



Milena Ickeringill
Company Secretary

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30 January 2009

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

Dear Sir/Madam

AXA Asia Pacific Holdings Limited

Please see attached news release.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Milena Ickeringill'.

Milena Ickeringill
Company Secretary

Page 1 of 11



news release

www.axaasiapacific.com.au

30 January 2009

AXA ASIA PACIFIC HOLDINGS LIMITED

AXA Asia Pacific Holdings today announced its new business and fund flows for the 12 months ended 31 December 2008.

In Australia, total AXA wealth management net flows for the twelve months were positive at \$1.1 billion. Gross and net inflows were lower than last year reflecting the difficult market conditions and the one off impact of the transitional super arrangements in 2007.

Australian individual life new business growth continued its positive momentum, up 21 percent to \$61 million. Total financial protection new business was up 31 percent to \$121 million.

In New Zealand retail wealth management gross inflows fell 12 percent to NZ\$770 million. Financial protection new business grew 3 percent to NZ\$28 million.

New business index for Hong Kong was down 7 percent to HK\$2.2 billion due to adverse market conditions impacting sales of unit linked and wealth management products. However, continuing the trend seen in the first nine months of 2008, there was an increasing bias towards traditional life insurance business, with new business index up 14 percent to HK\$756 million.

In South East Asia new business index was up 29 percent in Thailand and 235 percent in Malaysia. There were weaker sales in the Philippines, Indonesia and Singapore reflecting the lower single premium unit linked sales in these markets.

We continue to expand strongly in India with new business index up 272 percent to Rupee3.3 billion (A\$91 million) and in China we have benefited from our new branch openings in 2008 with new business index up 18 percent to Rmb172 million (A\$29 million).

Total group funds under management, administration and advice over the twelve months to 31 December 2008 were down 23 percent to \$84 billion reflecting domestic and global investment market falls. The Australian S&P/ASX 200 price index and the MSCI world (\$US) accumulation index were down 41 percent and 40 percent respectively.

Chief Executive Officer, Andrew Penn, said:

“2008 was clearly an extraordinary year in investment markets and this has had a significant impact across our industry. The final quarter of 2008 was particularly difficult and the impact was felt across all of the markets in which we operate.

“In this difficult environment, our diverse business model has offered us some resilience to the impact of the markets. Whilst on the one hand wealth management and other single premium sales have been significantly affected, on the other hand our financial protection business has performed strongly as our clients needs for protection have increased.

"Our significant presence across the Asian region has also worked to our advantage in 2008.

"It seems unlikely the environment will improve in the short term and therefore 2009 will be challenging for our industry. Notwithstanding this the characteristics that make our markets attractive over the longer term have not changed.

"The superannuation environment, favourable demographics and savings are positive, long term fundamental drivers for our businesses across the Asia Pacific region. We have the right strategies in place to take advantage of them and to respond to the challenges posed by the current markets."

AXA Asia Pacific Holdings will be announcing its 2008 full year results on 17 February 2009.

Operating Earnings are anticipated to be slightly above the 2007 result of \$543.7 million.

Investment earnings for the 10 months to 31 October 2008 reported to the market at our strategy briefing on 21 November 2008 were \$(495.9) million. We anticipate investment earnings for the full year will have deteriorated by up to a further 10 percent.

We expect to recognise non-recurring items totalling approximately \$(150) million including:

- a \$(50) million goodwill write-down on our New Zealand wealth management business reflecting market conditions;
- a \$(40) million tax expense relating to the 1993 sale of the National Mutual United Kingdom business which was subject to litigation and in respect of which we are now appealing a recent Court decision;
- a \$(30) million realised loss on the transfer of the annuity business to Challenger being the profit on sale offset by the impact of the dislocation of credit markets on the pricing mechanism;
- a \$(20) million provision for costs associated with the purchase of Genesys; and
- a \$(10) million charge for restructuring in Australia and New Zealand.

After allowing for all of the above items and before dividends, total assets in excess of regulatory requirements as at 31 December 2008 are expected to be higher than the previously disclosed \$724 million as at 31 October 2008.

We intend to introduce the Dividend Reinvestment Program that we foreshadowed at our strategy briefing on 21 November 2008.

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Australia

- **Total Australia wealth management gross inflows** were down 27% to \$12.09bn (2007 - \$16.57bn) and AXA wealth management gross inflows were down 26% to \$9.70bn (2007 - \$13.02bn). Total wealth management net flows (including AllianceBernstein) were down to \$(1.28)bn (2007 - \$7.53bn), however contrary to market trends, our positive net inflow position was maintained for the year for AXA wealth management net flows, down 84% to \$1.09bn (2007 - \$6.71bn). Market conditions in 2008 have been challenging, especially for the wealth management sector, with the S&P/ASX 200 price index and MSCI world excluding Australia (A\$) accumulation index falling over the twelve months by 41% and 25% respectively. In addition, 2007 included the one-off benefit of inflows resulting from the change in superannuation legislation.
- **Platform** gross inflows were down 30% to \$2.21bn (2007 - \$3.15bn) and net flows were down 61% to \$725m (2007 - \$1.84bn) reflecting the environment and an increase in pension payments driven by higher pension funds under administration. North, our unique guaranteed product, attracted strong demand.
- **Advice** gross inflows were down 5% to \$1.62bn (2007 - \$1.71bn) as advisers focussed on existing clients given the current market environment and net flows were down 80% to \$138.6m (2007 - \$702.6m) due to an increase in pension outflows driven by an increase in pension funds in the past 12 months. Excluding Genesys flows (acquired 30 June 2008), inflows were down 38% to \$1.06bn and net flows down 93% to \$52.2m.
- **Investment** gross inflows were down 28% to \$5.87bn (2007 - \$8.16bn). Net flows were down 94% to \$230m (2007 - \$4.17bn). Net flows were influenced by an increase in outflows in international equities as investor sentiment shifted toward more conservative asset classes, and income fund investors moved to bank deposit following the announcement of the federal government bank deposit guarantee.
- **AllianceBernstein** gross inflows were down 29% to \$7.01bn (2007 - \$9.93bn) and net flows were down \$6.68bn to \$(1.93)bn (2007 - \$4.75bn). In addition to two large institutional client redemptions during the first half of the year, increased outflows in the fourth quarter of 2008 reflect clients re-balancing their investment portfolios away from equities together with a small number of account terminations.
- **Total Australia financial protection new business** was up 31% to \$121.1m (2007 - \$92.2m) driven by continued strong sales in both individual and group life businesses.
- **Individual life** new business was up 21% to \$61.1m (2007 - \$50.4m). Strong sales of new policies were driven by positive adviser response to our continued improvements in our product proposition, new business processing and administration services.
- **Individual income protection** new business was up 6% to \$25.9m (2007 - \$24.5m).
- **Group risk** new business was up 97% to \$34.1 m (2007 - \$17.3m) supported by the successful re-tender of a large group life plan.
- Net flows from our **mature business** showed a strong improvement on 2007 at \$76.6m (2007 - \$(900.1)m). This was largely the result of our conservative saving account products attracting inflows from several large existing clients.
- Gross inflows into AXA **superannuation and pension** products were down 23% to \$3.71bn (2007 - \$4.80bn) and net inflows were down 80% to \$286m (2007 - \$1.43bn).
- **Total funds under management, administration and advice** in Australia were down 28% to \$61.60bn (31 December 2007 - \$85.21bn).

New Zealand

- **New Zealand gross retail wealth management inflows** were down 12% to NZ\$770.1m (2007 – NZ\$872.9m). Continuing solid inflows through superannuation products, led by KiwiSaver, were offset by lower inflows across other funds reflecting investor responses to current market conditions. Three quarters of negative economic growth, volatile markets, high local cash rates (throughout the first seven months), ongoing fallout from the closure of mortgage funds and the impact on investor sentiment of recent finance company collapses has driven net outflows of NZ\$(354.3)m (2007 – NZ\$(150.9)m).
- **New Zealand gross wholesale wealth management inflows** were down 25% to \$866.4m (2007 – \$1.16bn) reflecting the lower mezzanine flows that are managed by AllianceBernstein. Net outflows of NZ\$(1.17)bn (2007 – NZ\$(1.55)bn) were driven by NZ\$573m (2007 – NZ\$1.03bn) outflows from AFM wholesale due to the removal of certain tax advantages along with higher outflows from AllianceBernstein throughout 2008.
- **Total New Zealand financial protection new business** was up 3% to NZ\$28.1m (2007 – NZ\$27.4m) due to strong group life sales driven by improved service and administration. Individual life sales were down 2% and discontinuances were up 45%. We remain concerned regarding the impact on industry profitability of increased commission rates being offered by industry participants.
- **Total funds under management, administration and advice** in New Zealand were down 36% to NZ\$6.29bn (31 December 2007 - NZ\$9.84bn) due to a combination of net outflows and equity market decreases.

Hong Kong

- **Total new business index** was down 7% to HK\$2.24bn (2007 – HK\$2.40bn) notwithstanding the inclusion of a full year of Winterthur sales compared to an eight month contribution last year. The reduction is primarily due to the final quarter of 2008 being significantly below 2007 in unit linked and wealth management products due to adverse market conditions. During 2008, the MSCI World Accumulation (US\$) and Hang Seng indices fell by 40% and 48%, respectively. However, we have seen a continued shift toward regular premium traditional life business.
- **Total premium income** was up 2% to HK\$13.87bn (2007 – HK\$13.58bn).
- **Total funds under management** were down 12% to HK\$66.93bn (31 December 2007 - HK\$75.69bn). Premium income and net inflows received were more than offset by the impact of the fall in investment markets.
- New business index for **wealth management** was down 11% to HK\$1.11bn (2007 – HK\$1.25bn) mainly reflecting lower retirement sales through the broker channel and a significant decline in investment sales in the final quarter of 2008. This decrease has been partially offset by an additional four months of sales from Winterthur channels and contributions from Citibank bancassurance.
- **Financial protection** new business index was down 2% to HK\$1.12bn (2007 – HK\$1.14bn). Strong growth in traditional life sales, up 14% to HK\$755.9m, reflects the increasing shift towards traditional financial protection products, but was offset by a decrease in sales from unit linked products. Unit linked sales have been impacted by the current market conditions and the restructure of the salaried adviser channel in the first half of 2008.
- **Mature** premium income was down 6% to HK\$2.99bn (2007 – HK\$3.18bn) as these products are closed to new business.

South East Asia

- **Total new business index** was A\$299.3m (2007 - A\$312.4m), down 4% reflecting the impact of the volatile market conditions on unit linked sales in the Philippines, Singapore and Indonesia, offset by strong growth in Thailand and Malaysia.
- **Total inforce premiums** were up 43% to A\$765.2m (31 December 2007 - A\$536.8m).
- **Philippines** new business index was down 54% reflecting the continued impact of the downturn in investment markets on customer sentiment for single premium investment linked products.
- **Indonesia** new business index was down 4% reflecting the impact of the downturn in investment markets on customer sentiment for investment linked products. Sales from the bancassurance channel were down 15%, partially offset by a 25% increase in the agency channels, driven by growth in agent numbers.
- **Thailand** new business index was up 29%, despite the global financial crisis and local political issues. The final quarter of 2008 was a record quarter for Thailand.
- **Singapore** new business index was down 28% compared to last year. Sales for regular premium products have remained stable compared to 2007. However, single premium sales have decreased 52% driven by the impact of the challenging market conditions and the changes in Central Provident Fund rules on clients' investible amounts.
- **Malaysia** new business index growth was driven by the launch of new products in both the agency and bancassurance channels.

India and China

- **India** new business index, up 272%, grew in line with the ongoing expansion of our operations across the country.
- **China** new business index was up 18% mainly driven by growth in our adviser channel and broker sales of group business. We continue to expand our presence in China, with operations in 11 cities as at the end of 2008. Approval has also been obtained to open in our 12th city in the first quarter of 2009.

ipac Asia

- **Total gross inflows** were up 76% to A\$497.8m (2007 – A\$282.7m) due to the conversion of A\$224.6m to in-house management of multi-manager assets for AXA Life Singapore in January 2008. Excluding this transaction, lower sales reflect the impact of the downturn in investment markets, as well as one-off superannuation flows in 2007 from Australian expatriates.
- **Total funds under management and advice** were up 31% to A\$891m (31 December 2007 - A\$682m).

Australia

Australia Wealth Management

12 months to 31 December	Inflows			Netflows			Funds under management, administration and advice		
	A\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07
Platforms	2,205.8	3,154.3	(30)%	725.0	1,842.7	(61)%	8,970.6	11,498.6	(22)%
Advice ¹	1,620.4	1,709.7	(5)%	138.6	702.6	(80)%	11,889.0	8,812.1	35%
Investments ²	5,873.6	8,157.4	(28)%	230.3	4,166.3	(94)%	18,659.9	25,473.6	(27)%
Total AXA	9,699.8	13,021.4	(26)%	1,093.9	6,711.6	(84)%	39,519.5	45,784.3	(14)%
AllianceBernstein	7,008.6	9,926.9	(29)%	(1,925.1)	4,752.0	<<	38,635.2	62,516.1	(38)%
Inter-segment ³	(4,615.0)	(6,378.6)	(28)%	(450.5)	(3,938.1)	89%	(27,544.3)	(36,748.7)	(25)%
Total Wealth Management	12,093.4	16,569.7	(27)%	(1,281.7)	7,525.5	<<	50,610.4	71,551.7	(29)%

1. Synergy inflows of \$555.5m (Q308: \$347.2m and Q408: \$208.3m), netflows of \$86.4m (Q308: \$82.3m and Q408 \$4.1m) and funds under administration and advice of \$5.5bn on 31 December 2008 are included in funds under management, administration and advice.

2. Included in the flows disclosed above are A\$224.6m of funds originated from AXA Singapore, but previously managed outside the group. These funds moved in Q108 and are now managed by ipac in Australia, where an investment margin is earned

3. Inter-segment flows are single flows that reoccur across the value chain. Adjusting for these provides a single count view of Australia-wide funds under management, administration and advice and flows.

Australia Financial Protection

12 months to 31 December	New business			Discontinuances			Inforce Premiums		
	A\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07
Individual Life	61.1	50.4	21%	36.6	32.9	(11)%	276.1	251.6	10%
Individual Income Protection	25.9	24.5	6%	23.0	21.2	(8)%	188.2	185.3	2%
Total individual Financial Protection	87.0	74.9	16%	59.6	54.1	(10)%	464.3	436.9	6%
Group	34.1	17.3	97%	22.4	19.2	(17)%	174.9	163.2	7%
Total Financial Protection	121.1	92.2	31%	82.0	73.3	(12)%	639.2	600.1	7%

Australia Mature

12 months to 31 December	Inflows			Netflows			Funds under management		
	A\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07
Retirement Income ¹	1.8	118.2	(98)%	(277.5)	(202.7)	(37)%	179.9	1,611.8	(89)%
Long Term Savings	1,716.7	924.9	86%	464.1	(576.9)	>>	9,186.3	9,955.8	(8)%
Long Term Risk	43.9	49.3	(11)%	(110.0)	(120.5)	9%	1,619.6	2,095.6	(23)%
Total Mature	1,762.4	1,092.4	61%	76.6	(900.1)	>>	10,985.8	13,663.2	(20)%

1. \$1.3bn of funds under management was transferred as part of the sale of our annuity book in 2008

Australia Superannuation and Pension (included in the tables above)

12 months to 31 December	Inflows			Netflows			
	A\$m	2008	2007	Change	2008	2007	Change
Wealth Management		2,991.8	3,772.6	(21)%	929.0	2,162.5	(57)%
Mature		718.2	1,023.4	(30)%	(643.0)	(729.3)	12%
Total Superannuation and Pension ¹		3,710.0	4,796.0	(23)%	286.0	1,433.2	(80)%

1. Represents all direct flows into and out of AXA superannuation and pension products. Internal transfers from superannuation to pension are not included as an inflow or an outflow. Flows into AXA investment products through superannuation products provided by other manufacturers are excluded.

New Zealand

New Zealand - Wealth Management

12 months to 31 December	Inflows			Netflows			Funds under management, administration and advice		
	NZ\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07
Retail Wealth Management	770.1	872.9	(12)%	(354.3)	(150.9)	(135)%	3,655.9	4,638.3	(21)%
Wholesale Wealth Management	866.4	1,161.9	(25)%	(1,171.3)	(1,550.4)	24%	3,896.7	6,844.3	(43)%
Inter-segment ¹	(28.6)	(178.1)	(84)%	128.6	23.5	447%	(1,261.2)	(1,641.6)	(23)%
Total Wealth Management	1,607.9	1,856.7	(13)%	(1,397.0)	(1,677.8)	17%	6,291.4	9,841.0	(36)%

1. Inter-segment flows are single flows that reoccur across retail and wholesale. Adjusting for these provides a single count view of New Zealand-wide funds under management, administration and advice and flows.

New Zealand - Financial Protection

12 months to 31 December	New business			Discontinuances			Inforce Premiums		
	NZ\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07
Individual	20.7	21.1	(2)%	(18.9)	(13.0)	(45)%	141.2	139.4	1%
Group	7.4	6.3	17%	(5.9)	(6.0)	2%	34.4	32.9	5%
Financial protection	28.1	27.4	3%	(24.8)	(19.0)	(31)%	175.6	172.3	2%

Hong Kong

Hong Kong - Total

12 months to 31 December	New business index			Premium income			Funds under management ¹		
HK\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07	Change
Total Hong Kong	2,238.5	2,396.4	(7)%	13,870.3	13,582.7	2%	66,928.9	75,687.1	(12)%

1. Included in the change in FUM from 31 December 2007 to 31 December 2008 were dividends paid of HK\$1.52bn

Hong Kong - Wealth Management

12 months to 31 December	New business index			Net flows			Funds under management ¹		
HK\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07	Change
Investment	766.2	787.2	(3)%						
Group retirement and investment products	348.0	467.2	(26)%						
Total wealth management	1,114.2	1,254.4	(11)%	1,537.5	1,759.2	(13)%	14,292.7	19,654.9	(27)%

1. HK\$1.36bn of FUM as at 31 December 2007 has been restated from wealth management to mature, representing shareholder FUM of Winterthur

Hong Kong - Financial Protection ¹

12 months to 31 December	New business index			Premium income ²			Regular Inforce Premiums		
HK\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07	Change
Traditional life	755.9	660.9	14%						
Unit linked	111.1	219.1	(49)%						
Group risk	137.5	127.9	8%						
General insurance	119.8	134.0	(11)%						
Total financial protection	1,124.3	1,141.9	(2)%	5,951.2	5,794.3	3%	6,101.5	5,749.9	6%

1. Financial protection funds under management as at 31 December 2008 was HK\$11.68bn (31 December 2007 - HK\$11.09bn)

2. Mature products premium income previously classified in financial protection have been reallocated to mature (2008: HK\$333m and 2007: HK\$342m)

Hong Kong - Mature

12 months to 31 December	Premium income ³			Inforce premiums			Funds under management ^{1,2}		
HK\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07	Change
Mature	2,991.7	3,184.3	(6)%	3,033.2	3,151.6	(4)%	40,955.3	44,941.3	(9)%

1. HK\$1.36bn of FUM as at 31 December 2007 has been restated from wealth management to mature, representing shareholder FUM of Winterthur

2. Included in the change in FUM from 31 December 2007 to 31 December 2008 were dividends paid of HK\$1.52bn

3. Mature products premium income previously classified in financial protection have been reallocated to mature (2008: HK\$333m and 2007: HK\$342m)

South East Asia

12 months to 31 December	New business index			Premium income			Inforce premiums		
local currency	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07	Change
Philippines (peso m) ¹	1,022.2	2,225.7	(54)%	5,372.7	16,365.4	(67)%	1,861.9	1,676.6	11%
Indonesia (Rupiah bn) ¹	877.6	917.5	(4)%	2,864.9	3,073.4	(7)%	2,081.6	1,604.0	30%
Thailand (Baht m) ¹	3,534.0	2,743.2	29%	9,052.4	5,814.1	56%	8,128.5	5,651.9	44%
Singapore (Sing\$ m)	34.8	48.5	(28)%	251.2	412.6	(39)%	102.5	92.9	10%
Malaysia (Ringgit m) ¹	18.4	5.5	235%	43.9	29.5	49%	34.3	22.0	56%

1. On a 100% basis

12 months to 31 December	New business index			Premium income			Inforce premiums		
A\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07	Change
Philippines ¹	27.4	57.7	(53)%	143.8	424.1	(66)%	55.9	46.3	21%
Indonesia ¹	108.8	119.3	(9)%	355.2	399.5	(11)%	260.2	193.4	35%
Thailand ¹	127.2	95.0	34%	325.8	201.6	62%	333.0	215.9	54%
Singapore ¹	29.3	38.5	(24)%	211.3	327.5	(35)%	102.0	73.6	39%
Malaysia ¹	6.6	1.9	247%	15.7	10.2	54%	14.1	7.6	86%
Total South East Asia	299.3	312.4	(4)%	1,051.8	1,362.9	(23)%	765.2	536.8	43%

1. On a 100% basis

India and China

12 months to 31 December	New business index			Premium income			Inforce premiums		
local currency	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07	Change
India (Rupee m) ¹	3,312.9	891.6	272%	2,883.4	585.0	393%	3,415.5	844.6	304%
China (Rmb m) ¹	171.7	145.4	18%	589.2	901.0	(35)%	328.8	213.5	54%

1. On a 100% basis

12 months to 31 December	New business index			Premium income			Inforce premiums		
A\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07	Change
India ¹	90.7	25.7	253%	78.9	16.9	367%	99.9	24.4	309%
China ¹	29.3	22.8	29%	100.5	141.1	(29)%	68.6	33.3	106%
Total	120.0	48.5	147%	179.4	158.0	14%	168.5	57.7	192%

1. On a 100% basis

ipac Asia

12 months to 31 December	Inflows			Netflows			Funds under advice/ management		
A\$m	2008	2007	Change	2008	2007	Change	31-Dec-08	31-Dec-07	Change
Total ipac	497.8	282.7	76%	391.6	241.5	62%	891.3	682.4	31%

1. These flows include \$224.6m of funds originated from AXA Singapore. These funds are now administered on the ipac platform and an administration margin is earned

Group funds under management, administration and advice

	Local (m)			A\$ (bn)		
	31-Dec-08	31-Dec-07	Change	31-Dec-08	31-Dec-07	Change
Australia	61,596.2	85,214.9	(28)%	61.6	85.2	(28)%
New Zealand	6,291.4	9,841.0	(36)%	5.2	8.7	(40)%
Hong Kong	66,928.9	75,687.1	(12)%	12.3	11.0	12%
Asia ex Hong Kong				4.2	3.9	8%
ipac Asia				0.9	0.7	31%
Inter-segment ¹				(0.3)	(0.5)	40%
Total				83.9	109.0	(23)%

1. Inter-segment represents AXA Life Singapore funds administered on the ipac Dublin platform and investment managed by ipac Australia. The balance of funds administered on the ipac Dublin platform and investment managed by ipac Australia are also included. These funds are included only once in Group FUM

Exchange rates ¹

		Average rate		Spot rate	
		31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
New Zealand	NZ\$	1.19	1.13	1.21	1.14
Hong Kong	HK\$	6.57	6.50	5.45	6.86
Philippines	peso	37.36	38.58	33.30	36.18
Indonesia	rupiah	8,077.18	7,692.31	7,981.21	8,291.67
Thailand	baht	27.79	28.86	24.41	26.18
Singapore	sing\$	1.19	1.26	1.00	1.26
Malaysia	ringgit	2.80	2.88	2.43	2.91
India	rupee	36.55	34.64	34.20	34.61
China	rmb	5.86	6.38	4.79	6.42

1. Inflows, netflows, new business, discontinuances, new business index and premium income are translated using the relevant average rate. Funds under management, administration and advice and inforce premiums are translated using the relevant spot rate.