

# AMP Personal Superannuation Scheme Annual Report

for the year ended 31 March 2020





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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).

## 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 (PDS).

## Fund Update

The Scheme's latest fund updates for the year ended 31 March 2020 for each of the funds were made publicly available on 26 June 2020. 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 and auditor's report were dated 30 June 2020 and lodged with the Registrar on 22 July 2020. 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 2020 (Year):

	Number of investors	Total amount (\$)
Number of contributing investors as at <b>31 March 2019</b>	1,359	
Number of non-contributing investors as at <b>31 March 2019</b>	2,143	
<b>Total number of Scheme investors as at 31 March 2019</b>	<b>3,502</b>	<b>187,939,106</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	250	
Death	5	
Transfers to other schemes	16	
Other reasons	1	
<b>Total number who ceased to be investors during the Year</b>	<b>272</b>	
<b>Total number of Scheme investors as at 31 March 2020</b>	<b>3,230</b>	<b>162,836,648</b>
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	

## Contributions

The Scheme received the following contributions during the Year:

	Number of investors	Total amount (\$) of contributions
 Investor contributions	1,313	3,626,211
 Investor voluntary additional contributions	28	818,393
<b>Total contributions</b>		<b>4,444,604</b>

# Changes relating to the Scheme

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

## 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. Subsequent to the Year, the SIPO was updated on 8 May 2020 to remove the 8 August 2019 AMP Group announcement following AMP Group's decision to cease plans to divest. For further information, please refer to the 'Proposed changes to the Manager's ownership and related matters' section on page 10.

The SIPO was also updated on 17 December 2019 to reflect updates to benchmark indices and tax policies.

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	388
Death	5
Permanent emigration	1
Transfer to another super scheme	16
Partial withdrawals	185
<b>Total withdrawals</b>	<b>595</b>

## Unit Prices

	Unit Price as at 31 March 2019	Unit Price as at 31 March 2020
Select Cash	1.520476	1.536544
Select Income	1.856492	1.901075
Select Conservative	1.873755	1.859195
Select Balanced	1.962921	1.883840
Select Growth	1.945163	1.788711
Lifesteps Growth	2.017327	1.893408
Lifesteps Progression	2.039890	1.954963
Lifesteps Consolidation	1.919438	1.855043
Lifesteps Stability	1.913702	1.873341
Lifesteps Maturity	1.790337	1.775189
NZ Cash	1.618418	1.638767
AMPCI NZ Fixed Interest	2.229217	2.315908
AMPCI NZ Shares Index	2.827730	2.784035
AMPCI NZ Shares	3.058538	3.045438
AMPCI Global Shares Index Hedged	2.461550	2.107737
AMPCI Global Fixed Interest	2.029823	2.126849
Global Bonds – Multi Manager	2.415730	2.520312
AMPCI Global Shares	1.395396	1.405496
AMPCI Global Shares Index	2.389394	2.456722



## 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 2020 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 2020.

## 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 2020 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 and compliance matters.

The following changes to the directors of the Manager and AMP Services have taken place since 1 April 2019:

- Thérèse Singleton and Simon Hoole resigned as directors of both companies on 3 April 2019 to commence positions as directors of AMP Life Services NZ Limited as part of the separation of AMP Life Limited's New Zealand business from AMP Group's New Zealand wealth management and advice businesses; and
- Timothy Pritchard and Jeffery Ruscoe were appointed as directors of both companies on 3 April 2019

## 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 2020 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 2019:

- Dhaya Sivakumar was appointed Chief Operating Officer on 1 April 2019;
- Jeffery Ruscoe was appointed Chief Client Officer on 1 April 2019;
- Jeffery Mitchell was appointed Chief Financial Officer on 1 April 2019; and
- Helen McDowall concluded her responsibilities as General Manager, Customer Services on 31 May 2019.

These changes are as a result of internal appointments in relation to the separation of AMP Life Limited's New Zealand business from AMP Group's New Zealand wealth management and advice businesses.

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)

## Directors of the Supervisor

The directors of the Supervisor as at 31 March 2020 were James Earl Douglas and Robin Albert Flannagan. There were no changes to the directors of the Supervisor during the Year.

## Proposed 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.

## 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 878 782  
+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)

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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.  
Your Adviser's disclosure statement is available from your Adviser on request and free of charge.