

AMP Personal Retirement Plans

Annual Report for the Year Ended 31 March 2023

This Annual Report Covers the Following Schemes:

- AMP Personal Retirement Plan
- AMP Passive Personal Retirement Plan
 - New Zealand Passive Shares Investment Fund
- AMP Passive Personal Retirement Plan
 - International Passive Shares Investment Fund



A little help

AMP 



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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.

Details of Schemes

Names of the Schemes

- AMP Personal Retirement Plan;
- AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund; and
- AMP Passive Personal Retirement Plan – International Passive Shares Investment Fund (collectively known as the ‘Schemes’).

Type of Schemes

The Schemes are separate registered legacy superannuation schemes as explained in the ‘Status of the Schemes’ below.

Manager

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

Supervisor

The New Zealand Guardian Trust Company Limited (Supervisor).

Status of the Schemes



The Schemes are separate registered legacy superannuation schemes. The Schemes are closed to new investor applications and therefore do not have Product Disclosure Statements.

Fund Update

The Schemes’ latest fund updates for the year ended 31 March 2023 for each of their respective funds were made publicly available on 29 June 2023. These are available at disclose-register.companiesoffice.govt.nz and at amp.co.nz/forms.

Financial Statements and Auditor’s Report

The Schemes’ 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 and at amp.co.nz/forms.

Information on Contributions and the Schemes' Participants

AMP Personal Retirement Plan

Investors

A summary of the changes in investors of the AMP Personal Retirement Plan for the year ended 31 March 2023 (Year):

	Number of investors	Total amount (\$)
Number of contributing investors as at 31 March 2022	2,770	
Number of non-contributing investors as at 31 March 2022	6,709	
Total number of scheme investors as at 31 March 2022	9,479	381,462,673
Total new investors during the Year	0	
Scheme investors who ceased to be investors during the Year by reason of:		
Retirement	513	
Death	24	
Transfers to other schemes	17	
Other reasons	20	
Total number who ceased to be investors during the Year	574	
Total number of scheme investors as at 31 March 2023	8,905	335,857,716
Number of contributing investors as at 31 March 2023	2,510	
Number of non-contributing investors as at 31 March 2023	6,395	

Contributions

The AMP Personal Retirement Plan received the following contributions during the Year:

	Number of investors	Total amount (\$) of contributions
 Investor contributions	2,670	6,690,245
 Investor voluntary additional contributions	26	486,836
Total contributions		7,177,081

AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund

Investors

A summary of the changes in investors of the AMP Passive Personal Retirement Plan - New Zealand Passive Shares Investment Fund for the Year:

	Number of investors	Total amount (\$)
Number of contributing investors as at 31 March 2022	22	
Number of non-contributing investors as at 31 March 2022	121	
Total number of scheme investors as at 31 March 2022	143	3,840,702
Total new investors during the Year	0	
Scheme investors who ceased to be investors during the Year by reason of:		
Retirement	10	
Death	1	
Transfers to other schemes	0	
Other reasons	0	
Total number who ceased to be investors during the Year	11	
Total number of scheme investors as at 31 March 2023	132	3,235,484
Number of contributing investors as at 31 March 2023	20	
Number of non-contributing investors as at 31 March 2023	112	

Contributions

The AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund received the following contributions during the Year:

	Number of investors	Total amount (\$) of contributions
 Investor contributions	22	41,858
 Investor voluntary additional contributions	0	0
Total contributions		41,858

AMP Passive Personal Retirement Plan – International Passive Shares Investment Fund

Investors

A summary of the changes in investors of the AMP Passive Personal Retirement Plan - International Passive Shares Investment Fund for the Year:

	Number of investors	Total amount (\$)
Number of contributing investors as at 31 March 2022	177	
Number of non-contributing investors as at 31 March 2022	1,028	
Total number of scheme investors as at 31 March 2022	1,205	35,021,069
Total new investors during the Year	0	
Scheme investors who ceased to be investors during the Year by reason of:		
Retirement	65	
Death	5	
Transfers to other schemes	1	
Other reasons	4	
Total number who ceased to be investors during the Year	75	
Total number of scheme investors as at 31 March 2023	1,130	31,161,503
Number of contributing investors as at 31 March 2023	164	
Number of non-contributing investors as at 31 March 2023	966	

Contributions

The AMP Passive Personal Retirement Plan – International Passive Shares Investment Fund received the following contributions during the Year:

	Number of investors	Total amount (\$) of contributions
 Investor contributions	172	387,123
 Investor voluntary additional contributions	3	35,060
Total contributions		422,183

Changes relating to the Schemes

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

Governing Document

There have been no material changes to the Schemes' trust deed during the Year. The most recent trust deed is dated 11 March 2019.

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 AMP-branded funds.

A copy of the most recent SIPO can be obtained from the scheme register at disclose-register.companiesoffice.govt.nz or on the AMP website at 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 Schemes 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 Schemes:

AMP Personal Retirement Plan:

Withdrawals	Total number of investors
Withdrawals during the Year by reason of:	
Retirement	684
Death	24
Permanent emigration	2
Financial hardship	1
Transfer to another super scheme	18
Partial withdrawals	326
Other	19
Total withdrawals	1,074

AMP Passive Personal Retirement Plan – New Zealand Passive Shares Investment Fund:

Withdrawals	Total number of investors
Withdrawals during the Year by reason of:	
Retirement	12
Death	1
Partial withdrawals	6
Total withdrawals	19

AMP Passive Personal Retirement Plan – International Passive Shares Investment Fund:

Withdrawals	Total number of investors
Withdrawals during the Year by reason of:	
Retirement	83
Death	5
Transfer to another super scheme	1
Partial withdrawals	32
Other	1
Total withdrawals	122

Unit Prices

Funds	Unit Price as at 31 March 2022	Unit Price as at 31 March 2023
AMP Conservative Fund	2.0603	1.9851
AMP Balanced Fund	2.4948	2.3670
AMP Dynamic Fund	2.6969	2.5375
ANZ Balanced Growth Fund	2.6498	2.5007
AMP New Zealand Cash Fund	1.5400	1.5630
AMP NZ Fixed Interest Fund	2.2092	2.1502
AMP Australasian Shares Fund	4.7434	4.5051
ANZ Property Fund	2.5268	2.0122
AMP Global Fixed Interest Fund	2.2362	2.1139
AMP International Shares Fund	2.9826	2.7894
AMP International Shares Fund No. 2	1.9333	1.8138
AMP International Shares Fund No. 3	3.1413	2.9365
AMP New Zealand Shares Fund	3.5207	3.3472
AMP Emerging Markets Fund	1.8537	1.7377

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 Schemes

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.

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 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 Schemes. 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 or 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
-  Financial Services Complaints Limited
PO Box 5967
Wellington 6140
-  0800 347 257
-  info@fscl.org.nz or 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
Web amp.co.nz
Follow us on   

For more information about the AMP Personal Retirement Plans, please visit our website amp.co.nz or contact us on **0800 267 111** or talk to your Adviser today.

A little help

