Milena Ickeringill
Company Secretary

Phone : 61 3 8688 3852
Fax: 61 3 9614 5298

22 April 2009

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

Dear Sir/Madam

AXA Asia Pacific Holdings Limited – New Business and Fund Flows

Please find attached details of new business and fund flows for the three months ended 31 March 2009.

Yours sincerely

Milena Ickeringill
Company Secretary

22 April 2009

AXA ASIA PACIFIC HOLDINGS LIMITED

AXA Asia Pacific Holdings today announced its new business and fund flows for the 3 months ended 31 March 2009.

Chief Executive Officer, Andrew Penn, said:

"Following the severe market dislocation that has occurred since the second half of 2008, industry sales continued to slow in the first quarter of 2009 across all of the markets in which we operate. While I remain confident in the long term outlook for our industry there is no doubt 2009 will continue to be a very challenging year for our sector."

In Australia, total AXA wealth management net flows for the three months were $(230) million. Total financial protection new business was up 24 percent to $26 million with individual life new business growth continuing the positive momentum of 2008, up 13 percent to $14 million.

In New Zealand retail wealth management net flows were positive at NZ$21 million. Total financial protection new business fell 16 percent to NZ$5 million due to lower group life sales while individual financial protection new business was flat at NZ$4 million.

Total new business index for Hong Kong was down 6 percent to HK$538 million due to adverse market conditions impacting sales of unit linked and wealth management products. However, the trend evidenced throughout 2008 showing an increasing bias towards traditional life insurance business has continued in 2009, with new business index for this product group up 25 percent to HK$201 million.

In South East Asia new business index was up 13 percent in Thailand and 41 percent in Malaysia. There were weaker sales in the Philippines, Indonesia and Singapore reflecting the lower single premium unit linked sales in these markets.

New business index in India was up 62 percent to Rupee1.3 billion (A$40 million) reflecting our geographical expansion in 2008 and in China our multi-distribution strategy supported new business index growth of 18 percent to Rmb51 million (A$11 million).

Total group funds under management, administration and advice over the three months to 31 March 2009 were down 5 percent to $74.8 billion reflecting domestic and global investment market falls. The Australian S&P/ASX 200 price index and the MSCI world ($US) accumulation index were down 4 percent and 12 percent respectively.

Mr Penn said: "In the context of the very difficult operating environment our product and geographic diversity has continued to provide some resilience.

"North, our unique capital protected product which was launched in Australia in late 2007 had strong sales of $173 million for the first quarter of 2009 compared with $295 million for the full year of 2008 while increasing customer bias towards risk protection has continued to support strong sales growth in financial protection products in Australia. We have also continued to see a bias towards traditional life business in Hong Kong."

AXA APH also confirmed its capital strength.

Mr Penn said: "Allowing for the completion of our recent equity raising and debt repayment, our assets in excess of regulatory capital were approximately $1.1 billion at 31 March 2009. We have also extended the capital protection we have had in place to ensure our capital remains less sensitive to investment markets, while leaving us well placed for growth when the current investment market improves.

Contact

Media: Francine McMullen, Group Manager Strategic Communications
+61-(0)3 8688 4985, +61-(0)412 223 485

Investors: Melissa Heyhoe, Group Manager Investor Relations & Performance Reporting
+61-(0)3 8688 3744, +61-(0)421 333 582

Australia

- Market conditions in 2008 were extremely challenging and these have continued into the first quarter of 2009. This has had a significant impact on the Australian wealth management sector and we have not been immune.
- **Total Australia wealth management gross inflows** were down 45% to $1.55bn (2008 – $2.81bn) and AXA wealth management gross inflows were down 37% to $1.50bn (2008 – $2.39bn). Total wealth management net flows (including AllianceBernstein) were down $7.62bn to $(6.67)bn (2008 – $942.1m). AXA wealth management net flows, were down $1.08bn to $(230.1)m (2008 – $845.5m).
- **Platform** gross inflows were down 19% to $394.7m (2008 – $486.6m) and net inflows down 66% to $58.1m (2008 – $171.0m). Strong demand for North, our unique guaranteed product, has supported our overall positive net flow position.
- **Advice** gross inflows were up 59% to $409.9m (2008 – $257.9m) due to the inclusion of Genesys sourced inflows. Net flows were down $67.7m to $(53.8)m (2008 – $13.9m).
- **Investment** gross inflows were down 58% to $695.4m (2008 – $1.64bn) and net flows were down $895.0m to $(234.4m) (2008 – $660.6m).
- **AllianceBernstein** gross inflows were down 62% to $573.9m (2008 – $1.50bn) and net flows were down $6.91bn to $(6.76)bn (2008 – $150.5m) due to continued client rebalancing away from equities, particularly international equities, and the termination of a number of large client mandates.
- **Total Australia financial protection new business** was up 24% to $26.1m (2008 – $21.0m) driven by continued strong sales in both individual and group life businesses.
- **Individual life** new business was up 13% to $13.9m (2008 – $12.3m) due to a renewed focus on financial protection by advisers and our continued improvements in the market position of our products and services.
- **Individual income protection** new business was up 18% to $6.5m (2008 – $5.5m) due to recent product and service improvements.
- **Group risk** new business was up 78% to $5.7m (2008 – $3.2m) reflecting the timing and our success in tenders.
- Net flows from our **mature business** were $394.5m (2008 – $(172.5)m) due to continued strong inflows into our conservative savings products.
- Gross inflows into AXA **superannuation and pension** products were down 2% to $754.3m (2008 – $771.0m) supported by the inclusion of Genesys and net inflows were up 53% to $94.5m (2008 – $61.8m). North superannuation and pension sales have contributed positively to both inflows and net flows.
- **Total funds under management, administration and advice** in Australia were down 14% to $52.87bn (31 December 2008 - $61.60bn). Excluding Alliance Bernstein, funds under management, administration and advice were down 4% to $48.72bn (31 December 2008 - $50.51bn).

New Zealand

- **New Zealand gross retail wealth management inflows** were down 28% to NZ$141.8m (2008 – NZ$197.2m). Negative market returns over the past 18 months have adversely impacted investor sentiment, constraining managed fund inflows, which has more than offset the growth generated by KiwiSaver. A sharp reduction in outflows has led to positive retail net flows of NZ$21.3m (2008 net outflows – NZ$(47.6)m).

- **New Zealand gross wholesale wealth management inflows** were down 47% to NZ$192.4m (2008 – NZ$362.3m) due to a decrease in AllianceBernstein inflows. Net outflows were NZ$(12.4)m (2008 – NZ$(345.6)m). Outflows in 2007 and 2008 from AFM wholesale, due to the removal of certain tax advantages, have now ceased.

- **Total New Zealand financial protection new business** was down 16% to NZ$4.7m (2008 – NZ$5.6m). Individual life sales were in line with 2008 while lower group life sales reflected limited growth in existing policies. Discontinuances remained consistent with 2008.

- **Total funds under management, administration and advice in New Zealand** were down 6% to NZ$5.89bn (31 December 2008 – NZ$6.29bn).

Hong Kong

- **Total new business index** was down 6% to HK$538.0m (2008 – HK$574.9m). The decrease was mainly driven by lower sales of unit linked and investment products due to the adverse market conditions. However, we have continued to see a shift towards higher margin traditional life business.

- **Total premium income** was down 2% to HK$3.45bn (2008 – HK$3.51bn).

- **Total funds under management, administration and advice in Hong Kong** were broadly in line with last year at HK$66.79bn (31 December 2008 – HK$66.93bn). Premium income and net inflows received were offset by the impact of the fall in investment markets.

- New business index for **wealth management** was down 11% to HK$247.5m (2008 – HK$279.3m) as a result of lower sales of investment products across most channels reflecting market conditions. However, this was partially offset by improved bancassurance sales.

- **Financial protection** new business index was down 2% to HK$290.5m (2008 – HK$295.5m). Lower sales of unit linked and general insurance products were partially offset by strong growth in traditional life sales (up 25% to HK$201.0m) reflecting the continued shift towards traditional life business.

- Mature **premium income** was down 4% to HK$672.1m as these products are closed to new business.

South East Asia

- **Total new business index** for South East Asia was down 7% to A$75.9m (2008 – A$82.0m).
- **Total inforce premiums** were up 3% to A$788.2m (31 December 2008 – A$765.2m).
- **Philippines** new business index was down 36% to Peso 187.3m (2008 – Peso 293.3m) due to reduced customer sentiment toward single premium investment linked products reflecting the downturn in investment markets.
- **Indonesia** new business index was down 37% to Rupiah 178.8bn (2008 – Rupiah 285.3bn) also reflecting a shift in customer preference away from investment linked products.
- **Thailand** new business index was up 13% to Baht 895.7m (2008 – Baht 794.6m). As products sold are not investment linked, Thailand has shown greater resilience to the global financial crisis.
- **Singapore** new business index was down 51% to S$6.7m (2008 – S$13.7m). Growth in regular premium sales was more than offset by a reduction in single premium sales. Single premium sales also spiked in the first quarter of 2008 prior to the change in Central Provident Fund rules on clients' investible amounts.
- **Malaysia** new business index was up 41% to Ringgit 4.8m (2008 – Ringgit 3.4m) due to an expanded product range and growth through the bancassurance and agency channels.

India and China

- **India** new business index was up 62% to Rupee 1.32bn (2008 – Rupee 814.9m) reflecting the expansion of our operations across the country and growth in agent numbers throughout 2008. In 2009 our focus is to limit further geographic growth and capitalise on our existing infrastructure.
- **China** new business index was up 18% to Rmb 51.2m (2008 – Rmb 43.3m) due to the continued successful development of our multi-distribution capability. This is against a background where regulatory restrictions on investment linked products have led to a decline in the combined market share of foreign insurers.

ipac Asia

- **Total gross inflows** for ipac Asia were A$44.3m (2008 – A$288.3m). Excluding the one-off funds transfer in 2008 of A$224.6m, the reduction in inflows was reflective of more difficult investment market conditions. Net flows remained positive at A$17.9m.
- **Total funds under management and advice** were down 5% to A$843.1m (31 December 2008 – A$891.3m) due to the decline in global investment markets.

Australia

Australia Wealth Management

3 months to 31 March	Inflows			Netflows			Funds under management, administration and advice		
A$m	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
Platforms	394.7	486.6	(19)%	58.1	171.0	(66)%	8,842.9	8,970.6	(1)%
Advice	409.9	257.9	59%	(53.8)	13.9	(487)%	11,446.9	11,889.0	(4)%
Investments	695.4	1,641.6	(58)%	(234.4)	660.6	(135)%	17,468.0	18,659.9	(6)%
Total AXA	**1,500.0**	**2,386.1**	**(37)%**	**(230.1)**	**845.5**	**(127)%**	**37,757.8**	**39,519.5**	**(4)%**
AllianceBernstein	573.9	1,498.2	(62)%	(6,761.9)	150.5	(4593)%	29,777.1	38,635.2	(23)%
Inter-segment [1]	(528.9)	(1,075.7)	51%	317.3	(53.9)	689%	(25,630.4)	(27,544.3)	7%
Total Wealth Management	**1,545.0**	**2,808.6**	**(45)%**	**(6,674.7)**	**942.1**	**(808)%**	**41,904.5**	**50,610.4**	**(17)%**

1. 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

3 months to 31 March	New business			Discontinuances			Inforce Premiums		
A$m	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
Individual Life	13.9	12.3	13%	(9.2)	(7.4)	(24)%	280.8	276.1	2%
Individual Income Protection	6.5	5.5	18%	(5.4)	(5.2)	(4)%	189.3	188.2	1%
Total individual Financial Protection	**20.4**	**17.8**	**15%**	**(14.6)**	**(12.6)**	**(16)%**	**470.1**	**464.3**	**1%**
Group	5.7	3.2	78%	(5.6)	(4.2)	(33)%	175.0	174.9	0%
Total Financial Protection	**26.1**	**21.0**	**24%**	**(20.2)**	**(16.8)**	**(20)%**	**645.1**	**639.2**	**1%**

Australia Mature

3 months to 31 March	Inflows			Netflows			Funds under management		
A$m	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
Retirement Income	0.4	0.2	100%	(4.5)	(59.8)	92%	170.6	179.9	(5)%
Long Term Savings	604.2	203.2	197%	419.7	(87.7)	579%	9,188.5	9,186.3	0%
Long Term Risk	9.9	10.6	(7)%	(20.7)	(25.0)	17%	1,603.6	1,619.6	(1)%
Total Mature	**614.5**	**214.0**	**187%**	**394.5**	**(172.5)**	**329%**	**10,962.7**	**10,985.8**	**(0)%**

Australia Superannuation and Pension (included in the tables above)

3 months to 31 March	Inflows			Netflows		
A$m	2009	2008	Change	2009	2008	Change
Wealth Management	602.4	572.2	5%	109.1	200.3	(46)%
Mature	151.9	198.8	(24)%	(14.6)	(138.5)	89%
Total Superannuation and Pension	**754.3**	**771.0**	**(2)%**	**94.5**	**61.8**	**53%**

New Zealand

New Zealand - Wealth Management

3 months to 31 March	Inflows			Netflows			Funds under management, administration and advice		
NZ$m	**2009**	**2008**	**Change**	**2009**	**2008**	**Change**	**31-Mar-09**	**31-Dec-08**	**Change**
Retail Wealth Management	141.8	197.2	(28)%	21.3	(47.6)	145%	3,589.3	3,655.9	(2)%
Wholesale Wealth Management	192.4	362.3	(47)%	(12.4)	(345.6)	96%	3,565.2	3,896.7	(9)%
Inter-segment[1]	(6.3)	(11.0)	43%	(3.7)	28.9	(113)%	(1,263.5)	(1,261.2)	0%
Total Wealth Management	**327.9**	**548.5**	**(40)%**	**5.2**	**(364.3)**	**101%**	**5,891.0**	**6,291.4**	**(6)%**

1. Inter-segment flow s are single flow s that reoccur across retail and w holesale. Adjusting for these provides a single count view of New Zealand-w ide funds under management, administration and advice and flow s.

New Zealand - Financial Protection

3 months to 31 March	New business			Discontinuances			Inforce Premiums		
NZ$m	**2009**	**2008**	**Change**	**2009**	**2008**	**Change**	**31-Mar-09**	**31-Dec-08**	**Change**
Individual	4.1	4.1	0%	(4.0)	(3.6)	(11)%	141.3	141.2	0%
Group	0.6	1.5	(60)%	(0.6)	(0.9)	33%	34.4	34.4	0%
Financial protection	**4.7**	**5.6**	**(16)%**	**(4.6)**	**(4.5)**	**(2)%**	**175.7**	**175.6**	**0%**

Hong Kong

Hong Kong - Total

3 months to 31 March	New business index			Premium income			Funds under management		
HK$m	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
Total Hong Kong	**538.0**	**574.9**	**(6)%**	**3,447.2**	**3,509.1**	**(2)%**	**66,794.0**	**66,928.9**	**(0)%**

Hong Kong - Wealth Management

3 months to 31 March	New business index			Net flows			Funds under management		
HK$m	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
Investment	170.8	211.2	(19)%						
Group retirement and investment products	76.7	68.1	13%						
Total wealth management	**247.5**	**279.3**	**(11)%**	**704.5**	**678.2**	**4%**	**14,505.6**	**14,292.7**	**1%**

Hong Kong - Financial Protection [1]

3 months to 31 March	New business index			Premium income			Regular Inforce Premiums		
HK$m	2009	2008	Change	2009	2008 [2]	Change	31-Mar-09	31-Dec-08	Change
Traditional life	201.0	161.4	25%						
Unit linked	12.1	36.2	(67)%						
Group risk	56.6	57.7	(2)%						
General insurance	20.8	40.2	(48)%						
Total financial protection	**290.5**	**295.5**	**(2)%**	**1,485.9**	**1,528.4**	**(3)%**	**6,186.3**	**6,101.5**	**1%**

1. Financial protection FUM as at 31 March 2009 was HK$11.73bn (31 December 2008 - HK$11.68bn)

2. Mature products premium income for 2008 of HK$79.3m previously included in Financial Protection has been reclassified to Mature

Hong Kong - Mature

3 months to 31 March	Premium income			Inforce premiums			Funds under management		
HK$m	2009	2008 [1]	Change	31-Mar-09	31-Dec-08	Change	31-Mar-09	31-Dec-08	Change
Mature	**672.1**	**698.2**	**(4)%**	**2,968.0**	**3,033.2**	**(2)%**	**40,562.5**	**40,955.3**	**(1)%**

1. Mature products premium income for 2008 of HK$79.3m previously included in Financial Protection has been reclassified to Mature

South East Asia

South East Asia

3 months to 31 March	New business index			Premium income			Inforce premiums		
local currency	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
Philippines (peso m)[1]	187.3	293.3	(36)%	930.6	1,760.3	(47)%	1,888.7	1,861.9	1%
Indonesia (Rupiah bn)[1]	178.8	285.3	(37)%	446.6	1,071.4	(58)%	2,150.7	2,081.6	3%
Thailand (Baht m)[1]	895.7	794.6	13%	2,577.9	2,033.1	27%	8,771.3	8,128.5	8%
Singapore (Sing$ m)	6.7	13.7	(51)%	32.8	112.9	(71)%	103.2	102.5	1%
Malaysia (Ringgit m)[1]	4.8	3.4	41%	10.7	8.2	30%	31.8	34.3	(7)%

1. On a 100% basis

3 months to 31 March	New business index			Premium income			Inforce premiums		
A$m	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
Philippines[1]	5.9	7.9	(25)%	29.3	47.4	(38)%	56.5	55.9	1%
Indonesia[1]	23.2	34.0	(32)%	58.1	127.5	(54)%	264.5	260.2	2%
Thailand[1]	38.1	28.2	35%	109.7	72.3	52%	356.8	333.0	7%
Singapore[1]	6.7	10.7	(37)%	32.6	88.3	(63)%	97.8	102.0	(4)%
Malaysia[1]	2.0	1.2	67%	4.4	2.8	57%	12.6	14.1	(11)%
Total South East Asia	**75.9**	**82.0**	**(7)%**	**234.1**	**338.3**	**(31)%**	**788.2**	**765.2**	**3%**

1. On a 100% basis

India and China

3 months to 31 March local currency	New business index			Premium income			Inforce premiums		
	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
India (Rupee m)[1]	1,318.1	814.9	62%	1,315.7	654.2	101%	4,472.9	3,415.5	31%
China (Rmb m)[1]	51.2	43.3	18%	138.2	217.2	(36)%	361.1	328.8	10%

1. On a 100% basis

3 months to 31 March A$m	New business index			Premium income			Inforce premiums		
	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
India[1]	39.8	22.6	76%	39.7	18.1	119%	127.2	99.9	27%
China[1]	11.3	6.7	69%	30.4	33.4	(9)%	76.3	68.6	11%
Total	**51.1**	**29.3**	**74%**	**70.1**	**51.5**	**36%**	**203.5**	**168.5**	**21%**

1. On a 100% basis

ipac Asia

3 months to 31 March A$m	Inflows			Netflows			Funds under advice/ management		
	2009	2008	Change	2009	2008	Change	31-Mar-09	31-Dec-08	Change
Total ipac[1]	**44.3**	**288.3**	**(85)%**	**17.9**	**263.3**	**(93)%**	**843.1**	**891.3**	**(5)%**

1. The 2008 flows include $224.6m of funds originated from AXA Singapore.

Group funds under administration and advice

	Local (m)			A$ (bn)		
	31-Mar-09	31-Dec-08	Change	31-Mar-09	31-Dec-08	Change
Australia	52,867.2	61,596.2	(14)%	52.9	61.6	(14)%
New Zealand	5,891.0	6,291.4	(6)%	4.8	5.2	(8)%
Hong Kong	66,794.0	66,928.9	0%	12.4	12.3	1%
Asia ex Hong Kong				4.2	4.2	0%
ipac Asia				0.8	0.9	(5)%
Inter-segment[1]				(0.3)	(0.3)	0%
Total				**74.8**	**83.9**	**(5)%**

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

		Average rate		Spot rate	
		31-Mar-09	31-Mar-08	31-Mar-09	31-Dec-08
New Zealand	NZ$	1.25	1.15	1.22	1.21
Hong Kong	HK$	5.16	7.03	5.37	5.45
Philippines	peso	31.71	37.12	33.42	33.30
Indonesia	rupiah	7,692.31	8,402.78	8,130.08	7,981.21
Thailand	baht	23.50	28.14	24.59	24.41
Singapore	sing$	1.01	1.28	1.05	1.00
Malaysia	ringgit	2.41	2.92	2.53	2.43
India	rupee	33.12	36.12	35.15	34.20
China	rmb	4.55	6.51	4.73	4.79

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.

Appendix 1 – Capital

The strength of our capital position and the level of protection in place puts us in a very sound financial position.

As at 31 March 2009 including first quarter net profit, and allowing for the completion of our recent equity raising (assumed $660m), debt repayment (assumed $210m) and payment of the 2008 final dividend ($50m), our assets in excess of regulatory capital were approximately $1.1bn. This results in a gearing ratio of 42 percent.

The significant capital protection in place ensures our capital remains less sensitive to investment markets and leaves us well placed for growth when the current investment market improves. Derivative arrangements, at a total time value cost of approximately $30m per annum if they are held to maturity, comprise:

- Equities held as assets backing shareholder capital, non-participating and participating conventional liabilities in Australia and New Zealand are protected on the downside via purchased put options which expire in March 2011. For assets backing shareholder capital and non-participating liabilities the put strike price was approximately 5% below market levels at 31 March 2009. The put strike price for participating conventional liabilities was approximately 27% below market levels at 31 March 2009.

- Equities held as assets backing shareholder capital and traditional participating liabilities in Hong Kong are protected by purchased puts. Purchased put strike prices were approximately 5% above market levels at 31 March 2009. The cost of these puts has been partially offset by sold calls and sold puts. This means we do not benefit from equity market rises greater than 25% above 31 March 2009 levels as sold call strikes were approximately 25% above market levels at 31 March 2009. In addition, we remain exposed to equity market falls greater than approximately 15% below 31 March 2009 levels as sold put strikes were approximately 15% below market levels at 31 March 2009. These derivative arrangements expire in March 2010.

- Equities held as assets backing shareholder capital and traditional participating liabilities in Singapore are protected by purchased puts (the put strike price was approximately 1% below 31 March 2009 markets). The cost of these puts has been partially offset by sold calls (the sold call strike price was approximately 24% above 31 March 2009 markets). These derivative arrangements expire in June 2009.

- Approximately one third of the corporate bond portfolio in Hong Kong remains credit protected against default risk.

- Interest rate swaps, providing protection against falling interest rates, have reduced regulatory capital.

Appendix 2 – Updated sensitivities

To reflect the renewed protection in place and to assist in understanding the market impacts on our assets in excess of regulatory capital we have provided updated sensitivities in the table below to estimate the impact of moves in certain indices on excess assets for the 3 months to 30 June 2009. In addition, we have provided updated sensitivities to estimate the impact of moves in certain indices on investment earnings for the 3 months to 30 June 2009. The impact of all derivatives is included in these sensitivities including any changes in time value.

The following table provides an estimated impact for +/- 50 bps on bond rates and corporate spreads and +/- 10% on equity markets from 31 March 2009 to 30 June 2009 on both excess assets and investment earnings.

				Estimated impact on excess assets between 31/3/09 & 30/6/09		Estimated impact on investment earnings between 31/3/09 & 30/6/09	
	As at 31/3/09 Rate	**+50bps to 30/6/09 Rate**	**-50bps to 30/6/09 Rate**	**+50bps to 30/6/09 A$m**	**-50bps to 30/6/09 A$m**	**+50bps to 30/6/09 A$m**	**-50bps to 30/6/09 A$m**
+/-50bps government bond yields				**-50**	**0**	**-10**	**10**
Australian 10 year bond rate	4.41	4.91	3.91	30	-50	0	0
US 10 year bond rate[3]	2.69	3.19	2.19	-130	120	-30	30
HK 10 year bond rate[3]	1.95	2.45	1.45	50	-70	20	-20
	As at 31/3/09 Index	**+10% to 30/6/09 Index**	**-10% to 30/6/09 Index**	**+10% to 30/6/09 A$m**	**-10% to 30/6/09 A$m[4]**	**+10% to 30/6/09 A$m**	**-10% to 30/6/09 A$m[5]**
+/-10% equity markets				**125**	**-135**	**29**	**-30**
Australian equity markets S&P/ASX200	3,582	3,940	3,224	30	-35	7	-9
International equity markets MSCI US$	2,576	2,834	2,318	70	-75	14	-13
Hong Kong equity markets HANG SENG	13,576	14,934	12,218	25	-25	8	-8
	As at 31/3/09 Rate	**+50bps to 30/6/09 Rate**	**-50bps to 30/6/09 Rate**	**+50bps to 30/6/09 A$m**	**-50bps to 30/6/09 A$m**	**+50bps to 30/6/09 A$m**	**-50bps to 30/6/09 A$m**
+/-50bps corporate spread				**-25**	**25**	**-16**	**16**
Australian corporate spread	4.85	5.35	4.35	-10	10	-2	2
US corporate spread	3.66	4.16	3.16	-15	15	-14	14
	As at 31/3/09 Rate	**+5% to 30/6/09 Rate**	**-5% to 30/6/09 Rate**	**+5% to 30/6/09 A$m**	**-5% to 30/6/09 A$m**		
+/- 5% change in A$/HK$	**5.3687**	**5.6371**	**5.1003**	**-20**	**20**		

(1) Sensitivities have been based on implied market volatility levels as at 31 March 2009

(2) Actual investment earnings for the 3 months to 31 March 2009 were approximately $-35m

(3) For our Hong Kong business, the discount rates used to calculate regulatory capital liabilities reflect a degree of subjectivitiy relating to future, past and current yields. Sensitivities take in to account the estimated impact that changes to government bond yields will have on discount rates used to value regulatory liabilities, assuming all other conditions remain constant.

(4) Excluding the movement in the time value of derivatives of $80m the impact for a 10% reduction in equity markets on excess assets would reduce from $-135m to $-55m. It is our intention to hold these derivatives to maturity

(5) Excluding the time value of derivatives of $20m the impact for a 10% reduction in equity markets on investment earnings would reduce from $-30m to $-10m. It is our intention to hold these derivatives to maturity

(6) The MSCI US$ is a proxy for derivatives referenced to other indices