

Monthly Fact Sheet - Mint Funds

Market Commentary:

Global markets were mixed in November after the October sell off. The S&P500 rose 2% helped by a more dovish view on interest rates with the market taking a sanguine view of a Democrat majority in Congress and Republican Senate. European markets (c-1.7%) were weaker on softer economic data with the Brexit saga reaching a head. Trade tensions continue generating volatility. Defensive sectors Healthcare (+5.5%), REITs (+4.4%) and Telcos (+4.1%) were the outperformers, while Energy (-3.4%), IT (-1.9%) and Materials (-0.9%) weighed on global indices.

Performance in Australasia was at polar opposites with the New Zealand market one of the strongest performing indices in November +0.8% while the ASX 200 was the worst performing index (-2.3%). The best performers in the NZX50 were Trademe (+26% on a \$6.40 non-binding bid from Apax partners), Air New Zealand (+10% on solid monthly traffic stats and a falling oil price) and Genesis (+9%). The laggards were Fletcher Building (-21% with the AGM downgrade to guidance highlighting weaker conditions in Australia), Gentrack (-11% solid results, but a cautious outlook on Brexit) and Pushpay (-7%, the quarterly update with profit tracking ahead at the cost of growth). In Australia Qube (+9%), Qantas (+9%) and Healthscope (+7%) were the main positive contributors to the ASX100 with Lend Lease (-28%), CYBG (-26%) and Bluescope Steel (-22%) all weighing on the index.

The NZ listed property sector, after a weak October, had a solid bounce over November (+3.9%). Top performers for the month were Argosy (+8.4%) and Kiwi Property Group (+5.3%). Asset Plus (-2.5%) and Stride Property (-1.1%) were the worst performers over the month. Reporting season across the NZ listed property entities was largely as expected. The level of earnings growth across the sector (average EPS +0.5%) was tempered by property divestments which provide balance sheet capacity for further growth but are dilutive in the medium term.

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Units Price:

Mint Equity:
\$2.9041
NZD 84.1m FUM

Mint Property:
\$1.9499
NZD 56.1m FUM

Mint Diversified:
\$1.0483
NZD 39.9m FUM

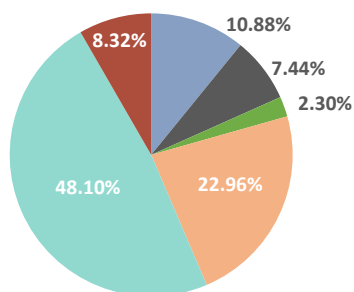
Fund Performance	Launch date	1 Month	3 Months	1 Year	2 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception (p.a.)
Mint Australia New Zealand Active Equity Trust (Retail)*	15/02/07	-0.27%	-6.70%	7.91%	13.05%	12.69%	14.07%	9.50%
NZX 50 Gross Index		0.81%	-5.26%	7.78%	13.11%	12.97%	12.53%	6.54%
ASX 300 (in NZD)		-4.18%	-11.53%	-4.89%	7.58%	4.75%	7.68%	3.41%
Mint Australia New Zealand Real Estate Investment Trust (Retail)*	31/12/07	2.87%	0.68%	7.30%	7.45%	9.82%	9.76%	8.90%
NZ Property Gross Index		3.85%	2.71%	11.29%	9.69%	12.03%	11.13%	7.81%
ASX 200 A-REIT (in NZD)		-2.49%	-7.58%	-2.51%	7.96%	10.52%	7.78%	1.15%
Mint Diversified Income Fund*	31/08/14	-0.29%	-0.25%	1.46%	3.17%	-	-	4.88%
90 Day Bank Bill Rate**		0.16%	0.48%	0.98%	1.96%	-	-	2.63%

* Performance returns greater than 3 months are per annum. Mint returns are after fees and before investor tax. After tax performance can be found in the latest quarterly Fund Update, available on our website or at <https://disclose-register.companiesoffice.govt.nz/>.

** The 90 Day Bank Bill Rate is the closest equivalent to the Diversified Income Fund's investment objective. We also provide performance against a composite index, details on this index and its returns is available from our website in the latest quarterly Fund Update or at <https://disclose-register.companiesoffice.govt.nz/>.

Mint Australia New Zealand Active Equity Trust (Retail):

Our portfolio returned -0.27% for the month. Our top positive contributors were Meridian Energy, Spark NZ and Mainfreight. Fletcher Building and Boral Ltd were the worst performers. Unfortunately we did not own enough TradeMe for the takeover-driven share price strength to make a meaningful difference to the portfolio. During the month, we added to the Fletcher Building position on share price weakness, and we increased our holdings in a2 Milk and Contact Energy. We reduced our Spark NZ holding into share price strength and exited Goodman Group.



■ Australasian Equities
■ International Equities
■ New Zealand Fixed Income
■ Listed Property
■ Cash and Cash equivalents
■ International Fixed Income

Mint Australia New Zealand Real Estate Investment Trust (Retail):

Our portfolio performance was 2.87% over the month. The top positive contributors were holdings in Kiwi Property Group (KPG) and Goodman Property Trust. Key detractors were holdings in Stride and Aveo. Over the month we increased exposure to Argosy, and Charter Hall Long WALE REIT.

KPG bounced back after a poor return in October, with the result illustrating the ongoing strength of the core retail assets in the portfolio (offsetting the negative sentiment around the retail asset class).

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Further information about the Mint Funds is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>

Top 5 – Mint Australia New Zealand Active Equity Trust

A2 Milk Company Ltd	9.73%
Auckland International Airport Ltd	7.88%
Meridian Energy Limited	6.50%
Fisher & Paykel Healthcare Ltd	6.10%
Kiwi Property Group Ltd	4.36%

Total 34.58%

NZ Equities	Australian Equities	Cash & equivalents
78.82%	11.20%	9.98%

Mint Diversified Income Fund:

Our portfolio returned -0.29% for the month. Our top positive contributors were the Kiwi Property Group, Argosy Property and Mainfreight. The largest detractors were CSL Limited, Gentrack Group and Boral Ltd.

During the month, we increased our Kiwi Property Group bond, and added to Mercury Energy and Link Administration Holdings. We took profit on Goodman Group and reduced Precinct Properties. Our Infratil bond matured in November.

Top 5 - Mint Australia New Zealand Real Estate Inv Trust

Kiwi Property Group Ltd	24.26%
Goodman Property Trust	13.64%
Precinct Properties NZ Ltd	12.90%
Stride Property Ltd and Stride Invest Mgmt Ltd	9.27%
Argosy Property Trust	7.48%

Total 67.54%

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