



17 October 2008

Dear investor

AXA's Wholesale Australian Property Fund

On 22 August 2008 we wrote to you regarding AXA's Wholesale Australian Property Fund (the Fund), including the proposal to list the Fund on the Australian Securities Exchange (ASX). Since that time domestic and global capital and investment markets have experienced unprecedented volatility. In light of these market conditions, AXA has concluded that any proposed listing will not proceed prior to the end of this year.

We are continuing to carefully evaluate the proposal to list on the ASX. This also involves assessing listing against a range of other potential options for the Fund. These options will be assessed taking into account their likely impact on unit holders, particularly in relation to unit holder value and liquidity.

The status of the Fund remains unchanged from that announced on 19 August. The Fund will not take any additional investment applications and withdrawals are subject to a six month timeframe. Quarterly income distributions will continue, with the September quarter distribution paid on 9 October 2008. As indicated previously, income distributions are only paid in cash and cannot be reinvested into the Fund.

As part of the work to assess the future options for the Fund we have commissioned an independent valuer to provide up-to-date valuations of the properties in the Fund. They are likely to be completed in November. We anticipate being in a position to update unit holders on the status of the Fund by the end of November 2008.

Be assured we will continue to keep you informed of developments. In the meantime, if you have questions, please contact your financial adviser or our Customer Service Centre on 1800 780 035. We will be pleased to help.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ian Campbell', written over a horizontal line.

Ian Campbell
General Manager - Product