



**Mint Asset Management Funds**

**Annual Report**

**For the year ended 31 March 2020**

## Details of the scheme

The scheme is the Mint Asset Management Funds ("**Scheme**") which is a managed investment scheme for the purposes of the Financial Markets Conduct Act 2013 ("**FMCA**").

- **Type of Scheme:** Managed investment scheme
- **Manager:** Mint Asset Management Limited
- **Supervisor:** Public Trust
- **Date and status of the latest Product Disclosure Statement:** The current product disclosure statement for the Scheme is dated 29 July 2020 and is open for applications.
- **Fund Updates:** The latest Fund Update for each of the funds under the Scheme are dated:
  - Mint Australasian Equity Fund – 28 July 2020
  - Mint Australasian Property Fund - 28 July 2020
  - Mint Diversified Income Fund - 28 July 2020
  - Mint Diversified Growth Fund - 28 July 2020
- **Financial statements and auditor's report:** The latest full financial statements for the Scheme that comply with and have been registered under the FMCA, cover the period from 1 April 2019 to 31 March 2020 and were authorised for issue by the Manager on 9 July 2020.
- The auditor's report on those financial statements was dated 9 July 2020.

The auditor's report did not refer to any fundamental uncertainty, and nor was it qualified or modified in any respect.

## Information on contributions and scheme participants

This Annual Report covers the accounting period from 1 April 2019 to 31 March 2020.

The table below shows the number of managed investment products, being units in the Scheme, ("**Units**") on issue at the start and the end of the accounting period.

Name of Fund	1 April 2019	31 March 2020
Mint Australasian Equity Fund	30,230,406.62	68,068,548.54
Mint Australasian Property Fund	29,794,381.95	32,328,102.68
Mint Diversified Income Fund	39,364,873.63	190,061,471.04
Mint Diversified Growth Fund	2,832,155.80	8,670,102.45
<b>Total Scheme Units</b>	<b>102,221,818.00</b>	<b>299,128,224.71</b>

## Changes relating to the scheme

This section provides information on the material changes, which occurred during the accounting period.

### Trust Deed

There have been no material changes to the Scheme's Trust Deed ("Trust Deed") during the year. The most recent Trust Deed was amended with effect from 6 November 2018 by deed of amendment and restatement.

A copy of the Trust Deed is available on the Disclose Register accessible on the Companies Office website (<https://www.companiesoffice.govt.nz/disclose>).

### Terms of the offer of the managed investment products

Material changes to the terms of the offer during the accounting period include:

- Change of Fund names: Mint Australia New Zealand Active Equity Trust (Retail) became Mint Australasian Equity Fund and Mint Australasian Real Estate Investment Trust (Retail) became Mint Australasian Property Fund.
- Removal of performance fees for the Mint Australasian Equity Fund and Mint Australasian Property Fund.
- Reduction of the management fee for investors in the Mint Australasian Property Fund from 1% to 0.75% per annum (excluding GST).
- The fund objectives and policy have been removed from the Trust Deed and instead will be detailed in the Statement of Investment Policy and Objectives (SIPO).
- Change of the provisions concerning distributions in order to simplify the way the distribution calculation and payment process have been described in the Establishment Deeds. There is no change to the distribution policy or procedure.
- Provisions relating to the number of units to be issued where an investor subscribes for units and exit amounts where a unitholder exits a fund have been deleted for simplicity as the Master Trust Deed contains similar clauses. A provision has been inserted to clarify that the exit amounts will be paid after any deductions of transaction allowances or applicable fees.

### SIPO

The Statement of Investment Policy and Objectives ("SIPO") sets out the investment philosophy, investment policies, procedures and objectives of Mint Asset Management Limited, when investing client's funds.

The SIPO was lodged on 31 August 2016 and was amended during the period on 25 March 2020.

Material changes to the SIPO during the accounting period include:

- Responsible investment: The list of unacceptable sectors was updated.

### Related party transactions

On the 13 September 2019, Mint Asset Management closed the Mint Trans-Tasman Equities Fund (Wholesale), Mint Trans-Tasman Listed Property Fund (Wholesale) and the Mint Diversified Income Fund (Wholesale) and transferred the assets and liabilities to their corresponding Mint Asset Management Funds. The corresponding Mint Asset Management Funds issued units (for the values of the net assets transferred) to the investors in the wholesale funds

Other than as disclosed in note 5 of the financial statements, there were no other related party transactions entered into during the accounting period.

### Other information for particular types of managed funds

The price of a unit at the start of the accounting period, and the price of a unit at the end of the accounting period, for each fund under the Scheme, is as follows:

Mint Asset Management Funds	Unit price as at 1 April 2019 \$	Unit price as at 31 March 2020 \$
Mint Australasian Equity Fund	3.2352	3.3765
Mint Australasian Property Fund	2.1347	1.9972
Mint Diversified Income Fund	1.0692	1.0248
Mint Diversified Growth Fund	1.0401	1.0156

### Changes to persons involved in the scheme

#### Directors of the Manager:

Changes to the Board of the Manager in the year ended 31 March 2020 are as follows:

- Mark Todd resigned as Chair of the Board on 26 April 2019. Brett Sutton took over as Chair of the Board.
- Amanda Livingstone was appointed to the Board on 20 May 2019 as an independent director.

#### Supervisor or any of its Board Members:

Changes to the Board of the Supervisor in the year ended 31 March 2020 are as follows:

- Kirsty Campbell and Vicki Sykes were appointed to the Board on 1 April 2019.
- Bevan Killick and Fiona Oliver were retired from the Board on 31 October 2019.
- Kevin Murphy and Meleane Burgess were appointed to the Board on 1 February 2020.

There have been no other changes to persons involved in the Scheme and there has been no change of control of the Manager during the accounting period.

## How to find further information

Copies of documents relating to the Scheme, such as the Trust Deed, PDS, Fund Updates, SIPO and the annual financial statements are available on the Disclose register at [www.companies.govt.nz/disclose](http://www.companies.govt.nz/disclose), by searching for “Mint” under the scheme or offer, or on our website at [www.mintasset.co.nz](http://www.mintasset.co.nz).

You have the right, free of charge and during normal office hours, to inspect that part of the Unit register that relates to your Units on giving 5 working days' notice to the Manager.

You also have the right; free of charge, on giving 5 working days' notice and during normal office hours, to inspect a copy of the Trust Deed, SIPO and annual financial statements at the Manager's registered office, which is located at:

### **Mint Asset Management Limited**

SAP Tower  
Level 25, 151 Queen Street  
Auckland, 1010

Alternatively, you can obtain a copy free of charge by writing to us at [info@mintasset.co.nz](mailto:info@mintasset.co.nz).

## Contact details and complaints

### **Contact details for the Manager**

Mint Asset Management Limited  
SAP Tower  
Level 25, 151 Queen Street, Auckland 1010  
PO Box 91649, Victoria Street West, Auckland 1142  
Telephone: +64 (0)9 300 8484  
Email: [info@mintasset.co.nz](mailto:info@mintasset.co.nz)  
Website: [www.mintasset.co.nz](http://www.mintasset.co.nz)

Enquiries or complaints about the Scheme can be made to the Compliance Officer using the contact details set out above.

### **Contact details for the Supervisor**

Public Trust  
Level 9, 34 Shortland Street, Auckland  
PO Box 1598, Shortland Street, Auckland 1140  
Telephone: 0800 371 471  
Email: [CTS.Enquiry@publictrust.co.nz](mailto:CTS.Enquiry@publictrust.co.nz)  
Website: [www.publictrust.co.nz](http://www.publictrust.co.nz)

### **Registrar**

MMC Limited  
PO Box 106039  
Auckland 1143  
Telephone: +64 (0)9 309 8926  
Email: [registry@mmcnz.co.nz](mailto:registry@mmcnz.co.nz)

### **Complaints**

Complaints can be made directly to the Manager or the Supervisor at the contact details above. Complaints can also be made to our respective approved dispute resolution schemes at the contact details below.

**In respect of the Manager:** Insurance & Financial Services Ombudsman Scheme (IFSO).  
Level 2, Solnet House, 70 The Terrace, Wellington 6143, PO Box 10-845, Wellington 6143  
Phone: 0800 888 202 (free phone) or 04 499 7612  
Email: [info@ifso.nz](mailto:info@ifso.nz)  
Web: [www.ifso.nz](http://www.ifso.nz)

**In respect of the Supervisor:** Financial Services Complaints Limited (FSCL).  
Level 4, 101 Lambton Quay, Wellington 6011, PO Box 5967, Wellington 6140  
Phone: 0800 347257 (free phone)  
Email: [info@fscl.org.nz](mailto:info@fscl.org.nz)  
Website: [www.fscl.org.nz](http://www.fscl.org.nz)

You will not be charged a fee by either dispute resolution scheme to investigate or resolve a complaint.