

05 September 2018

Evergreen Retirement Trust – Wind Up Update

This update is prepared in compliance with Section 213 of the Financial Markets Conduct Act 2013 to advise the Financial Markets Authority and scheme members as to the manner in which the remaining assets of the scheme are to be distributed.

The closure and wind up of the Evergreen Retirement Trust (the “Scheme”) commenced on the 6th April 2018. We wrote to members about the closure and wind up of the Scheme in April 2018 and requested that each member confirm their option to:

- either receive distributions from the Scheme; or
- transfer their member account to another QROPS or registered UK pension scheme

and send:

- a certified copy of a current proof of identity - passport
- a certified copy of a current proof of address - less than 3 months old
- a certified copy of proof of bank account - less than 3 months old

The documentation and certification requirements were detailed in the closure and wind up notification letter emailed to members. The documents must be correctly certified to meet the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 before payments can be made to Scheme members.

The process of gathering member distribution option and certified documents has taken longer than anticipated.

Redemption requests have been made on all the underlying investments of the Scheme. The Scheme has received the redemption proceeds of the liquid assets and the Scheme Trustee will announce a distribution shortly. The underlying investments of the Scheme cannot be transfer-in-specie to scheme member's, so the underlying investments must be liquidated to cash before a distribution can be paid. An in-specie transfer is when a member is transferred a holding in an underlying investment to hold directly, in proportion to their membership in the Scheme fund. The Trustee has instructed to liquidate the underlying investments of the Scheme on normal redemption terms rather than at heavy discount to maximise the value for members of the Scheme. The investments will be liquidated over the 20 months following the wind up date.

The Trustee and manager are working with the Scheme administrator to ensure that the Scheme remains compliant and members are not subjected to increased tax at the time of a distribution.

The Scheme also has a significant number of members who have not provided their distribution direction nor their certified documentation. We are working with the Trustee and Scheme's legal advisers to agree the procedure for the unclaimed monies when a distribution is made.

The intended distribution schedule is as follows:

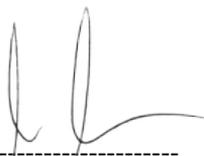
Underlying Funds	Estimated distribution date	Estimated % of Scheme assets	
		Income Plus Fund	Absolute Growth Fund
All liquid assets	Oct-2018	47%	92%
Long dated assets lock in expiry May 2019	Jul-2019	11%	0%
Long dated assets lock in expiry Nov 2019	Jan-2020	42%	8%

These dates and percentages are our best estimate as at the date of this letter. They are not guaranteed, and the actual dates and percentages may differ. Please also be aware that, in accordance with the Scheme's trust deed, a portion of the realised funds will be used to pay taxes and costs before the net proceeds are distributed to members. Any excess funds will be paid to members in 2020 once the Scheme's final cash flow statement has been prepared.

Members will be emailed a notification when a distribution is pending. The distribution will be paid to a member's nominated bank account or to the transferring QROPS scheme or UK pension scheme as directed by the members.

Any members who have not provided their distribution option or the required certified documents at the time of a distribution will have their distribution proceeds held in a non-interest bearing GBP bank account. Any members who subsequently provided their distribution option and the required certified documents before the final wind up of the Scheme will have their distribution proceeds paid to their nominated bank account. At the final wind up of the Scheme, expected to be in January 2020, unpaid distribution proceeds will be paid to the New Zealand Treasury under the unclaimed monies process for superannuation scheme under s77 of the Trustee Act 1956.

Your faithfully,



Director
Evergreen Capital Partners Limited