

9 August 2018



Adminis Custodial Nominees Limited- InvestNow  
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Dear Directors

Investor number: MIN931

## Annual Report

Thank you for investing with Mint Asset Management. We appreciate your continued support of our funds.

All fund returns have been positive after tax and fees as the New Zealand economy has seen expansion and growth for another year. This performance has continued to attract overseas investors seeking positive returns in a range of asset classes. Looking forward, most asset classes look expensive by historic standards and consequently we are cautious about return expectations over the next year. However, we focus on risk as much as return as we want to be compensated for any risk we take with our investments. We seek consistent and sustainable returns from our funds wherever we invest and we will continue to strive for this balance over the long term.

The Annual Report for your investment with Mint Asset Management for the period 31 March 2018 is now available. Under industry regulations, every investor must be either sent a copy of the Annual Report or be notified as how to receive a copy.

You can access and download a copy of the Annual Report on the Mint Asset Management website via the following address <http://www.mintasset.co.nz>.

Alternatively, you can contact Freephone 0800 646 833 or 09 300 8484 for a copy of the report to be emailed to you or a copy of the report to be sent free of charge.

If you have any queries regarding either this notice or the Annual Report itself, please do not hesitate to do so via the contact details above.

Yours sincerely

A handwritten signature in black ink that reads 'Rebecca Thomas'.

Rebecca Thomas  
**Chief Executive Officer**  
**Mint Asset Management Limited**