

Mint Asset Management Funds

Mint Diversified Growth Fund

Fund Update for the quarter ended
31 December 2018

This Fund Update was first made publicly available on 12 February 2019

What is the purpose of this update?

This document tells you how the Mint Diversified Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Mint Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests across a range of asset types which includes cash, fixed interest, property, and equities. The objective of the Fund is to deliver capital growth over the medium to long term. The relevant market index for the Fund is a composite index derived from the underlying asset classes of the Fund.

Total value of the fund	\$2,795,436
The date the fund started	10 December 2018

What are the risks of investing?

To determine the risk indicator, actual returns and returns from a composite index were used as this Fund has not been in operation for the required 5 years (inception 10 December 2018). As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

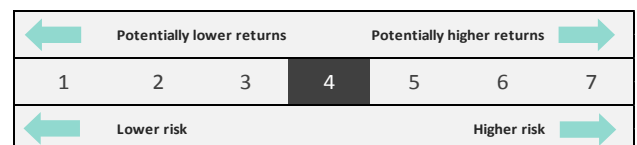
The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years' performance history ending 31 December 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Risk indicator for the Mint Diversified Growth Fund:



See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not Applicable
Annual return (after deductions for charges but before tax)	Not Applicable
Market index annual return (reflects no deduction for charges and tax)	-3.01%

The market index return is a composite index comprised of S&P/NZX Bank Bills 90 Day Index (5%); S&P/NZX Investment Grade Corporate Bond Total Return Index (15%); S&P/NZX 50 Gross Index (15%); S&P/NZX All Real Estate (Industry Group) Gross Index (5%); S&P Global BMI (NZD Hedged) Net Total Return (60%), being the fund's relevant benchmark stated in the Statement of Investment Policy and Objectives (SIPO).

Additional information about the market index is available in the Benchmark Indices document on the offer register at <http://www.business.govt.nz/disclose>.

What fees are investors charged?

Investors in the Mint Diversified Growth Fund are charged fund charges.

	% of net asset value
Total fund charges*	1.37%
Which are made up of -	
Total management and administration charges	
including-	
Manager's basic fee	1.09%
Other management and administration charges	0.28%
Total performance-based fees	0.00%
Other charges	\$ amount per investor
Other charges	\$0

*Fund charges are inclusive of GST

The total fund charges are estimated on the basis of reasonable assumptions about the ongoing level of fees and costs expected to be charged per annum. See the PDS for more information about the basis on which performance fees are charged.

Small differences in fees and charges can have a big impact on your investment over the long term.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawal from or switching funds), although these are not currently charged. See the PDS for more information about those fees.

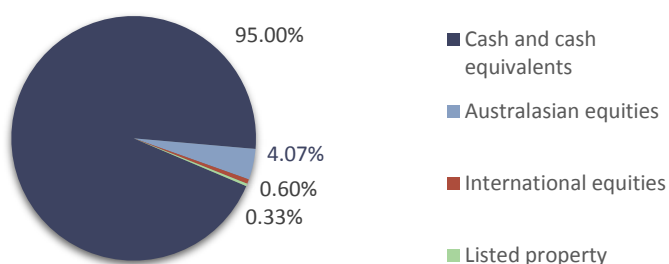
Example of how this applies to an investor

Annie had \$10,000 in the fund at the start of the fund (10 December 2018) and did not make any further contributions. At the end of December 2018, Annie incurred a loss after fund charges were deducted of -\$15 (that is -0.15% of her initial \$10,000). Annie did not pay any other charges. This gives Annie a total loss after tax of -\$13 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

New Zealand fixed interest	10.0%
Cash and cash equivalents	5.0%
International fixed interest	5.0%
Australasian equities	15.0%
International equities	60.0%
Listed property	5.0%

Currency hedging

Hedging is at the Fund Managers' discretion. The default position is that material non-New Zealand dollar exposures will be hedged within a range of 90% - 105% to neutralise, as much as possible, any currency impact.

Top 10 Investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Westpac NZD	63.36%	Cash and cash equivalents	New Zealand	AA-
2	BNP USD	21.89%	Cash and cash equivalents	United States of America	A+
3	BNP EUR	9.15%	Cash and cash equivalents	Europe	A+
4	Debtors USD	1.11%	Cash and cash equivalents	United States of America	n/a
5	Ryman Healthcare Ltd	0.86%	Australasian equities	New Zealand	n/a
6	Mercury NZ Limited	0.63%	Australasian equities	New Zealand	n/a
7	Exelon Corp	0.60%	International Equities	United States of America	n/a
8	Debtors AUD	0.52%	Cash and cash equivalents	Australia	n/a
9	oOh!media Limited	0.48%	Australasian equities	Australia	n/a
10	Spark New Zealand Ltd	0.45%	Australasian equities	New Zealand	n/a

The top 10 investments make up 99.05% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current Position	Time in current position	Previous or other position	Time in previous or other position
Anthony Halls	Head of Investments	0 years	3 months Portfolio Manager	5 years

Further information

You can also obtain this information, the PDS for the Mint Asset Management Funds, and some additional information from the offer register at <https://www.business.govt.nz/disclose>