

New Zealand Equities Lending Margins

Effective from 1 December 2009

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%	Marlin Global	MLN	50%
Australian Foundation Investment	AFI	70%	Methven	MVN	60%
Auckland International Airport	AIA	70%	SmartMOZY	MZY	70%
Air New Zealand	AIR	65%	National Property Trust (The)	NAP	60%
AMP	AMP	75%	Nuplex Industries	NPX	70%
ANZ Banking Group	ANZ	75%	New Zealand Oil and Gas	NZO	65%
APN News & Media	APN	70%	New Zealand Refining Company (The)	NZR	50%
AMP NZ Office Trust	APT	70%	New Zealand Exchange	NZX	65%
Briscoe Group	BGR	60%	NZ Farming Sysms Uruguay	NZS	50%
Barramundi	BRM	50%	Opus International Consultants	OIC	60%
Cavalier Corporation	CAV	60%	SmartOZZY	OZY	70%
Cavotec MSL	CCC	50%	Pacific Brands	PBG	50%
Contact Energy	CEN	70%	Property for Industry	PFI	65%
Colonial Motor Company (The)	CMO	50%	Pyne Gould Corporation	PGC	60%
Delegats Group	DGL	50%	PGG Wrightson	PGW	60%
DNZ Property Group	DNZ	65%	Port of Tauranga	POT	65%
Ebos Group	EBO	65%	Pumpkin Patch	PPL	70%
Fletcher Building	FBU	70%	Pike River Coal	PRC	55%
SmartFONZ	FNZ	70%	Rakon	RAK	50%
Fisher & Paykel Appliances Hldgs	FPA	70%	Rubicon	RBC	60%
Fisher & Paykel Healthcare Corp	FPH	70%	Restaurant Brands New Zealand	RBD	60%
Freightways	FRE	70%	Ryman Healthcare	RYM	65%
Goodman Fielder	GFF	70%	Sanford	SAN	60%
Goodman Property Trust	GMT	70%	Sky City Entertainment Group	SKC	70%
Guinness Peat Group	GPG	70%	Skellerup Holdings	SKL	60%
Hellaby Holdings	HBY	60%	Sky Network Television	SKT	70%
Hallenstein Glasson Holdings	HLG	65%	Steel & Tube Holdings	STU	60%
Infratil	IFT	70%	Synlait Milk		50%
ING Medical Properties Trust	IMP	65%	Telecom Corporation of NZ	TEL	75%
ING Property Trust	ING	70%	Tenon	TEN	50%
Kingfish	KFL	60%	Tourism Holdings	THL	60%
Kiwi Income Property Trust Ords	KIP	70%	Telstra Corporation	TLS	75%
Kiwi Income Property Trust C/N	KIPGB	70%	SmartTENZ	TNZ	70%
Kathmandu Holdings	KMD	65%	TrustPower	TPW	60%
Kermadec	KPF	65%	Turners Auctions	TUA	50%
Lyttelton Port Company	LPC	50%	Tower	TWR	65%
Millenium & Copthorne Hotels NZ	MCK	50%	Vector	VCT	70%
SmartMIDZ	MDZ	70%	Wakefield Health	WFD	50%
Metlifecare	MET	50%	Westpac Banking Corporation	WBC	75%
Mainfreight	MFT	70%	Warehouse Group (The)	WHS	70%
Michael Hill International	MHI	60%	WiNZ	WIN	70%

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 2009

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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				
ACC010	Auckland City Council	Bonds	AA	75%	TPW060	TrustPower	Subord Bonds		60%
AIA050	Auckland International Airport	Bonds		75%	TWC010	Tower Capital	Senior Bonds		70%
AIA060	Auckland International Airport	Bonds		75%	VCT040	Vector	Capital Bonds		70%
AIA090	Auckland International Airport	Bonds		75%	WFL010	PGG Wrightson Finance	Bonds		65%
ANB030	ANZ Banking Grp (NZ)	Subord Bonds	AA	80%	WFL020	PGG Wrightson Finance	Bonds		65%
ANB040	ANZ Banking Grp (NZ)	Subord Bonds	AA	80%	WIA010	Wellington International Airport	Bonds	BBB+	75%
ANB050	ANZ Banking Grp (NZ)	Subord Bonds	AA	80%	WKS010	Works infrastructure	ROADS		70%
ANB060	ANZ Banking Grp (NZ)	Subord Bonds	AA	80%	WKS020	Works Infrastructure Finance (NZ)	Senior Bonds	BBB-	70%
ANB070	ANZ Banking Grp (NZ)	Subord Bonds	AA	80%	Maturities greater than 5 years				
ANB080	ANZ Banking Grp (NZ)	Subord Bonds	AA	80%	AIA070	Auckland International Airport	Bonds		70%
BPF020	Burns Philp Finance NZ	Capital Notes		65%	AIA080	Auckland International Airport	Bonds		70%
CEN010	Contact Energy	Bonds		75%	ANBHA	ANZ Banking Grp (NZ)	PCS Bonds		75%
CNZ040	Capital Properties	Capital Notes		65%	AQN010	AMP Group Finance Services	Subord Notes	A-	70%
FBF020	Fletcher Building Finance	Capital Notes		70%	ASBPA	ASB Capital	Perp Pref Shares	A-	80%
FBF030	Fletcher Building Finance	Capital Notes		70%	ASBPB	ASB Capital	Perp Pref Shares	A-	80%
FBF040	Fletcher Building Finance	Capital Notes		70%	BISHA	BNZ Income Securities	Perp NC Shares	A	75%
FBF050	Fletcher Building Finance	Capital Notes		70%	BNSPA	BNZ Income Securities	Perp NC Shares	A	75%
FBU190	Fletcher Building	Capital Notes		75%	BNZ080	Bank of New Zealand	Subordinated Bonds	AA-	80%
FBU210	Fletcher Building	Capital Notes		75%	CASHA	Credit Agricole	Pref Subord Bonds	A	75%
GFN020	GPG Finance	Capital Notes		70%	CBAFA	CBA Capital Australia	Red. Pref Shares	A+	80%
GFN030	GPG Finance	Capital Notes		70%	FBF060	Fletcher Building Finance	Capital Notes		65%
GOV320	New Zealand Government		AAA	90%	FBU220	Fletcher Building	Capital Notes		70%
GOV340	New Zealand Government		AAA	80%	FCG010	Fonterra Co-operative Group	Bonds	A	80%
HBV010	Hellaby Holdings	Capital Notes		70%	FCGHA	Fonterra Co-operative Group	Capital Notes	A	80%
IFT040	Infratil	Subord Bonds		70%	FXFFA	Fairfax New Zealand Finance	Red. Pref Shares	BBB-	75%
IFT060	Infratil	Subord Bonds		70%	GOV290	New Zealand Government		AAA	80%
IFT110	Infratil	Subord Bonds		70%	GOV360	New Zealand Government		AAA	80%
IFT130	Infratil	Subord Bonds		70%	GOV380	New Zealand Government		AAA	80%
IFT140	Infratil	Subord Bonds		70%	IFT070	Infratil	Subord Bonds		65%
MAR010	MARAC Finance	Bonds	BBB-	70%	IFT090	Infratil	Subord Bonds		65%
NPX020	Nuplex Industries	Capital Notes		70%	IFTHA	Infratil	Perp Bond		65%
PWC040	Powerco	Capital Bonds	BBB-	65%	NFFHA	Nufarm	Resettable Notes	BBB-	70%
PWC050	Powerco	Capital Bonds	BBB-	65%	NZP010	NZ Post Group Finance	Subord Notes	AA-	75%
PWC070	Powerco	Capital Bonds	BBB-	65%	OCFHA	Origin Energy Contact Finance No2	Perp Pref Shares	BBB-	70%
PWC080	Powerco	Capital Bonds	BBB-	60%	PWC060	Powerco	Capital Bonds	BBB-	60%
SCF010	Sth Canterbury Finance	Senior Bonds		70%	PWC090	Powerco	Capital Bonds	BBB-	60%
SCF020	Sth Canterbury Finance	Bonds		70%	RBOHA	Rabobank Nederland	PNCCS	AAA	80%
SCF030	Sth Canterbury Finance	Bonds		70%	RCSHA	Rabo Capital Securities Ltd	Pref Shares	AA-	80%
SFF030	Silver Fern farms	Sec Sub Bonds		50%	SCFHA	Sth Canterbury Finance	Perp Pref Shares		75%
SKC020	Sky City	Capital Notes		75%	SFLHA	Strategic Finance	Perp Pref Shares		60%
TCN480	Telecom Finance	Senior Bonds	A	80%	SKTFA	Sky Network Television	Senior Bonds		70%
TCN500	Telecom Finance	Senior Bonds	A	80%	TCN490	Telecom Finance	Senior Bonds	A	70%
TCN510	Telecom Finance	Senior Bonds	A	80%	TCN520	Telecom Finance	Senior Bonds	A	70%
TCN530	Telecom Finance	Senior Bonds	A	80%	TCN550	Telecom Finance	Senior Bonds	A	70%
TCN540	Telecom Finance	Senior Bonds	A	80%	TPW070	TrustPower	Subord Bonds		55%
TPW020	TrustPower	Subord Bonds		60%	VCT050	Vector	Capital Bonds		65%

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