

New Zealand Equities Lending Margins

Effective from 1 December 2011

Leveraged Equities Finance Limited: Level 21, Vodafone on the Quay, 157 Lambton Quay, Wellington 6011, PO Box 621, Wellington 6140
Telephone: (04) 495 5013, Facsimile: (04) 495 5015, Toll Free: 0800 MARGIN (0800 627 446)

Stock	NZX Code	Margin Rate	Stock	NZX Code	Margin Rate
Abano Healthcare Group	ABA	60%	Methven	MVN	60%
Australian Foundation Investment	AFI	75%	SmartMOZY	MZY	70%
Auckland International Airport	AIA	70%	National Property Trust (The)	NPT	60%
Air New Zealand	AIR	65%	Nuplex Industries	NPX	70%
AMP	AMP	75%	New Zealand Oil and Gas	NZO	65%
AMP NZ Office Trust	ANO	70%	New Zealand Refining Company (The)	NZR	50%
ANZ Banking Group	ANZ	75%	NZ Farming Systems Uruguay	NZS	50%
APN News & Media	APN	65%	New Zealand Exchange	NZX	65%
Argosy Property Trust	ARG	70%	Oceana Gold Corporation	OGC	60%
Briscoe Group	BGR	60%	Opus International Consultants	OIC	60%
Barramundi	BRM	50%	SmartOZZY	OZY	70%
Bathurst Resources	BTU	50%	Pacific Brands	PBG	50%
Cavalier Corporation	CAV	60%	Property for Industry	PFI	65%
Contact Energy	CEN	70%	Pyne Gould Corporation	PGC	50%
Colonial Motor Company (The)	CMO	50%	PGG Wrightson	PGW	60%
Chorus	CNU	70%	Port of Tauranga	POT	65%
Delegats Group	DGL	50%	Pumpkin Patch	PPL	70%
DNZ Property Fund	DNZ	65%	Rakon	RAK	50%
Ebos Group	EBO	65%	Rubicon	RBC	60%
Fletcher Building	FBU	70%	Restaurant Brands New Zealand	RBD	60%
SmartFONZ	FNZ	70%	Ryman Healthcare	RYM	65%
Fisher & Paykel Appliances Hldgs	FPA	70%	Sanford	SAN	60%
Fisher & Paykel Healthcare Corp	FPH	70%	Sky City Entertainment Group	SKC	70%
Freightways	FRE	70%	Skellerup Holdings	SKL	60%
Goodman Fielder	GFF	70%	Sky Network Television	SKT	70%
Goodman Property Trust	GMT	70%	Steel & Tube Holdings	STU	60%
Guinness Peat Group	GPG	70%	Summerset Group Holdings	SUM	60%
Hellaby Holdings	HBY	60%	Telecom Corporation of NZ	TEL	70%
Hallenstein Glasson Holdings	HLG	65%	Templeton Emerging Markets Investments	TEM	60%
Heartland New Zealand	HNZ	50%	Tenon	TEN	50%
Infratil	IFT	70%	Tourism Holdings	THL	60%
JPMorgan Japanese Investment Trust	JFJ	60%	Telstra Corporation	TLS	75%
Kingfish	KFL	60%	Trade Me	TME	65%
Kiwi Income Property Trust Ords	KIP	70%	SmartTENZ	TNZ	70%
Kiwi Income Property Trust C/N	KIPGC	70%	TrustPower	TPW	60%
Kathmandu Holdings	KMD	65%	Turners Auctions	TUA	50%
Kermadec	KPF	65%	Tower	TWR	65%
Lyttelton Port Company	LPC	50%	Vector	VCT	70%
Millenium & Copthorne Hotels NZ	MCK	50%	Vital Healthcare Property Trust	VHP	65%
SmartMIDZ	MDZ	70%	Westpac Banking Corporation	WBC	75%
Metlifecare	MET	60%	Wakefield Health	WFD	50%
Mainfreight	MFT	70%	Warehouse Group (The)	WHS	70%
Michael Hill International	MHI	60%	WiNZ	WIN	70%
Marlin Global	MLN	50%			

We regret that due to stock exposure limits, we are unable to offer any margin on this stock until further notice. This notice does not apply to existing shares that are currently held as security by Leveraged Equities Finance Ltd. While every effort has been made to obtain accuracy, no liability is accepted for any errors or for opinion expressed.

New Zealand Listed Fixed Interest Lending Margins Effective from 1 December 2011

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Code	Issuer	Instrument	Credit Rating	Margin Rate	Code	Issuer	Instrument	Credit Rating	Margin Rate
Maturities less than 5 years					Maturities greater than 5 years				
AIA060	Auckland International Airport	Bonds		75%	TPW060	TrustPower	Subord Bonds		60%
AIA070	Auckland International Airport	Bonds		75%	TPW070	TrustPower	Subord Bonds		60%
AIA080	Auckland International Airport	Bonds		75%	TPW080	TrustPower	Bonds		60%
AIA090	Auckland International Airport	Bonds		75%	TPW090	TrustPower	Bonds		60%
AIA100	Auckland International Airport	Bonds		75%	TWC010	Tower Capital	Senior Bonds		70%
AIR010	Air New Zealand	Bonds		70%	VCT040	Vector	Capital Bonds		70%
AKC010	Auckland Council	Bonds	AA-	80%	VCT050	Vector	Bonds		70%
AKC020	Auckland Council	Bonds	AA-	80%	WHS010	Warehouse Group	Bonds		70%
AKC030	Auckland Council	Bonds	AA-	80%	WIA010	Wellington International Airport	Bonds	BBB+	75%
AKC040	Auckland Council	Bonds	AA-	80%	WKS010	Works infrastructure	ROADS		50%
ANB050	ANZ Banking Grp (NZ)	Subord Bonds	AA	80%	WKS020	Works Infrastructure Finance (NZ)	Senior Bonds	BBB-	70%
ANB060	ANZ Banking Grp (NZ)	Subord Bonds	AA	80%	ZEL010	Z Energy	Bonds		65%
ANB080	ANZ Banking Grp (NZ)	Bonds	AA	80%	Maturities greater than 5 years				
APM010	APN Media (NZ)	Bonds		70%	ANBHA	ANZ Banking Grp (NZ)	PCS Bonds		75%
AQN010	AMP Group Finance Services	Subord Notes	A-	75%	ASBPA	ASB Capital	Perp Pref Shares	A-	80%
CEN010	Contact Energy	Bonds		75%	ASBPB	ASB Capital	Perp Pref Shares	A-	80%
FBI040	Fletcher Building Industries	Capital Notes		70%	BISHA	BNZ Income Securities	Perp NC Shares	A	75%
FBI050	Fletcher Building Industries	Capital Notes		70%	BNSPA	BNZ Income Securities	Perp NC Shares	A	75%
FBI060	Fletcher Building Industries	Capital Notes		70%	BNZ080	Bank of New Zealand	Subordinated Bonds	AA-	80%
FBI070	Fletcher Building Industries	Capital Notes		70%	CASHA	Credit Agricole	Pref Subord Bonds	A	75%
FBI080	Fletcher Building Industries	Capital Notes		70%	CBAFA	CBA Capital Australia	Red. Pref Shares	A+	80%
FBI090	Fletcher Building Industries	Capital Notes		70%	CENFA	Contact Energy	Capital Bonds	BB-	70%
FCG010	Fonterra Co-operative Group	Bonds	A	80%	FBI100	Fletcher Building Industries	Capital Notes		65%
FCG020	Fonterra Co-operative Group	Bonds	A	80%	FCGHA	Fonterra Co-operative Group	Capital Notes	A	80%
GFN020	GPG Finance	Capital Notes		70%	GOV380	New Zealand Government		AAA	80%
GFN030	GPG Finance	Capital Notes		70%	GOV390	New Zealand Government		AAA	80%
GMB010	GMT Bond Issuer	Bonds		70%	GOV400	New Zealand Government		AAA	80%
GOV290	New Zealand Government		AAA	90%	GOV410	New Zealand Government		AAA	80%
GOV340	New Zealand Government		AAA	90%	GPLFA	Genesis Power	Capital Bonds		65%
GOV360	New Zealand Government		AAA	90%	IFT090	Infratil	Subord Bonds		65%
IFT060	Infratil	Subord Bonds		70%	IFT160	Infratil	Subord Bonds		65%
IFT070	Infratil	Subord Bonds		70%	IFT170	Infratil	Subord Bonds		65%
IFT110	Infratil	Subord Bonds		70%	IFTHA	Infratil	Perp Bond		65%
IFT150	Infratil	Subord Bonds		70%	IAG010	Insurance Australia Group	Unsec sub bonds	A-	75%
MAR010	MARAC Finance	Bonds	BBB-	70%	NFFHA	Nufarm	Resettable Notes	BBB-	70%
NPX020	Nuplex Industries	Capital Notes		70%	NZP010	NZ Post Group Finance	Subord Notes	AA-	75%
PWC050	Powerco	Bonds	BBB-	65%	OCFHA	Origin Energy Contact Finance No2	Perp Pref Shares	BBB-	70%
PWC060	Powerco	Bonds	BBB-	65%	PWC090	Powerco	Bonds	BBB-	60%
PWC080	Powerco	Bonds	BBB-	60%	RBOHA	Rabobank Nederland	PNCCS	AAA	80%
SKC030	Sky City	Capital Notes		75%	RCSHA	Rabo Capital Securities Ltd	Pref Shares	AA-	80%
TCN480	Telecom Finance	Senior Bonds	A	80%	SKTFA	Sky Network Television	Senior Bonds		70%
TCN490	Telecom Finance	Senior Bonds	A	80%	TPW100	TrustPower	Bonds		50%
TCN510	Telecom Finance	Senior Bonds	A	80%	ZEL020	Z Energy	Bonds		60%
TCN520	Telecom Finance	Senior Bonds	A	80%					
TCN540	Telecom Finance	Senior Bonds	A	80%					
TCN550	Telecom Finance	Senior Bonds	A	80%					
TPW020	TrustPower	Subord Bonds		60%					

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