



**Milena Ickeringill**  
Company Secretary

*Phone: 61 3 8688 3086*  
*Fax: 61 3 9614 5298*

19 August 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**

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

Yours sincerely

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Milena Ickeringill  
Company Secretary

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AXA Asia Pacific Holdings Limited  
ABN 78 069 123 011



# news release

[www.axa.com.au](http://www.axa.com.au)

**19 August 2008**

## **AXA Wholesale Australian Property Fund**

AXA today announced a proposal to list the AXA Wholesale Australia Property Fund (the Fund) on the Australian Securities Exchange (ASX).

The Fund was established in March 1985 and consists of 25 properties and has a very high occupancy rate of 99 per cent and an average lease expiry of 4.6 years, underpinning the income of the Fund. The Fund includes a diverse range of retail, commercial, and industrial tenants including Coles, Woolworths, Telstra, Westpac and ANZ. The Fund has no borrowings and liquidity of 14%.

It is proposed to list the Fund before the end of the year subject to unitholder and other approvals. Until listing, the Fund (and the Australian Property Fund which solely invests in the Fund) will cease taking any additional investments and will suspend withdrawals. Quarterly income distributions will continue.

AXA Australia Chief Investment Officer Mark Dutton said the listing will create the only ungeared, pure Australasian property fund which is expected to be in the ASX200.

“In the context of current market volatility we see challenges ahead for the property sector which could be detrimental to our unitholders. In particular, pressure on liquidity may force decisions in the short term which are against the long term interests of the fund,” Mr Dutton said.

“We believe this initiative will address these challenges, is in the best interests and provides equity between unitholders.”

Unitholders will be sent details of the proposal and any meetings in due course.

The AXA Wholesale Australia Property Fund has assets of \$1.07billion with 194 retail, commercial and industrial tenants. The primary objective of the Fund is to invest in quality property assets that deliver value over the medium to long term and provide quarterly income, which has been delivered with impressive consistency since inception.

## **Contact**

### Media:

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

### Investors:

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