

# AMP Personal Superannuation Scheme

Annual Report for the year ended 31 March 2022



*A little help*





## This Annual Report contains:

Market Overview	3
Details of Scheme	4
Information on contributions and Scheme participants	5
Changes relating to the Scheme	7
Other information for particular types of managed funds	8
Changes to persons involved in the Scheme	10
How to find further information	11
Contact details and complaints	12

# Market Overview

Global sharemarkets recorded a strong 12-month period to 31 March 2022, although geopolitical events (primarily Russia's invasion of Ukraine) in early 2022 took some of the gloss off returns for investors.

The United States market led global markets forward for the period, while most other markets around the world also recorded healthy gains in 2021 but took a back seat to the headline grabbing rally in the United States. Emerging markets experienced a different story to the larger economies, with these countries experiencing widely different returns. Closer to home the New Zealand sharemarket trended lower as interest rates rose, eventually finishing in negative territory over the 12-months to 31 March 2022.

Through this period, time and again investors around the world brushed off bad news including high inflation levels and supply chain disruptions. None of these events stopped sharemarkets from notching all-time highs over the year, not even the Delta or Omicron COVID-19 variants. These events turned out to be short-term market dips; periods of buying opportunities supported by positive company earnings in what was a stellar 12-months for shares.

The positive sentiment experienced during most of the period ended suddenly in February 2022 as geopolitical developments came to the fore. Investor sentiment shifted and sharemarkets came under selling pressure as Russia invaded Ukraine. Governments from around the world condemned the invasion, imposing strict sanctions targeting Russia's banking system and oligarch elite. Since the invasion, sharemarkets around the world have remained volatile, trending lower.

Record levels of inflation, the removal of economic support packages and eventual interest rate rises saw bond yields rise over the period, while the New Zealand dollar trended lower. The interest rate rises around the globe resulted in negative returns for bonds in the early part of 2022.

## Outlook

Looking ahead, while we are generally supportive of growth assets, the market outlook remains clouded; positive company earnings combined with geopolitical turmoil and the negatives of inflation and rising interest rates provide investors an abundance of information to grapple with.

For ongoing commentaries from the AMP Investment Management Team, you can read our monthly 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



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 2022 for each of the funds were made publicly available on 30 June 2022. 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 2022 (dated 7 July 2022) and auditor's report (dated 11 July 2022) were lodged with the Registrar on 13 July 2022. 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

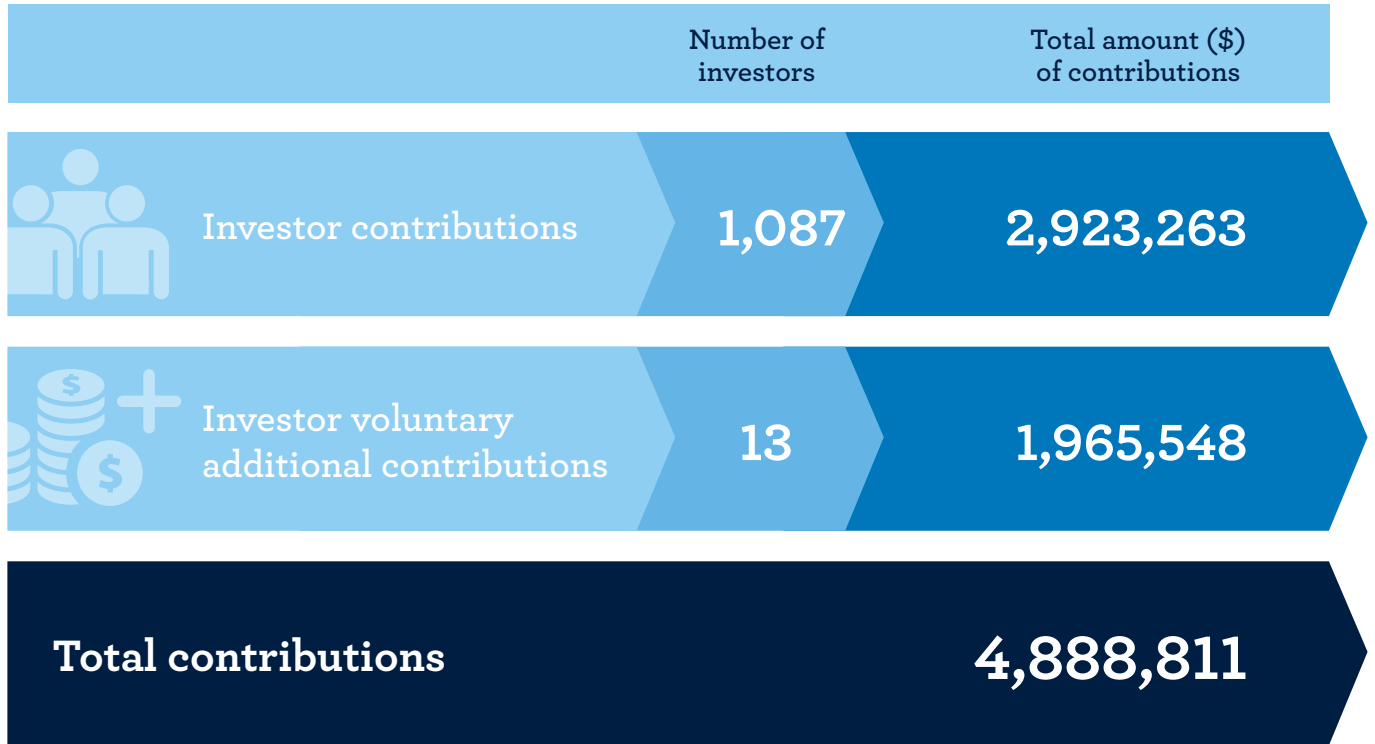
## Investors

A summary of the changes in investors of the Scheme for the year ended 31 March 2022 (Year):

	Number of investors	Total amount (\$)
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	
<b>Total number of Scheme investors as at 31 March 2021</b>	<b>3,035</b>	<b>178,565,591</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	199	
Death	6	
Transfers to other schemes	12	
Other reasons	0	
<b>Total number who ceased to be investors during the Year</b>	<b>217</b>	
<b>Total number of Scheme investors as at 31 March 2022</b>	<b>2,818</b>	<b>162,536,328</b>
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	

## 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 Conservation Volunteers New Zealand, through which we're helping to improve the health of our waterways by supporting restoration projects across the country.

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)

Prior to the Year, in October 2020, the Manager 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 these funds (Transition).

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

The SIPO was amended on 6 December 2021 to reflect the change of underlying fund manager from AMP Capital to the Manager, and consequent changes to the underlying funds. For more detail about which funds were affected by this change, please refer to the 'Unit Prices' table.

Subsequent to the Year, the SIPO was updated on 30 June 2022 to reflect changes in the strategic asset allocations and/or the benchmark indices for some of the AMP-branded 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)

## Changes to the Scheme's investment manager

AMP has assumed responsibility for the management of all AMP-branded funds, replacing AMP Capital from 12 July 2021. AMP, with the support of a specialist transition manager, transitioned 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. For more detail about which funds were affected by this transition, please refer to the 'Unit Prices' table.

## 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	332
Death	6
Disablement	0
Permanent emigration	0
Financial hardship	0
Transfer to another super scheme	12
Partial withdrawals	134
<b>Total withdrawals</b>	<b>484</b>

## Unit Prices

Funds <sup>1</sup>	Unit Price as at 31 March 2021	Unit Price as at 31 March 2022
AMP Select Cash Fund*	1.532665	1.528402
AMP Select Income Fund <sup>2</sup>	1.881572	1.772488
AMP Select Conservative Fund*	1.993060	1.931843
AMP Select Balanced Fund*	2.241745	2.222095
AMP Select Growth Fund*	2.325442	2.361651
AMP Lifesteps Growth Fund*	2.390691	2.416413
AMP Lifesteps Progression Fund*	2.324042	2.304243
AMP Lifesteps Consolidation Fund*	2.133694	2.098756
AMP Lifesteps Stability Fund*	2.081937	2.031816
AMP Lifesteps Maturity Fund*	1.900389	1.840385
AMP New Zealand Cash Fund*	1.637881	1.636521
AMP NZ Fixed Interest Fund <sup>2</sup>	2.305353	2.139354
AMP Global Fixed Interest Fund*	2.148124	2.045829
AMP Global Fixed Interest Fund No. 2*	2.534397	2.411392
AMP New Zealand Shares Fund*	3.981125	3.866260
AMP New Zealand Shares Fund No. 2*	3.539487	3.364230
AMP International Shares Fund*	1.843819	1.990777
AMP International Shares Fund No. 2*	3.195709	3.485698
AMP International Shares Fund No. 3*	3.212436	3.459501

<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)

<sup>2</sup>In December 2021, the Manager took over the AMP NZ Fixed Interest Fund and AMP Select Income Fund from AMP Capital, now known as Macquarie Asset Management (NZ) Limited, as the underlying fund manager.

\*The AMP-branded funds have transitioned 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.



## 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 2022 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 2022.

## 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 2022 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. 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.



### **Timothy Pritchard**

Tim has more than 25 years' legal experience, particularly within financial services. Having been awarded a Bachelor of Arts (Hon) from the University of Cambridge, he started his career as a litigation solicitor with Baker & McKenzie in London before moving to New Zealand in 1996. Prior to joining AMP as Head of Legal in 2011, Tim held relevant roles with The National Bank of New Zealand and ANZ. 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 David Ennis**

Mark has over 25 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 life and health insurance, KiwiSaver, investments and business advisory. 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.

Subsequent to the Year, the following changes to the directors of the Manager and AMP Services have taken place:

- Blair Vernon resigned as director of both companies on 9 May 2022; and
- Timothy Pritchard resigned as director of both companies on 13 July 2022.

## 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 2022 the other key personnel of AMP Services were:**

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

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

- Blair Vernon was appointed as AMP Group Executive Transformation and NZ Wealth Management on 31 March 2022 and ceased to be Chief Executive Officer of AMP Services on that date;
- Jeffery Ruscoe was appointed as Managing Director of AMP Services with effect from 29 April 2022.

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 2022 were Bryan David Connor and Robin Albert Flannagan.

The following change to the directors of the Supervisor has taken place since 1 April 2021:

- James Earl Douglas resigned as director on 30 November 2021.

## 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:

 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*

