

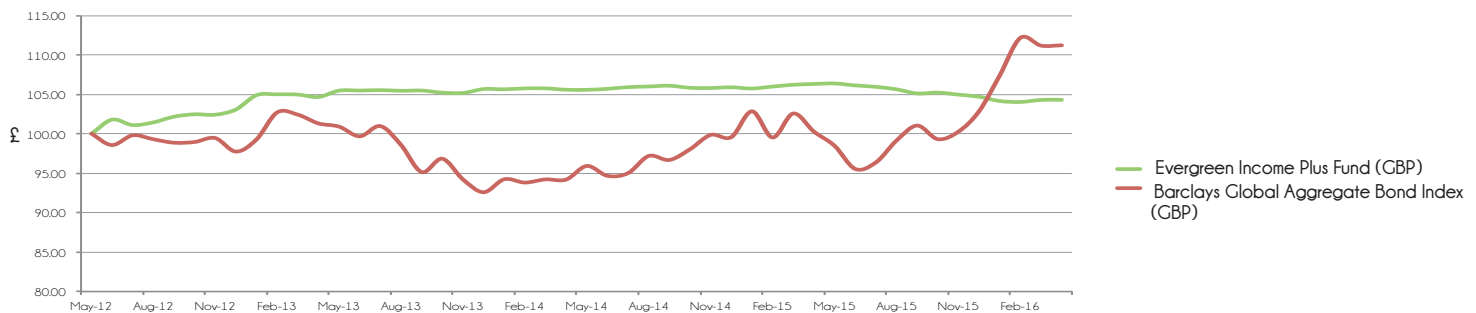
The Income Plus Fund (Pounds Sterling denominated) (Income Plus Fund) is managed on an absolute return basis using a multi-manager fund of funds approach, fully hedged back to the base currency of the Fund.

The Income Plus Fund (GBP) is designed as a long-term investment with a five-year time horizon as a guide. The Income Plus Funds will be managed with the objective of achieving enhanced returns using buy and hold as well as trading strategies. The allocation is flexible and the Income Plus Fund will invest in two or more underlying funds managed by specialist third party underlying managers to achieve their investment objectives

There is no minimum investment period. However, Foundation Corporate Trust (the Trustee of the Scheme), may suspend the Income Plus 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:	Barclays Global Aggregate Bond Index (GBP)
NZ tax status:	Foreign Investor Zero Rate PIE
Trustee:	Perpetual Trust Limited
Administrator:	Trustees Executors Limited
Custodian:	TEA Custodians Limited
Auditor:	Ernst & Young
Legal Advisors:	DLA Phillips Fox
Investment Manager:	Clearwater Capital LP
Research Advisor:	Zenith Investment Partners PTY Ltd
Investment Management fee:	1% per annum of the net asset value
Performance fee:	From 1 September 2012, 10% of increase in net asset value above previous 'High Water Mark'
Trail fee:	0.5% per annum
Leverage:	None
Dealing frequency:	Monthly
Notice period:	Two calendar months before end of quarter

Performance graph



Performance figures

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year to Date
2013													
Fund performance	1.77%	0.10%	-0.03%	-0.29%	0.77%	0.01%	0.05%	-0.08%	0.03%	-0.25%	-0.04%	0.47%	2.52%
Comparison index performance	1.59%	3.45%	-0.28%	-1.08%	-0.40%	-1.22%	1.30%	-2.38%	-3.49%	1.79%	-2.72%	-1.73%	-5.17%
Outperformance	0.18%	-3.35%	0.25%	0.79%	1.17%	1.23%	-1.25%	2.30%	3.52%	-2.04%	2.68%	2.20%	7.69%
2014													
Fund performance	-0.03%	0.11%	0.00%	-0.16%	-0.01%	0.12%	0.20%	0.08%	0.09%	-0.25%	-0.02%	0.08%	0.21%
Comparison Index performance	1.78%	-0.45%	0.43%	-0.02%	1.84%	-1.31%	0.37%	2.29%	-0.52%	1.41%	1.86%	-0.28%	7.40%
Outperformance	-1.81%	0.56%	-0.43%	-0.14%	-1.85%	1.43%	-0.17%	-2.21%	0.61%	-1.66%	-1.88%	0.36%	-7.19%
2015													
Fund performance	-0.14%	0.23%	0.22%	0.09%	0.06%	-0.23%	-0.17%	-0.30%	-0.49%	0.10%	-0.25%	-0.25%	-1.13%
Comparison Index performance	3.29%	-3.24%	3.06%	-2.24%	-1.79%	-2.98%	0.86%	2.88%	1.93%	-1.71%	0.96%	2.58%	3.60%
Outperformance	-3.43%	3.47%	-2.84%	2.33%	1.85%	2.75%	-1.03%	-3.18%	-2.42%	1.81%	-1.21%	-2.83%	-4.73%
2016													
Fund performance	-0.52%	-0.12%	0.25%	0.01%									-0.38%
Comparison Index performance	4.42%	4.44%	-0.87%	0.04%									8.14%
Outperformance	-4.94%	-4.56%	1.12%	-0.03%									-8.52%

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

Key statistics

Analysis period	31-May-12 to 30-Apr-16
Total Return in the period	4.34%
Compound Annual Rate of Return	1.09%
Standard Deviation (Annualised)	1.60%
Skewness	2.18
Sharpe Ratio (Risk Free Rate = 2.00%)	-0.56
Percentage Profitable Months	53.19%
Average Gain	0.35%
Average Loss	-0.21%

Calculation methodology

A performance fee is calculated at a rate of 10% 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	1.05	1.05	1.05	1.05	1.06	1.06	1.06	1.05	1.05	1.05	1.05	1.05
2014												
Unit price	1.05	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
2015												
Unit price	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.05	1.05	1.05	1.05
2016												
Unit price	1.04	1.04	1.04	1.04								

Investment strategy

The Income Plus Fund (GBP)'s performance is driven by what the delegated investment manager, Clearwater Capital LP, considers to be two core strategies:

- Fixed Income (various bond investments, trading and investment into other fixed income strategies including interest rate sensitive strategies such as inflation hedging and strategies that profit from interest rate volatility), and
- Property Related Securities (mortgage backed securities, property trusts/REITS or unutilised direct investment into commercial property on a buy and hold basis).

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 Income Plus Fund (GBP):

Manager	Fund
CQS	CQS Multi Strategy Diversified Fund (Class B)
GDI Funds Management	GDI No. 36 Perth CBD Office Trust
Permal	Select Opportunities II Fund
Spectrum Asset Management	Spectrum Sterling Income Fund

Contact

Clearwater Capital LP
1F, 26 Carlton Mill Road, Christchurch 8014
New Zealand
Ph: +64-3-974-1505
Fax: +64-3-974-1672
Email: ks@clearwatercapital.co.nz
www.clearwatercapital.co.nz

Evergreen Capital Partners
1F, 26 Carlton Mill Road, Christchurch 8014
New Zealand
Ph: +64-4-974-5145
Fax: +64-4-974-5179
Email: contact@evergreentrust.co.nz
www.evergreentrust.co.nz

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