

Superannuation Master Trust

Annual Report for the year ended 30 September 2018





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The year at a glance

The year at a glance as at 30 September 2018:



\$318 million
invested in the Superannuation Master Trust
(SMT)



5,267
investors in SMT

Details of Scheme

Name of the Scheme

Superannuation Master Trust (SMT or Scheme).

Type of Scheme

SMT is a 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 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 30 September 2018 for each of the funds were made publicly available on 20 December 2018. These are available at disclose-register.companiesoffice.govt.nz and at amp.co.nz/forms.

Financial Statements and Auditor's Report

The Scheme's latest financial statements and auditor's report were dated 12 December 2018 and lodged with the Registrar on 20 December 2018. These are available at disclose-register.companiesoffice.govt.nz and at amp.co.nz/forms.

Information on contributions and Scheme participants



Investors

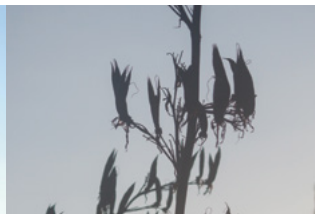
A summary of the changes in investors of the SMT for the year ended 30 September 2018 (Year):

	Number of Investors	Total amount (\$)
Number of contributing investors as at 30 September 2017	2,077	
Number of non-contributing investors as at 30 September 2017	3,621	
Total number of Scheme investors as at 30 September 2017	5,698	326,574,796
New Scheme investors during the Year by reason of:		
Transfers from other schemes	0	
Other new investors	0	
Total new investors during the Year	0	
Scheme investors who ceased to be investors during the Year by reason of:		
Retirement	240	
Death	16	
Transfers to other schemes	62	
Other reasons	113	
Total number who ceased to be investors during the Year	431	
Total number of Scheme investors as at 30 September 2018	5,267	318,482,036
Number of contributing investors as at 30 September 2018	1,863	
Number of non-contributing investors as at 30 September 2018	3,404	

Contributions

SMT received the following contributions during the Year:

	Number of Investors	Total Amount (\$) of Contributions
 Investor contributions	2,005	6,458,687
 Investor voluntary additional contributions	20	879,749
Total contributions		7,338,436



Changes relating to the Scheme

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

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

The SIPO was updated on 8 February 2018 to include reference to AMP Group publicly announcing that it was commencing a review of its "manage for value" businesses which includes AMP New Zealand. The SIPO was subsequently amended on 10 May 2018, 27 July 2018 and, following the end of the Scheme Year, on 25 October 2018 to provide further updates on this review. For further information on the review, please refer to the Proposed changes to the Manager's ownership and related matters section on page 10.

The SIPO was also updated on 11 September 2018 to provide additional information on certain asset classes and changes to the corresponding indices within the Conservative, Balanced and High Growth 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 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 reasons of:	
Permanent emigration	2
Transfer to another super scheme	62
Financial hardship	9
Retirement	240
Death	16
Terminal illness	1
Partial withdrawals*	245
Other**	109
Total Withdrawals	684

*Partial withdrawals are partial withdrawals from unlocked plans and partial withdrawals from locked plans where the investor has reached their nominated retirement age.

**Other withdrawals means full withdrawals from unlocked plans and early withdrawals from locked plans that are approved by the Manager.

Unit Prices

	Unit Price as at 30 September 2017	Unit Price as at 30 September 2018
Conservative	2.21266	2.31961
Balanced	2.04142	2.22501
High Growth	1.83879	2.04733
Cash	1.95164	1.98835
NZ Fixed Interest	2.48764	2.59164
International Fixed Interest	2.46009	2.45059
Listed International Property	3.79758	4.07102
Listed NZ & Australian Property	3.24789	3.65592
International Shares (Growth)	1.45046	1.66585
International Shares (Value)	1.40593	1.57740
International Shares (Passive)	1.65764	1.87690
NZ & Australian Shares (Multi-Manager)	3.42276	3.93563
NZ & Australian Shares (Value)	3.79709	4.31590
UK Cash	0.71606	0.75560

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 30 September 2018 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 30 September 2018.

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 as at 30 September 2018 were:



Blair Robert Vernon

Blair joined AMP in 2009 and became Managing Director in January 2017. Blair was previously AMP's Director Retail Financial Services, responsible for sales, customer service, marketing and supporting AMP's extensive Adviser business networks including AdviceFirst. He has also held roles with AMP as 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.



Thérèse Mary Singleton

Thérèse has over 20 years' experience in the financial services industry both overseas and in New Zealand. She is qualified as a lawyer in Ireland, England and New Zealand and has been with AMP NZ since 2003. During that time she has acted as the General Counsel for the business for 7 years, and the General Manager of Investments and Insurance for 2 years. She has held her current position of General Manager Advice and Sales for 2 years. She is a current member of the NZ Government appointed Code Working Group and a director of all AMP Financial Services NZ Companies.



Simon John Hoole

Simon has more than 25 years of experience in financial services. He joined AMP in 1998 as Finance Planning Manager in Australia and subsequently took over the role of AFS Financial Controller and then Group Finance Director in 2008, before moving to New Zealand and becoming Chief Financial Officer in 2014.

Before joining AMP, Simon started his accounting career with Deloitte Haskins & Sells in the UK, before moving to Australia in 1986. Still with Deloitte, Simon spent two years in Papua New Guinea before joining MLC in 1991. In 1995 he became Financial Controller of MLC Lifetime Limited.

Simon is responsible for AMP's actuarial and finance teams and the claims administration team.

The following change to the directors of the Manager have taken place since 1 October 2017:

- Elaine Jennifer Campbell resigned as director of the Manager and the Administration Manager, AMP Services (NZ) Limited (AMP Services), effective 3 August 2018, and also ceased to be key personnel of both companies from that date.

Key Personnel of the Manager

As at 30 September 2018, the directors named above were key personnel of the Manager and AMP Services.

As at 30 September 2018 the other key personnel of AMP Services were:

- Jeff Ruscoe, General Manager, Product and Marketing;
- Helen McDowall, General Manager, Customer Service;
- Dhaya Sivakumar, Chief Information Officer; and
- Tim Pritchard, General Counsel of AMP Services.

The following changes to the key personnel of AMP Services have taken place since 1 October 2017:

- Tim Pritchard was appointed General Counsel of AMP Services effective 21 May 2018; and
- Chris Robb, Chief Information Officer of AMP Services, resigned effective 23 June 2018. Dhaya Sivakumar was appointed as Chief Information Officer with effect from 27 August 2018.

Directors of the Supervisor

The directors of the Supervisor as at 30 September 2018 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

Subsequent to 30 September 2018, in October 2018, AMP Group publicly announced its intention to seek to divest its New Zealand wealth management and advice businesses, which includes the Manager, through an initial public offering (IPO) to be completed in 2019. This does not include AMP Capital Investors (New Zealand) Limited (AMP Capital) which operates independently in New Zealand. Any IPO would be subject to market conditions and receipt of regulatory approvals. Existing arrangements with AMP Capital are intended to continue for the immediate future. AMP Group has also agreed to sell its Australian and New Zealand wealth protection and mature businesses (life insurance business) to Resolution Life Australia Pty Ltd (Resolution Life), subject to regulatory approvals, with expected completion in the second half of 2019. Accordingly, on completion of the sale to Resolution Life, AMP Life Limited will be owned by Resolution Life, part of an international insurance and reinsurance group whose management has a 15-year track record of servicing in-force insurance customers.

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 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
Customer Services
PO Box 1692
Wellington 6140

or


Customer Response Manager
PO Box 55
Shortland St
Auckland 1140


 0800 808 801

 +64 4 474 4500 (International)

 askus@amp.co.nz or 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 4 901 5406 (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 808 801
Email askus@amp.co.nz
Web amp.co.nz

Follow us on



For more information about the SMT, please visit our website amp.co.nz or contact us on **0800 808 801** or talk to your Adviser today.

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