

Leveraged Equities

New Zealand Equities Lending Margins

Stock	NZX Code	Margin Rate
Australian Foundation Investment Company	AFI	75%
<i>**AFT Pharmaceuticals</i>	AFT	50%
Auckland International Airport	AIA	70%
Air New Zealand	AIR	60%
Ampol	ALD	70%
ANZ Banking Group	ANZ	75%
<i>**Asset Plus Ltd</i>	APL	60%
Argosy Property Trust	ARG	70%
<i>**Arvida Group</i>	ARV	70%
The A2 Milk Company	ATM	65%
Briscoe Group	BGP	60%
Contact Energy	CEN	70%
Channel Infrastructure NZ	CHI	60%
Chorus	CNU	70%
Comvita	CVT	60%
Delegats Group	DGL	50%
Ebos Group	EBO	70%
Fletcher Building	FBU	70%
Fisher & Paykel Healthcare Corporation	FPH	70%
Freightways	FRW	70%
Fonterra Shareholders Fund	FSF	70%
Goodman Property Trust	GMT	70%
Genesis Energy	GNE	70%
Gentrack Group	GTK	50%
<i>*HGH Holdings</i>	HGH	60%
<i>**Hallenstein Glasson Holdings</i>	HLG	65%
Infratil	IFT	70%
Investore Property	IPL	65%
KMD Brands	KMD	65%
Kiwi Property Group	KPG	70%
Mercury NZ	MCY	70%
Meridian Energy	MEL	70%
My Food Bag Group	MFB	50%
Mainfreight	MFT	70%
Michael Hill International	MHJ	60%
Manawa Energy	MNW	65%
<i>**Move Logistics Group</i>	MOV	50%
Napier Port Holdings	NPH	50%
New Zealand King Salmon Investments	NZK	50%
<i>**NZME</i>	NZM	50%
New Zealand Exchange	NZX	65%
Oceania Healthcare	OCA	65%
Precinct Properties NZ	PCT	70%
<i>**Pacific Edge</i>	PEB	50%
Property for Industry	PFI	65%
PGG Wrightson	PGW	60%
Port of Tauranga	POT	65%
<i>**Rakon</i>	RAK	50%
Restaurant Brands New Zealand	RBD	65%
Ryman Healthcare	RYM	70%
Sanford	SAN	65%
Scales Corporation	SCL	50%

Stock	NZX Code	Margin Rate
Sky City Entertainment Group	SKC	70%
<i>**Skellerup Holdings</i>	SKL	65%
Serko	SKO	50%
Sky Network Television	SKT	70%
Synlait Milk	SML	50%
Stride Property	SPG	70%
Spark New Zealand	SPK	70%
<i>**Steel & Tube Holdings</i>	STU	60%
Summerset Group Holdings	SUM	70%
Tourism Holdings	THL	65%
<i>**Turners Automotive Group</i>	TRA	50%
TASK Group Holdings	TSK	50%
<i>**Tower</i>	TWR	60%
Vector	VCT	70%
Vista Group	VGL	50%
Vital Healthcare Property Trust	VHP	65%
Ventia Services Group	VNT	65%
Vulcan Steel	VSL	60%
Westpac Banking Corporation	WBC	75%
Warehouse Group (The)	WHS	60%
<i>**Winton Land</i>	WIN	50%

Smartshares, ETF's and Overseas Investment Trusts

Smartshares Global Aggregate Bond ETF	AGG	60%
Smartshares Asia Pacific ETF	APA	60%
Smartshares Australian Dividend ETF	ASD	60%
Smartshares Australian Financials ETF	ASF	60%
Smartshares Australian Property ETF	ASP	60%
Smartshares Australian Resources ETF	ASR	60%
The Bankers Investment Trust	BIT	60%
Smartshares Automation and Robotics ETF	BOT	60%
<i>**Barramundi</i>	BRM	60%
Carbon Fund Units	CO2	60%
Smartshares NZ Dividend ETF	DIV	60%
Smartshares Emerging Markets ETF	EMF	60%
Smartshares Emerging Markets Equities ETF	EMG	60%
Smartshares Global Equities ETF	ESG	60%
Smartshares Europe ETF	EUF	60%
Smartshares Europe Equities ETF	EUG	60%
Foreign & Colonial Investment Trust	FCT	60%
Smartshares NZ Top 50 ETF	FNZ	70%
Smartshares Global Bond ETF	GBF	60%
Henderson Far East Income	HFL	50%
JP Morgan Overseas Investment Trust	JPG	60%
Smartshares Japan Equities ETF	JPN	60%
<i>**Kingfish</i>	KFL	60%
Smartshares Healthcare Innovation ETF	LIV	60%

Stock	NZX Code	Margin Rate
Smartshares NZ Mid Cap ETF	MDZ	60%
<i>**Marlin Global</i>	MLN	60%
Smartshares Australian Mid Cap ETF	MZY	70%
NZ Property Fund	NPF	60%
Smartshares NZ Bond ETF	NZB	60%
Smartshares NZ Cash ETF	NZC	60%
Smartshares Australian Top 20 ETF	OZY	70%
The City of London Investment Trust	TCL	60%
Templeton Emerging Markets	TEM	60%
Smartshares NZ Top 10 ETF	TNZ	70%
Total World Fund	TWF	60%
Smartshares US Equities ETF	USA	60%
Smartshares US 500 ETF	USF	60%
Smartshares US Large Growth ETF	USG	60%
Smartshares US Mid Cap ETF	USM	60%
Smartshares US Small Cap ETF	USS	60%
Smartshares US Large Value ETF	USV	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.

Issuer	Code	Instrument	Credit Rating	Margin Rate	Issuer	Code	Instrument	Credit Rating	Margin Rate
Maturities less than 5 years					Infratil	IFT280	Subord Bonds		70%
ASB Bank	ABB080	Sub Bonds	BBB+	75%	Infratil	IFT300	Subord Bonds		70%
ASB Bank	ABB090	Sub Bonds	BBB+	75%	Infratil	IFT310	Subord Bonds		70%
ASB Bank	ABB100	Sub Bonds	BBB+	75%	Investore Property	IPL010	Bonds		65%
ASB Bank	ABB110	Sub Bonds	BBB+	75%	Investore Property	IPL020	Bonds		65%
Auckland International Airport	AIA230	Bonds		75%	Investore Property	IPL030	Bonds		65%
Auckland International Airport	AIA240	Bonds		75%	Kiwi Property Group	KPG030	Bonds		70%
Auckland International Airport	AIA250	Bonds		75%	Kiwi Property Group	KPG040	Bonds		70%
Auckland International Airport	AIA260	Bonds		75%	Kiwi Property Group	KPG050	Bonds		70%
Air New Zealand	AIR030	Bonds		65%	NZ Local Govt Funding Agency	LGF060	Senior Bonds	AA+	75%
Auckland Council	AKC070	Bonds	AA-	75%	NZ Local Govt Funding Agency	LGF070	Senior Bonds	AA+	75%
Auckland Council	AKC100	Bonds	AA-	75%	NZ Local Govt Funding Agency	LGF100	Senior Bonds	AA+	75%
Auckland Council	AKC110	Bonds	AA	75%	NZ Local Govt Funding Agency	LGF120	Senior Bonds	AA+	75%
Auckland Council	AKC120	Bonds	AA	75%	NZ Local Govt Funding Agency	LGF150	Senior Bonds	AA+	75%
Auckland Council	AKC140	Bonds	AA-	75%	Mercury Energy	MCY030	Bonds	BB+	70%
Auckland Council	AKC150	Bonds	AA-	75%	Mercury Energy	MCY040	Bonds	BB+	70%
ANZ Banking Grp (NZ)	ANB160	Senior Bonds	AA-	75%	Mercury Energy	MCY060	Bonds	BB+	70%
ANZ Banking Grp (NZ)	ANB180	Senior Bonds	AA-	75%	Meridian Energy	MEL040	Bonds	BBB+	70%
Argosy Property	ARG010	Senior Bonds		70%	Meridian Energy	MEL050	Bonds	BBB+	70%
Argosy Property	ARG020	Senior Bonds		70%	Meridian Energy	MEL060	Bonds	BBB+	65%
Argosy Property	ARG030	Senior Bonds		70%	Manawa Energy	MNW180	Bonds		60%
Arvida Group	ARV010	Senior Bonds		70%	Manawa Energy	MNW190	Bonds		60%
Bank of New Zealand	BNZ140	Sub Notes	AA-	75%	Napier Port Holdings	NPH010	Bonds		50%
Bank of New Zealand	BNZ150	Sub Notes	AA-	75%	Oceania Healthcare	OCA010	Bonds		65%
Bank of New Zealand	BNZ160	Sub Notes	AA-	75%	Oceania Healthcare	OCA020	Bonds		65%
Bank of New Zealand	BNZ170	Sub Notes	AA-	75%	Precinct Properties NZ	PCT020	Bonds		70%
Bank of New Zealand	BNZ180	Sub Notes	AA-	75%	Precinct Properties NZ	PCT030	Bonds		70%
Christchurch City Holdings	CCH020	Senior Bonds	A+	75%	Precinct Properties NZ	PCT040	Bonds		70%
Christchurch City Holdings	CCH030	Senior Bonds	A+	75%	Precinct Properties NZ	PCTHB	Convertible Notes		70%
Christchurch City Holdings	CCH040	Senior Bonds	A+	75%	Precinct Properties NZ	PCTHC	Convertible Notes		70%
Contact Energy	CEN050	Bonds	BBB	75%	Property for Industry	PFI010	Bonds		65%
Contact Energy	CEN070	Bonds	BBB	75%	Property for Industry	PFI020	Bonds		65%
Chorus	CNU020	Bonds	BBB	75%	Ryman Healthcare	RYM010	Bonds		70%
Chorus	CNU030	Bonds	BBB	75%	Sky City Entertainment Group	SKC050	Senior Bonds	BBB-	70%
Christchurch International Airport	CHC010	Senior Bonds	A+	75%	Synlait Milk	SML010	Bonds		50%
Christchurch International Airport	CHC020	Senior Bonds	A+	75%	Spark Finance	SPF570	Senior Bonds	A	75%
Channel Infrastructure NZ	CHI020	Notes		60%	Spark Finance	SPF580	Senior Bonds	A	75%
Fletcher Building Industries	FBI180	Capital Notes		70%	Summerset Group Holdings	SUM020	Senior Bonds		70%
Fletcher Building Industries	FBI190	Capital Notes		70%	Summerset Group Holdings	SUM030	Senior Bonds		70%
Fletcher Building Industries	FBI200	Capital Notes		70%	Transpower	TRP050	Bonds	AA-	75%
Fletcher Building Industries	FBI210	Capital Notes		70%	Transpower	TRP060	Bonds	AA-	75%
Fletcher Building Industries	FBI220	Capital Notes		70%	Transpower	TRP070	Bonds	AA-	75%
Fonterra Co-operative Group	FCG050	Bonds	A	75%	Transpower	TRP080	Bonds	AA-	75%
GMT Bond Issuer	GMB040	Bonds	BBB+	70%	Transpower	TRP090	Bonds	AA-	75%
GMT Bond Issuer	GMB060	Bonds	BBB+	70%	Transpower	TRP100	Bonds	AA-	75%
Genesis Energy	GNE060	Senior Bonds	BBB+	70%	Vector	VCT090	Bonds	BB+	70%
New Zealand Government	GOV410		AAA	90%	Vector	VCT100	Bonds	BB+	70%
Heartland Bank	HBL020		BBB	70%	Vector	VCT110	Bonds	BB+	70%
Infratil	IFT230	Subord Bonds		70%	Wellington International Airport	WIA040	Bonds	BBB+	70%
Infratil	IFT250	Subord Bonds		70%	Wellington International Airport	WIA050	Bonds	BBB+	70%
Infratil	IFT260	Subord Bonds		70%	Wellington International Airport	WIA070	Bonds	BBB+	70%
Infratil	IFT270	Subord Bonds		70%	Wellington International Airport	WIA090	Bonds	BBB+	65%
					Z Energy	ZEL060	Bonds		70%



Issuer	Code	Instrument	Credit Rating	Margin Rate
Maturities greater than 5 years				
Auckland International Airport	AIA270	Bonds		65%
Auckland Council	AKC130	Bonds	AA-	70%
ANZ Banking Grp (NZ)	ANB170	Senior Bonds	AA-	70%
ANZ Banking Grp (NZ)	ANBHC	Perp Pref shares		70%
Bank of New Zealand	BNZHA	Pref Shares		70%
Contact Energy	CEN060	Bonds	BBB	70%
Contact Energy	CEN080	Bonds	BBB	70%
Channel Infrastructure NZ	CHI010	Notes		55%
Channel Infrastructure NZ	CHI030	Notes		55%
Chorus	CNU040	Bonds	BBB	70%
Fonterra Co-operative Group	FCGHA	Capital Notes	A	70%
Genesis Energy	GNE070	Senior Bonds	BBB+	65%
Genesis Energy	GNE080	Senior Bonds	BBB+	65%
Heartland Bank	HBL1T2			55%
Insurance Australia Group	IAGFC	Unsec sub bonds	A-	70%
Infratil	IFT320	Subord Bonds		65%
Infratil	IFT330	Subord Bonds		65%
Infratil	IFT340	Subord Bonds		65%
Infratil	IFTHA	Perp Bond		65%
Infratil	IFTHC	Perp Bond		65%
Kiwi Property Group	KPG060	Bonds		65%
Kiwibank	KWB010	Notes		70%
Kiwibank	KWB12	Notes		70%
Kiwibank	KWBHA	Perp Pref shares	Aa1	70%
NZ Local Govt Funding Agency	LGF080	Senior Bonds	AA+	70%
NZ Local Govt Funding Agency	LGF110	Senior Bonds	AA+	70%
NZ Local Govt Funding Agency	LGF130	Senior Bonds	AA+	70%
NZ Local Govt Funding Agency	LGF140	Senior Bonds	AA+	70%
NZ Local Govt Funding Agency	LGF160	Senior Bonds	AA+	70%
NZ Local Govt Funding Agency	LGF170	Senior Bonds	AA+	70%
Mercury Energy	MCY020	Bonds	BB+	65%
Mercury Energy	MCY050	Bonds	BB+	65%
Manawa Energy	MNW170	Bonds		55%
Nufarm	NFFHA	Resettable Notes	BBB-	70%
NZX	NZX020	Notes		60%
Summerset Group Holdings	SUM040	Bonds		65%
Wellington International Airport	WIA060	Bonds	BBB+	65%
Wellington International Airport	WIA080	Bonds	BBB+	65%
Works Finance (NZ)	WKSHA	Senior Bonds		50%
Westpac New Zealand Ltd	WNZ1T2	Bonds		70%
Westpac New Zealand Ltd	WNZ2T2	Bonds		70%

