

AMP KiwiSaver Scheme

Annual Report for the year ended 31 March 2025





This 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	9
Changes to Persons Involved in the Scheme	11
How to Find Further Information	12
Contact Details and Complaints	13

The Year at a Glance

The year at a glance as at 31 March 2025:



60,110

AMP customers regularly use the MyAMP app to view their balances, personal rate of return or to change funds.



The average AMP KiwiSaver Scheme member balance is

\$49,696.

The industry average is around

\$35,708.



Across the industry, over

\$121.2 billion

is invested in KiwiSaver growing

11.6%

over the year.



We've helped

1,432 Kiwis

to purchase their first home using their AMP KiwiSaver Scheme account.



\$7.1 billion

invested in the AMP KiwiSaver Scheme.



142,479

AMP KiwiSaver Scheme members



AMP KiwiSaver Scheme members have received

\$47 million

in Government contributions.

Details of Scheme

Name of Scheme

AMP KiwiSaver Scheme (Scheme).

Type of Scheme

The AMP KiwiSaver Scheme is a registered KiwiSaver scheme as explained in the 'Status of the Scheme' below.

Manager

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

Supervisor

Public Trust (Supervisor).

Status of the Scheme



This Scheme is a registered KiwiSaver scheme with Product Disclosure Statements (PDSs) dated 30 June 2025 and is open for new member applications.

Fund Update

The Scheme's latest fund updates for the quarter ended 30 June 2025 for each of the funds were made publicly available on 28 July 2025. 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 for the year ended 31 March 2025 (dated 15 July 2025) and auditor's report (dated 16 July 2025) were lodged with the Registrar on 21 July 2025. These are available at disclose-register.companiesoffice.govt.nz and at amp.co.nz/forms.

Information on Contributions and Scheme Participants

Membership

A summary of the changes in members of the Scheme for the year ended 31 March 2025 (Year):

	Number of investors	Total amount (\$)
Number of contributing members as at 31 March 2024	96,282	
Number of non-contributing members as at 31 March 2024	48,952	
Total number of Scheme members as at 31 March 2024	145,234	6,635,434,366
New Scheme members during the Year by reason of:		
Transfers from other schemes	3,381	
Other new members	3,854	
Total new members during the Year	7,235	
Scheme members who ceased to be members during the Year by reason of:		
Retirement	1,874	
Death	288	
Transfers to other schemes	7,305	
Other reasons	523	
Total number who ceased to be members during the Year	9,990	
Total number of Scheme members as at 31 March 2025	142,479	7,080,690,912
Number of contributing members as at 31 March 2025	91,657	
Number of non-contributing members as at 31 March 2025	50,822	

Contributions

The Scheme received the following contributions during the Year:

	Number of members to which the contributions relate	Total amount (\$) of contributions
Member contributions		
Member contributions	101,891	327,899,559
Transfers from other KiwiSaver schemes	3,507	102,354,919
Transfers from other superannuation schemes	65	8,563,014
Transfers from Australian superannuation schemes	161	11,447,590
Total member contributions		450,265,082
Employer or other sponsor contributions		
Employer or other sponsor contributions	100,139	177,938,094
Crown contributions	101,468	47,035,865
Total employer or other sponsor contributions		224,973,959
Member voluntary additional contributions	16,291	55,883,601
Total contributions*		731,122,642

*Members may receive PIE tax rebates which have not been included in contributions.

Changes Relating to the Scheme

Here's a summary of changes we made to the Scheme during the year ended 31 March 2025:

Governing Document

There have been no material changes to the Scheme's trust deed during the Year. The most recent trust deed is dated 12 April 2016.

Terms of the Offer

On 29 April 2024, in order to simplify our offer, the Product Disclosure Statement (PDS) was split into two documents (AMP Funds and Third-party Funds). The Fund Update Booklet (FUB) was removed, and the various Other Material Information (OMI's) were consolidated into a single document.

On 24 May 2024 the PDS (Third-party funds) and OMI were updated to remove references to ANZ funds.

On 27 June 2024 the PDS (AMP Funds and Third-party Funds) and OMI were updated to reflect changes to benchmark asset allocations for AMP diversified funds and SuperLife funds.

On 1 August 2024 all offer documents were updated to reflect the change of the Supervisor to Public Trust.

On 1 November 2024 the PDS (Third-party Funds) and OMI were updated to include the Global Select funds.

On 31 March 2025 the PDS (Third-party Funds) was updated to reflect changes to the benchmark asset allocations for the Mercer fund.

Subsequent to the Year:

- On 1 April 2025 changes were made to the eligibility criteria for the taxable income ranges in the Other Material Information document.
- On 30 June 2025 the PDS (AMP funds and Third-party Funds) and on 1 July 2025 the OMI were updated to reflect upcoming legislative changes to the KiwiSaver default contribution and government contribution criteria and rates. The PDS (AMP Funds) was updated to reflect changes to the benchmark asset allocations for the diversified funds and AMP Australasian Shares Fund.

Copies of these disclosure documents can be obtained from the Scheme's offer register at **disclose-register.companiesoffice.govt.nz** or on the AMP website at **amp.co.nz/forms**.

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

On 29 April 2024 changes were made in order to simplify our offer.

On 24 May 2024 changes were made to reflect the closure of all the ANZ Funds to new investors and replacement of Nikko funds with AMP-branded funds.

On 27 June 2024 changes were made to reflect updates to benchmark asset allocations for AMP diversified funds and SuperLife funds.

On 1 August 2024 changes were made to reflect the change of the Supervisor to Public Trust.

On 12 September 2024 changes were made to outline the plan to transition ANZ funds.

On 31 October 2024 changes were made to reflect the changes from ANZ funds to Global Select funds and AMP International Shares Fund No. 3, and reflect changes to the benchmark asset allocations for Milford funds.

On 31 March 2025 changes were made to the benchmark asset allocations for the Mercer fund.

Subsequent to the Year:

- On 5 June 2025 changes were made to the benchmark asset allocations for the AMP diversified funds, AMP Australasian Shares Fund and the table of exclusions in the Investment Philosophy section.

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 are 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 members
Withdrawals during the Year by reason of:	
Qualifying date	5,139
Australian complying superannuation fund	206
Release under other enactments	25
First home withdrawal*	1,432
Death	288
Significant financial hardship	1,524
Serious illness	152
Permanent emigration	136
Transfers of members' accumulations out of the Scheme into other superannuation schemes	7,106
Late opt out and invalid enrolment withdrawals	162
Total withdrawals	16,170

*Includes second chance home withdrawals.

Unit Prices

Funds	Unit Price as at 31 March 2024	Unit Price as at 31 March 2025
AMP Defensive Conservative Fund	1.9136	2.0193
AMP Conservative Fund	2.0631	2.1720
AMP Moderate Fund	2.0981	2.2119
AMP Moderate Balanced Fund	2.1541	2.2780
AMP Balanced Fund	2.302	2.4416
AMP Growth Fund	2.3792	2.5348
AMP Aggressive Fund	2.3872	2.5542
AMP Balanced Fund No. 2	1.5303	1.6231
AMP Cash Fund	1.6855	1.7651
AMP NZ Fixed Interest Fund	1.0549	1.1060
AMP Global Fixed Interest Fund	1.0333	1.0651
AMP Australasian Shares Fund	1.6242	1.6511

continued next page

AMP International Shares Fund	2.1843	2.3762
AMP International Shares Fund No. 2	2.3197	2.5273
AMP International Shares Fund No. 3*	1.2925	1.4110
Global Select Conservative Fund*	1.2462	1.3116
Global Select Balanced Growth Fund*	2.9166	3.0816
Global Select Growth Fund*	1.7166	1.8133
SuperLife Moderate Fund	1.3204	1.3662
SuperLife Balanced Fund	1.5335	1.5942
SuperLife Growth Fund	1.7055	1.7781
Mercer Balanced Fund	2.4625	2.5855
AMP Conservative Fund No. 2**	1.2945	1.3636
AMP Balanced Fund No. 4**	2.394	2.5188
AMP Growth Fund No. 2**	1.6126	1.6858
Milford Conservative Fund	1.0747	1.1469
Milford Balanced Fund	1.122	1.1867
Milford Active Growth Fund	1.161	1.2238
Milford Aggressive Fund	1.2271	1.2649

*As at 17 October 2024, the ANZ Property Fund, ANZ Conservative Fund, ANZ Balanced Growth Fund and ANZ Growth Fund were renamed to the AMP International Shares Fund No. 3, Global Select Conservative Fund, Global Select Balanced Growth Fund and Global Select Growth Fund.

**As at 24 May 2024, the Nikko AM Conservative Fund, Nikko AM Balanced Fund and Nikko AM Growth Fund were renamed AMP Conservative Fund No. 2, AMP Balanced Fund No. 4 and AMP Growth Fund No. 2.

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 and the KiwiSaver scheme rules have been paid.
- The market value of the Scheme property at 31 March 2025 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2025.

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 2025 were:

- Melinda Suzanne Howes;
- Rebecca Julie Nash; and
- Jeffery Darren Ruscoe.

Changes to the directors of the Manager and AMP Services were:

- Katie Priscilla Breatnach resigned from all positions on 2 October 2024;
- Mark David Ennis resigned as Director on 20 February 2025;
- Melinda Suzanne Howes was appointed as Director on 24 February 2025; and
- Rebecca Julie Nash was appointed as Director on 24 February 2025.

Key Personnel of the Manager

As at 31 March 2025 the other key personnel of AMP Services were:

- Justin Boyes, General Manager Retail Customer;
- Justine Burn, General Manager Technology & Customer Operations;
- Vanessa Frost, General Manager Employee Experience;
- Deborah Gyde, General Manager Customer Partnerships
- Jacqueline Hollingsworth, Chief Financial Officer;
- Aaron Klee, General Manager Investment Management & Services; and
- Robert Sloan, General Manager Legal and Governance.

Changes to the key personnel of AMP Services were:

- Melanie Smith resigned as General Manager Employee Experience with effect from 9 April 2024; and
- Vanessa Frost was appointed as General Manager Employee Experience with effect from 3 April 2024.

Subsequent to the Year:

- Robert Sloan was appointed as General Manager Legal and Governance on 5 May 2025.

Further information on the key personnel can also be found on the AMP website at amp.co.nz/nz/about/amp-people.

The Supervisor

Changes to the Supervisor and Custodian:

On 1 August 2024, The New Zealand Guardian Trust retired as the Supervisor and Custodian and Public Trust was appointed as both the Supervisor and Custodian.

The board members of the Supervisor as at 31 March 2025 were:

- Ian Fitzgerald (resigned as Chair on 31 March 2025);
- Karen Rosemary Price (Deputy Chair and Acting Chair from 1 April 2025);
- Harley Edward Aish;
- Meleane Burgess;
- Matthew Sky Harker;
- Anita Maria Killeen; and
- Kevin Murphy.

Changes to the board members of the Supervisor during the period 1 August 2024 to 31 March 2025:

- John Duncan passed away on 23 February 2025.

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 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 5494

 kiwisaver@amp.co.nz or customerresponse@amp.co.nz


If we are unable to resolve your complaint, you can also contact the Supervisor at:


 Client Services Manager, Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140


 0800 371 471
+64 9 930 5856 (International)

 CTS.Enquiry@PublicTrust.co.nz

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 5494
Email kiwisaver@amp.co.nz
Web amp.co.nz
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For more information about the Scheme, please see the Scheme's Product Disclosure Statements at amp.co.nz/forms, contact us on **0800 AMP KIWI (0800 267 5494)** or talk to your Adviser today.

