

## FX Exposure versus Hedging Report

### NZD/USD Hedging

	Total	Mth 1	Mth 2	Mth 3	Mth 4	Mth 5	Mth 6	Mth 7	Mth 8	Mth 9	Mth 10	Mth 11	Mth 12
Total Cashflows	120,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Hedging	52,500,000	7,500,000	6,000,000	7,500,000	5,000,000	5,000,000	5,000,000	5,000,000	2,000,000	2,000,000	2,500,000	2,500,000	2,500,000
Percentage	44%	75%	60%	75%	50%	50%	50%	50%	20%	20%	25%	25%	25%
Minimum		75%	75%	75%	50%	50%	50%	50%	50%	50%	25%	25%	25%
Maximum		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Inside/Outside		Inside	Outside	Inside	Inside	Inside	Inside	Inside	Outside	Outside	Inside	Inside	Inside

