

# AMP Personal Superannuation Scheme

Annual Report for the year ended 31 March 2021



*A little help*





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# 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



The 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 2021 for each of the funds were made publicly available on 28 June 2021. 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 2021 and auditor's report were dated 29 June 2021 and lodged with the Registrar on 12 July 2021. 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

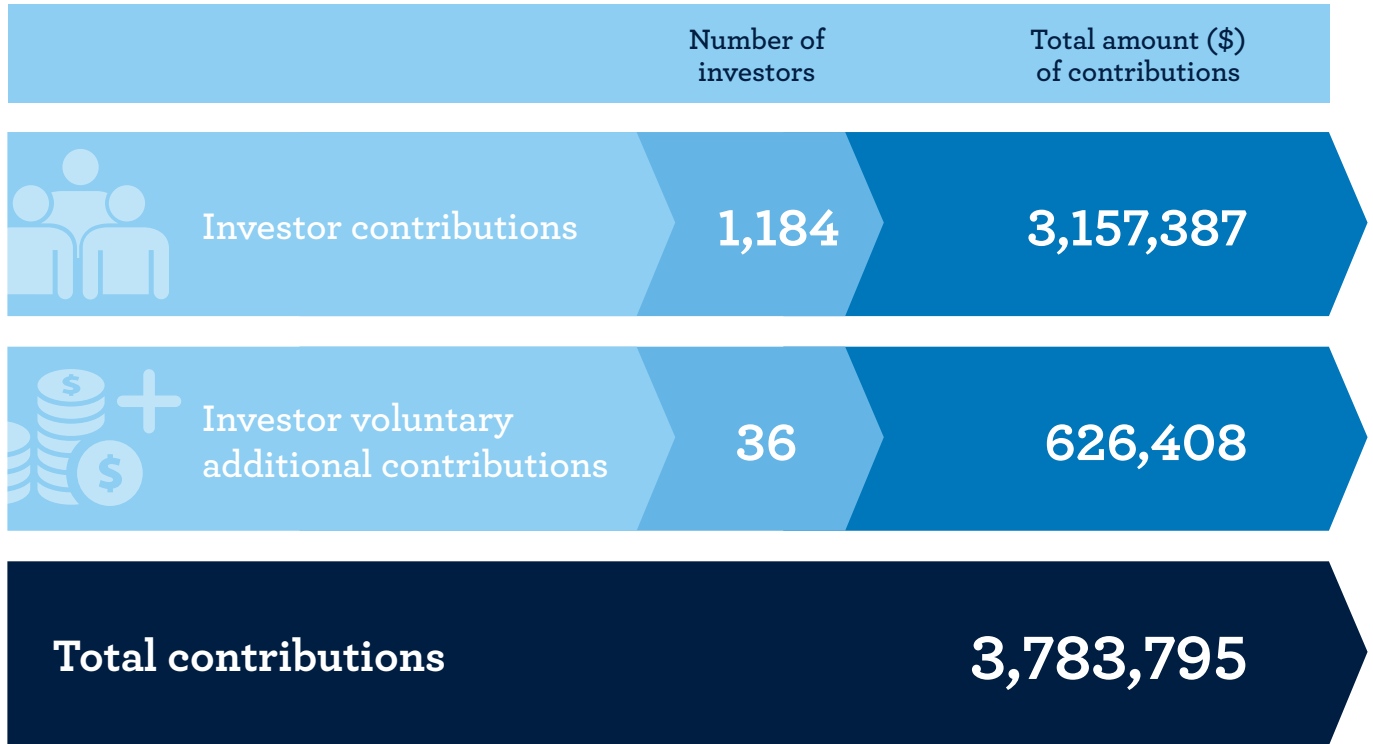
## Investors

A summary of the changes in investors of the Scheme for the year ended 31 March 2021 (Year):

	Number of investors	Total amount (\$)
Number of contributing investors as at <b>31 March 2020</b>	1,233	
Number of non-contributing investors as at <b>31 March 2020</b>	1,997	
<b>Total number of Scheme investors as at 31 March 2020</b>	<b>3,230</b>	<b>162,836,648</b>
<b>Total new investors during the Year</b>	<b>0</b>	
Scheme investors who ceased to be investors during the Year by reason of:		
Retirement	178	
Death	5	
Transfers to other schemes	10	
Other reasons	2	
<b>Total number who ceased to be investors during the Year</b>	<b>195</b>	
<b>Total number of Scheme investors as at 31 March 2021</b>	<b>3,035</b>	<b>178,565,591</b>
Number of contributing investors as at <b>31 March 2021</b>	1,126	
Number of non-contributing investors as at <b>31 March 2021</b>	1,909	

## Contributions

The Scheme received the following contributions during the Year:



### A sustainable future

We recognise the vital role we need to play to support a thriving community, economy and environment. We're proud to be:

- A carbon neutral business, backed by our Toitu Envirocare carbonzero certification.
- A partner of Voices of Hope, a fantastic mental health charity with a mission to break the stigma surrounding mental illness and decrease suicide rates in New Zealand.
- The first financial services provider to adopt the Living Wage, to ensure everyone working at AMP, direct or contracted, receives the living wage or higher, which reflects the real cost of living in New Zealand.
- A Rainbow Tick accredited employer, in recognition of our genuine focus on being a diverse and inclusive workplace for people of different genders, sexualities, ethnicities, physical capabilities and cultures.
- A partner of Dignity, a social enterprise on a mission to end period poverty through providing access to sanitary items to all women in New Zealand.

Visit [amp.co.nz/sustainability](https://amp.co.nz/sustainability) to discover more ways we're helping to support a sustainable future for New Zealanders and our environment.



# 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)

The SIPO was updated on 8 August 2019 to reflect AMP group's announcement that it has separated its New Zealand wealth management and advice businesses, which includes the Manager, into a largely standalone business unit and also its strategy to explore divestment options. This announcement was subsequently removed from the SIPO in an update dated 8 May 2020 following AMP group's decision to cease plans to divest was removed from the SIPO. For further information, please refer to the 'Changes to the Manager's ownership and related matters' section on page 10.

The SIPO was updated on 20 October 2020 to announce the Manager's plans to implement a revised Investment Philosophy which will feature passively managed investments and a focus on sustainable investing. Furthermore, the Manager also announced its decision to remove AMP Capital Investors (New Zealand) Limited (AMP Capital) as underlying fund manager for a majority of the AMP-branded funds and appoint BlackRock Investment Management (Australia) Limited (BlackRock) to provide investment management services in relation to those funds, subject to conditions being met.

Subsequent to the Year, the SIPO was updated on 21 June 2021 to amend the transition completion date from the first half of 2021 to the third quarter of 2021. The SIPO was updated further on 12 July 2021, to reflect changes in relation to AMP Wealth Management New Zealand Limited, as the Manager, transitioning to a new investment approach for these funds (Transition).

For further information on the Transition, please refer to the 'Changes to the Scheme's investment manager' section on page 6.

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)

## Changes to the Scheme's investment manager

Subsequent to the Year, AMP has assumed responsibility for the management of most of the AMP funds into AMP, from AMP Capital. On 12 July 2021, AMP, with the support of a specialist transition manager, commenced the process of transitioning the funds marked with an asterisk to an index-tracking investment approach within asset classes, with a focus on investing sustainably. BlackRock has been appointed to provide the investment management services in relation to the underlying funds into which those funds invest following the completion of the transition, which is expected to be completed during the quarter ending 30 September 2021. Funds with the prefix "AMP Capital" will not transition and will remain with AMP Capital. AMP will continue to offer access to third party funds (including ASB, ANZ, Nikko and Mercer), and those funds will not be affected by these changes. For more detail about which funds are affected by this transition, please refer to the 'Unit Prices' table on page 7.

## 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	295
Death	5
Disablement	0
Permanent emigration	1
Financial hardship	0
Transfer to another super scheme	10
Partial withdrawals	150
<b>Total withdrawals</b>	<b>461</b>

## Unit Prices

Funds <sup>1</sup>	Unit Price as at 31 March 2020	Unit Price as at 31 March 2021
Select Cash*	1.536544	1.532665
Select Income*	1.901075	1.881572
Select Conservative*	1.859195	1.993060
Select Balanced*	1.883840	2.241745
Select Growth*	1.788711	2.325442
Lifesteps Growth*	1.893408	2.390691
Lifesteps Progression*	1.954963	2.324042
Lifesteps Consolidation*	1.855043	2.133694
Lifesteps Stability*	1.873341	2.081937
Lifesteps Maturity*	1.775189	1.900389
NZ Cash*	1.638767	1.637881
AMPCI NZ Fixed Interest	2.315908	2.305353
AMPCI NZ Shares Index*	2.784035	3.539487
AMPCI NZ Shares*	3.045438	3.981125
AMPCI Global Shares Index Hedged*	2.107737	3.212436
AMPCI Global Fixed Interest*	2.126849	2.148124
Global Bonds – Multi Manager*	2.520312	2.534397
AMPCI Global Shares*	1.405496	1.843819
AMPCI Global Shares Index*	2.456722	3.195709

<sup>1</sup>For further information on changes to fund names, refer to our website [amp.co.nz/transforming-amp](https://amp.co.nz/transforming-amp)

\*Subsequent to the Year, these funds have begun transitioning to an index-tracking approach within asset classes, with a focus on investing sustainably. For more information, please refer to the 'Changes to the Scheme's investment manager' section on page 6.

## 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 2021 equaled 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 2021.

## 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 Schemes' administration manager, as at 31 March 2021 were:



### **Blair Robert Vernon**

Blair joined AMP in 2009 and became Chief Executive AMP Wealth Management, New Zealand in 2019. Blair was previously Managing Director from January 2017, and prior to this served as AMP's Director Retail Financial Services; Director of Advice & Sales and General Manager Marketing and Distribution. Blair has over 25 years' experience across the Financial Services sector in New Zealand and Australia.



### **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. Jeff is currently the Chief Client Officer and is responsible for serving AMP's clients through its marketing, sales and partnership portfolios for AMP Wealth Management New Zealand. 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.



### **Timothy Pritchard**

Tim has more than 25 years' legal experience, particularly within financial services. He started his career as a litigation solicitor with Baker & McKenzie in London before moving to New Zealand. Prior to joining AMP as Head of Legal in 2011, Tim held relevant roles with The National Bank of New Zealand and ANZ. He was awarded a Bachelor of Arts (Hons) from the University of Cambridge. Tim has been involved in many regulatory reform projects, significant contentious matters and innovative growth initiatives. In his role as General Counsel, he leads AMP's Legal, Governance and Risk team, shaping regulatory strategy and overseeing legal, governance, compliance and risk matters.



### **Mark Ennis**

Mark has over 20 years' senior management experience in financial services, including leadership positions in strategy, marketing, customer services and technology. Mark is responsible for AMP's associated AdviceFirst business, which helps individuals, families and businesses with all types of insurance, KiwiSaver and investments. 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.

The following changes to the directors of the Manager and AMP Services have taken place since 1 April 2020:

- Mark Ennis was appointed as alternate director of both companies for Blair Vernon on 10 August 2020. On 1 February 2021, Mark was invited to stay on as a permanent director of the Manager. Mark Ennis is the Managing Director and Chief Executive Officer (CEO) of AMP's associated business, AdviceFirst Limited.

## 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 2021 the other key personnel of AMP Services were:**

- Dhaya Sivakumar, Chief Operating Officer; and
- Jeffery Mitchell, Chief Financial Officer.

### **The following changes to the key personnel of AMP Services have taken place since 1 April 2020:**

- Blair Vernon was appointed Acting CEO of AMP Australia on 6 August 2020 and returned to his position as Chief Executive of AMP Services on 31 January 2021;
- Jeffery Ruscoe was appointed Acting Chief Executive of AMP Services on 6 August 2020 and returned to his position as Chief Client Officer of AMP Services on 10 February 2021;
- Justin Boyes and Aaron Klee were appointed Co-Lead Chief Client Officer on 13 August 2020 and returned to their previous roles with AMP Services on 23 January 2021.

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

## Changes to the Manager's ownership and related matters

AMP group announced in May 2020 that it has ceased plans to divest the New Zealand wealth management and advice businesses, including the Manager, following the economic and financial market disruptions caused by the COVID-19 pandemic, and would retain those businesses within the AMP group. The New Zealand wealth management and advice businesses will now focus on plans to develop and grow as a localised, standalone business unit within AMP's portfolio.

## Directors of the Supervisor

The directors of the Supervisor as at 31 March 2021 were Bryan David Connor, James Earl Douglas and Robin Albert Flanagan.

The following change to the directors of the Supervisor has taken place since 1 April 2020:

- Bryan David Connor was appointed as director on 31 August 2020.

## 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 address 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:

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


 0800 300 299  
+64 9 909 5100 (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*

