



Milena Ickeringill
Company Secretary

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03 April 2009

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

Dear Sir/Madam

AXA Asia Pacific Holdings Limited (AXA APH)

Please find attached a Prospectus for an offer of New AXA APH Shares to selected shareholders.

Yours sincerely

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

Milena Ickeringill
Company Secretary

Page 1 of 25



Share Offer

Prospectus for an offer of New Shares to selected shareholders

AXA Asia Pacific Holdings Limited

(ABN 78 069 123 011)

This Prospectus is an important document and requires your immediate attention. You should carefully consider all of the information contained in this Prospectus before you decide whether to invest.

If you have any questions about any part of the Prospectus please contact your legal, investment or other professional adviser. If you have a question about the basis upon which your entitlement was calculated or about completing an Application Form, telephone the Offer Information Line on 1300 367 373 (from within Australia), 0800 669 955 (from within New Zealand) or +61 3 9415 4023 (from outside Australia or New Zealand) at any time from 8.30am to 5.00pm Monday to Friday (Melbourne time) during the Offer Period.

Legal adviser

MALLESONS STEPHEN JAQUES

THIS DOCUMENT MAY NOT BE DISTRIBUTED INTO THE UNITED STATES OR TO ANY US PERSON (OR TO ANY PERSON ACTING FOR THE ACCOUNT OR BENEFIT OF A US PERSON) AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT

Important information

This Prospectus is an important document. You should read the entire Prospectus before deciding whether to invest in the New Shares. In particular, you should consider the risk factors outlined in section 5 of this Prospectus. You should consider these factors in light of your personal circumstances (including financial and taxation issues).

If you are in any doubt as to what you should do, you should consult your legal, investment or other professional adviser immediately.

About this Prospectus

This document is a prospectus issued by AXA Asia Pacific Holdings Limited (**AXA APH**) for the purposes of Part 6D of the Corporations Act.

This Prospectus was prepared in accordance with section 713 of the Corporations Act. This Prospectus is dated 3 April 2009 and was lodged with ASIC on that date. This Prospectus expires on 3 May 2010 (**Expiry Date**). No New Shares will be issued on the basis of this Prospectus later than the Expiry Date.

AXA APH will apply within seven days of the date of this Prospectus for the quotation of the New Shares on ASX. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

Not investment advice

The Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offer and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the New Shares. You should obtain any professional advice you require to evaluate the merits and risks of an investment in AXA APH before making any investment decision based on your investment objectives.

Future performance

Certain statements in this Prospectus are about the future, including forward looking statements relating to the financial position and strategy of AXA APH. These forward looking statements are generally based on stated or implied assumptions. These assumptions may prove to be incorrect and involve known and unknown risks, uncertainties and other important factors (including general economic conditions, the regulatory environment, structural changes in the life insurance and wealth management industries and competitive pressures) that could cause the actual results, performance or achievements of AXA APH to be materially different from the future conduct, results, performance or achievements, expressed or implied by such statements. Deviations as to future conduct, results, performance and achievements are both normal and to be expected.

None of AXA APH, its officers, advisers, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Prospectus will actually occur. You are cautioned about relying on these forward looking statements.

The forwarding looking statements in this Prospectus reflect the views held only as at the date of this Prospectus.

Prospectus availability

Printed copies of the Prospectus and a personalised Application Form will be sent to Eligible Shareholders in Australia and New Zealand on or about 3 April 2009.

Neither this Prospectus nor the accompanying Application Form may be distributed to investors in, or otherwise distributed within, the US, nor may they be distributed to investors that are, or are acting on behalf of or for the account or benefit of, a US Person.

Eligible Shareholders in Australia and New Zealand will only be entitled to accept the Offer by completing their personalised Application Form or via one of the other permitted Application methods (refer to sections 2 and 3 of this Prospectus for further information).

This Prospectus and your personalised Application Form can also be downloaded online at www.axashareoffer.com.au. The Offer constituted by this Prospectus in electronic form is available only to Eligible Shareholders accessing the website from Australia or New Zealand and is not available to persons in the United States or US Persons. Eligible Shareholders who access the electronic version of this Prospectus must ensure that they download and read the entire Prospectus.

Foreign jurisdictions

The New Shares being offered under this Prospectus are being offered to Eligible Shareholders with registered addresses in Australia or New Zealand. This Prospectus has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

No action has been taken to register or qualify the Offer or the New Shares, in any jurisdiction other than Australia and New Zealand and the Offer is not being extended to any Shareholder outside Australia and New Zealand.

The New Shares being offered under this Prospectus are offered to Eligible Shareholders in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This Prospectus is neither an offer to sell, nor a solicitation of an offer to buy, securities as those terms are defined under the US Securities Act. This Prospectus does not constitute an offer in the US or to a US Person (or to any person acting for the account or benefit of a US Person), or in any other place in which, or to any person to whom, it would not be lawful to make such an offer and may not be distributed into the US or to a US Person (or to any person acting for the account or benefit of a US Person).

Neither the Entitlements nor the New Shares have been, nor will be, registered under the US Securities Act or the securities laws of any state of the US and may not be offered, sold or resold in the US, or to, or for the account or benefit of, a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer, which is not contained in this Prospectus. Any information or representation not contained in those documents may not be relied on as having been authorised by AXA APH in connection with the Offer.

Financial amounts

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Definitions

Defined terms used in this Prospectus are explained in the Glossary in section 7.

Contents

Section 1	Letter from the Chairman
Section 2	Details of the Offer
Section 3	How to participate
Section 4	Purpose of the Offer and effect of the Offer on AXA APH
Section 5	Risk factors
Section 6	Additional information
Section 7	Glossary
Section 8	Corporate directory

Summary of key dates

Announcement of the Offer	17 March 2009
Record Date for the Offer	7.00pm on 20 March 2009 (Melbourne time)
Offer opens	9.00am on 3 April 2009 (Melbourne time)
Offer closes	5.00pm on 24 April 2009 (Melbourne time)
Allotment of New Shares	18 May 2009
Dispatch of allotment confirmations for New Shares	22 May 2009
Normal trading of New Shares commences	19 May 2009

*All times and dates stated in this Prospectus are references to Melbourne time and are subject to change. AXA APH reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to vary the dates of the Offer, including extending the Offer or accepting late applications, either generally or in particular cases, without notice. AXA APH will publicly announce any changes to the dates to ASX. Accordingly, you are encouraged to submit your Application as soon as possible after the Offer opens if you wish to participate. The commencement of quotation of New Shares on ASX is subject to confirmation from ASX.

Key Offer statistics

Offer Price	\$2.85 per New Share
Entitlement	As set out in each Eligible Shareholder's personalised Application Form
Maximum number of New Shares to be issued under the Offer ¹	Approximately 6.5 million New Shares
Maximum gross proceeds of the Offer	Approximately \$18.5 million

¹ The maximum size of the Offer is an estimation based on currently available shareholding information. The exact final size of the Offer will not be known until the Offer has closed and the reconciliation of registered and beneficial shareholders at the Record Date has been completed. Given that the Offer is being made to comply with the ASX Waiver, there is no minimum amount that needs to be raised for the Offer to proceed.

1 Letter from the Chairman

3 April 2009

Dear AXA APH Shareholder,

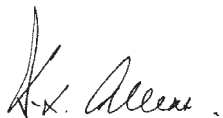
As you are aware, AXA Asia Pacific Holdings Limited (**AXA APH**) successfully raised A\$500 million in new capital on 17 March 2009 through a placement of ordinary shares to sophisticated and professional investors. AXA APH has also launched a Share Purchase Plan to enable shareholders to participate in the capital raising.

The purpose of this offer of New Shares in AXA APH (**Offer**) is to address the dilutive impact of the placement and the Share Purchase Plan on Eligible Shareholders.

The Offer is a limited offer of New Shares to certain AXA APH Shareholders. Eligible Shareholders may subscribe for New Shares at the Offer Price of \$2.85, which is the same as the offer price under AXA APH's successful \$500 million placement to sophisticated and professional investors conducted on 17 March 2009.

This Prospectus contains detailed information about the Offer. Before making your investment decision, please read through it carefully and consult your professional adviser. Details of your Entitlement are set out in the Application Form accompanying this Prospectus.

If you wish to participate in the Offer you will need to apply before the closing date of 5.00pm on 24 April 2009 (Melbourne time) by following the instructions in section 3 of this Prospectus and on your personalised Application Form.



Rick Allert
Chairman

2 Details of the Offer

2.1 Overview

On 17 March 2009, AXA APH announced a capital raising consisting of:

- a fully underwritten institutional placement of 175.4 million ordinary shares at \$2.85 per share to raise \$500 million;
- a Share Purchase Plan (**SPP**), entitling eligible shareholders to contribute up to \$10,000 in applying for AXA APH Shares. A copy of the terms and conditions of the SPP is being sent at or around the same time as this Prospectus. Those terms and conditions outline what you need to do to participate in the SPP;
- an offer to a small number of Eligible Shareholders who would otherwise be diluted by the Placement and SPP - that Offer is contained in this Prospectus; and
- following completion of the SPP and this Offer, AXA SA (AXA APH's largest shareholder) will be issued additional shares sufficient to maintain its proportional shareholding in AXA APH (**AXA SA Top-up**),

(collectively, the **Total Capital Raising**).

Under the Offer, AXA APH is offering Eligible Shareholders the opportunity to subscribe for the number of shares set out in their personalised Application Form for the Offer Price of \$2.85 for each New Share.

Eligible Shareholders can participate in both the Offer and the SPP. Participation in the Offer is entirely optional (subject to the eligibility criteria set out below).

2.2 Who may participate

The Offer is offered only to Eligible Shareholders. These are persons:

- who held more than 19,000 AXA APH Shares at 7.00pm (Melbourne time) on the Record Date; and
- with an address in Australia or New Zealand (this applies both at the registered and beneficial level by reference to the AXA APH register or the nominee's or custodian's register); and
- who were not given the opportunity to participate in the Placement at the time of the Placement; and
- who are not in the US or are not a US Person or acting for the account or benefit of a US Person.

The eligibility criteria have been determined in accordance with the ASX Waiver. The minimum shareholding of more than 19,000 AXA APH Shares reflects those AXA APH Shareholders for whom participation to the full extent in the SPP alone, would not enable them to maintain their relative percentage interest in AXA APH following completion of the Total Capital Raising.

AXA APH reserves the right to determine whether a person is an Eligible Shareholder. AXA APH reserves the right to reject any Application which it believes comes from, or relates to, a person who is ineligible to participate.

2.3 How your Entitlement was calculated

The formula for determining the maximum number of New Shares that an Eligible Shareholder may apply for (ie, your “**Entitlement**”) is as follows:

Maximum number of New Shares that an Eligible Shareholder may apply for	=	AXA APH shares held as at 7.00pm (Melbourne time) Friday 20 March 2009	Multiplied by	18.463% (being the percentage of AXA APH’s pre-Placement issued capital represented by the maximum equity raising ⁽¹⁾)	less	3,508 shares (this is determined in accordance with the ASX Waiver as the maximum entitlement for each eligible shareholder under the SPP, assuming an SPP price of \$2.85) ⁽²⁾
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⁽¹⁾ The percentage figure has been determined by dividing the maximum potential equity raising of \$890 million (including the Placement, capped SPP and top-up offer to AXA SA) by the Offer Price, and then dividing by the total number of AXA APH Shares on issue immediately before the Placement.

⁽²⁾ An Eligible Shareholder participating under the SPP may contribute up to \$10,000 in applying for AXA APH Shares. Eligible shareholders participating in the SPP may in fact be entitled to apply for more than 3,508 shares under the SPP if the SPP offer price is less than \$2.85. \$2.85 is the maximum offer price under the SPP.

If this calculation produces a fractional number, the number of New Shares you will be entitled to will be rounded up to the nearest whole number.

For example, if you hold 25,000 shares on the Record Date your entitlement is calculated as follows:

$$25,000 \times 0.18463 - 3,508 = \text{an Entitlement of 1108 New Shares}$$

2.4 Taking up your Entitlement

The maximum number of New Shares which you are entitled to apply for (your Entitlement) is shown on the accompanying Application Form. Fractional entitlements have been rounded up to the nearest whole number.

You can take up your Entitlement in full or in part by following one of the procedures outlined in section 3 of this Prospectus and your personalised Application Form.

Once you have submitted a Valid Application, it is irrevocable and cannot be varied or withdrawn except as allowed by law.

As the Entitlements are non-renounceable, your Entitlement cannot be traded (including on ASX), transferred, assigned or otherwise dealt with.

2.5 Withdrawal of the Offer

AXA APH reserves the right to withdraw the Offer and this Prospectus at any time before any New Shares are issued under the Offer. If this occurs, AXA APH will refund Application Monies (without interest) that have already been received by AXA APH.

2.6 Issue and quotation of New Shares

New Shares are expected to be issued on 18 May 2009.

AXA APH will apply to ASX within seven days of the date of this Prospectus for quotation of the New Shares. Subject to approval being granted, it is expected that quotation will commence on ASX on 19 May 2009.

Written confirmation of the issue of New Shares is expected to be dispatched on 22 May 2009. Each Applicant must confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk. To the maximum extent permitted by law, AXA APH disclaims all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their holding statement.

2.7 Ranking of New Shares

Each New Share will be issued fully paid. From the date of issue, the New Shares will rank equally with existing AXA APH Shares.

2.8 CHESS and issuer sponsored holdings

The New Shares will participate in CHESS from the date of commencement of quotation and must be held in uncertificated form on the CHESS subregister or on the issuer sponsored subregister. No certificates will be issued.

Arrangements can be made at any subsequent time to convert your holding from the issuer sponsored subregister to the CHESS subregister or vice versa by instructing your controlling participant.

2.9 Foreign shareholders

This Prospectus does not constitute an offer or invitation to subscribe for New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue this Prospectus. The submission of an Application will be taken by AXA APH to constitute a representation that there has been no breach of such laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how they should proceed.

Eligible Shareholders who hold AXA APH Shares on behalf of persons who are not resident in Australia or New Zealand are responsible for ensuring that such persons do not take up New Shares under the Offer and that any Application submitted by the Eligible Shareholder does not breach the offering restrictions set out in this Prospectus or otherwise violate the securities laws in the relevant overseas jurisdictions.

The distribution of this Prospectus (including an electronic copy) outside Australia or New Zealand may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions and seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

No action has been taken to register or qualify the Offer or the New Shares in any jurisdiction other than Australia and New Zealand.

2.9.1 United States

Neither this Prospectus nor the Application Form constitutes an offer in the US (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

The Offer is not being made in the US or to, or for the account or benefit of, US Persons. Accordingly, Eligible Shareholders who hold AXA APH Shares on behalf of persons in the US or that are US Persons may not accept the Offer or subscribe for New Shares on behalf of such persons, and may not send to such persons this Prospectus, the Application Form, or any other material relating to the Offer.

Each Applicant will be deemed to have represented, warranted and agreed that:

- neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or any US state or other securities laws, and may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- it is not in the US and is not a US Person or acting for the account or benefit of a US Person;
- it will not send this Prospectus, the Application Form, or any other material relating to the Offer to any person in the US or that is a US Person (or to any person acting for the account or benefit of a US Person); and
- if in the future it decides to sell or otherwise transfer its New Shares, it will only do so in regular way transactions on ASX where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a US Person.

2.9.2 New Zealand

Existing AXA APH Shareholders with an address in New Zealand are permitted to take up New Shares under the Offer using their personalised Application Form (or other method of application as outlined in section 3 of this Prospectus). However, this Prospectus has not been registered in New Zealand under the NZ Securities Act. Under the Offer, no New Shares may be offered or allotted to the public in New Zealand other than Eligible Shareholders, or allotted with a view to being offered for sale to the public in New Zealand. The Offer is made to Eligible Shareholders in New Zealand in reliance on the NZ Securities Act (Securities Act (Overseas Companies) Exemption Notice 2002).

2.10 Taxation implications

Taxation implications will vary depending on the specific circumstances of individual AXA APH Shareholders. Further, tax rules or their interpretation in relation to equity investments may change following the completion of the Offer. In particular, both the level and basis of taxation may change. This could alter the tax treatment of dividends in the hands of AXA APH Shareholders, as well as the tax treatment of a subsequent disposal of those equity investments. You should obtain your own professional advice before concluding on the particular taxation implications that will apply to you if you participate in the Offer.

3 How to participate

3.1 Choices available

Eligible Shareholders may:

- take up their Entitlement in full;
- take up their Entitlement in part; or
- take no action and not take up their Entitlement.

As the Entitlements are non-renounceable, Eligible Shareholders who do not take up their Entitlement, will not receive any value from the Offer.

3.2 What to do

If you wish to...	You should...
<p>Take up your Entitlement in full or in part</p>	<p>⇒ TO PAY BY CHEQUE/BANK DRAFT/MONEY ORDER</p> <ul style="list-style-type: none"> ■ complete your personalised Application Form which accompanies this Prospectus by following the instructions on that form; and ■ attach payment for the full amount payable - being the Offer Price multiplied by the number of New Shares applied for - by cheque, bank draft or money order made payable to "AXA Asia Pacific Holdings Limited". All payments should be made in Australian currency; and ■ detach and return the slip indicated on your Application Form with your payment to the following address (Australian Applicants should use the enclosed reply paid envelope, whereas New Zealand Applicants will need to affix the appropriate postage): <p>Mail to: Computershare Investor Services Pty Limited GPO Box 505 Melbourne, VIC 3001</p> <p>OR</p> <p>⇒ TO PAY BY BPAY®</p> <ul style="list-style-type: none"> ■ if you have an Australian bank account and you wish to pay via BPAY, make your payment using BPAY for the full amount payable - being the Offer Price multiplied by the number of New Shares applied for; ■ you do not need to detach and return the slip indicated on your personalised Application Form if you pay via BPAY. <p>Irrespective of which option you choose, to be a "Valid Application", your completed Application Form with the accompanying payment OR BPAY payment must be received by the Registry no later than 5.00pm (Melbourne time) on the Closing Date of 24 April 2009.</p> <p>You must check the processing cut off time for BPAY transactions with your financial institution as it may be earlier than the Closing Date. If you pay via BPAY, you must do so in sufficient time to ensure that your payment is received by the Closing Date.</p> <p>It is expected that New Shares will be issued on 18 May 2009.</p>
<p>Not take up your Entitlement</p>	<p>Do nothing.</p>

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3.3 Payment, Application Monies and interest

3.3.1 How to pay

The Offer Price for each New Share you apply for must be submitted by cheque, bank draft OR money order when you send in your Application Form or paid via BPAY.

Please do not forward cash.

Payment option	Instructions
Cheque, bank draft or money order	Ensure the cheque, bank draft or money order is: <ul style="list-style-type: none">■ in Australian currency drawn on an Australian branch of a financial institution; and■ is made payable to “AXA Asia Pacific Holdings Limited”; and■ is crossed “Not Negotiable”
BPAY	<ul style="list-style-type: none">■ you can only pay via BPAY if you have an account with an Australian financial institution enabled for this purpose;■ the Biller Code and Customer Reference Number are on your personalised Application Form;■ you do not need to submit an Application Form if you pay via BPAY

You should ensure that sufficient funds are held in relevant accounts to cover payment by cheque or BPAY. If there are insufficient funds to pay for the number of New Shares you have applied for, you may be taken to have applied for such lower number of New Shares as your payment covers (and to have specified that lower number on your Application Form or in your Application) or your Application may be rejected. AXA APH is under no obligation to re-present a dishonoured cheque.

3.3.2 Interest

Until New Shares are issued, AXA APH will hold the Application Monies on trust in a bank account. Any interest accrued on the Application Monies will be kept by AXA APH and will not be paid to the relevant Applicant.

If the Offer does not proceed for any reason, Application Monies received will be refunded without interest.

If you have applied for New Shares and your application is not accepted, or you are allocated a number of New Shares less than the number of New Shares represented by the Application Monies you paid, all or part (as applicable) of the Application Monies will be refunded without interest.

3.4 Further information

If you have any questions about completing an Application or about the calculation of your Entitlement contact the Offer Information Line on 1300 367 373 (from within Australia), 0800 669 955 (from within New Zealand) or on +61 3 9415 4023 (from outside Australia or New Zealand) at any time from 8.30am to 5.00pm Monday to Friday (Melbourne time) during the Offer Period. If you have any questions about any other part of the Offer, please contact your legal, investment or other professional adviser.

4 Purpose of the Offer and effect of the Offer on AXA APH

4.1 Purpose

The purpose of the Offer is to address the dilutive impact of the Placement and the Share Purchase Plan on Eligible Shareholders.

The proceeds of this Offer, together with the proceeds from the Placement, the SPP and the AXA SA Top-up, will be used to further strengthen AXA APH's balance sheet and reduce gearing.

4.2 Effect

Given that the maximum gross proceeds of the Offer are approximately \$18.5 million, the effect of the Offer on AXA APH, even assuming maximum participation, would be negligible.

Assuming the minimum amount that can be raised under the Total Capital Raising (being \$660 million), \$210 million will be used to repay senior debt. Any additional amount raised above \$660 million will also be used to repay senior debt.

Following completion of the Total Capital Raising, reduction in debt and the issue of shares under the Dividend Reinvestment Plan, based on markets as at 13 March 2009, it is estimated that AXA APH's total assets above regulatory capital requirements will be in the range of \$900 million – \$1 billion.

The Total Capital Raising would increase AXA APH's net assets by approximately \$655 million if the capital raising had occurred on 31 December 2008 (which is the balance date for AXA APH's 2008 full year accounts), assuming the minimum amount that can be raised is raised under the Total Capital Raising (less transaction costs).

5 Risk factors

There are a number of risks, both specific to AXA APH and of a more general nature that may affect the future operating or financial performance of AXA APH, its prospects, its investment returns and the value of AXA APH Shares (including New Shares). These risks include, but are not limited to, the risks set out in this section.

You should consider these risks carefully before deciding whether or not to invest in New Shares, and if in any doubt, seek professional advice before making an investment decision.

5.1 Macro economic environment

AXA APH's operating and financial performance is influenced by a variety of general economic and business conditions, including government fiscal policy, monetary policy and the regulatory environment across the range of countries in which AXA APH operates.

At present, the global economy is experiencing a range of adverse effects and any further deterioration in economic conditions would be expected to generally decrease demand for AXA APH's products and result in an adverse impact on AXA APH's operating and financial performance. For example, deteriorating investment markets impact both the fees AXA APH derives from "funds under management" and investment earnings. For some products there are risks associated with the provision of investment guarantees to our clients. A deteriorating economy and rising unemployment may also lead to increased disability income claims.

Monetary policy in many countries has seen interest rates fall and low interest rates may reduce the appeal of savings related products including those offered by AXA APH.

5.2 Operational risks

Operational risks including those related to computer systems, people, the provision of financial advice, manual processes, internal controls, unit pricing, product and corporate tax compliance, outsourcing arrangements and major projects can arise from the way in which AXA APH conducts its business operations.

5.3 Other risks

5.3.1 Regulatory and legal environment

AXA APH operates in a highly regulated environment, and regulatory change may adversely impact AXA APH's business model. There is currently discussion as to how global financial markets will be regulated in the future. Changes in regulation, whether globally or in the markets in which AXA APH operates, could result in increased costs of AXA APH's operations in a number of jurisdictions.

Similarly, changes in taxation in Australia and the other countries in which AXA APH operates could affect AXA APH's financial performance.

5.3.2 Demand for financial products and services

Demand for AXA APH's financial products and services is affected by changes in investment markets and economic conditions. Recently, the global capital markets have seen a deterioration in market values across most asset classes. This can lead to reductions in new business sales as well as increased lapses and outflows. In turn, this can reduce revenue margins and therefore reduce the overall financial performance and position of AXA APH.

Demand for AXA APH's financial products and services is also affected by the past investment performance of its investment managers relative to its competitors. If AXA APH or other investment managers contracted by AXA APH underperform for a prolonged period, the demand for AXA APH's financial products and services may be adversely affected, which in turn may adversely affect the financial performance and position of AXA APH.

5.3.3 Credit market conditions and repayment/refinancing obligations

AXA APH's ability to manage debt levels effectively depends upon market conditions and AXA APH's operating performance. Debt refinancing over the next several years is likely to be at a higher interest margin than existing arrangements. In addition, a negative change in AXA APH's credit rating may, should it occur, have an adverse effect on its ability to borrow and its borrowing costs.

5.3.4 Counterparty credit risk

Counterparty credit risk is the risk that default by a counterparty will result in a financial loss to AXA APH. A default by a counterparty can impact AXA APH's financial position and performance and the level of capital supporting AXA APH's businesses.

5.3.5 Loss of financial advisers

AXA APH has financial advice businesses throughout the countries in which it operates. A failure to attract or retain advisers could have a material adverse impact on AXA APH's sales, its business, financial performance and position.

5.3.6 Foreign exchange risk

AXA APH's financial position and performance is impacted by movements in foreign exchange rates, through direct foreign income and expenses, the settlement and translation of foreign currency denominated assets and liabilities and the earnings of non-Australian subsidiaries.

5.3.7 General equity market investment risk

There are risks associated with investment in equities generally. The trading price of shares may fluctuate with movements in equity capital markets in Australia and internationally. It should be noted that there is no guarantee that the New Shares will trade at or above the Offer Price.

5.4 Other

The above risks are not exhaustive of the risks faced by AXA APH Shareholders. The risks outlined above and other risks may affect the future performance of AXA APH materially. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or return of capital are given by AXA APH in respect of AXA APH.

6 Additional information

6.1 Nature of this Prospectus and continuous disclosure

This Prospectus is a document to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise document in relation to the offer of securities in classes which have been continuously quoted by ASX for the 3 months prior to the date of the Prospectus.

AXA APH is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

AXA APH is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, AXA APH has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is, or becomes, aware which a reasonable person would expect to have a material effect on the price or value of its securities. A detailed list and full copies of all documents released to the ASX under continuous disclosure obligations of AXA APH is available to the public from the ASX.

Copies of documents lodged with ASIC in relation to AXA APH may be obtained from, or inspected at, an ASIC office.

AXA APH will provide a copy of each of the following documents, free of charge, to any person who requests a copy before the Closing Date:

- AXA APH 2008 Annual Report for the financial year ended 31 December 2008 (being the most recent audited annual report lodged with ASIC before the date of this Prospectus); and
- any continuous disclosure notices given by AXA APH after the lodgment of the annual financial report referred to above and before the lodgment of this Prospectus with ASIC.

All requests for copies of the above documents should be made by contacting the Offer Information Line on 1300 367 373 (from within Australia), 0800 669 955 (from within New Zealand) or +61 3 9415 4023 (from outside Australia or New Zealand) at any time from 8.30am to 5.00pm, Monday to Friday (Melbourne time). The above information may also be obtained from AXA APH's website (www.axaasiapacific.com.au).

6.2 Rights and liabilities attaching to New Shares

The New Shares to be issued pursuant to this Prospectus will be ordinary shares and will rank equally with existing AXA APH ordinary shares.

The rights and liabilities which attach to AXA APH ordinary shares are set out in the Constitution of AXA APH (a copy of which is available on the company's website) and in certain circumstances regulated by the Corporations Act and the general law. The following is a broad summary and is not intended to be an exhaustive or definitive description or list of the rights and obligations of AXA APH Shareholders.

Rights	Summary
Voting	<p>Each AXA APH Share confers the right to vote at general meetings.</p> <p>On a show of hands, every person present and entitled to vote (whether as a shareholder, proxy, attorney or representative) has one vote.</p> <p>On a poll, every person present (whether present as a shareholder, proxy, attorney or representative) has for each share that the person holds or represents, one full vote for each fully paid share.</p>
General meetings	<p>Each member is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of AXA APH and receive all financial statements, notices and other documents required to be sent to members under the AXA APH Constitution or the Corporations Act.</p> <p>The quorum for a general meeting is 5 shareholders.</p>
Calling of special shareholders meetings	<p>AXA APH Directors must call and arrange a general meeting on the request of shareholders with at least 5% of the votes that may be cast at the general meeting or at least 100 shareholders who are entitled to vote at the general meeting.</p>
Notice for general meetings	<p>AXA APH must give at least 28 days notice of meetings to shareholders.</p> <p>The notice must specify the place, day and hour of the meeting, and, in the case of special business, the general nature of that business.</p>
Amendment to constitution	<p>The Constitution of AXA APH can be modified or repealed by way of a special resolution of shareholders. A special resolution needs to be passed by at least 75% of the votes cast by shareholders who are entitled to vote on the resolution.</p>
Dividends	<p>The Directors may declare a final dividend to shareholders and authorise the payment of such a dividend. The Directors may also authorise the payment of such interim dividend as the Directors consider justified by the profits of AXA APH.</p> <p>The Directors may carry forward so much of the profits as they consider ought not to be distributed as dividends. The Corporations Act provides that dividends may only be paid out of profits of AXA APH.</p>
Right to inspect register of shareholders	<p>The Corporations Act provides that any person can inspect the share register without charge.</p>
Issue of further shares	<p>Share issues in AXA APH are under the control of the Directors. They may issue shares with such rights and subject to such restrictions and issue or grant options over shares on such terms and conditions as they think fit, subject to the Corporations Act.</p> <p>If AXA APH in general meeting is required to authorise an issue of shares, then the Directors' powers to issue further shares are subject to any directions properly given by AXA APH at that meeting.</p>

Rights	Summary
Indemnification of officers and directors	<p>The AXA APH Constitution provides for indemnities in favour of each Director, secretary or executive officer (“officer”) or former officer of the Company against:</p> <ul style="list-style-type: none"> ■ certain liabilities for costs and expenses incurred by the officer in defending certain proceedings related to their position with the company, in which a judgment is given in that person’s favour; and ■ liability to another person (other than the company or its related bodies corporate) incurred as an officer unless the liability arises out of conduct involving a lack of good faith. <p>Directors and officers also have the benefit of certain other indemnities given under agreements between them and AXA APH.</p> <p>Both these indemnities and the indemnities provided for under the Constitution are subject to the Corporations Act which contains certain restrictions on the indemnities that can be provided by a company to its directors and officers, including a prohibition on a company or a related body corporate of the company indemnifying an officer or director from a liability to the company or a liability which did not arise out of conduct in good faith.</p> <p>The Corporations Act permits AXA APH to pay for directors’ and officers’ insurance (other than for liability arising out of conduct involving wilful breach of duty or certain contraventions of the Corporations Act).</p>
Winding up	<p>If AXA APH is wound up the liquidator may, with the approval of a special resolution of the Company, divide among AXA APH Shareholders in kind, the whole or any part of the surplus property of AXA APH (after satisfying creditors) and for that purpose set such value as they consider fair upon the property to be divided and may determine how the division is to be carried out as between shareholders of AXA APH.</p>

6.3 Interests of Directors

Other than as set out in this Prospectus, no Director, or proposed Director of AXA APH, holds, at the time of lodgment of this Prospectus with ASIC, or has held in the two years prior to that date, an interest in the formation or promotion of AXA APH, any property acquired or proposed to be acquired by AXA APH in connection with its formation or promotion of the Offer, other than in their capacity as an AXA APH Shareholder.

Other than as set out in this Prospectus, no one has paid or agreed to pay any amount or given or agreed to give any benefit to any Director or proposed Director of AXA APH to induce them to become, or qualify them as, a Director of AXA APH, or for services provided by that person in connection with the formation or promotion of AXA APH or the Offer.

As at the date of this Prospectus, the Directors hold the following interests in AXA APH Shares either directly or indirectly:

Director	Number of AXA APH Shares / Options
Michael Butler	100,000 (indirect)
Richard Allert	50,589 (indirect)
Paul Cooper	2,148 (direct)
Patricia Akopiantz	3,500 (indirect)
Andrew Penn	25,545 (direct) and 154,666 (indirect)
John Dacey	-
Paul Sampson	7,626 (indirect)
Anthony Froggatt	-
Peter Sullivan	-

None of the Directors will participate in the Offer.

6.4 Consents

Each of the parties named below as consenting parties:

- has given and has not, before lodgment of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named;
- has given and has not, before the lodgment of this Prospectus with ASIC, withdrawn its written consent to the inclusion of their respective statements and reports (where applicable) noted next to their names below, and the references to those statements and reports in the form and context in which they are included in this Prospectus;
- does not make, or purport to make, any statement in this Prospectus other than those statements referred to below in respect of that person's name (and as consented to by that person); and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus.

Role	Consenting parties
Registry	Computershare Investor Services Pty Limited
Legal adviser	Mallesons Stephen Jaques

6.5 Interests of experts and advisers

Other than as set out in this Prospectus:

- no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- no promoter of AXA APH;
- no underwriter of the Offer; or
- no financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

(each, a **"relevant person"**) holds at the date of this Prospectus, or has held in the two years prior to that date, any interest in:

- the formation or promotion of AXA APH;
- the Offer; or
- any property acquired or proposed to be acquired by AXA APH in connection with its formation or promotion.

Other than as set out in this Prospectus, no one has paid or agreed to pay any amount, or given or agreed to give any benefit, to such persons for services provided in connection with the formation or promotion of AXA APH or the Offer.

The amounts set out below are exclusive of GST and disbursements (where applicable).

Expert or adviser	Interest
Legal adviser	Mallesons Stephen Jaques has acted as legal adviser to AXA APH in connection with Australian legal issues relating to the Prospectus and the Offer. In aggregate, AXA APH has paid, or agreed to pay, approximately \$50,000 for these services to the date of this Prospectus. Further amounts may be paid to Mallesons Stephen Jaques in accordance with its normal time-based charges.

6.6 Expenses of the Offer

The expenses of the Offer are expected to be approximately \$80,000. These expenses will be paid out of existing working capital.

6.7 Privacy

As an AXA APH Shareholder, AXA APH and the Registry have already collected certain personal information from you. If you apply for New Shares, AXA APH and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of New Shares, service your needs as a AXA APH Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, AXA APH and the Registry may disclose your personal information for purposes related to your holding of AXA APH Shares to their agents, contractors or third party service providers to whom they outsource services, including to the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of AXA APH Shareholder information and for handling of mail, or as otherwise authorised under the Privacy Act 1988 (Cwth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) AXA APH or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to AXA APH through the Registry as follows:

Computershare Investor Services Pty Limited
GPO Box 505
Abbotsford, Victoria 3001
Australia

Telephone: 1300 367 373 (from within Australia), 0800 669 955 (from within New Zealand) or
+61 3 9415 4023 (from outside Australia and New Zealand)

6.8 Directors' consent and authorisation

Each Director has authorised and consented to the lodgment of this Prospectus with ASIC as required by section 720 of the Corporations Act and has not withdrawn that consent prior to its lodgment with ASIC.

7 Glossary

Applicant	an Eligible Shareholder who submits an Application together with the applicable Application Monies.
Application	an application for New Shares by an Applicant by completing and returning an Application Form slip or through BPAY (in accordance with the instructions specified on the Application Form) or through any other method approved by AXA APH.
Application Form	a personalised Application Form in the form accompanying this Prospectus (or downloaded online from www.axashareoffer.com.au in accordance with the instructions on the website) pursuant to which Applicants may apply for New Shares.
Application Monies	the Offer Price multiplied by the number of New Shares applied for.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market conducted by it as the context requires.
ASX Listing Rules	the Listing Rules of ASX, as waived or modified from time to time.
ASX Waiver	the waiver granted by the ASX to AXA APH on 18 March 2009 to allow AXA APH to conduct the Placement on the terms set out in that waiver, a copy of which was announced on 19 March 2009.
AXA APH	AXA Asia Pacific Holdings Limited (ABN 78 069 123 011).
AXA APH Shares	fully paid ordinary shares in AXA APH.
AXA APH Shareholder	the registered holder of an AXA APH Share.
AXA SA Top-up	as defined in section 2.1 of this Prospectus.
Board	the board of Directors of AXA APH.
CHESS	Clearing House Electronic Subregister System.
Closing Date	5.00pm, 24 April 2009 (Melbourne time) or, any other date that may be determined by AXA APH.
Corporations Act	the <i>Corporations Act 2001</i> (Cwth) as amended.
Directors	the directors of AXA APH.
Eligible Shareholder	a person who is an Eligible Shareholder as described in section 2.2 of this Prospectus.
Entitlement	the maximum number of New Shares to which an Eligible Shareholder is entitled to subscribe for under the Offer as set out in the Application Form.
Expiry Date	3 May 2010.
New Share	an AXA APH Share offered for subscription on the basis of, and under the terms of, the Offer.
NZ Securities Act	the Securities Act 1978 (New Zealand).
Offer	the offer of New Shares to Eligible Shareholders as described in section 2 of this Prospectus.
Offer Period	the period starting on the opening date of the Offer (being 3 April 2009) and ending on the Closing Date.
Offer Price	the price payable to subscribe for each New Share under the Offer, being \$2.85.
Placement	the AXA APH share placement to raise \$500 million announced on 17 March 2009.
Prospectus	this document dated 3 April 2009, which constitutes a prospectus issued by AXA APH.
Record Date	the date for determining Entitlements under the Offer, being 7.00pm on 20 March 2009 (Melbourne time).
Registry	Computershare Investor Services Pty Limited.

Share Purchase Plan or SPP	the AXA APH share purchase plan announced on 17 March 2009.
Total Capital Raising	as defined in section 2.1 of this Prospectus.
US	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
US Person	has the meaning given in Rule 902(k) under Regulation S under the US Securities Act.
US Securities Act	the Securities Act of 1933 (US), as amended.
Valid Application	a duly completed slip from an Application Form together with the correct amount of Application Monies which has been submitted by an Eligible Shareholder and received by AXA APH (or the Registry) by the Closing Date or, in the case of Applications submitted by BPAY, means an Application duly submitted and payment duly made in accordance with the BPAY instructions set out on the personalised Application Form by the Closing Date.

8 Corporate directory

ISSUER

AXA Asia Pacific Holdings Limited
750 Collins Street
Docklands, Victoria 3008 Australia

LEGAL ADVISER

Mallesons Stephen Jaques
Level 50, 600 Bourke Street
Melbourne, Victoria 3000 Australia

REGISTRY

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria 3067 Australia

OFFER INFORMATION LINE

1300 367 373 (from within Australia), 0800 669 955 (from within New Zealand) or +61 3 9415 4023 (from outside Australia or New Zealand) 8.30am to 5.00pm, Monday to Friday (Melbourne time) during the Offer Period.



