

## ANNUAL REPORT

For the period ended 06 April 2018



# EVERGREEN

RETIREMENT TRUST

**31 August 2018**

The Evergreen Retirement Trust Annual Report 2018 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 1 April 2017 to 06 April 2018.

## 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 06 April 2018 and auditor's report have been lodged with the Registrar on 31 August 2018 and can be found on the Scheme website [www.evergreentrust.co.nz](http://www.evergreentrust.co.nz) or at [www.companiesoffice.govt.nz/disclose](http://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 having been completed as at the date of the audit report. Please refer to note 11, related parties, of the audited financials in relation to this investment.

## Information on Contributions and Members

### Membership

The numerical changes in the Scheme participants during the year and 6 days to 06 April 2018 were:

Membership Details	Number of members	Total number of members	Total amount of members' accumulations
Contributing members	0		
Non-contributing members	374		
<b>Total number of scheme participants at 01 April 2017</b>		<b>374</b>	<b>£9,563,509</b>
New members and contributions:			
Transfers from other schemes	0		
Other new members	0		
<b>Total number of persons who became scheme participants during the period</b>		<b>0</b>	
Members ceasing:			
Retirement – full withdrawal	0		
Death	1		
Transfer to other schemes	5		
Other reasons	0		
<b>Total number of members ceasing to be scheme participants during the period</b>		<b>6</b>	
Contributing members	0		
Non-contributing members	368		
<b>Total number of scheme participants at 06 April 2018</b>		<b>368</b>	<b>£9,240,448</b>

### Contributions

The contributions and number of scheme participants to which this relates, received by the Scheme during the year and 6 days to 06 April 2018 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
<b>Total contributions and number of scheme participants to which this relates</b>	<b>0</b>	<b>0</b>

## 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 investments of the Scheme are being liquidated in preparation for distributions to Members based on their Member's election.

### 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.

The principal amendments to the Trust Deed on 04 April 2018 were to:

- allow a member's entitlement on a winding up, at the Member's election, to be applied in the form of a transfer to another scheme that is a QROPS, a registered scheme in the United Kingdom or and 'Other Overseas Retirement Savings Scheme' (as defined in the Trust Deed), instead of being paid out in cash, and
- to clarify that, subject to any limitation imposed by the Financial Markets Conduct Act 2013 (the **Act**), the Trustee may make partial distributions of assets during the winding up process prior to the final distribution of winding up proceeds.

### Terms of the Offer

Membership in the Scheme has not been actively offered during the year and 6 days ended 06 April 2018. 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 year and 6 days ended 06 April 2018. 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](http://www.evergreentrust.co.nz) or at [www.companiesoffice.govt.nz/disclose](http://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 year and 6 days to 06 April 2018:

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	32
UK ill-health	Nil
UK serious ill-health	Nil
Death	1
Transfers to other schemes	5
Withdrawals under other enactments	Nil
<b>Total withdrawals made by scheme participants during the period</b>	<b>38</b>

### Unit Price

Fund	Unit price as at 06 April 2018	Unit price as at 31 March 2017
Absolute Growth (GBP)	0.9919	0.9122
Income Plus (GBP)	0.9585	0.9765

### Trustee's Statement

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

- in the year and 6 days to 06 April 2018, 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 year and 6 days ended 06 April 2018. 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 year and 6 days ended 06 April 2018. 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 year and 6 days ended 06 April 2018.

### Administration Manager and Investment Manager

There have been no changes to the administration or investment management of the Scheme during the year and 6 days ended 06 April 2018. 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 year and 6 days ended 06 April 2018.

There have been no other changes to other key parties in the year and 6 days ended 06 April 2018.

## 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](http://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](http://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](mailto:contact@evergreentrust.co.nz) or calling the agent for the manager on +64 (03) 974 1505 or accessing member login via the Scheme website [www.evergreentrust.co.nz](http://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 F 1, 26 Carlton Mill Road, Merivale, Christchurch 8014  Phone: 03 974 1505
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](http://www.evergreentrust.co.nz) using the member login or contact us options.

You can contact Evergreen Capital Partners Limited by:

Telephone: +64 (03) 974 1505.

Email: [contact@evergreentrust.co.nz](mailto:contact@evergreentrust.co.nz)

Mail: PO Box 36 270, Christchurch 8014, 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 days to respond to your complaint. If you are not satisfied by the response, you may refer the matter to FSCL by emailing [info@fscl.org.nz](mailto:info@fscl.org.nz), calling FSCL on 0800 347257 or writing to:

Financial Services Complaints Limited  
Level 4, 101 Lambton Quay  
PO Box 5967  
Wellington 6145  
New Zealand

Full details of how to access the FSCL scheme can be obtained on their website [www.fscl.org.nz](http://www.fscl.org.nz). There is no cost to you to use the services of FSCL.