

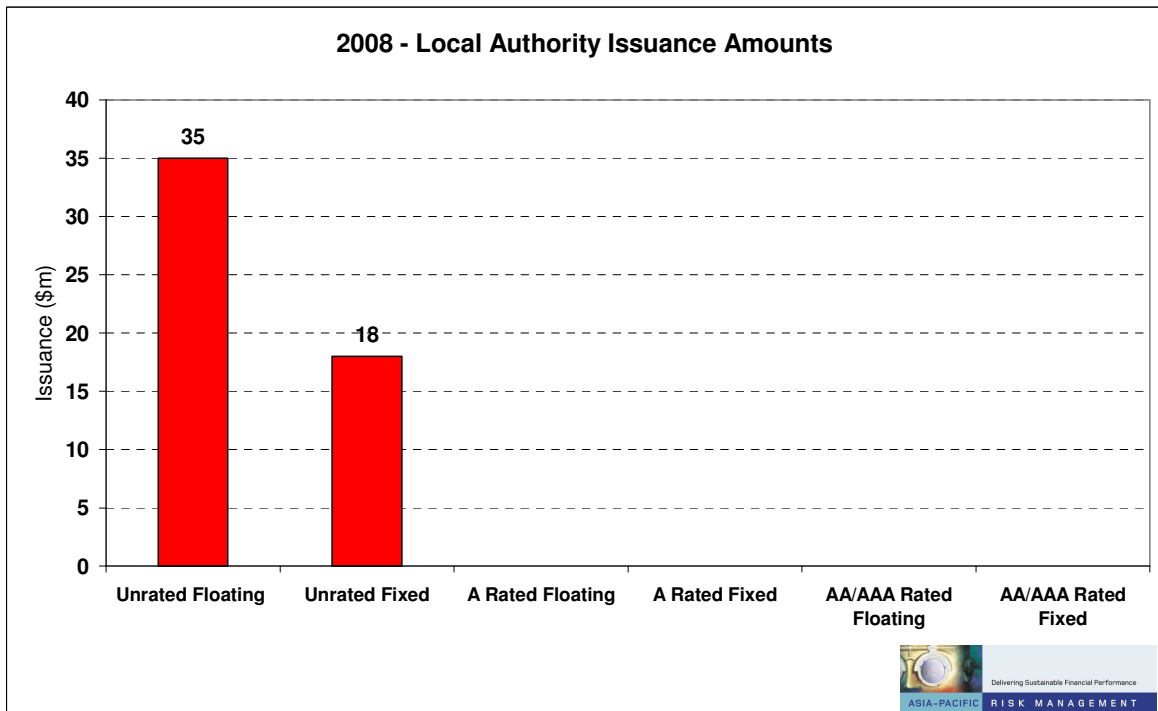
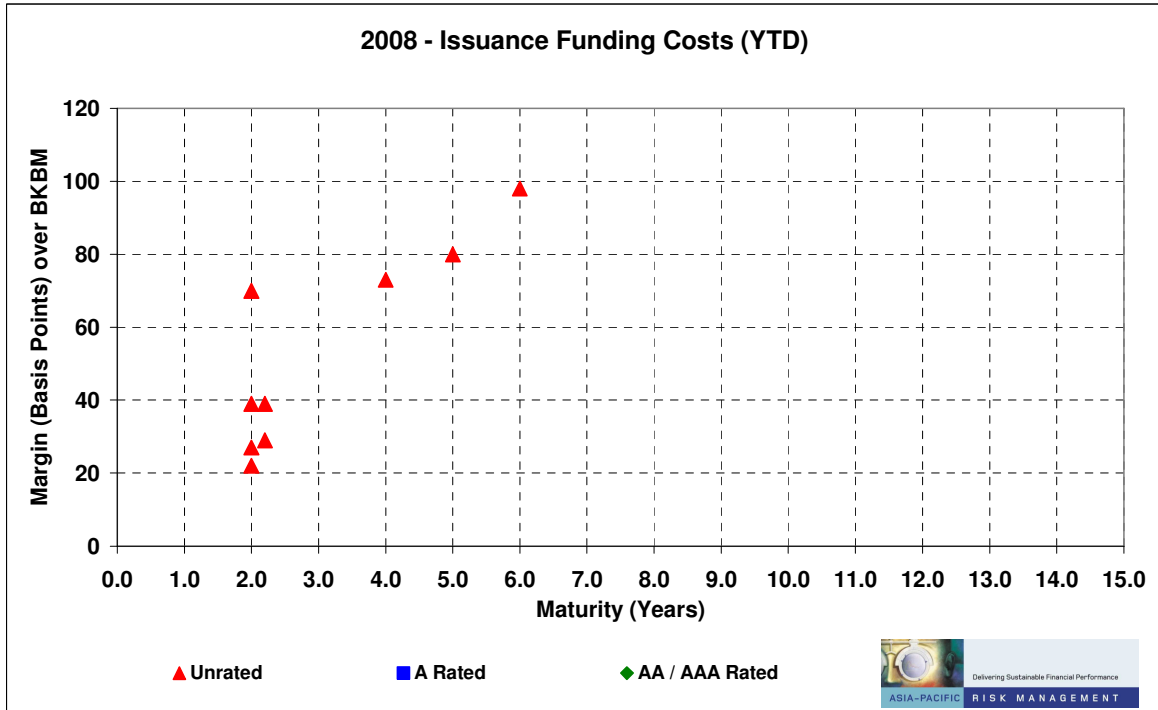


Delivering Sustainable Financial Performance

R I S K M A N A G E M E N T

30 April 2008

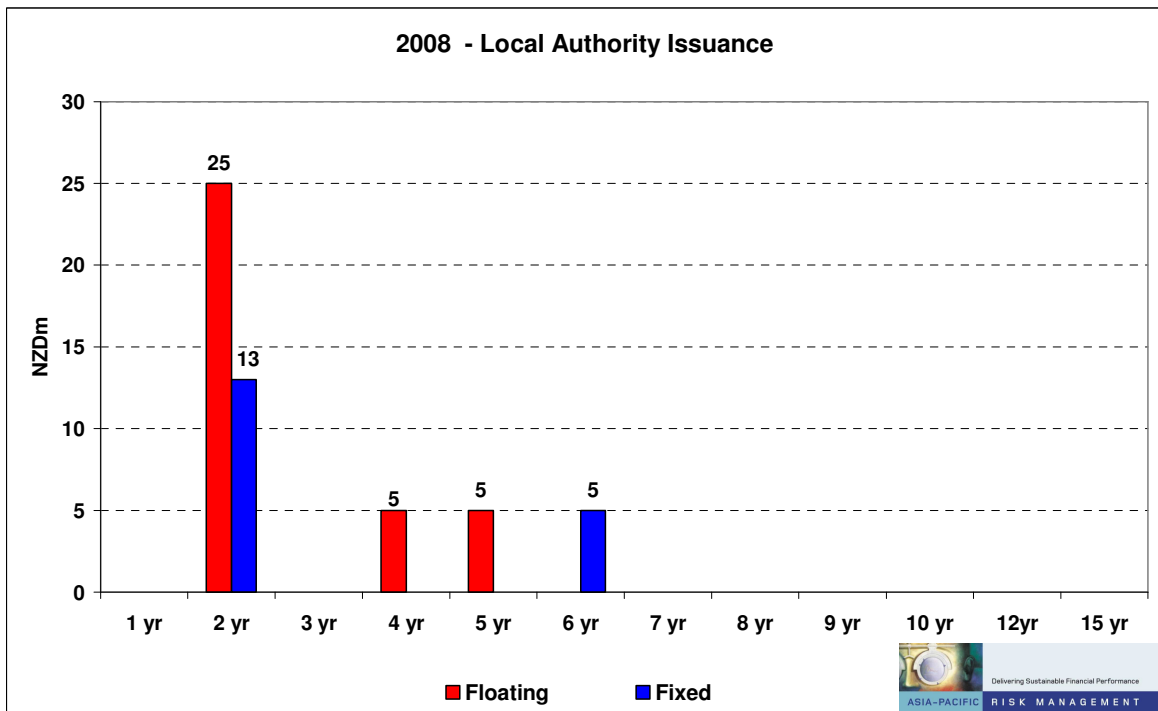
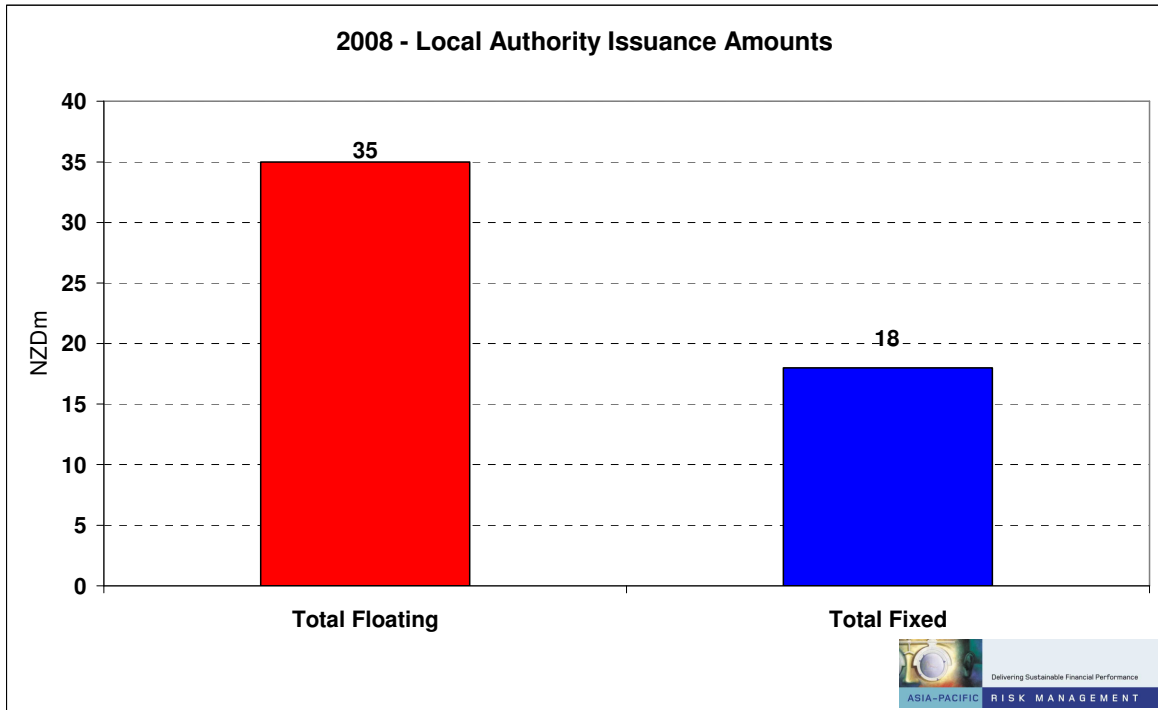
Local Authority Loan Stock Issuance (First Quarter 2008)

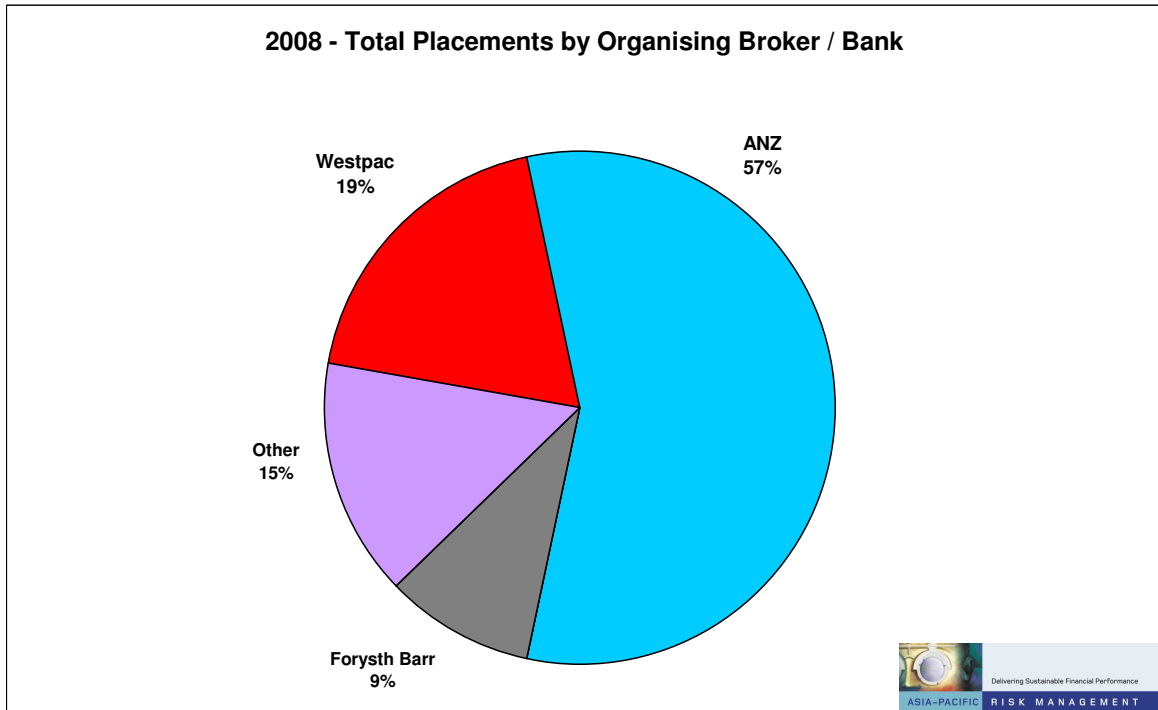


Contacts: Stuart Henderson  
Brett Johanson

(09) 913 4625  
(04) 918 0008

stuart.henderson@aprisk.com  
brett.johanson@aprisk.com





DISCLAIMER: The information contained in this letter is given in good faith and has been derived from sources believed to be reliable and accurate. However, neither Asia-Pacific Risk Management Limited nor any of its employees gives any warranty of reliability of accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions herein.