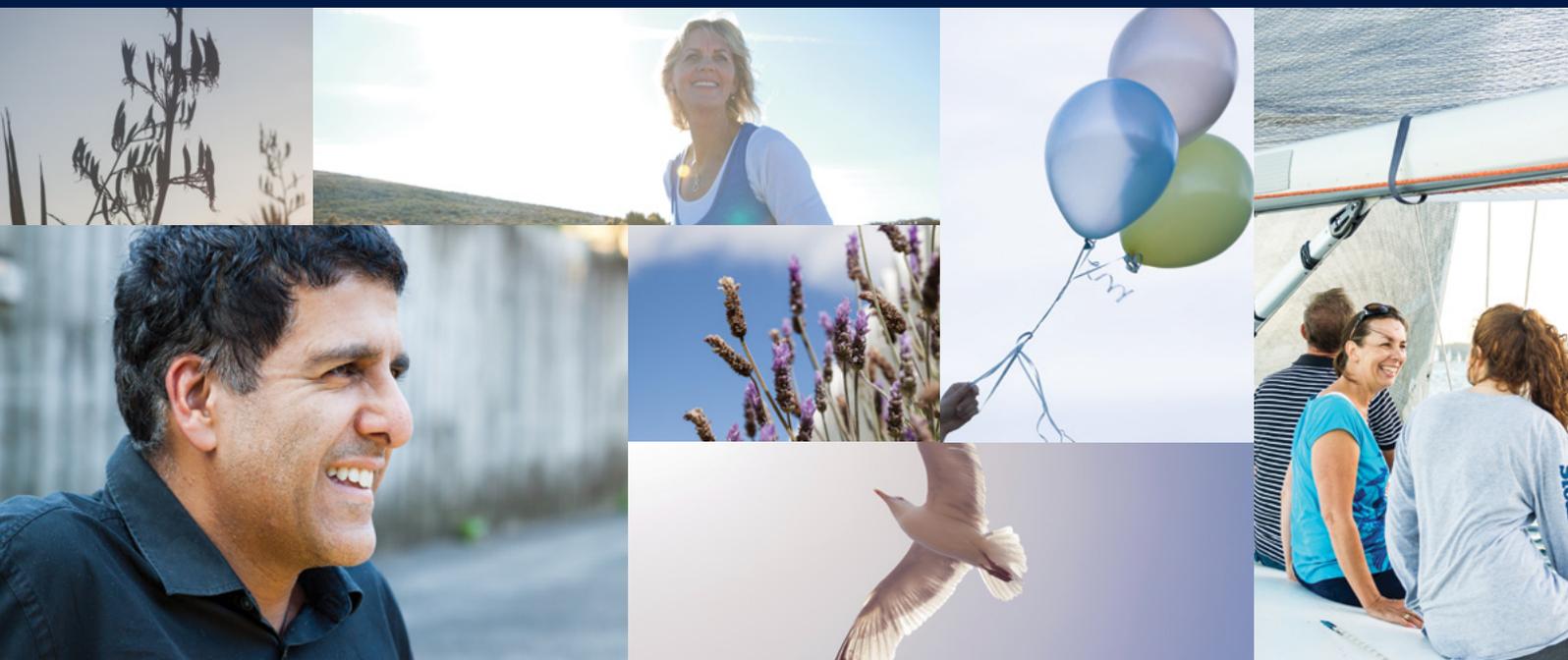


Superannuation Master Trust

Annual Report for the year ended 30 September 2019





The Annual Report contains:

The year at a glance	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	9
How to find further information	10
Contact details and complaints	11

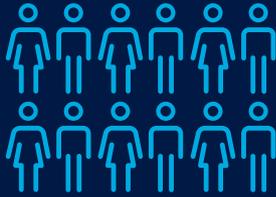
The year at a glance

The year at a glance as at 30 September 2019:



\$296 million

invested in the Superannuation Master Trust (SMT)



4,766

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 2019 for each of the funds were made publicly available on 19 December 2019. 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 17 December 2019 and lodged with the Registrar on 20 December 2019. For more information please refer to disclose-register.companiesoffice.govt.nz and amp.co.nz/forms

Information on contributions and Scheme participants

Investors

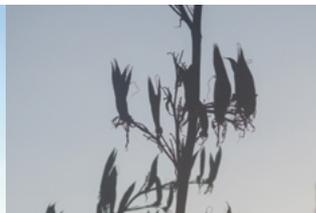
A summary of the changes in investors of the Scheme for the year ended 30 September 2019 (Year):

	Number of investors	Total amount (\$)
Number of contributing investors as at 30 September 2018	1,863	
Number of non-contributing investors as at 30 September 2018	3,404	
Total number of Scheme investors as at 30 September 2018	5,267	318,482,036
Total new investors during the Year	0	
Scheme investors who ceased to be investors during the Year by reason of:		
Retirement	260	
Death	17	
Transfers to other schemes	37	
Other reasons	187	
Total number who ceased to be investors during the Year	501	
Total number of Scheme investors as at 30 September 2019	4,766	296,104,331
Number of contributing investors as at 30 September 2019	1,600	
Number of non-contributing investors as at 30 September 2019	3,166	

Contributions

The Scheme received the following contributions during the Year:

	Number of investors	Total amount (\$) of contributions
 Investor contributions	1,803	5,859,051
 Investor voluntary additional contributions	15	442,364
Total contributions		6,301,415



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 25 October 2018, 14 February 2019 and 8 August 2019 to provide further information in reference to AMP Group's public announcement on 8 February 2018 that it was commencing a review of its "manage for value" businesses which includes AMP New Zealand. For further information, please refer to the 'Proposed changes to the Manager's ownership and related matters' section on page 10.

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 reason of:	
Permanent emigration	3
Transfer to another super scheme	37
Financial hardship	6
Retirement	260
Death	17
Terminal illness	0
Partial withdrawals*	235
Other**	182
Total withdrawals	740

*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 are 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 2018	Unit Price as at 30 September 2019
Conservative	2.31961	2.47675
Balanced	2.22501	2.37789
High Growth	2.04733	2.18526
Cash	1.98835	2.02447
NZ Fixed Interest	2.59164	2.80732
International Fixed Interest	2.45059	2.65938
Listed International Property	4.07102	4.67950
Listed NZ & Australian Property	3.65592	4.72279
International Shares (Growth)	1.66585	1.82035
International Shares (Value)	1.57740	1.50134
International Shares (Passive)	1.87690	1.89817
NZ & Australian Shares (Multi-Manager)	3.93563	4.40435
NZ & Australian Shares (Value)	4.31590	4.96850
UK Cash	0.75560	0.74336

Manager's Statement

AMP Wealth Management New Zealand Limited as manager of the Scheme confirms that:

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document have been paid.
- The market value of the Scheme property at 30 September 2019 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 2019.

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 30 September 2019 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 Wealth Management. 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.

The following change to the directors of the Manager and AMP Services have taken place since 1 October 2018:

- 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 its separation 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 30 September 2019 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 October 2018:

- 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.

Information on the directors and key personnel can also be found on the AMP website at amp.co.nz/amp/about-amp/amp-people

Directors of the Supervisor

The directors of the Supervisor as at 30 September 2019 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 August 2019 that it has separated its New Zealand wealth management and advice businesses, which includes the Manager, into a largely standalone business unit. This does not include AMP Capital Investors (New Zealand) Limited (AMP Capital) which already operated independently in New Zealand. AMP Group has publicly announced its strategy to further localise its New Zealand wealth management and advice businesses and explore options to divest.

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 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

 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 Scheme, 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.