

New Zealand Equities Lending Margins

Effective 6 December 2017

Stock	NZX Code	Margin Rate
Abano Healthcare Group	ABA	60%
Australian Foundation Investment Company	AFI	75%
Auckland International Airport	AIA	70%
Air New Zealand	AIR	70%
AMP	AMP	75%
ANZ Banking Group	ANZ	75%
Argosy Property Trust	ARG	70%
Arvida Group	ARV	60%
The A2 Milk Company	ATM	60%
**Augusta Capital	AUG	65%
Briscoe Group	BGP	60%
CBL Corporation	CBL	60%
Contact Energy	CEN	70%
Chorus	CNU	70%
Comvita	CVT	50%
Delegats Group	DGL	50%
EBOS Group	EBO	70%
**Evolve Education	EVO	50%
Fletcher Building	FBU	70%
Flitway Group	FLI	50%
Fisher & Paykel Healthcare Corporation	FPH	70%
Freightways	FRE	70%
Fonterra Shareholders Fund	FSF	70%
Goodman Property Trust	GMT	70%
Genesis Energy	GNE	70%
**Heartland New Zealand	HBL	60%
Hallenstein Glasson Holdings	HLG	65%
Infratil	IFT	70%
Investore Property	IPL	65%
Kathmandu Holdings	KMD	65%
Kiwi Property Group	KPG	70%
Mercury NZ	MCY	70%
Meridian Energy	MEL	70%
Metlifecare	MET	65%
Mainfreight	MFT	70%
Michael Hill International	MHJ	60%
Metro Performance Glass	MPG	60%
Methven	MVN	60%
NPT	NPT	60%
NZME	NZM	60%
**New Zealand Oil and Gas	NZO	60%
New Zealand Refining Company (The)	NZR	60%
New Zealand Exchange	NZX	65%
Oceania Healthcare	OCA	50%
Orion Health Group	OHE	50%
Precinct Properties NZ	PCT	70%
**Pacific Edge	PEB	50%
Property for Industry	PFI	65%
**PGG Wrightson	PGW	60%
Port of Tauranga	POT	65%
Restaurant Brands New Zealand	RBD	60%
Ryman Healthcare	RYM	70%
Sanford	SAN	60%

Stock	NZX Code	Margin Rate
Scales Corporation	SCL	50%
Sky City Entertainment Group	SKC	70%
*Skellerup Holdings	SKL	65%
Sky Network Television	SKT	70%
Synlait Milk	SML	60%
Stride Property	SPG	70%
Spark New Zealand	SPK	70%
Steel & Tube Holdings	STU	60%
Summerset Group Holdings	SUM	65%
Tegel Group Holdings	TGH	60%
Tourism Holdings	THL	60%
Trilogy International	TIL	50%
Telstra Corporation	TLS	75%
Tilt Renewables	TLT	60%
Trade Me Group	TME	70%
TrustPower	TPW	65%
Turners Automotive Group	TRA	50%
Tower	TWR	65%
Vector	VCT	70%
Vista Group	VGL	50%
Vital Healthcare Property Trust	VHP	65%
Westpac Banking Corporation	WBC	75%
Warehouse Group (The)	WHS	60%
Xero	XRO	50%
Z Energy	ZEL	70%

Smartshares, Exchange Traded Funds and Overseas Investment Trusts

Asia Pacific Fund	APA	60%
AU Dividend Index Trust	ASD	60%
Australian resources Fund	ASR	60%
The Bankers Investment Trust	BIT	60%
Barramundi	BRM	60%
NZ Dividend Index Trust	DIV	60%
The Emerging Markets Trust	EMF	60%
The Europe Trust	EUF	50%
Foreign & Colonial Investment Trust	FCT	60%
SmartFONZ	FNZ	70%
Henderson Far East Income	HFL	50%
JP Morgan Overseas Investment Trust	JPG	60%
**Kingfish	KFL	60%
SmartMIDZ	MDZ	70%
**Marlin Global	MLN	60%
SmartMOZY	MZY	70%
NZ Property Fund	NPF	60%
SmartOZZY	OZY	70%
The City of London Investment Trust	TCL	60%
Templeton Emerging Markets	TEM	60%
SmartTENZ	TNZ	70%
Total World Fund	TWF	60%
The US 500 Trust	USF	60%
The US Large Growth Trust	USG	60%
The US Mid Cap Trust	USM	60%
The US Small Cap Trust	USS	60%

* Within 10% of limits - please check prior to purchase

**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.

New Zealand Listed Fixed Interest Lending Margins

Effective 6 December 2017

Issuer	Code	Instrument	Credit Rating	Margin Rate
Maturities less than 5 years				
ASB Bank	ABB040	Sub Bonds	BBB+	75%
ASB Bank	ABB060	Sub Bonds	BBB+	75%
Auckland International Airport	AIA110	Bonds		75%
Auckland International Airport	AIA120	Bonds		75%
Auckland International Airport	AIA130	Bonds		75%
Auckland Council	AKC060	Bonds	AA	75%
Auckland Council	AKC080	Bonds	AA	75%
ANZ Banking Grp (NZ)	ANB090	Senior Bonds	AA-	75%
ANZ Banking Grp (NZ)	ANB100	Senior Bonds	AA-	75%
ANZ Banking Grp (NZ)	ANB110	Senior Bonds	AA-	75%
ANZ Banking Grp (NZ)	ANB120	Senior Bonds	AA-	75%
ANZ Banking Grp (NZ)	ANB140	Senior Bonds	AA-	75%
ANZ Bank New Zealand	ANBFA	Senior Bonds	AA-	75%
Bank of New Zealand	BNZ100	Sub Notes	AA-	75%
Bank of New Zealand	BNZ120	Sub Notes	AA-	75%
Contact Energy	CEN020	Bonds	BBB	75%
Contact Energy	CEN030	Bonds	BBB	75%
Chorus	CNU010	Bonds	BBB	75%
Fletcher Building Industries	FBI110	Capital Notes		70%
Fletcher Building Industries	FBI120	Capital Notes		70%
Fletcher Building Industries	FBI130	Capital Notes		70%
Fletcher Building Industries	FBI140	Capital Notes		70%
Fletcher Building Industries	FBI150	Capital Notes		70%
Fletcher Building Industries	FBI160	Capital Notes		70%
Fonterra Co-operative Group	FCG030	Bonds	A	75%
GMT Bond Issuer	GMB020	Bonds	BBB+	70%
GMT Bond Issuer	GMB030	Bonds	BBB+	70%
Genesis Energy	GNE030	Senior Bonds	BBB+	70%
New Zealand Government	GOV380		AAA	90%
New Zealand Government	GOV390		AAA	90%
New Zealand Government	GOV400		AAA	90%
Heartland Bank	HBL010		BBB	70%
Infratil	IFT090	Subord Bonds		70%
Infratil	IFT170	Subord Bonds		70%
Infratil	IFT180	Subord Bonds		70%
Infratil	IFT190	Subord Bonds		70%
Infratil	IFT200	Subord Bonds		70%
Infratil	IFT220	Subord Bonds		70%
Kiwi Capital Funding	KCF010	USCN		70%
Kiwi Property Group	KPG010	Bonds		70%
NZ Local Govt Funding Agency	LGF010	Senior Bonds	AA+	75%
NZ Local Govt Funding Agency	LGF020	Senior Bonds	AA+	75%
NZ Local Govt Funding Agency	LGF030	Senior Bonds	AA+	75%
NZ Local Govt Funding Agency	LGF040	Senior Bonds	AA+	75%
Mercury Energy	MCY010	Bonds	BB+	70%
NZ Post Group Finance	NZP010	Subord Notes	BB+	65%
Precinct Properties NZ	PCT010	Bonds		70%
Precinct Properties NZ	PCTHA	Convertible Notes		70%
Rabobank Nederland	RBO010	Bonds	A+	75%
Sky City Entertainment Group	SKC040	Senior Bonds	BBB-	70%
Sky Network Television	SKT020	Senior Bonds		70%
TrustPower	TPW130	Bonds		60%
TrustPower	TPW140	Bonds		60%
TrustPower	TPW160	Bonds		60%
Turners Automotive Group	TRAHB	Bonds		55%
Transpower	TRP010	Bonds	AA-	75%
Transpower	TRP020	Bonds	AA-	75%
Transpower	TRP030	Bonds	AA-	75%

Issuer	Code	Instrument	Credit Rating	Margin Rate
Transpower	TRP040	Bonds	AA-	75%
Vector	VCT080	Bonds	BB+	70%
Warehouse Group	WHS020	Bonds		70%
Wellington International Airport	WIA020	Bonds	BBB+	70%
Z Energy	ZEL020	Bonds		70%
Z Energy	ZEL030	Bonds		70%
Z Energy	ZEL040	Bonds		70%
Maturities greater than 5 years				
ASB Bank	ABB030	Sub Bonds	BBB+	70%
ASB Bank	ABB050	Sub Bonds	BBB+	70%
Auckland International Airport	AIA200	Bonds		65%
Auckland International Airport	AIA210	Bonds		65%
Air New Zealand	AIR020	Bonds		65%
Auckland Council	AKC070	Bonds	AA-	70%
Auckland Council	AKC100	Bonds	AA-	70%
ANZ Banking Grp (NZ)	ANB130	Senior Bonds	AA-	70%
ANZ Banking Grp (NZ)	ANBHA	PCS Bonds	BBB+	70%
ANZ Banking Grp (NZ)	ANBHB	PCS Bonds	BBB+	70%
ASB Capital	ASBPA	Perp Pref Shares	BBB+	70%
ASB Capital	ASBPB	Perp Pref Shares	BBB+	70%
Bank of New Zealand	BNZ090	Sub Notes	BBB+	70%
Bank of New Zealand	BNZ110	Sub Notes	BBB+	70%
Credit Agricole	CASHA	Pref Subord Bonds	BBB-	65%
Contact Energy	CEN040	Bonds	BBB	70%
Fonterra Co-operative Group	FCG040	Bonds	A	70%
Fonterra Co-operative Group	FCGHA	Capital Notes	A	70%
GMT Bond Issuer	GMB040	Bonds	BBB+	65%
Genesis Energy	GNE040	Senior Bonds	BBB+	65%
New Zealand Government	GOV410		AAA	80%
Genesis Power	GPLFA	Capital Bonds	BB-	50%
Insurance Australia Group	IAGFB	Unsec sub bonds	A-	70%
Infratil	IFT210	Subord Bonds		65%
Infratil	IFT230	Subord Bonds		65%
Infratil	IFT240	Subord Bonds		65%
Infratil	IFT250	Subord Bonds		65%
Infratil	IFTHA	Perp Bond		65%
Kiwi Capital Funding	KCFHA	Capital Notes		65%
Kiwi Property Group	KPG020	Bonds		65%
NZ Local Govt Funding Agency	LGF050	Senior Bonds	AA+	70%
NZ Local Govt Funding Agency	LGF060	Senior Bonds	AA+	70%
NZ Local Govt Funding Agency	LGF070	Senior Bonds	AA+	70%
NZ Local Govt Funding Agency	LGF080	Senior Bonds	AA+	70%
Meridian Energy	MEL030	Bonds	BBB+	65%
Meridian Energy	MEL040	Bonds	BBB+	65%
Nufarm	NFFHA	Resettable Notes	BBB-	70%
Rabobank Nederland	RBOHA	PNCCS	A-	70%
Rabo Capital Securities Ltd	RCSHA	Pref Shares	A-	70%
Spark Finance	SPF560	Senior Bonds	A	70%
Spark Finance	SPF570	Senior Bonds	A	70%
Summerset Group Holdings	SUM010	Senior Bonds		65%
TrustPower	TPW150	Bonds		50%
Westpac Banking Corporation	WBC010	Bonds	BBB+	70%
Wellington International Airport	WIA030	Bonds	BBB+	65%
Wellington International Airport	WIA040	Bonds	BBB+	65%
Wellington International Airport	WIA050	Bonds	BBB+	65%
Works Finance (NZ)	WKSHA	Senior Bonds		50%
Z Energy	ZEL050	Bonds		65%