

FX Hedges Held Report

NZD/USD Hedging

Maturity Date	Buy Ccy	Buy Amount	Sell Ccy	Sell Amount	Exchange Rate	Mark-to-Market	Counterparty	Deal Number	Reference
05 Jan 2009	NZD	1,694,915.25	USD	1,000,000.00	0.5900	10,102	BNZ	599	USD Deal 1
30 Mar 2009	NZD	704,225.35	USD	500,000.00	0.7100	-168,083	ANZ	596	USD Deal 2
Total		2,399,140.60		1,500,000.00	0.6252	-157,981			

NZD/JPY Hedging

Maturity Date	Buy Ccy	Buy Amount	Sell Ccy	Sell Amount	Exchange Rate	Mark-to-Market	Counterparty	Deal Number	Reference
04 Feb 2009	NZD	1,666,666.67	JPY	100,000,000.00	60.00	-57,471	ASB	401	JPY Deal 1
30 Mar 2009	NZD	2,307,692.31	JPY	150,000,000.00	65.00	-278,515	Westpac	425	JPY Deal 2
Total		3,974,358.98		250,000,000.00	62.9032	-335,986			

NZD/EUR Hedging

Maturity Date	Buy Ccy	Buy Amount	Sell Ccy	Sell Amount	Exchange Rate	Mark-to-Market	Counterparty	Deal Number	Reference
18 Feb 2009	NZD	4,444,444.44	EUR	2,000,000.00	0.4500	-101,010	ASB	324	Capix
16 Mar 2009	NZD	1,136,363.64	EUR	500,000.00	0.4400	8,407	Westpac	528	EUR Deal 1
Total		5,580,808.08		2,500,000.00	0.4480	-92,603			