can be made by cheque or direct debit from a nominated Australian bank or financial institution account (in which case you must complete section 7 of the application form).

If you wish to pay by cheque, it must be:

- made payable to 'AXA NMFM – Investment Funds', and
- crossed 'Not Negotiable'.

All applications must be denominated in Australian dollars.

We cannot accept cash deposits.

4 Tax file number

If you are an Australian resident you can choose whether or not to quote your Tax file number (TFN) on the application form. If you do not quote your TFN or do not claim an exemption from quoting your TFN, the taxation laws require us to withhold tax from distributions paid to you and that tax be paid at the maximum marginal rate (plus Medicare Levy).

Collection, use and disclosure of this information is authorised and strictly regulated by the tax laws and the Privacy Act.

If you are providing TFN information, it must be provided by the holder of the TFN or a person authorised to do so. Joint applicants must provide the TFNs of at least two applicants. If the applicant is a company, the company's TFN must be provided. Trustees must quote the TFN of the relevant trust.

We recommend that non-resident investors seek taxation advice.

Further information about the TFN requirements can be obtained from the Australian Taxation Office.

5 Delivery

Please send your completed application form and cheque (if applicable) to us at:

AXA Australia
PO Box 14330
MELBOURNE VIC 8001

Product Disclosure Statements (PDSs) are updated from time to time. Please ensure that you have read the most up-to-date PDS and Supplementary PDS where applicable, prior to completing this application form. To ensure that you have the most up-to-date PDS please check with your financial adviser, visit our website www.axa.com.au or call AXA Australia Customer Service on 131 737.



Please print in capital letters and use a black pen.

This application form relates to the AXA Australian Monthly Income Fund offered under an individual Product Disclosure Statement (PDS). The PDS contains important information about investing in the Fund. Please read the PDS and Supplementary PDS where applicable before applying for units in the Fund. If you give another person access to this application form you must at the same time and by the same means give the other person access to the PDS and any supplementary documents. We will send you paper copies of the PDS, any supplementary documents and the application form, on request and free of charge.

To avoid duplication in processing this application, please advise if this form has previously been faxed to AXA.

Yes No If yes, on what date was the form faxed?

Office use only

Branch: _____

Date: _____ Time: _____

Accepted by: _____

New Investor No: _____

Section 1 – Applicant details

Existing investors only

Investor number:

Type of application: Individual (Section 1A) Joint (Section 1A) Company (Section 1B) Trust (including self-managed super funds) (Section 1C)
 Adult for a child under 18 (Section 1A) Partnership (Section 1D)

Section 1A – Individuals, joint investors, sole trader or adults for children under 18

Investor 1

Mr Mrs Miss Ms Other (please specify) Male Female Date of birth

Surname (please print)

Given name(s)

Tax file number

or TFN exemption reason

Residential address (PO Box is not acceptable)

Street number and name

Town/suburb

State

Postcode

Telephone home

Work

Mobile

Country of residence

Postal address (if different from above)

Street number and name or PO Box

Town/suburb

State

Postcode

In addition, if you are a sole trader please complete the section below

Full business name

Australian business number

Principal place of business (PO box is not acceptable)

Street number and name

Town/suburb

State

Postcode

Country

► If you have a financial adviser, please ensure your financial adviser completes Sections 12, 13 and 14.

► If you do NOT have a financial adviser, please complete Section 15.

Section 1A – Individuals, joint investors, sole trader or adults for children under 18 (continued)

Investor 2 (joint investors, sole trader, details of child under 18)

Mr Mrs Miss Ms Other (please specify)
 Male Female Date of birth / /

Surname (please print) Given name(s)

or
 Tax file number or TFN exemption reason

Residential address (PO Box is not acceptable)

Street number and name Town/suburb State Postcode

() ()
 Telephone home Work Mobile

Country of residence

Postal address (if different from above)

Street number and name or PO Box Town/suburb State Postcode

If you are an existing investor and are making an additional application using this form, please include your investor number (beginning with TA) in the space provided in Section 1.

Do you have a financial adviser? Yes No

If yes,
 Servicing financial adviser name AXA Adviser code

Contact telephone number

- ▶ If you have a financial adviser, please ensure your financial adviser completes Sections 12, 13 and 14.
- ▶ If you do NOT have a financial adviser, please complete Section 15.

Section 1B – Australian company details

1 Do you have an Australian Company Number (ACN)?
 No, please complete the Attestation form – Customer identification – foreign company, association, registered co-operative or Government body. You can obtain a copy from www.axa.com.au under Forms>Other forms. **Do not complete this form.**

Yes, please provide your company ACN

2 Full name of company as registered with ASIC

3 Full address of the company's registered office (PO box is not acceptable)

Street number and name Town/suburb State Postcode Country

4 Address of principal place of business (if same as above, write 'as above')

Street number and name Town/suburb State Postcode Country

Customer name Customer number (if known)

5 Is the company a proprietary company?
 No Yes, please provide the name of each director of the company below

Full name of director(s)	Full name of director(s)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

If space provided is not sufficient, please attach an additional page.

Section 1B – Australian company details (continued)

6 Is the company a public company?

- No
- Yes, please specify:
 - Listed, please provide the name of the relevant stock exchange
 - Unlisted

7 Is the company regulated (eg Commonwealth, Territory or State)?

- No, please provide the name and residential address of each shareholder who owns 25 per cent or more of the issued capital of the company through one or more share holdings.

Full name of shareholder

Residential address (including country)

If space provided is not sufficient, please attach an additional page.

- Yes, please provide the name of the regulator and your relevant licence details

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Name of regulator

Licence type

Licence number

▶ **If you have a financial adviser, please ensure your financial adviser completes Sections 12, 13 and 14.**

▶ **If you do NOT have a financial adviser, please complete Section 15.**

Section 1C – Trust details

8 Please provide trust details.

Full name of trust

--	--

Full business name, if any, of the trustee

Country in which the trust was established

9 Please select the type of trust and provide details, if required (tick one box only).

- Registered managed investment scheme
 - ▶ Please provide Australian Registered Scheme Number (ARSN)
- Regulated trust (eg self-managed super fund)
 - ▶ Please provide regulator name (eg ASIC, APRA, ATO)
 - ▶ Please provide the trust's ABN or registration/licence number
- Government superannuation fund
 - ▶ Please provide the name of the legislation under which the fund was established
- Other trust
 - ▶ Please provide details (eg Family, unit or charitable trust, estate)

--	--

Customer name

Customer number (if known)

Section 1C – Trust details (continued)

10 Please provide trustee details.

For a registered managed investment scheme, regulated trust or government superannuation fund provide details for one trustee (individual or company). For other trusts please provide details for all trustees (individual or company).

Details of each trustee who is an individual

Trustee name in full	Date of birth	Trustee residential address, including country (PO box is not acceptable)
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>
<input type="text"/>	<input type="text" value="/ /"/>	<input type="text"/>

If space provided is not sufficient, please attach an additional page.

Details of each trustee who is a company

You must provide further details for one of the companies listed. Please complete Section 1B, questions 1 to 7.

Trustee name in full	Trustee address, including country (PO box is not acceptable)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

If space provided is not sufficient, please attach an additional page.

11 Do the terms of the trust identify the beneficiaries by reference to membership class? (Only complete this question if you selected 'Other trust' in question 9).

No, please provide the full name of each beneficiary of the trust

Beneficiary name in full

If space provided is not sufficient, please attach an additional page.

Yes, please provide membership class details

▶ **If you have a financial adviser, please ensure your financial adviser completes Sections 12, 13 and 14.**

▶ **If you do NOT have a financial adviser, please complete Section 15.**

<input type="text"/>	<input type="text"/>
Customer name	Customer number (if known)

Section 1D – Partnership details

12 Please provide partnership details

<input type="text"/>	
Full name of partnership	
<input type="text"/>	<input type="text"/>
Registered business name	Country where the partnership was established

Section 1D – Partnership details (continued)

13 Is the partnership regulated by a professional association?

No, please provide details for each partner. (You must also provide customer identification documents for one of the individuals. Please refer to Section 15 for acceptable documents*).

Partner name in full	Date of birth	Partner residential address (PO box is not acceptable)
<input type="text"/>	<input type="text" value=" "/>	<input type="text"/>
<input type="text"/>	<input type="text" value=" "/>	<input type="text"/>
<input type="text"/>	<input type="text" value=" "/>	<input type="text"/>

If space provided is not sufficient, please attach an additional page.

Yes, please provide the association details and details for one of the partners.

Name of association	Membership number
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

If space provided is not sufficient, please attach an additional page.

Partner name in full	Date of birth	Partner residential address (PO box is not acceptable)
<input type="text"/>	<input type="text" value=" "/>	<input type="text"/>

You must also provide customer identification documents for this individual. Please refer to Section 15 for acceptable documents*.

* Financial advisers please note, you may choose to retain these documents. Please refer to Section 13.

▶ **If you have a financial adviser, please ensure your financial adviser completes Sections 12, 13 and 14.**

▶ **If you do NOT have a financial adviser, please complete Section 15.**

Section 2 – Investment amounts and payment methods

Fund	Initial Investments		Regular Savings Plan (see note 3)	Fixed Payment Plan (see note 4)
	Cheque (see note 1)	Direct Debit (see note 2)		
Australian Monthly Income Fund	<input type="text" value="\$"/>	<input type="text" value="\$"/>	<input type="text" value="\$"/>	<input type="text" value="\$"/>

Notes

- Cheques should be made payable to 'AXA NMFM – Investment Funds' and crossed 'Not Negotiable'. The minimum initial investment amount is \$2,000 or \$1,000 if using a Regular Savings Plan.
- Please also complete section 7.
- Please also complete section 3. The minimum additional payment amount is \$100 per fortnight or month.
- Please also complete section 3. The minimum payment amount is \$100 per month or quarter.

Section 3 – Regular Savings Plan and Fixed Payment Plan

1 Please select your payment frequency for your **Regular Savings Plan:**

fortnightly, starting on

OR

monthly, on the day of each month

(*Please select a day between the 1st and 28th inclusive. If you do not choose a date the payment will be deducted on the 15th of each month)

You must also complete section 7 to nominate an account held at an Australian bank or financial institution.

2 Please select your payment frequency for your **Fixed Payment Plan:**

monthly, starting on

OR

quarterly, starting on

You must also complete section 7 to nominate an account held at an Australian bank or financial institution.

You cannot use Fixed Payment Plan if you have a mortgage facility on your investment in the Fund.

If you do not choose a date the payment will be made on the 15th of each month.

Section 4 – Distributions

Distributions are to be (please tick one box):

- reinvested in the fund
- invested into another AXA Australia Investment Fund: (please print) Fund
(you must, at the time of a distribution, already be a unit holder in the nominated fund under the **same investor number** and have selected the Easy Invest facility)
- paid to a nominated Australian bank or financial institution account
(you must also provide account details in section 7)

Unless you advise us otherwise, distributions will be automatically reinvested and additional units issued.

Section 5 – Options

- Easy Invest** Yes No
 → **If you would like to make additional investments by direct debit from a nominated Australian bank or financial institution account you must also complete section 7.**
- Easy Withdrawal** Yes No
 → **You must also complete section 7 to nominate an Australian bank or financial institution account.**
 Easy Withdrawal is not available where 'All applicants to sign' has been selected in section 9.
 You cannot use Easy Withdrawal if you have a mortgage facility on your investment in the Fund.
- Adviser Review Fee** Yes No
 → If you would like to make additional payments to your financial planner directly from your Investment Fund.
 \$ pa (max 1.0% pa of your Investor Account Balance paid quarterly); or
 % pa (max 1.0% pa of your Investor Account Balance paid quarterly)
 / / start date (if no date is nominated the payment will be deducted on your quarterly anniversary date)
 Deductions for the payment should be taken from my Fund
 (If no fund is nominated the payment will be taken from your Investment Fund with the greatest fund balance at the time the payment is deducted.)

Annual accounts Under the Corporations Act we are required to send you a copy of the Fund's accounts each year, **unless** you elect not to receive the accounts. Note that this refers to the accounts for the Fund as a whole and not to your individual transactions.
 I do not wish to receive the Fund's annual accounts.

Section 6 – Lender's interest

Enter details of a lender as the mortgagee of your units (these details will be included on the register).

Lender's name (please print)

Lender's postal address

Street number and name Town/suburb State Postcode

Contact person (if known)

Mr Mrs Miss Ms Other (please specify)

Surname (please print) Given name(s)

() ()
 Position Telephone Fax

Email

Section 7 – Account details

Account details for additional applications

Account for direct debits (Easy Invest, Regular Savings Plan)

Name of bank/financial institution

Bank/institution branch name

Account name

 -

BSB number

Account number (ATM or credit card numbers are not acceptable)

Direct debit account holder authority and details

I/We

Given name(s) or company name

Surname or ABN

authorise National Mutual Funds Management Ltd. (ID 052 948), until further notice in writing, to debit the account described above, any amount which it may debit or charge through the direct debit system.

X

Account holder signature*

Date

X

Account holder signature*

Date

* If joint account all signatures may be required.

Note: Please also refer to the direct debit request service agreement at the end of this form. Direct debiting is not available on the full range of accounts or may not be offered by some financial institutions. If in doubt please refer to your financial institution.

The financial institution may in its absolute discretion charge a fee for this service. In that event, AXA Australia must pass this fee on to the investor.

Account details for withdrawals and distributions

Account for Easy Withdrawals, Fixed Payment Plan and distributions (including to a lender)

If this account is to be the same as for direct debits, please tick this box:

Name of bank/financial institution

Bank/institution branch name

Account name

 -

BSB number

Account number (ATM or credit card numbers are not acceptable)

Section 8 – Servicing financial adviser details

If you are a new investor in AXA Australian Monthly Income Fund, your servicing financial adviser will be the person listed under the section 'Financial Adviser Use Only'.

Existing investors only

Transfer servicing financial adviser

Yes No

→ If you would like to transfer servicing of existing investments in AXA Australia's Investment Funds to the financial adviser listed under the section 'Financial Adviser Use Only'. AXA Australia will only pay trail brokerage to the servicing financial adviser.

Section 9 – Applicant declaration and signature

- 1 I represent and warrant that in relation to the Fund in which I am applying for units I have received the current Product Disclosure Statement and Supplementary PDS where applicable (electronically or otherwise).
- 2 I acknowledge and agree that in relation to the Fund in which I am applying for units:
 - (a) this application and any additional application is made subject to the fund's constitution as amended from time to time
 - (b) this application and any additional application is made subject to the terms and conditions of the current Product Disclosure Statement and application form. I agree to be bound by the terms and conditions of that Product Disclosure Statement and Supplementary PDS where applicable and application form
 - (c) if my application is not accepted in full, I will accept the number of units issued to me
 - (d) to the maximum extent permitted by law I release, discharge and indemnify the responsible entity from and against all actions, proceedings, accounts, costs, expenses, charges, liabilities, claims and demands arising directly or indirectly as a result of the use of the facilities and options offered, and
 - (e) if any action is taken or payment is made in accordance with the conditions of any facility or option offered, and that action or payment is later found not to have been authorised by me or my authorised representative, neither I nor anyone claiming through me can claim against the responsible entity.
- 3 I agree:
 - (a) to meet any bank fees and charges incurred as a result of transactions in connection with my investments, and
 - (b) to my personal details being provided to my financial adviser and their agents.
- 4 Privacy (applicable to personal investors only)
 I have read and understood the Privacy Disclosure Statement contained in the Product Disclosure Statement. I acknowledge that I can opt not to have my information used for the purpose of direct marketing by telephoning 131 737.

Applicants should refer to the 'Notes to the Application Form' for instructions on how to sign.

Individual/joint applicants or partnerships (applicant or attorney)

X	/ /
Signature	Date
X	/ /
Signature	Date

Account operating instructions:

- Any applicant to sign All applicants to sign

Please note: if you fail to select one of these options then we will require all applicants to sign.

Company/Trusts

This document was executed by the applicant in accordance with its constitution and the Corporations Act:

X	/ /
Signature	Date
Print name	Office held (eg director/secretary/attorney/trustee)
X	/ /
Signature	Date
Print name	Office held (eg director/secretary/attorney/trustee)



Section 10 – Direct debit request service agreement

The following outlines our and your responsibilities to ensure the smooth and secure operation of our direct debit agreement.

Our responsibilities

- We will only deduct amounts from the chosen account.
- We will not disclose the bank details to anyone else, unless the account holder has agreed in writing that we can, or unless the law requires or allows us to do this.
- If the payment date is a weekend or public holiday, we will debit the account on the next Melbourne business day following the weekend or public holiday.
- We will give at least 14 days notice when changes to the initial terms of this arrangement are made.

Your responsibilities

- Before providing the account details, please check with the bank or financial institution that direct debit deductions are allowed on the account chosen.
- Please make sure that there is enough money in the account to cover deductions when due. The bank or financial institution may charge a fee if a payment cannot be met.

Changing the payment details

- You may cancel or change direct debit deductions at any time by writing to the AXA Australia Customer Service Centre.

Can we help?

- If you have any queries about your direct debit agreement please contact the AXA Australia Customer Service Centre on 131 737 or your financial adviser.
- We undertake to respond to queries concerning disputed transactions within five business days of notification.

Section 11 – Adviser use only – Remuneration

Remuneration details

Please select a commission option:

- Upfront and Trail Trail only

Do you want to rebate all or part of the brokerage to which you are entitled?

- Yes No If yes, select the percentage for each application to be rebated:

Upfront rebate

% Initial and additional investments

% Regular Savings Plans

Trail rebate

% Total account balance

→ The rebated trail brokerage should be paid into the Fund. If no Fund is nominated, any rebated trail brokerage will be paid into your client's Fund with the greatest account balance. **(Your client must, at the time the rebate is paid, be a unit holder in that Fund under the same investor number and have selected the Easy Invest facility.)**



Please indicate below the amount of brokerage to be divided between the servicing financial adviser and the secondary financial adviser (if any).

	Adviser account no.(s)	% of initial brokerage to receive	% of trail brokerage to receive
<input type="text"/> Servicing financial adviser name	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
<input type="text"/> Secondary financial adviser name	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
		100%	100%

If the client has existing investments in any of AXA Australia's Investment Funds placed under a different financial adviser, and servicing rights are not transferred (section 8), the previous financial adviser will receive all trail brokerage for any current investments, this investment and any future investments.

For payments to three or more financial advisers please notify us in writing and send together with this application form.

InvestmentLink information

ILCN

ILAN

ILGN

AML/CTF requirements

If you are a financial adviser please ensure that you complete Sections 12, 13 and 14.

If you are an investor who does NOT have a financial adviser please complete Section 15.

Section 12 – Declaration

I declare that I have undertaken an applicable customer ID procedure for the above listed client as required under the AML/CTF requirements and that the client details contained in the sighted documents correspond with the client details contained in the application form.

Section 13 – Record of identification procedure

Copy of ID document(s):

Not attached

Do not tick this box unless you have confirmed with your Licensee that they have entered into a Licensee Agreement with AXA that contains the relevant customer identification obligations.

Attached

Please provide either:

- documentation for the Australian company, trust or partnership.
- documentation for an individual (where required).

Section 14 – Financial adviser details – identification and verification conducted by:

	()
Financial adviser's name	Telephone
AFS Licensee name	Adviser number
X	/ /
Financial adviser signature	Date

Section 15 – Customer identification procedure

I confirm that I have provided certified customer ID documents as requested.

X	/ /
Customer signature	Date

Customer identification checklist

You must attach the following certified documents to this form. Refer to 'Who can certify customer ID documents?', at the end of this section, to find out who can certify customer ID documents.

Australian companies

Provide the following:

An original or certified copy of a certificate of registration issued by ASIC.

Trusts

For a registered managed investment scheme, regulated trust (eg self-managed super fund), or government superannuation fund, please provide one of the following:

- Evidence of a search of the ASIC, ATO or relevant regulator's website.
- A copy or relevant extract of the legislation establishing the government superannuation fund that has been sourced from a government website.

For other trusts, please provide one of the following:

- An original, certified copy or certified extract of the trust deed confirming the full name of the trust (front page, recitals and signing page will suffice).
- A notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months.
- A letter from a solicitor or qualified accountant that confirms the name of the trust.

And also provide:

Relevant ID documents for the identified trustee (individual or company).

Section 15 – Customer identification procedure (continued)

Partnerships

Provide one of the following:

- An original, certified copy or extract of the partnership agreement.
- A certified copy or certified extract of the minutes from a partnership meeting.
- An original current membership certificate (or equivalent) of a professional association.
- Membership details independently sourced from the relevant professional association.
- A notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months.
- An original or certified copy of a certificate of registration of business name issued by a government or government agency in Australia.

And also provide:

- Relevant ID documents for the identified partner (individual).

Individuals

Part i – Provide one of the following:

- Current driver licence/permit issued by a State or Territory containing a photograph of the person.
- Australian passport (a passport that has expired within the preceding two years is acceptable).
- Card issued under a State or Territory for the purpose of providing a person’s age containing a photograph of the person (eg proof of age card).
- Current foreign driver’s licence, passport or similar travel document containing the photograph and the signature of the person in whose name the document was issued*.
- National identity card issued by a foreign government containing a photograph of the person in whose name the card was issued*.

If you CANNOT provide a document listed above, please provide a document for each client from Part ii (a) AND Part ii (b) below.

Part ii (a) – Provide one of the following:

- Birth certificate or birth extract*.
- Citizenship certificate issued by the Commonwealth.
- Citizenship certificate issued by a foreign government*.
- Pension card issued by Centrelink.
- Health card issued by Centrelink.

Part ii (b) – and also provide one of the following:

- A notice issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and contains the individual’s name and residential address.
- A notice issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual’s name and residential address.
- A notice issued by a local government body or utilities provider within the preceding three months, which records the provision of services to that address or to that person (the document must contain the individual’s name and residential address).

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Section 15 – Customer identification procedure (continued)**Who can certify customer ID documents?**

Under the AML/CTF requirements the following 'authorised individuals' are able to certify proof of ID documents:

- 1 a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- 2 a judge of a court
- 3 a magistrate
- 4 a chief executive officer of a Commonwealth court
- 5 a registrar or deputy registrar of a court
- 6 a Justice of the Peace
- 7 a notary public (for the purposes of the Statutory Declarations Regulations 1993)
- 8 a police officer
- 9 an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- 10 a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public
- 11 an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- 12 an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- 13 a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- 14 an officer with, or authorised representative of, a holder of an Australian Financial Services licence, having two or more continuous years of service with one or more licensees, and
- 15 a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership.

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document 'certified true copy'. This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp 'certified true extract'.

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www.axa.com.au



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Member of the Global AXA Group