

# AMP Personal Superannuation Scheme

Annual Report for the Year Ended 31 March 2023



*A little help*





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# Market Overview

Financial markets ended in negative territory over the 12-months ending 31 March 2023, although a strong start to the 2023 year provided renewed optimism and helped to ease investor concerns around ongoing geopolitical conflicts, high inflation, and increasing interest rates.

The ongoing geopolitical conflict in Ukraine caused a sharp increase in energy prices around the world in 2022 after the gas supply from Russia was disrupted. This was felt heavily in European countries, whose main source of gas came from the Russian pipelines.

The steep increase in energy prices, alongside a supply chain bottleneck from the aftermath of COVID-19, contributed heavily to global inflation reaching levels not seen in decades, putting pressure on investment markets and ultimately returns for our customers. This left central banks with no choice but to increase interest rates in an effort to bring inflation down. This was no easy task and was a significant factor in the investment market volatility experienced throughout 2022, as resilient labour markets and strong consumer spending kept inflation stubbornly high, and well above the targets for central banks around the world.

New Zealand wasn't immune to the issues facing global markets, as high inflation, and the most aggressive interest rate hiking cycle since the official cash rate was introduced in 1999 resulted in the NZ share market falling over the period. Along with this, the property market suffered a steep decline after a few years of very strong growth.

Bonds failed to act as a ballast to falling share markets, as an increase in interest rates saw bond yields increase over the period, sending the prices – and the returns of bond funds – lower. AMP's decision to include Inflation-linked Bonds in our diversified portfolios in 2022 helped mitigate some of this challenge, and we have recently added to those positions in expectation of inflation levels remaining higher for longer.

The first three months of 2023 saw a bounce back in investment returns, as inflation levels began to lower and central banks moved towards the tail-end of their interest rate hiking cycles. Add this in with some positive corporate earnings reports, and it sums to a strong start to 2023 for investment returns.

## Outlook

Although inflation levels globally are coming down and interest rates look to be toward the upper end of where they might go, there are still a few obstacles that may cause market uncertainty in the near term. Economic growth is projected to slow around the world in 2023, with some countries entering a recession either now or projected to later this year. Add this to the Russia/Ukraine conflict that shows no signs of easing, and it amounts to some uncertainty surrounding global markets.

Looking through the short-term, we believe that the longer-term outlook for investment returns is much better. Bond investments are now providing value and we believe the overall return of shares will be greater than fixed-income assets over the coming decade. Share market valuations on a long horizon do not appear stretched to us.

For ongoing commentaries from the AMP Investment Management Team, you can read our market updates on our website at [amp.co.nz/nz/market-commentary](https://amp.co.nz/nz/market-commentary).

# Details of Scheme

## Name of Scheme

AMP Personal Superannuation Scheme (PSS or Scheme).

## Type of Scheme

PSS is a registered legacy superannuation scheme as explained in the 'Status of the Scheme' below.

## Manager

AMP Wealth Management New Zealand Limited (Manager or AMP).

## Supervisor

The New Zealand Guardian Trust Company Limited (Supervisor).

## Status of the Scheme



This Scheme is a registered legacy superannuation scheme. It is closed to new investor applications and therefore does not have a Product Disclosure Statement.

## Fund Update

The Scheme's latest fund updates for the year ended 31 March 2023 for each of the funds were made publicly available on 29 June 2023. These are available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) and at [amp.co.nz/forms](https://amp.co.nz/forms).

## Financial Statements and Auditor's Report

The Scheme's latest financial statements for the year ended 31 March 2023 (dated 10 July 2023) and auditor's report (dated 11 July 2023) were lodged with the Registrar on 13 July 2023. These are available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) and at [amp.co.nz/forms](https://amp.co.nz/forms).

# Information on Contributions and Scheme Participants



## Investors

A summary of the changes in investors of the Scheme for the year ended 31 March 2023 (Year):

	Number of investors	Total amount (\$)
Number of contributing investors as at <b>31 March 2022</b>	1,136	
Number of non-contributing investors as at <b>31 March 2022</b>	1,682	
<b>Total number of Scheme investors as at 31 March 2022</b>	<b>2,818</b>	<b>162,536,328</b>
<b>Total new investors during the Year</b>	<b>0</b>	
<b>Scheme investors who ceased to be investors during the Year by reason of:</b>		
Retirement	203	
Death	8	
Transfers to other schemes	8	
Other reasons	0	
<b>Total number who ceased to be investors during the Year</b>	<b>219</b>	
<b>Total number of Scheme investors as at 31 March 2023</b>	<b>2,599</b>	<b>138,586,325</b>
Number of contributing investors as at <b>31 March 2023</b>	925	
Number of non-contributing investors as at <b>31 March 2023</b>	1,674	

## Contributions

The Scheme received the following contributions during the Year:

	Number of investors	Total amount (\$) of contributions
 Investor contributions	1,000	2,698,261
 Investor voluntary additional contributions	24	172,189
<b>Total contributions</b>		<b>2,870,450</b>

# Changes Relating to the Scheme

Here's a summary of changes we made to the Scheme during the Year:

## Governing Document

There have been no material changes to the Scheme's trust deed during the Year. The most recent trust deed is dated 8 August 2016.

## Changes to the Statement of Investment Policy and Objectives (SIPO)

On 30 June 2022, and subsequent to the Year on 29 May 2023, the SIPO was updated to reflect changes in the strategic asset allocations and/or the benchmark indices for some of the funds.

A copy of the most recent SIPO can be obtained from the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) or on the AMP website at [amp.co.nz/forms](https://amp.co.nz/forms).

## Related Party Transactions

All related party transactions during the Year were conducted on arms-length terms. There have been no material changes to any of the Scheme's related party transactions during the Year.

# Other Information for Particular Types of Managed Funds

## Withdrawals

During the Year, the following withdrawals were made from the Scheme:

Withdrawals	Total number of investors
Withdrawals during the Year by reason of:	
Retirement	297
Death	8
Transfer to another super scheme	8
Partial withdrawals	115
<b>Total withdrawals</b>	<b>428</b>

## Unit Prices

Funds	Unit Price as at 31 March 2022	Unit Price as at 31 March 2023
AMP Select Cash Fund	1.528402	1.565819
AMP Select Income Fund	1.772488	1.737774
AMP Select Conservative Fund	1.931843	1.859058
AMP Select Balanced Fund	2.222095	2.106803
AMP Select Growth Fund	2.361651	2.223110
AMP Lifesteps Growth Fund	2.416413	2.282490
AMP Lifesteps Progression Fund	2.304243	2.185450
AMP Lifesteps Consolidation Fund	2.098756	1.994346
AMP Lifesteps Stability Fund	2.031816	1.947641
AMP Lifesteps Maturity Fund	1.840385	1.771170
AMP New Zealand Cash Fund	1.636521	1.680253
AMP NZ Fixed Interest Fund	2.139354	2.075554
AMP Global Fixed Interest Fund	2.045829	1.929112
AMP Global Fixed Interest Fund No. 2	2.411392	2.273327
AMP New Zealand Shares Fund	3.866260	3.726867
AMP New Zealand Shares Fund No. 2	3.364230	3.239804
AMP International Shares Fund	1.990777	1.879538
AMP International Shares Fund No. 2	3.485698	3.289582
AMP International Shares Fund No. 3	3.459501	3.268177

## Manager's Statement

**AMP Wealth Management New Zealand Limited as manager of the Scheme confirms that:**

- a. All the benefits required to be paid from the Scheme in accordance with the terms of the governing document have been paid.
- b. The market value of the Scheme property at 31 March 2023 equalled or exceeded the total value of benefits that would have been payable had all investors of the Scheme ceased to be investors at that date and had provision been made for the continued payment of all benefits being paid to investors and other beneficiaries as at 31 March 2023.

## Supervisor's Statement

**The New Zealand Guardian Trust Company Limited as supervisor of the Scheme confirms that:**

All the contributions required to be made to the Scheme in accordance with the terms of the governing document have been made.

# Changes to Persons Involved in the Scheme

## Directors of the Manager

The directors of the Manager and AMP Services (NZ) Limited (AMP Services), the Scheme's administration manager, as at 31 March 2023 were:



### **Jeffery Darren Ruscoe**

Jeff started with AMP in 2002 and has held a number of roles including General Manager Customer Service and General Manager Product and Marketing. In April 2019 Jeff was appointed Chief Client Officer, responsible for serving AMP's clients through its marketing, retention and product initiatives. Jeff's career in financial services includes roles in strategy, sales, distribution and product at AMP and marketing and investment roles at the Medical Assurance Society and the Public Trust. Jeff was appointed Managing Director on 29 April 2022.



### **Mark David Ennis**

Mark has over 25 years' senior management experience in financial services, including leadership positions in strategy, marketing and business acquisition. Mark is responsible for AMP's associated financial advice and coaching business of AdviceFirst and enable.me, which help individuals and businesses realise better financial futures for themselves or their employees. He joined AdviceFirst in November 2013 bringing his specialist skills to help develop the business and its service for customers. Mark holds a First Class Honours Business Studies degree from Massey University, majoring in Marketing.



### **Katie Priscilla Breatnach**

Katie is an experienced executive leader across a diverse range of organisations including ASX100, Fortune 500, public sector and start-ups in sectors as diverse as food/FMCG, financial services, technology, aviation and telecommunications. She has undergraduate degrees in law and arts from the University of Otago, a master's degree from Trinity College in Dublin, is a graduate of the advanced management programme at global business school INSEAD and is a qualified lawyer in Australia, New Zealand and Ireland. Katie is also a chartered member of the Institute of Directors and member of Global Women.

Katie is passionate about being Māori, about values based leadership and about a strong and sustainable Aotearoa for all of its people.

The following changes to the directors of the Manager and AMP Services have taken place during the Year:

- Blair Vernon resigned as director of both companies on 9 May 2022;
- Timothy Pritchard resigned as director of both companies on 13 July 2022; and
- Katie Breatnach was appointed as director of both companies on 20 February 2023.



## Key Personnel of the Manager

The directors of the Manager and AMP Services are also key personnel of those companies during the terms of their appointments.

### **As at 31 March 2023 the other key personnel of AMP Services were:**

- Jacqueline Hollingsworth, Chief Financial Officer;
- Justine Burn, General Manager Technology & Customer Operations;
- Aaron Klee, General Manager Investment Management & Services;
- Justin Boyes, General Manager Retail Customer;
- Deborah Gyde, General Manager Customer Partnerships; and
- Melanie Smith, General Manager Employee Experience.

### **The following changes to the key personnel of AMP Services have taken place during the Year:**

- Jeffery Ruscoe was appointed as Managing Director with effect from 29 April 2022;
- Jeffery Mitchell resigned as Chief Financial Officer with effect from 12 August 2022;
- Aaron Klee, Justin Boyes and Deborah Gyde were appointed to their respective Executive roles outlined above with effect from 5 September 2022;
- Melanie Smith was appointed as General Manager Employee Experience with effect from 19 September 2022;
- Timothy Pritchard ceased to be General Counsel and left the company on 30 September 2022;
- Jacqueline Hollingsworth was appointed as Chief Financial Officer with effect from 1 November 2022;
- Katie Breatnach was appointed as General Manager Legal & Governance with effect from 28 November 2022;
- Dhaya Sivakumar resigned as Chief Operating Officer with effect from 2 December 2022; and
- Justine Burn was appointed as General Manager Technology & Customer Operations with effect from 1 February 2023.

Information on the directors and key personnel can also be found on the AMP website at [amp.co.nz/nz/about/amp-people](https://amp.co.nz/nz/about/amp-people).

## Directors of the Supervisor

The directors of the Supervisor as at 31 March 2023 were Bryan David Connor, Robin Albert Flanagan and Sarah Louise Graydon.

The following change to the directors of the Supervisor has taken place during the Year:

- Sarah Graydon was appointed as director on 20 March 2023.

## How to Find Further Information


The Government maintains a register called Disclose. This register is split into a scheme register and an offer register.


The scheme register contains information relating to various schemes and you can find information such as the Scheme's trust deed, SIPO, financial statements and annual reports. The offer register contains information on the investment options/funds offered by the Scheme and the Scheme's current fund updates. You can access either of these registers at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) and search by entering 'AMP Wealth' into the Manager/Issuer search function.

Any of the above information is available on request, by contacting us at our details listed below. There is no charge for requesting this information.

## Contact Details and Complaints

We are happy to help with any queries or complaints you may have. For enquiries, please contact the Manager of the Scheme. If you have a complaint you require help with, please contact the Customer Response Manager. Both can be contacted at:


 AMP Wealth Management New Zealand Limited  
PO Box 55  
Shortland Street  
Auckland 1140

 0800 267 111  
+64 4 439 5858 (International)


 [investments@amp.co.nz](mailto:investments@amp.co.nz) or [customerresponse@amp.co.nz](mailto:customerresponse@amp.co.nz)


If we are unable to resolve your complaint, you can also contact the Supervisor at:

 Senior Relationship Manager, Corporate Trusts  
The New Zealand Guardian Trust Company Limited  
PO Box 3845  
Wellington 6140

 0800 300 299  
+64 9 475 0701 (International)


You can also contact the approved independent dispute resolution schemes for the Manager and the Supervisor respectively, at:

 Insurance & Financial Services Ombudsman Scheme  
PO Box 10-845  
Wellington 6143

 0800 888 202

 [info@ifso.nz](mailto:info@ifso.nz)

 Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

 0800 347 257

 [info@fscl.org.nz](mailto:info@fscl.org.nz) or [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

Neither of the above schemes will charge a fee to any complainant to investigate or resolve a complaint. AMP Services (NZ) Limited, as securities registrar, can also be contacted at the Manager's address above.

## Want to know more?

**Phone** 0800 267 111  
**Email** [investments@amp.co.nz](mailto:investments@amp.co.nz)  
**Web** [amp.co.nz](http://amp.co.nz)  
**Follow us on**   

For more information about the AMP Personal Superannuation Scheme, please visit our website [amp.co.nz](http://amp.co.nz) or contact us on **0800 267 111** or talk to your Adviser today.

*A little help*

