



Milena Ickeringill
Company Secretary

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23 October 2008

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

Dear Sir/Madam

Australian Monthly Income Fund

Please find attached a media release regarding the Australian Monthly Income Fund.

Yours sincerely

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

Milena Ickeringill
Company Secretary

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AXA Asia Pacific Holdings Limited
ABN 78 069 123 011



news release

www.axaasiapacific.com.au

23rd October 2008

Australian Monthly Income Fund Update

AXA Asia Pacific Holdings Ltd (AXA) today announced it was deferring redemptions from its Australian Monthly Income Fund (AMIF) for a period of up to six months.

AXA said the action was made in response to increased redemptions following Federal Government initiatives in relation to bank deposit guarantees.

AMIF, which has approximately \$2.1 billion in funds under management, has strong liquidity levels, a high quality portfolio, and no debt. Importantly monthly distributions will continue, and reinvestment of distributions will be maintained.

Mark Dutton Chief Investment Officer for AXA said: "The Australian Monthly Income Fund has a high quality portfolio with good liquidity and continues to provide an attractive income stream to investors"

"However, recent initiatives announced by the Federal Government have caused some unitholders to seek alternative investments.

"We believed it was prudent to act early particularly while there is uncertainty in the market. This approach is the fairest for and provides equity between unitholders. We will continue to monitor the situation."

AXA also announced a similar deferral of redemptions for units in The Wholesale Monthly Income Fund (WAMIF) for a period of up to six months.

Both AMIF and WAMIF will continue to accept applications, and a supplementary Product Disclosure Statement will be issued to alert new investors of the changed withdrawal time frames.

AMIF was established in 2000, has a 5 star rating from Standard and Poors, and has won Standard and Poors' Mortgage Fund of the Year for the last three years.

Contact

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