

Dear Investor,

In general we expect positive trends over 2012 for the New Zealand property market - lower vacancy levels, rental growth and stable or increasing valuations. However, there are some sector specific trends and risks which we will continue to monitor closely.

Uncertainty will prevail in the Christchurch property market as aftershocks continue, the rebuild program is delayed, and insurance payouts remain under review. Availability of space remains limited which will continue to distort rental levels. Property valuations are expected to stabilise and adjust post the initial earthquake led revisions.

The performance of the Wellington market will be distorted by the ongoing process to remedy any Earthquake prone buildings in the city. For some landlords this will involve a significant cost, commensurate negative valuation impact and potentially tenant retention issues and rental declines. The office market will also be impacted by any further corporate consolidation to Auckland, and any government head count reductions.

With only modest growth predicted for the domestic economy, and ongoing concerns regarding the global economy, tenants are likely to remain cautious during 2012. This means that they will still be reluctant to move properties - good for existing landlords but not good for those with development land or vacant properties.

Retail trade remains patchy as consumer confidence wanes and a preference for debt reduction continues. Poorly positioned retail properties will continue to suffer while the well positioned, high critical mass retail properties will increasingly dominate.

New property supply remains well below historical averages. We would expect this to continue throughout 2012 reducing any risk of market imbalance and oversupply.

Economic and market review

Equity markets were dragged down by concerns that European banks were short on liquidity. The European Central Bank (ECB) continues to provide enhanced credit support as the sovereign debt redemptions of 2012 loom. On a brighter note US economic statistics are improving and the US equity market was one of the top performers over 2011 (with New Zealand not far behind).

The New Zealand economy grew more than expected over the third quarter of 2011 with support from the Rugby World Cup. Business and consumer confidence has eased and building sector activity remains weak and volatile.

Australian economic data released over December was relatively weak, with consumer confidence continuing to slide. A number of earnings downgrades from Australian retailers in the lead up to Christmas confirmed that consumers are continuing to keep their hands in their pockets and save.

The Australian listed property sector underperformed the ASX 200 by 1.3% with a return of -2.6% over the month. The NZ listed property sector underperformed with a return of -1.2% versus the NZSE50 return of 0.1%. (all local currency)

In our portfolio

Our portfolio returned -0.9% this month. Our top positive contributor was **Goodman Property** (+1.0%). The largest negative contributor was **Kiwi Income Property** (-1.9%).

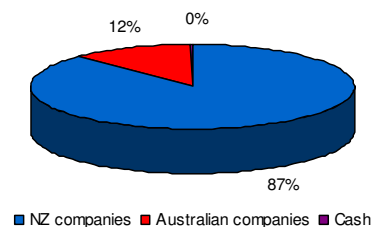
During the month we added to our holdings in **Westfield Group** and **ING Office**. Improving US retail sales activity has improved the outlook for Westfield's US assets. ING Office continues to sell down its offshore assets and redeploy the funds into Australia.

Your Mint investment team

Our biggest positions

Company	Holding
Kiwi Income	18%
AMP NZ Office	16%
Goodman Property	15%
Argosy Property	11%
DNZ Property	8%

Total top 10	87%
Number of stocks	24



Investment team

Shane Solly, Carlie Eve, Rebecca Thomas

Investment objective

The fund invests in New Zealand and Australian listed property stocks with a target return of 3% above the NZX 90 Day Bank Bills Index

Minimum investment

NZ\$5,000 initial investment, \$2,000 for additional purchases

Fees

1.25% annual fee plus a Performance Fee of 10% of returns above the fund's objective

Mint Australia New Zealand Real Estate Investment Trust

31 December 2011

Unit price

\$0.9254

Fund performance	1 month	3 months	1 year	3 years	Since inception
Mint Aust Real Estate Equities	-0.93%	0.36%	7.31%	20.92%	-7.46%
NZ Property Index (gross)	-1.21%	-0.44%	11.19%	28.59%	1.89%
ASX 200 AREIT (in NZD)	-2.89%	7.33%	-1.37%	15.84%	-44.06%