

# Mint Asset Management Funds

## Mint Australia New Zealand Active Equity Trust (Retail)

### Fund Update for the quarter ended

30 June 2018

This Fund Update was first made publicly available on 27 July 2018.



### What is the purpose of this update?

This document tells you how the Mint Australia New Zealand Active Equity Trust (Retail) 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 predominantly in Australasian equities and targets medium to long term growth. The Fund is benchmarked against the S&P/NZX 50 Gross Index with an investment objective of beating the benchmark by 3% per annum over a rolling 3 year basis in New Zealand dollar terms.

Total value of the fund	\$83,490,814
The date the fund started	15 February 2007

### What are the risks of investing?

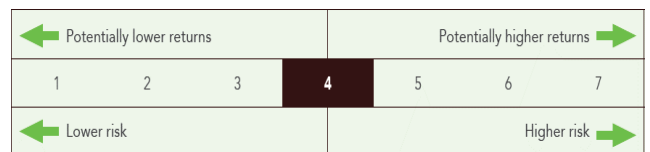
The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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](http://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 5 years' period ending 30 June 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 Australia New Zealand Active Equity Trust (Retail):



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

### How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	15.57%	18.56%
<b>Annual return</b> (after deductions for charges but before tax)	16.58%	19.33%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	15.03%	17.50%

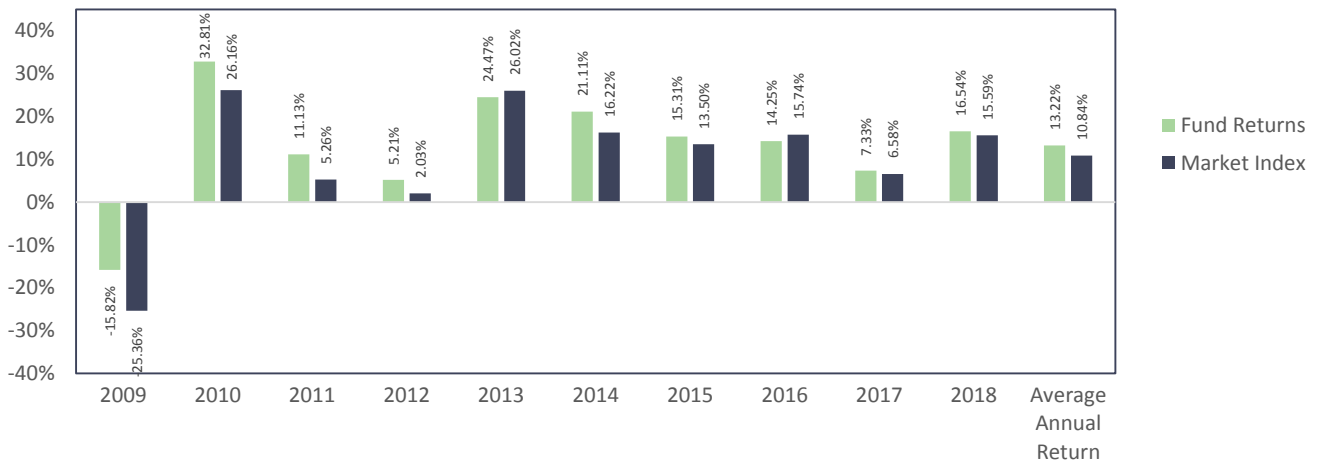
The market index return shows the S&P/NZX 50 Gross Index, being the fund's relevant benchmark stated in the Statement of Investment Policy and Objectives (SIPO).

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





## Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2018.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Mint Australia New Zealand Active Equity Trust (Retail) are charged fund charges. In the year to 31 March 2018, these were:

	% of net asset value
<b>Total fund charges*</b>	<b>1.50%</b>
Which are made up of -	
<b>Total management and administration charges</b>	
including-	
Manager's basic fee	1.14%
Other management and administration charges	0.36%
<b>Total performance-based fees</b>	<b>0.00%</b>
<b>Other charges</b>	<b>\$ amount per investor</b>
Other charges	\$0

\*Fund charges are inclusive of GST

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

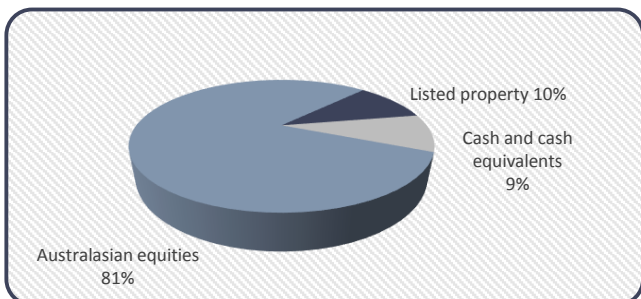
Annie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Annie received a return after fund charges were deducted of \$1,933 (that is 19.33% of her initial \$10,000). Annie did not pay any other charges. This gives Annie a total return after tax of \$1,856 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

Cash and cash equivalents	10.0%
Australasian equities	90.0%

## 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	A2 Milk Company Ltd	8.89%	Australasian equities	New Zealand	n/a
2	BNP AUD	7.46%	Cash and cash equivalents	Australia	A
3	Fletcher Building Ltd	6.33%	Australasian equities	New Zealand	n/a
4	Meridian Energy Limited	5.54%	Australasian equities	New Zealand	n/a
5	Fisher & Paykel Healthcare Ltd	5.39%	Australasian equities	New Zealand	n/a
6	Auckland International Airport Ltd	5.25%	Australasian equities	New Zealand	n/a
7	Spark New Zealand Ltd	4.55%	Australasian equities	New Zealand	n/a
8	Kiwi Property Group Ltd	4.19%	Listed property	New Zealand	n/a
9	Ryman Healthcare Ltd	3.85%	Australasian equities	New Zealand	n/a
10	Metlifecare Ltd	3.52%	Australasian equities	New Zealand	n/a

The top 10 investments make up 54.97% 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
		Time in current position	Time in current position		
Anthony Halls	Portfolio Manager	4 years	10 months	Manager investment analysis	6 years
Paul Richardson	Chief Investment Officer	4 years	10 months	Chief Investment Officer	10 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>