

Superannuation Master Trust Annual Report

Annual Report for the year ended 30 September 2020





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The year at a glance

The year at a glance as at 30 September 2020:



\$274 million
invested in the
Superannuation
Master Trust (SMT).

4,397
investors in SMT

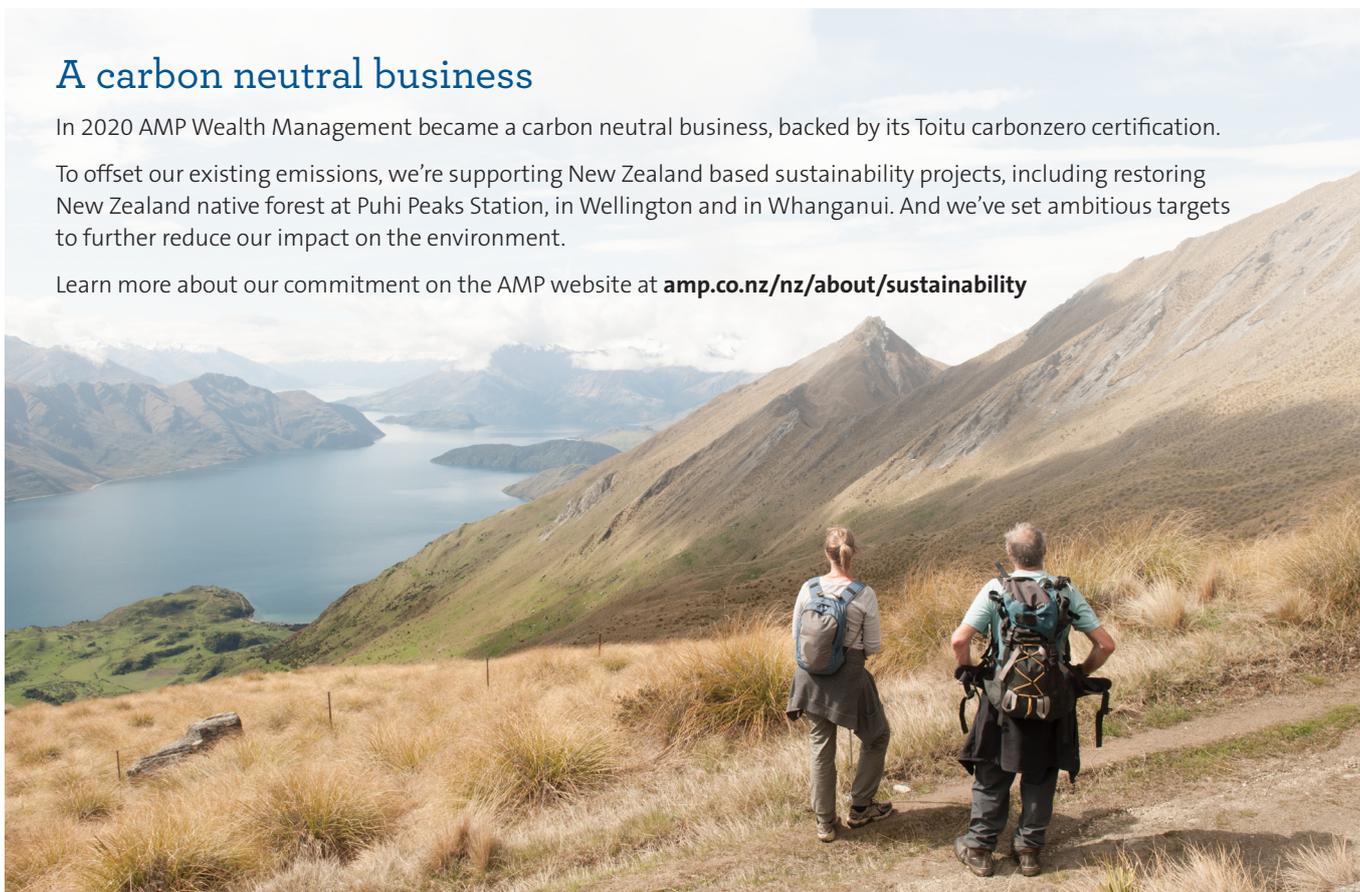


A carbon neutral business

In 2020 AMP Wealth Management became a carbon neutral business, backed by its Toitu carbonzero certification.

To offset our existing emissions, we're supporting New Zealand based sustainability projects, including restoring New Zealand native forest at Puhi Peaks Station, in Wellington and in Whanganui. And we've set ambitious targets to further reduce our impact on the environment.

Learn more about our commitment on the AMP website at amp.co.nz/nz/about/sustainability



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 2020 for each of the funds were made publicly available on 18 December 2020. 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 15 December 2020 and lodged with the Registrar on 18 December 2020. 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 2020 (Year):

	Number of investors	Total amount (\$)
Number of contributing investors as at 30 September 2019	1,600	
Number of non-contributing investors as at 30 September 2019	3,166	
Total number of Scheme investors as at 30 September 2019	4,766	296,104,331
Total new investors during the Year	0	
Scheme investors who ceased to be investors during the Year by reason of:		
Retirement	198	
Death	17	
Transfers to other schemes	22	
Other reasons	132	
Total number who ceased to be investors during the Year	369	
Total number of Scheme investors as at 30 September 2020	4,397	273,787,254
Number of contributing investors as at 30 September 2020	1,461	
Number of non-contributing investors as at 30 September 2020	2,936	

Contributions

The Scheme received the following contributions during the Year:

	Number of investors	Total amount (\$) of contributions
 Investor contributions	1,566	5,220,876
 Investor voluntary additional contributions	22	601,245
Total contributions		5,822,121



Changes relating to the Scheme

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

Terms of the Offer

With effect from 1 August 2020, AMP made changes to reduce, simplify and standardise the fee structure. Members will no longer be charged expense recovery and underlying fund charge fees. The customer AMP Plan Fee and the in-fund Investment Management fees have been combined, and we have introduced a maximum fee of 1.8%. For members who already paid less than 1.8% in AMP Plan Fees and Investment Management Fees, the amount they pay for those fees remains unchanged. The maximum fee of 1.8% does not include Contribution Fees or Adviser Service Fees, which are determined between members and their advisers. These changes improve the Scheme's value for members and provide greater transparency in respect of fees disclosure.

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

The SIPO was updated on 17 December 2019 to primarily reflect updates to the New Zealand fixed interest benchmark index within the Conservative, Balanced and High Growth funds, and provide tax policy information on Australian Unit Trusts.

The SIPO was subsequently 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 'Changes to the Manager's ownership and related matters' section on page 10.

Subsequent to the Year, the SIPO was updated on 1 October 2020 to reflect changes in the investment objective and policy of some funds.

The SIPO was updated again on 20 October 2020 to reflect the Manager's intention to adopt a predominantly passively managed investment philosophy and focus on sustainable investing. In conjunction with the changes above, the Manager has made the decision that AMP Capital Investors (New Zealand) Limited will no longer be the underlying fund manager for the majority of the AMP-named funds in the Scheme. The Manager has decided to appoint BlackRock Investment Management (Australia) Limited to provide investment management services in relation to those funds, subject to certain conditions being met. The Manager expects to effect the above changes in the first half of 2021 (the appointment of BlackRock Investment Management (Australia) Limited being subject to the relevant conditions being met) and will communicate accordingly.

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	8
Transfer to another super scheme	22
Financial hardship	2
Retirement	198
Death	17
Terminal illness	1
Partial withdrawals*	174
Other**	121
Total withdrawals	543

*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 2019	Unit Price as at 30 September 2020
Conservative	2.47675	2.52836
Balanced	2.37789	2.42603
High Growth	2.18526	2.22211
Cash	2.02447	2.0425
NZ Fixed Interest	2.80732	2.94391
International Fixed Interest	2.65938	2.75912
Listed International Property	4.67950	4.04782
Listed NZ & Australian Property	4.72279	4.4819
International Shares (Growth)	1.82035	2.20191
International Shares (Value)	1.50134	1.59293
International Shares (Passive)	1.89817	2.02233
NZ & Australian Shares (Multi-Manager)	4.40435	4.48454
NZ & Australian Shares (Value)	4.96850	5.40221
UK Cash	0.74336	0.74351

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 2020 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 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 30 September 2020 were:



Blair Robert Vernon

Blair has over 25 years' experience in financial services in New Zealand and Australia. Blair joined AMP in 2009, having held several senior executive roles before becoming Managing Director of AMP Wealth Management New Zealand in January 2017. He was then appointed Chief Executive of that business in February 2019. During the latter part of 2020, Blair was seconded to the role of CEO AMP Australia to assist the broader AMP Group. He will be returning full time to AMP Wealth Management New Zealand in 2021.



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, compliance and risk matters.



Mark Ennis

Mark has over 20 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 all types of insurance, KiwiSaver and investments. 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.

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

- Mark Ennis was appointed as alternate director of both companies for Blair Vernon on 10 August 2020. Mark Ennis is the Managing Director and Chief Executive Officer (CEO) of AMP's associated business, AdviceFirst Limited.

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 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 October 2019:

- Blair Vernon was appointed Acting CEO of AMP Australia on 6 August 2020 and returned to his position as Chief Executive of AMP Services on 31 January 2021;
- Jeffery Ruscoe was appointed Acting Chief Executive of AMP Services on 6 August 2020 and will return to his position as Chief Client Officer of AMP Services on 10 February 2021;
- Justin Boyes and Aaron Klee were appointed Co-Lead Chief Client Officer on 13 August 2020 and returned to their previous roles with AMP Services on 23 January 2021.

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 2020 were Bryan David Connor, James Earl Douglas and Robin Albert Flannagan.

The following change to the directors of the Supervisor has taken place since 1 October 2019:

- Bryan David Connor was appointed as director on 31 August 2020.

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 markets disruptions caused by the COVID-19 pandemic, and would retain those businesses within the AMP Group. The New Zealand wealth management and advice businesses are focussing on continuing 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 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 55
Auckland 1010

or

Customer Response Manager
PO Box 55
Shortland St
Auckland 1140

 0800 808 801

 +64 4 474 4500 (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:

 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.

Phone 0800 808 801
Email investments@amp.co.nz
Web amp.co.nz
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Want to know more?

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.