

ANNUAL REPORT

For the period ended 31 March 2019



EVERGREEN

RETIREMENT TRUST

11 September 2019

The Evergreen Retirement Trust Annual Report 2019 has been prepared by the Trustee, The New Zealand Guardian Trust Company Limited, in accordance with the Financial Markets Conduct Regulations 2014. The report covers the period 7 April 2018 to 31 March 2019.

Details of Scheme

This Annual Report has been prepared for the Evergreen Retirement Trust (**Evergreen**, or the **Scheme**).

Evergreen Retirement Trust is a registered New Zealand superannuation scheme and formerly a Qualifying Recognised Overseas Pension Scheme (**QROPS**). The Trustee of the Scheme announced the closure and commencement of the wind up of the Scheme effective from 6 April 2018. However, reporting continues to be conducted for the Scheme in accordance with the rules for QROPS.

The Scheme trustee is The New Zealand Guardian Trust Company Limited (**NZGT** or the **Trustee**), which is a Licensed Independent Trustee. NZGT is the manager of the Scheme and delegates the day to day management and winding up of the Scheme to Evergreen Capital Partners Limited (**Delegated Manager**).

The registration date of the most recent Prospectus was dated 20 March 2014 and this expired on 20 June 2014. The Scheme does not have a current registered Product Disclosure Statement as it is not open to new members.

The latest Fund Updates for the Scheme are dated 31 March 2017 for both the Absolute Growth Fund (GBP) and the Income Plus Fund (GBP). The Fund Updates were first made publicly available on 30 June 2017.

The Scheme's audited financial statements dated 31 March 2019 and auditor's report have been lodged with the Registrar on 09 September 2019 and can be found on the Scheme website www.evergreentrust.co.nz or at www.companiesoffice.govt.nz/disclose.

Note the audited financial statements have been prepared on a realisation basis and there is an emphasis of matter in this regard in the auditor's report on the audited financial statements.

Please also note the auditors have qualified the audit opinion due to the audited financial statements of an underlying investment of the Scheme, the Penrich G10 Currency Income Fund and GDI No.36 Perth Office Trust, not being available at the date of the audit report. Please refer to note 11, related parties, of the audited financial statements in relation to these investments.

Information on Contributions and Members

Membership

The numerical changes in the Scheme participants during the period from 07 April 2018 to 31 March 2019 were:

Membership Details	Number of members	Total number of members	Total amount of members' accumulations
Contributing members	0		
Non-contributing members	368		
Total number of scheme participants at 07 April 2018		368	£9,240,448
New members and contributions:			
Transfers from other schemes	0		
Other new members	0		
Total number of persons who became scheme participants during the period		0	
Members ceasing:			
Retirement – full withdrawal	0		
Death	0		
Transfer to other schemes	0		
Other reasons	0		
Total number of members ceasing to be scheme participants during the period		0	
Contributing members	0		
Non-contributing members	368		
Total number of scheme participants at 31 March 2019		368	£3,753,098

Contributions

The contributions and number of scheme participants to which this relates, received by the Scheme during the period from 07 April 2018 to 31 March 2019 were:

Contribution type	Number of members	Total amount of members' contributions
Member contributions	0	0
Employer or other sponsor contributions	0	0
Members voluntary additional contributions	0	0
Total contributions and number of scheme participants to which this relates	0	0

Changes Relating to the Scheme

Scheme Closure and Winding Up

The Trustee of the Scheme announced the closure and commencement of the wind up of the Scheme effective from 06 April 2018. The liquid investments of the Scheme have been realised and a first interim distribution paid to Members on or about 31 October 2018 based on their Member election. Distribution proceeds for Members who have not provided the required certified documentation are held by the Trustee as a liability of the Scheme. The Delegated Manager continues to work with the managers of the underlying funds to realise the investment of the Scheme. These investments are subject to lock-in periods or redemption restrictions and the Delegated Manager is discussing the best approach to realise value for Scheme members at the earliest achievable date. This requires the Delegated Manager and Trustee consider the terms of any early realisation, if achievable, in terms of the members best interest. This means there is uncertainty around the realisable value of assets (and related uncertainty in relation to the future costs of running the Scheme) stated in the financial statements.

The Trustee and Delegated Manager do not have firm dates of when future wind up distributions will be made. The Delegated Manager and Trustee will review the amount of liquid assets available for distribution in the Scheme as further funds are received from the realisation of assets. When the level of liquid assets is sufficient to make an equitable and proportionate distribution, all of the scheme members will be notified.

The Trustee and Delegated Manager expect the final wind up and distribution of the Scheme to be in 2020, although there is no final date agreed at this time. The final wind up and distribution is dependent on the realisation of the underlying investments and completion of compliance obligations.

Governing Documents

The Scheme is established under a trust deed dated 1 December 2011 (**Trust Deed**) principally for the purpose of providing retirement benefits to natural persons who have joined the scheme (**Members**) or paying benefits to persons who are the trustees of a registered superannuation scheme or a KiwiSaver scheme (**Trustee Members**). The Trust Deed has been amended by Deeds of Amendment dated 30 March 2012, 22 June 2012, 20 March 2014, 30 November 2016 and 04 April 2018.

There have been no changes to the Trust Deed during the current period.

Terms of the Offer

Membership in the Scheme has not been actively offered during the period from 07 April 2018 to 31 March 2019. From 1 December 2016, the Scheme became a 'restricted legacy scheme' under the Act and so the ability for new members to join the Scheme was formally closed from that date.

Statement of Investment Policy and Objectives

The Statement of Investment Policy and Objectives (SIPO) has not changed in the period from 07 April 2018 to 31 March 2019. Following the 06 April 2018 the Scheme commenced liquidation of the investments in preparation for distribution of the Scheme assets to Members based on their Member's election.

A copy of the SIPO can be found on the Scheme website www.evergreentrust.co.nz or at www.companiesoffice.govt.nz/disclose.

Nature or Scale of Related Party Transactions

There were no changes to the nature or scale of related party transactions during the year. All related party transactions were for fees detailed in the latest Prospectus.

Other Information for Particular Types of Managed Funds

Permitted Withdrawals

The number of scheme participants who made a withdrawal that is permitted under the Act and the Trust Deed in the period from 07 April 2018 to 31 March 2019:

Reason for withdrawal	Number of members
Normal retirement	Nil
Early retirement	Nil
Transition to retirement	Nil
Significant financial hardship	Nil
Serious illness	Nil
UK normal minimum pension age	Nil
UK ill-health	Nil
UK serious ill-health	Nil
Death	Nil
Transfers to other scheme	11
Wind up distribution	357
Withdrawals under other enactments	Nil
Total withdrawals made by scheme participants during the period	368

Unit Price

Fund	Unit price as at 31 March 2019	Unit price as at 06 April 2018
Absolute Growth (GBP)	0.9174	0.9919
Income Plus (GBP)	0.8581	0.9585

Trustee's Statement

The New Zealand Guardian Trust Company Limited as Trustee of the Scheme, confirms that:

- in the period from 07 April 2018 to 31 March 2019, all contributions required to be made to the Scheme in accordance with the Trust Deed have been made,
- all the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the superannuation scheme rules have been paid, and
- the market value of the Scheme property at the balance date 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 the balance date.

Changes to Persons Involved in the Scheme

Trustee

There have been no changes to the Trustee of the Scheme during the period from 07 April 2018 to 31 March 2019. The New Zealand Guardian Trust Company Limited remained as Trustee of the Scheme throughout the year.

Directors of the Trustee

There have been no changes to the directors of the Trustee during the period from 07 April 2018 to 31 March 2019. Throughout the year, the directors of the Trustee were:

- James Earl Douglas
- Robin Albert Flanagan.

Key Personnel of the Trustee

There have been no changes to the key personnel of the Trustee during the period from 07 April 2018 to 31 March 2019.

Administration Manager and Investment Manager

There have been no changes to the administration or investment management of the Scheme during the period from 07 April 2018 to 31 March 2019. Evergreen Capital Partners Limited remained as Administration Manager and Investment Manager of the Scheme throughout the year.

Securities Registrar, Custodian and Auditor

There have been no changes to the Scheme's securities registrar, custodian or auditor during the period from 07 April 2018 to 31 March 2019.

There have been no other changes to other key parties in the period from 07 April 2018 to 31 March 2019.

How to Find Further Information

Further information relating to the Scheme is available free of charge on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz, by searching “search offers” or “search schemes” and entering ‘Evergreen Retirement Trust’ into the search. This information can also be found on the Scheme website www.evergreentrust.co.nz.

- The scheme register includes the Trust Deed, Statement of Investment Policy and Objectives, Financial Statements and Annual Reports for the Scheme.
- The offer register includes the Fund Updates for the Scheme.

Members have a right to receive, on request, a copy of the most recent financial statements, auditors report, an estimate of their member benefits or a copy of the most recent registered Scheme documents. These can be obtained at no cost by emailing contact@evergreentrust.co.nz or calling the agent for the manager on +64 (04) 974 5145 or accessing member login via the Scheme website www.evergreentrust.co.nz.

Contact Details and Complaints

Contact Details

Trustee	The New Zealand Guardian Trust Company Limited Level 6, 191 Queen Street, Auckland 1010 Phone: 09 909 5100
Delegated Manager	Evergreen Capital Partners Limited Level 1, Awly Building, 293 Durham Street, Christchurch 8013 Phone: 04 974 5145
The Scheme Securities Register	Trustees Executors Limited Level 5, Maritime Tower, 10 Customhouse Quay, Wellington 6143 Phone: 04 495 0972

Enquiries

Enquiries can be made by in writing or by telephone to Evergreen Capital Partners Limited or via the Scheme website www.evergreentrust.co.nz using the member login or contact us options.

You can contact Evergreen Capital Partners Limited by:

Telephone: +64 (04) 974 5145.
Email: contact@evergreentrust.co.nz
Mail: PO Box 317, Christchurch 8140, New Zealand

Complaints

Complaints can be made to NZGT or Evergreen Capital Partners Limited at the addresses above.

NZGT and Evergreen Capital Partners Limited are members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) and approved by the Ministry of Consumer Affairs. NZGT or Evergreen Capital Partners Limited (as applicable) has 40 working days to respond to your complaint. If you are not satisfied by the response, you may refer the matter to FSCL by emailing complaints@fscl.org.nz or info@fscl.org.nz, calling FSCL on 0800 347257 or writing to:

Financial Services Complaints Limited
PO Box 5967
Lambton Quay
Wellington 6140
New Zealand

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
Wellington 6110
New Zealand

Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. There is no cost to you to use the services of FSCL.