



Milena Ickeringill
Company Secretary

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28 November 2008

Australian Securities Exchange
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

AXA Asia Pacific Holdings Limited

AXA Wholesale Australian Property Fund Update

Please find attached a media release regarding the AXA Wholesale Australian Property Fund.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Milena Ickeringill', with a flourish at the end.

Milena Ickeringill
Company Secretary

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AXA Asia Pacific Holdings Limited
ABN 78 069 123 011



news release

www.axa.com.au

28 November 2008

Update AXA's Wholesale Australian Property Fund ('WAPF')

AXA today provided a further update of its Wholesale Australian Property Fund ('WAPF').

WAPF invests in a diversified portfolio of retail, office and industrial properties (located predominantly in Australia with some exposure to New Zealand) and a portfolio of listed property securities and cash.

The direct property portion of WAPF consists of 25 quality properties. These properties have a very high occupancy rate of 99 per cent with the average lease expiry of 4.4 years, underpinning the income of WAPF. These properties include a diverse range of retail, commercial, and industrial tenants including Coles, Woolworths, Telstra, Westpac and ANZ. WAPF has no debt.

Given the current environment and difficult investment markets AXA does not believe that WAPF will be in a position to realise its property investments at the optimal value for the funds' clients in the short term (within the next 12 months).

As a consequence the fund will introduce a new withdrawal regime. Going forward AXA will notify clients of any withdrawal offers.

Income distributions from WAPF will continue to be paid quarterly.

Contact

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