



AMP NZ Office Trust

Annual Meeting

17 October 2006

For the year ending 30 June 2006



AMP NZ
OFFICE
TRUST

Highlights

- Strong out-performance in key areas
- Positive market conditions
- Investments performing ahead of expectations
- Portfolio activity delivering favourable results
- Stronger balance sheet for future growth

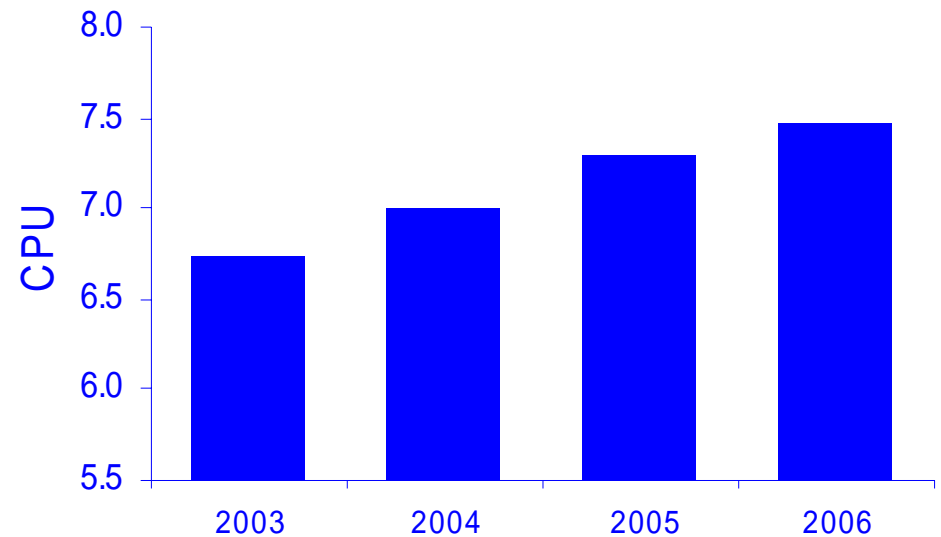


AMP NZ
OFFICE
TRUST

Financial Overview

- **Net profit (before revaluations):**
 - > \$35.9m, +4.4%
- **Distributions:**
 - > 7.46cpu, +2.25%
- **Distribution reserve:**
 - > \$5.7m or 1.2cpu

Distributions - Actual

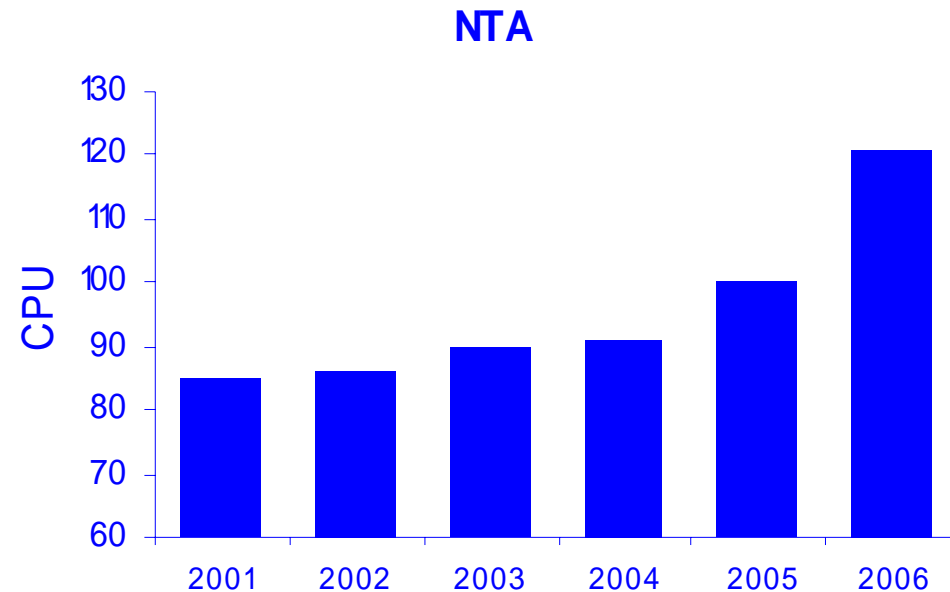




AMP NZ
OFFICE
TRUST

Financial Overview (con't)

- Total assets:
 - > \$1.018bn, +20.9%
- Total liabilities (ex MCN's):
 - > \$304.8m, +14.3%
- Net tangible assets:
 - > \$1.21 per unit, +20.5%





NZ IFRS (International Financial Reporting Standards)

- New standards effective from 1 July 2006
- ANZO is first property trust to adopt NZ IFRS
- Imposes a number of technical changes...
- Details can be found in the Annual Report and on ANZO's website

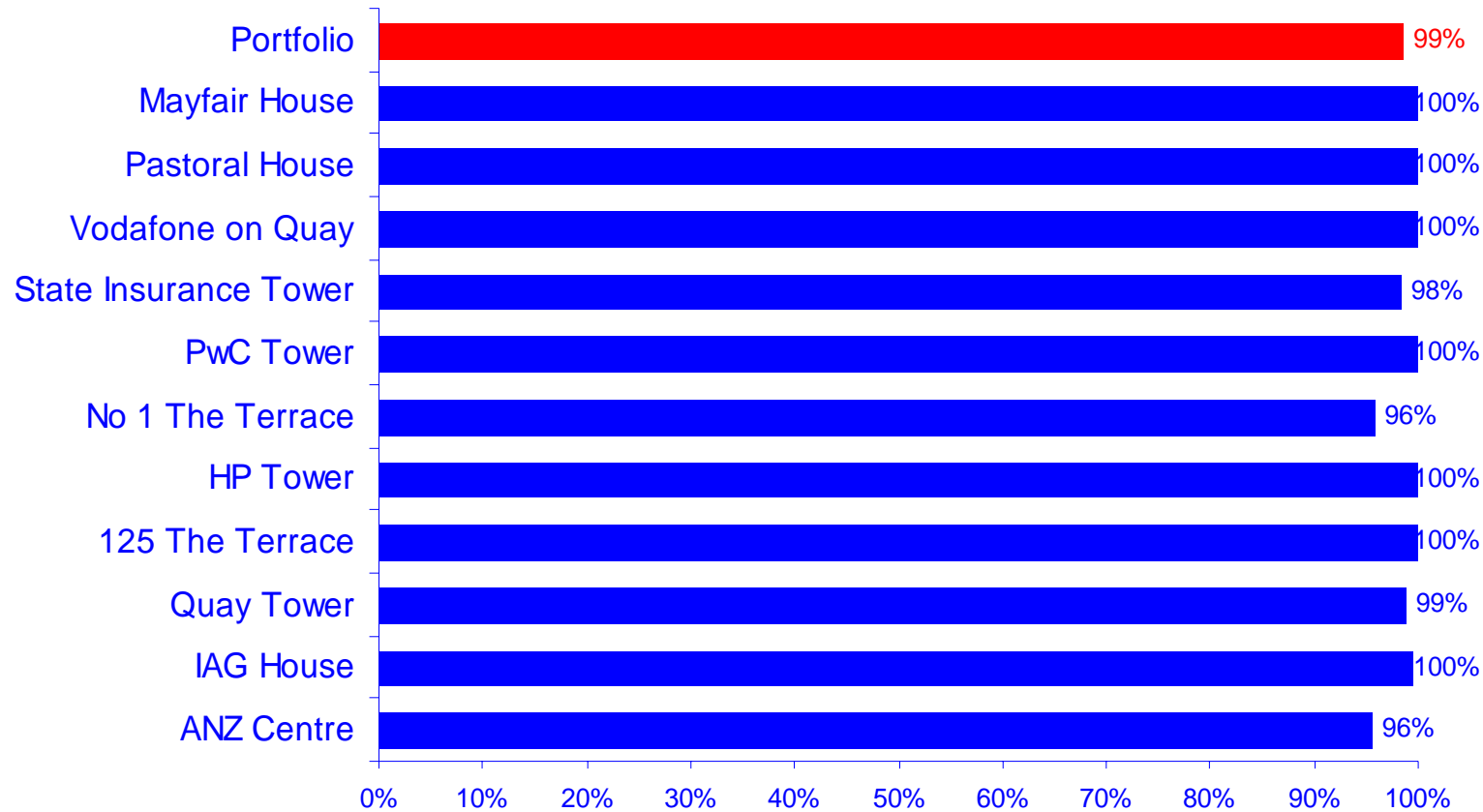


Portfolio Overview and Performance



AMP NZ
OFFICE
TRUST

Portfolio Occupancy 99%





AMP NZ
OFFICE
TRUST

Leasing Review

- High quality assets foster maximum demand
- Record leasing activity
- Tenant retention >93%
- Strong lease covenant
 - > Top 15 tenants = 51% of net income
 - > Government sector = 23% of total portfolio
 - > Government sector = 41% of Wellington portfolio

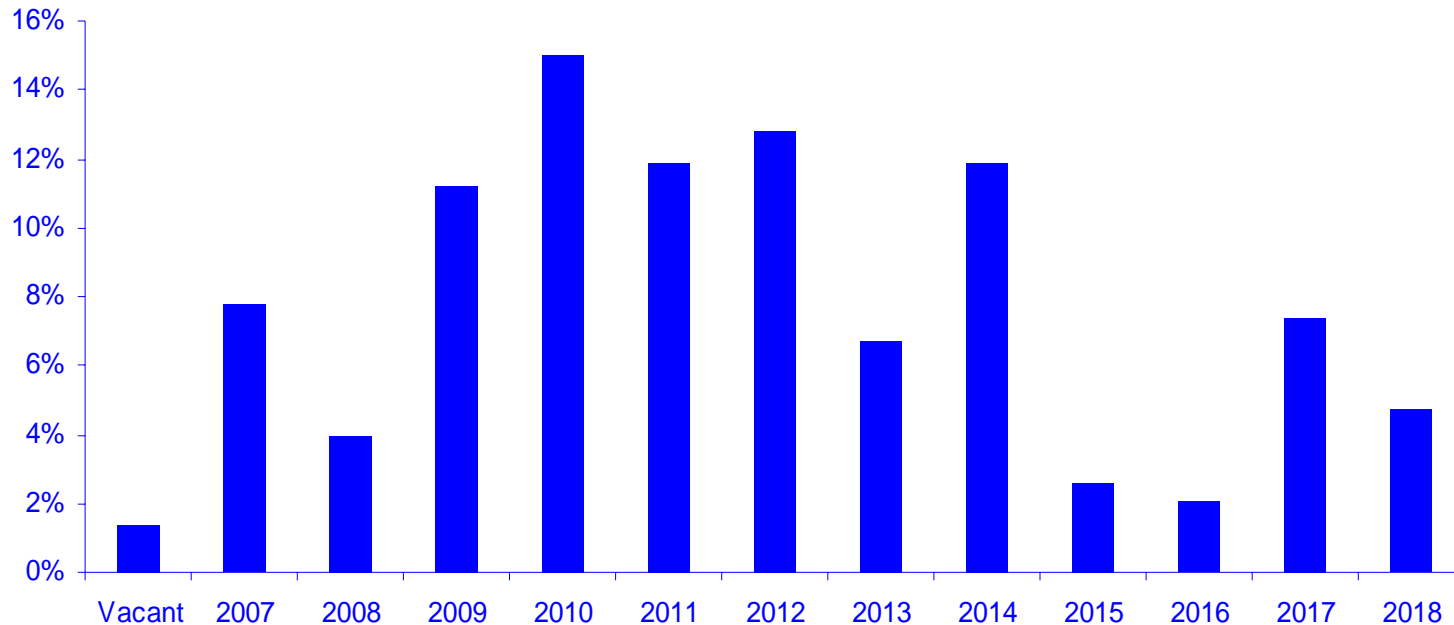




AMP NZ
OFFICE
TRUST

Lease Expiry Profile

- Weighted average lease term 5.7 years
- Low risk forward expiry profile





AMP NZ
OFFICE
TRUST

Rent Reviews

- High quality assets command superior rents
- 28 rent reviews completed
- Through cycle record rents established
- Contract rents 6.8% below market levels
- Future rental reviews and new leases provide strong upside





AMP NZ
OFFICE
TRUST

Property Valuation Performance

- \$1.018 billion portfolio value
- \$126m or 14.2% increase in property values
- Valuation fundamentals strong
- >70% of valuation gain attributable to rental growth





Investment Activity

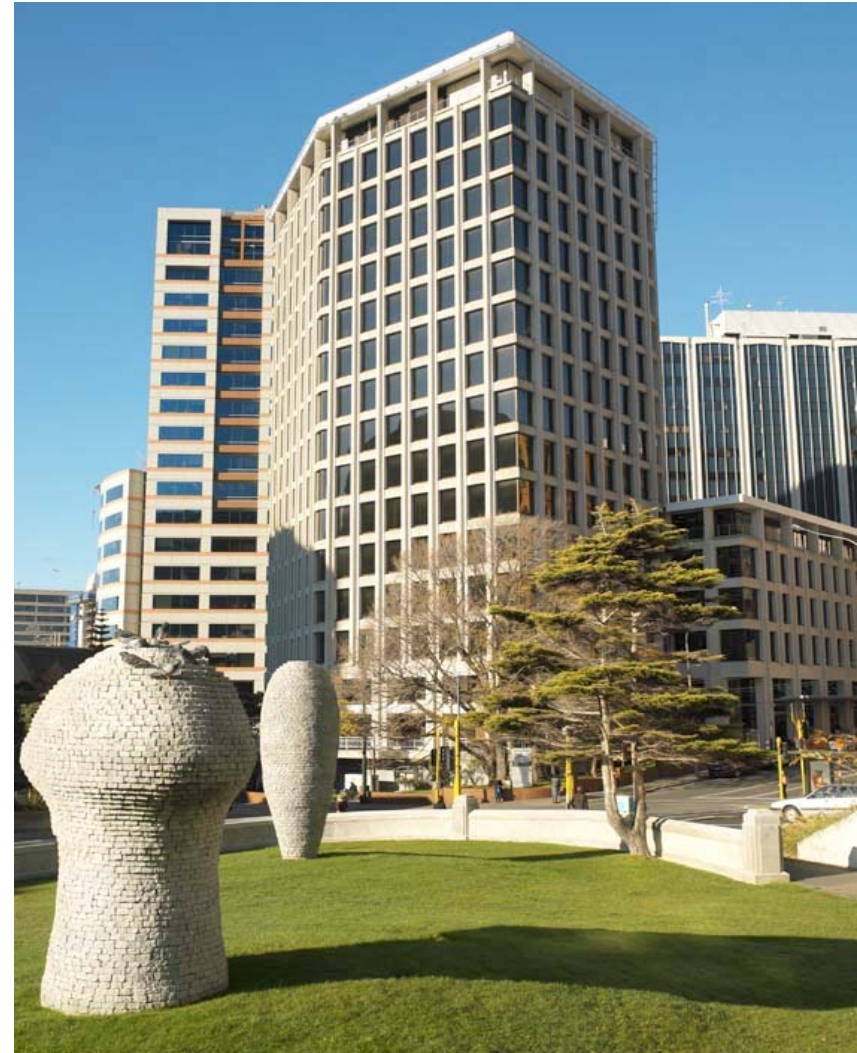


AMP NZ
OFFICE
TRUST

No.1 The Terrace

- Superior returns
 - > \$76.1m value
 - > 23.9% development margin
 - > 9.0% yield on cost

- High quality investment
 - > 96% occupied
 - > 11.3 year WALT
 - > 12% under-rented
 - > Government tenants





AMP NZ
OFFICE
TRUST

Mayfair House

- Superior returns
 - > \$35.25m value (cost \$29.3m)
 - > 26% total return (9 months)
- Strong investment merit
 - > 100% occupied
 - > 3.1 year WALT
 - > 16% under-rented
 - > rent review in May/June 2007
 - > 83% occupied by Government



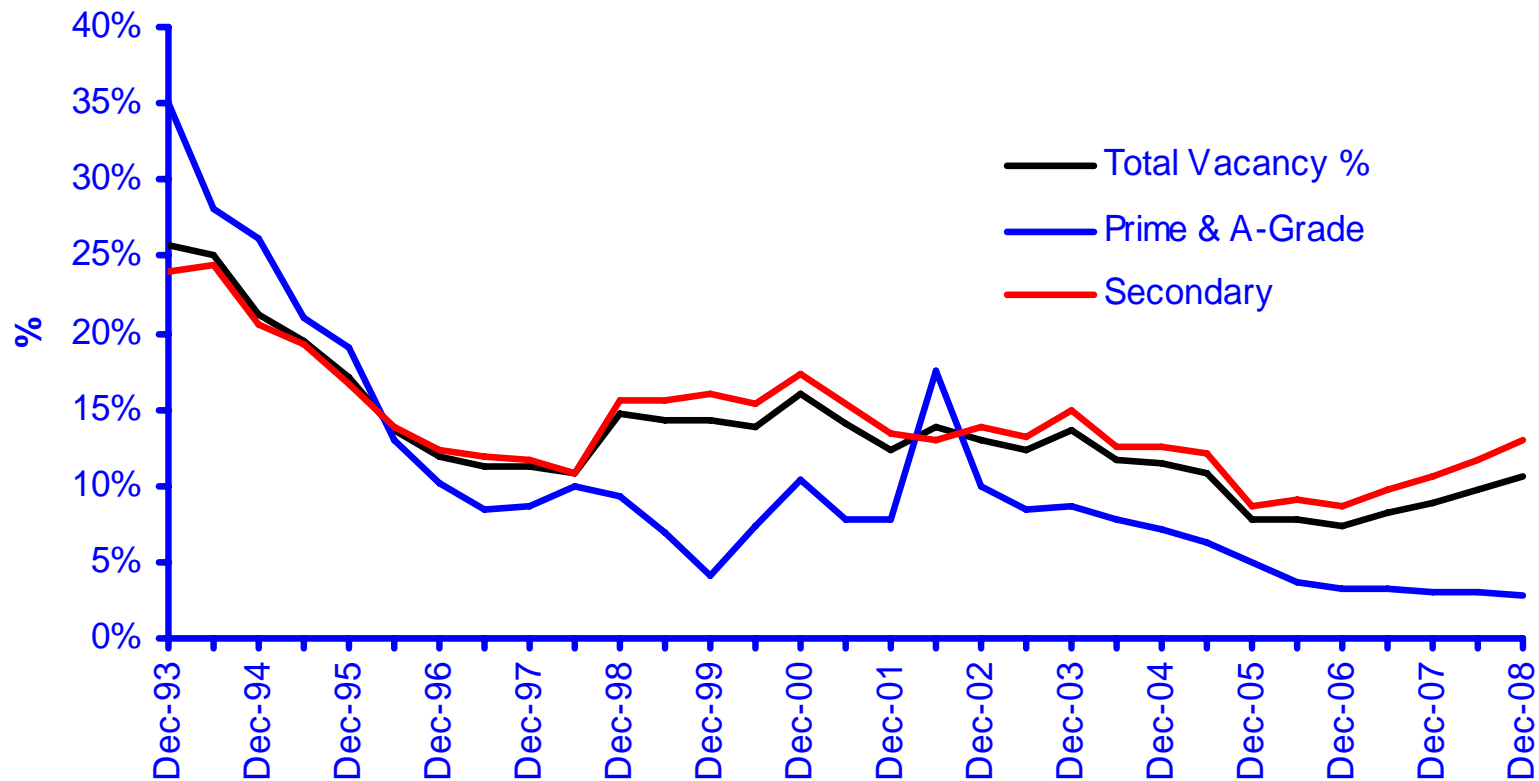


Office Markets



Office Markets - Auckland

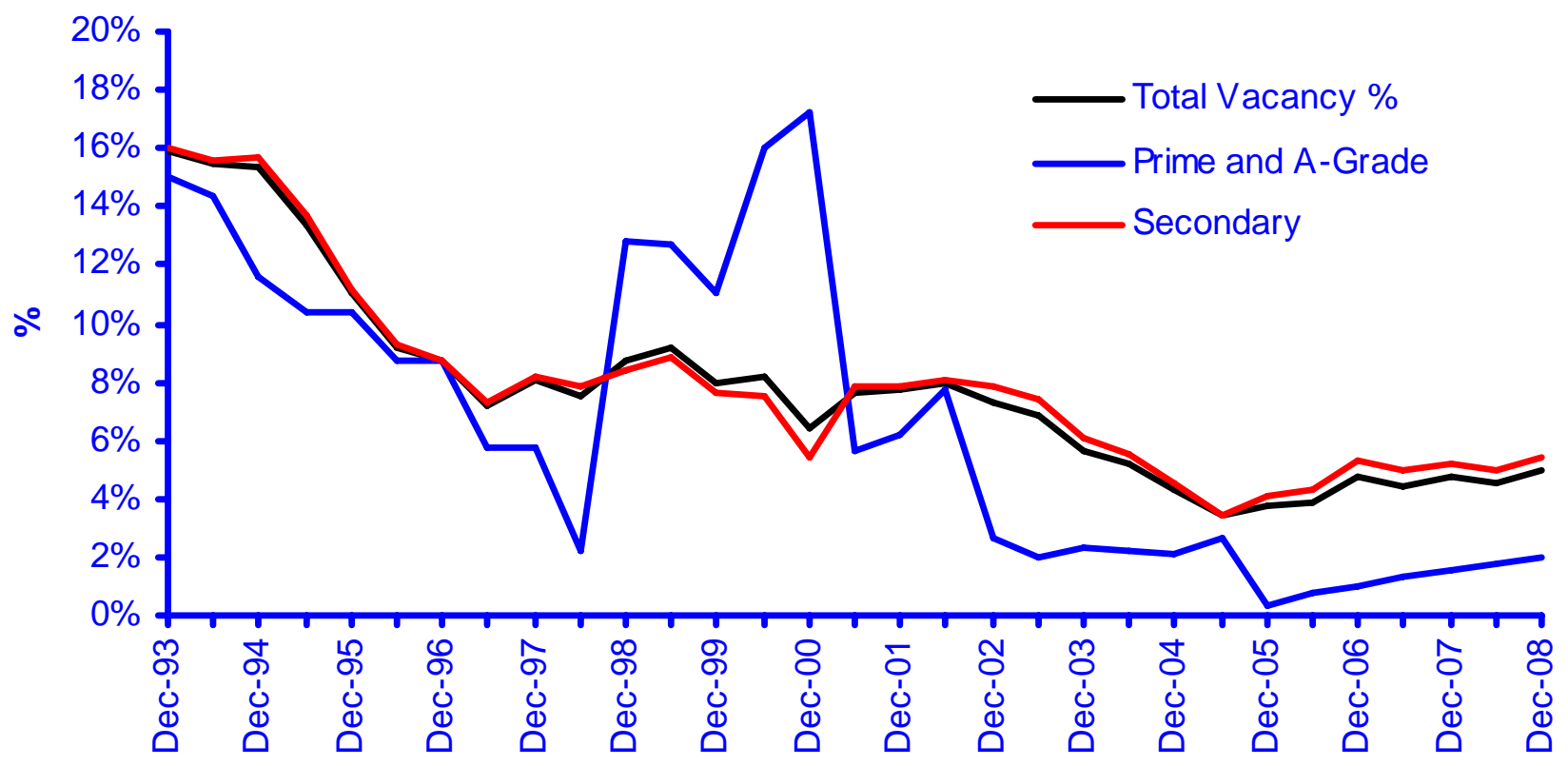
Historic and Projected Office Vacancy Rates - Auckland CBD





Office Markets - Wellington

Historic and Projected Office Vacancy Rates - Wellington CBD





Investment Case Highlights

- High quality assets in strong locations
- High occupancy and strong tenant covenant
- Under-rented portfolio
- Long lease term
- Low expiry profile
- High tenant retention rate



AMP NZ
OFFICE
TRUST

Investment Case Highlights con't

- Minimised interest rate risk
- Superior access to capital
- Established distribution reserve
- Investments are performing well
- Market favouring landlords



AMP NZ
OFFICE
TRUST

Outlook and Key Priorities

- Underlying market conditions favour prime
- Strong balance sheet, competitive cost of capital
- Continue to grow portfolio, access new opportunities
- Well positioned for EPU, DPU and NTA growth
 - > capitalise on portfolio under-renting
 - > net income growth to drive valuation/NTA growth
 - > retained earnings underpins DPU (and protects against downside)
- Deliver enhanced unit-holder returns



Questions





ANZO DISCLAIMER

Important Notice

This presentation contains not only a review of operations, but also some forward looking statements (including forecasts and projections) about AMP NZ Office Trust (ANZO) and the environment in which ANZO operates. Because these statements are forward looking, ANZO's actual results could differ materially. Please read this presentation in the wider context of material previously published by ANZO and announced through New Zealand Exchange Limited.

No representation, warranty or undertaking, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained, referred to or reflected in this presentation or supplied or communicated orally or in writing to you (or your advisers or associated persons) in connection with it, as to whether any forecasts or projections will be met, or as to whether any forward looking statements will prove correct. You will be responsible for forming your own opinions and conclusions on such matters.

No person is under any obligation to update this presentation at any time after its release to you. To the maximum extent permitted by law, none of ANZO, AMP Multiplex Management Limited, Perpetual Trust Limited nor any of their officers, employees or agents or any other person shall have any liability whatsoever to any person for any loss (including, without limitation, any liability arising from any fault or negligence on the part of ANZO, AMP Multiplex Management Limited, Perpetual Trust Limited, their officers, employees or agents or any other person) arising from this presentation or any information contained, referred to or reflected in it or supplied or communicated orally or in writing to you (or your advisers or associated persons) in connection with it.

Acceptance of this presentation constitutes acceptance of the terms set out above in this Important Notice.