

The Absolute Growth Fund (Pounds Sterling denominated) (Absolute Growth Fund) is managed on an absolute return basis using a multi-manager fund of funds approach, fully hedged back to the base currency of the Fund.

The Absolute Growth Fund (GBP) is designed as a long-term investment with a five-year time horizon as a guide. The investment objective of the Absolute Growth Fund (GBP) is to generate positive performance each calendar year with an annualized volatility target approximately equal to or less than the five-year compound annual return.

There is no minimum investment period. However, Foundation Corporate Trust (the Trustee of the Scheme), may suspend the Absolute Growth Fund (GBP) closing it to payment of withdrawal benefits. Also, Evergreen Capital Partners Limited (the Manager of the Scheme) may recommend Foundation Corporate Trust to suspend the Fund and close it to the payment of withdrawal benefits. For more detail, please refer to the Trust Deed for the Evergreen Retirement Trust.

Comparison index:

NZ tax status:

Trustee:

Administrator:

Custodian:

Auditor:

Legal Advisors:

Investment Manager:

Research Advisor:

Investment Management fee:

Performance fee:

Trail fee:

Leverage:

Dealing frequency:

Notice period:

HFN Fund of Funds Index (GBP)

Foreign Investor Zero Rate PIE

Foundation Corporate Trust

Trustees Executors Limited

TEA Custodians Limited

Ernst & Young

DLA Phillips Fox

Clearwater Capital LP

ZG Advisors Pty Ltd

1.5% per annum of the net asset value

15% of increase in net asset value above previous 'High Water Mark'

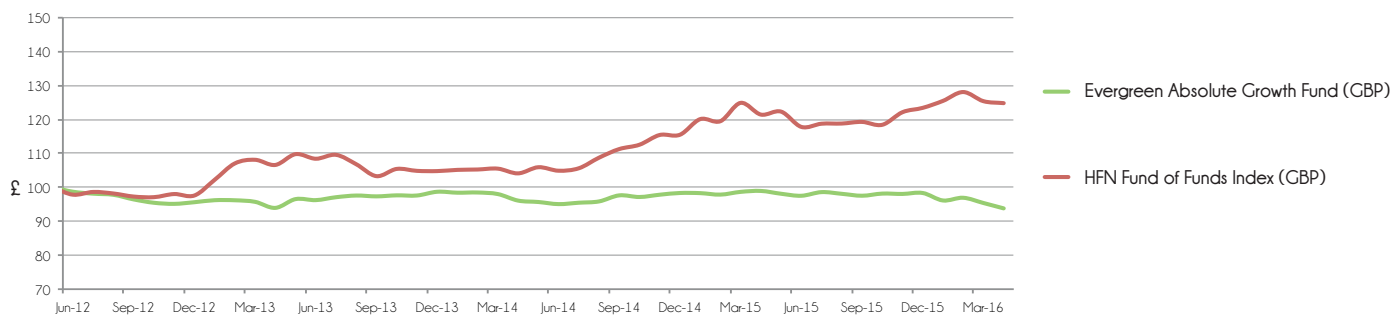
0.5% per annum

None

Monthly

Two calendar months before end of quarter

Performance graph



- Graphical representation of £100 valued at the month end unit price since May 2012

Performance figures

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year to Date
2013													
Fund performance	0.62%	-0.02%	-0.48%	-1.86%	2.75%	-0.31%	0.89%	0.51%	-0.25%	0.31%	-0.05%	1.13%	3.22%
Comparison index performance	4.72%	4.74%	1.00%	-1.41%	2.98%	-1.23%	1.06%	-2.53%	-3.29%	2.06%	-0.54%	-0.07%	7.49%
Outperformance	-4.10%	-4.76%	-1.48%	-0.45%	-0.23%	0.92%	-0.17%	3.04%	3.04%	-1.75%	0.49%	1.20%	-4.27%
2014													
Fund performance	-0.28%	0.06%	-0.47%	-1.96%	-0.43%	-0.65%	0.43%	0.40%	1.86%	-0.49%	0.69%	0.52%	-0.37%
Comparison index performance	0.34%	0.10%	0.24%	-1.32%	1.74%	-0.97%	0.69%	2.95%	2.34%	1.15%	2.55%	0.06%	9.87%
Outperformance	-0.62%	-0.04%	-0.71%	-0.64%	-2.17%	0.32%	-0.26%	-2.55%	-0.48%	-1.64%	-1.86%	0.46%	-10.24%
2015													
Fund performance	-0.04%	-0.44%	0.82%	0.28%	-0.84%	-0.60%	1.10%	-0.51%	-0.57%	0.64%	-0.10%	0.28%	0.00%
Comparison index performance	3.98%	-0.51%	4.52%	-2.76%	0.72%	-3.68%	0.80%	0.04%	0.40%	-0.71%	3.13%	1.05%	6.98%
Outperformance	-4.02%	0.07%	-3.70%	3.04%	-1.56%	3.08%	0.30%	-0.55%	-0.97%	1.35%	-3.23%	-0.77%	-6.98%
2016													
Fund performance	-2.24%	0.83%	-1.59%	-1.66%									-4.60%
Comparison index performance	1.66%	2.08%	-2.10%	-0.46%									1.13%
Outperformance	-3.90%	-1.25%	0.51%	-1.20%									-5.73%

- Fund performance for the period June to December 2012 is available on request

Key statistics

Analysis period	1-Jun-12 to 30-Apr-16
Total Return in the period	-6.19%
Compound Annual Rate of Return	-1.62%
Standard Deviation (Annualised)	3.38%
Skewness	0.21
Sharpe Ratio (Risk Free Rate = 2.00%)	-1.06
Percentage Profitable Months	40.43%
Average Gain	0.77%
Average Loss	-0.74%

Calculation methodology

A performance fee is calculated at a rate of 15% Growth of the increase in the net asset value per unit (after fees have been deducted). This is subject to a High Water Mark and equalisation accounting will apply.*

The Funds performance figures have been calculated net of all fees payable by the fund (including performance fees) but exclude or are gross of fees charged to the Member. The Investment Manager maintains an active currency hedging policy designed to hedge returns of the individual underlying funds back to Sterling in which the Fund is denominated.

Past performance is no guarantee of future results.

* refer to page 26 of the latest investment statement

Fund unit price

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec
2013												
Unit price	0.96	0.96	0.96	0.94	0.97	0.96	0.97	0.97	0.97	0.98	0.98	0.99
2014												
Unit price	0.98	0.99	0.98	0.96	0.96	0.95	0.96	0.96	0.98	0.97	0.98	0.98
2015												
Unit price	0.98	0.98	0.99	0.99	0.98	0.98	0.99	0.98	0.98	0.98	0.98	0.98
2016												
Unit price	0.96	0.97	0.95	0.94								

Investment strategy

The Absolute Growth Fund's performance is driven by what the delegated investment manager, Clearwater Capital LP, considers to be the four core strategies:

- Equity Hedge: (strategies which maintain positions both long and short in various stocks or stock markets),
- Event Driven: (where the underlying managers maintain positions in companies or are currently or prospectively involved in corporate transactions),
- Macro: (trading of a broad range of strategies based on trying to predict movements in economic variables and the impact these have on stocks, bonds, currency and commodity markets), and
- Relative Value: (strategies that aim to exploit a difference in values between multiple securities that may have some relationship that can be exploited)

The Absolute Growth Fund will invest no more than 20% into any one Underlying Fund at the time of investment dealing, and no more than 30% of the Absolute Growth Fund may be invested with any one Underlying Manager. The Absolute Growth Fund may not employ leverage to enhance returns.

The underlying managers are selected from time to time by the Clearwater Capital LP's investment committee with the approval of Evergreen Capital Partners in accordance with the investment guidelines.

Investment portfolio

The following table lists the current underlying managers of the Absolute Growth Fund:

Manager	Fund
Bennelong Long Short Equity Management	Bennelong Long Short Equity Fund
Odey Asset Management	CF Odey Absolute Return Fund
Permal Investment Management Services	Select Opportunities II Fund
Rockhampton Management Limited	Rockhampton Fund
Henderson Alternative Investment Advisor	AlphaGen Relative Value Agriculture Fund Limited*
GMO	Systematic Global Macro Trust (Class B)
Whitecove Capital	Whitehaven SPC Correlation Fund

*Effective March 2014, Henderson Agricultural Fund has changed its name to AlphaGen Relative Value Agriculture Fund Limited.

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