

New Zealand Retirement Trust

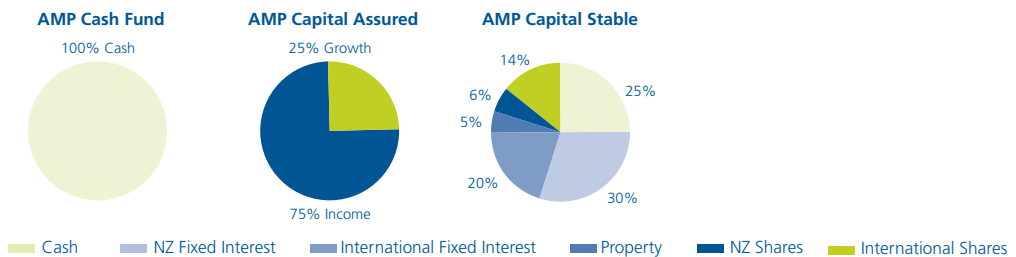
Investment Report



Multi-Sector Conservative Funds

Fund Type	Inception Date	Fund Size \$m	Gross Returns* (%)			Net Returns** (%)					
			3 mths	6 mths	Oct 07 to Dec 07	Jan 07 to Sep 07	2006	2005	2004	2003	2002
AMP Cash Fund	Oct 07	43.8	2.2	4.4	#n/a	#n/a	#n/a	#n/a	#n/a	#n/a	#n/a
AMP Capital Assured	Oct 95	109.1	1.2	2.4	1.2	2.8	3.6	3.3	2.5	3.4	4.2
AMP Capital Stable	Dec 95	80.7	1.9	4.7	-0.1	3.6	5.9	5.9	5.0	5.9	-3.7

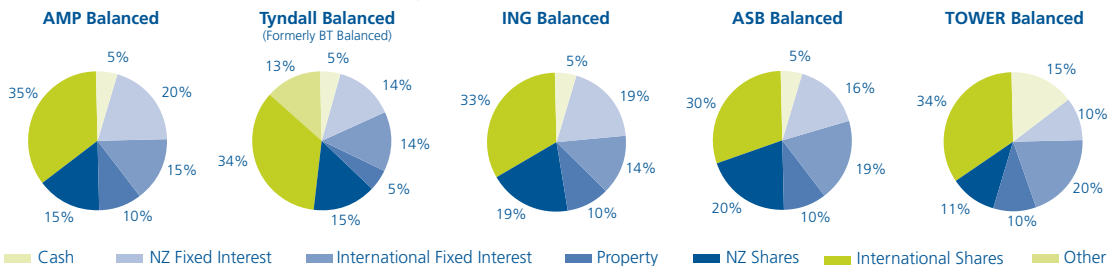
Benchmark asset allocations are set out below, or are substantially similar to those set out below. # The AMP Cash Fund commenced on 11 October 2007.



Multi-Sector Balanced Funds

Fund Type	Inception Date	Fund Size \$m	Gross Returns* (%)			Net Returns** (%)					
			3 mths	6 mths	Oct 07 to Dec 07	Jan 07 to Sep 07	2006	2005	2004	2003	2002
AMP Balanced	Oct 95	311.3	-1.9	0.9	-1.7	5.1	10.1	8.9	6.5	8.4	-12.6
Tyndall Balanced	Oct 97	81.4	-1.8	-0.5	-2.6	1.9	9.0	9.2	6.3	6.6	-7.9
ING Balanced	Apr 00	138.0	-0.4	1.3	-1.9	3.0	9.2	10.5	10.2	8.7	-7.2
ASB Balanced	Sep 00	24.4	-1.0	-0.5	-0.6	3.5	9.3	8.8	6.7	8.4	-11.3
TOWER Balanced	Jan 04	97.4	-2.1	-0.7	2.4	3.9	10.3	8.1	n/a	n/a	n/a

Benchmark asset allocations are set out below, or are substantially similar to those set out below.



Multi-Sector Aggressive Funds

Fund Type	Inception Date	Fund Size \$m	Gross Returns* (%)			Net Returns** (%)					
			3 mths	6 mths	Oct 07 to Dec 07	Jan 07 to Sep 07	2006	2005	2004	2003	2002
AMP High Equity	Oct 95	178.6	-5.7	-2.7	-2.6	6.1	14.5	12.8	10.2	13.9	-19.4

Benchmark asset allocations are set out below, or are substantially similar to those set out below.



Past performance is not necessarily indicative of future performance. There are no guarantees that these returns will be achieved in the future. For more information regarding gross and net returns see 'Important Notes' section overleaf.

At a glance

Have you accessed your superannuation details online recently?

We update your details regularly so check out our site. Go to www.nzrt.co.nz.

Contact Us

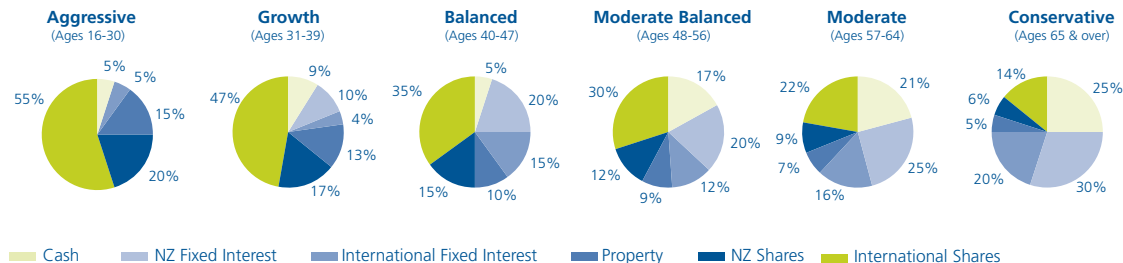
You can contact us by:
calling on Freephone **0800 267 111**
visiting our website at www.amp.co.nz



Lifesteps Investment Programme

Fund Type	Inception Date	Fund Size \$m	Gross Returns* (%)			Net Returns***(%)					
			3 mths	6 mths	Oct 07 to Dec 07	Jan 07 to Sep 07	2006	2005	2004	2003	2002
Aggressive	May 04	7.3	-5.8	-2.7	-2.5	6.1	15.0	12.7	9.4	13.6	-19.3
Growth	Apr 04	24.4	-4.2	-1.2	-1.9	5.6	13.1	11.4	8.7	12.0	-16.4
Balanced	May 04	42.8	-1.9	0.9	-1.4	5.1	11.3	9.9	7.2	10.4	-13.5
Moderate Balanced	Apr 04	53.3	-1.2	1.7	-0.9	4.6	9.5	8.7	7.2	8.9	-10.4
Moderate	May 04	37.5	0.3	3.1	-0.4	4.0	7.8	7.3	5.3	7.3	-7.3
Conservative	Jul 04	4.4	1.9	4.7	-0.0	3.4	6.1	5.9	4.6	5.7	-4.2

Benchmark asset allocations are set out below, or are substantially similar to those set out below.



Past performance is not necessarily indicative of future performance. There are no guarantees that these returns will be achieved in the future. For more information regarding gross and net returns see 'Important Notes' section below.

Important Notes

Returns and Unit Prices

The investment fund returns and unit prices published in this report are as at 1 August 2008. It is important to note that these past returns are not necessarily indicative of future performance. There are no guarantees that these returns will be achieved in the future.

The returns quoted are based on both actual and hypothetical performance. Hypothetical performance is used for periods prior to inception date and is based on the actual performance of comparable funds, adjusted for the NZRT fee structure. Investment managers may have similar funds available that perform differently due to cashflow, investment timing and fee issues. Individual members of NZRT will receive different returns from these indicated due to individual fee structures, prescribed investor rate and timing of investment activity.

The returns are based on the percentage change in the unit price of the NZRT funds for the period specified. No allowance has been made for Contribution or Monthly Member fees.

* All **gross returns** are based on Portfolio Investment Entity (PIE) tax rules and are after

Investment Management fees but before Trustee & Administration fees and taxes. The returns are based on gross unit prices applicable to the Portfolio Investment Entity (PIE) tax regime.

** All **net returns** are based on pre-PIE tax ruling and are after Investment Management and Trustee & Administration fees and taxes (assumed 33%). Trustee & Administration fee rebates may apply and are not included in the returns quoted.

Every effort has been made to ensure the accuracy of this information, however none of AMP Services (NZ) Limited, AMP Superannuation (NZ) Limited, and related companies accept any liability for, or consequence of, any error or omission.

Benchmark Asset Allocations

Benchmark asset allocations published in this report are as at 1 August 2008 and show the benchmark proportion a fund has invested in each asset sector. Asset sectors are the range of investment options that make up the financial markets (e.g. Cash, Fixed Interest and Shares).

To see how the market is affecting your fund you can match the benchmark asset allocations to the commentaries for those sectors. The larger the benchmark asset allocation to a sector, the more that sector will have impacted on the performance of your fund.

Past Investment Reports

The NZRT Investment Report is produced quarterly. As a Member of NZRT you are sent annually, along with your Member Statement, the latest report available at the time of your Plan's annual review date.

However, if you want to read the report every quarter you can find it in the 'Reports' section of the NZRT website – www.nzrt.co.nz.

For more information

For more information on NZRT you can refer to the NZRT Investment Statement, which is available by contacting your Plan Adviser, on our website (www.nzrt.co.nz), or by calling our Customer Contact Centre on 0800 267 111.