

This document is an Investment Statement for the purposes of the Securities Act.

It was prepared as at 8 September 2010.

## Important Information

(The information in this section is required under the Securities Act).

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

### Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

### Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the advisor, including –

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the advisor gives advice about; and
- whether the advice is limited to investments offered by 1 or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include-

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

### Selling restrictions

This offer is only open to persons resident in, and receiving this investment statement in, New Zealand. No action has been, or will be, taken outside New Zealand that would permit an offer of Units in any other jurisdiction. No person may offer, sell or deliver Units to any person in any jurisdiction other than in compliance with all applicable laws of that jurisdiction.

### Important Notice

This is an investment statement for the purposes of the Securities Act and the Securities Regulations 2009.

The purpose of this investment statement is to provide certain key information that is likely to assist a prudent but non-expert person to decide whether or not to subscribe for Units under the offer. Investors should note that other important information about the Units and the offer is available in the Prospectus and in the Trust Deed for each Trust.

Copies of the Prospectus and the Trust Deed for each Trust may be obtained, free of charge, from the Manager at Level 1, 23 Victoria Street East, Auckland or by phoning 0800 646 833.

### Defined Terms

Unless defined in this investment statement, capitalised terms in this investment statement (including in the Application Form) have the meaning given to them in the Glossary on page 30.

### Currency

Unless otherwise stated, any reference to dollars or \$ in this investment statement is a reference to New Zealand dollars.

## Dear Investor

Mint Asset Management (Mint) was established in October 2006 as a private independent fund management business to provide for the needs of New Zealand retail and institutional investors.

Mint's first fund, Mint Australia New Zealand Active Equity Trust, launched in February 2007. The team at Mint has extensive experience in both the domestic and overseas investment markets. This experience is represented by a distinct investment style with a proven track record of success.

The launch of Mint's business coincided with the introduction of a more advantageous tax regime for managed fund investments in New Zealand and the introduction of some savings incentives in the form of Kiwisaver. Mint's funds are PIE registered, so you the investor obtain the maximum tax benefits

Mint's focus is on investment management. We outsource our non-core functions such as fund accounting and safe custody to independent experts. We believe in a complete alignment of client and manager interests, for this reason our key staff are shareholders in Mint Asset Management.

We are passionate and committed about investing in the best companies our research identifies as being undervalued.

We appreciate your interest in Mint's funds and invite you to contact us by emailing [info@mintasset.co.nz](mailto:info@mintasset.co.nz), calling 0800minted (0800 646 833) or visiting our website [www.mintasset.co.nz](http://www.mintasset.co.nz)

Importantly we do not give financial planning or investment advice and we highly recommend that you seek advice from a financial adviser to ensure that any investment in our funds is suitable for your needs.



*Rebecca Thomas*

Rebecca Thomas

**CEO Mint Asset Management**

## Mint's Investment Philosophy



We are an active manager and believe we can add value over and above that delivered by a market index through a combination of opportunity and skill.

We believe the Australian and New Zealand markets regularly exhibit "mispricing" which provides the opportunity to acquire undervalued companies. In terms of skill, we believe an investment process which is based on fundamental research employing a stock picking approach can identify those opportunities and that the best way to generate or preserve wealth is to acquire good quality companies for our funds when their share price incorrectly reflects their value.

We do not constrain ourselves to investing only in smaller or alternatively in larger companies. We believe that different stages in the investment cycle can benefit companies with particular characteristics and we want to retain the flexibility for our investors to benefit accordingly.

Our portfolios reflect our best investment ideas and the companies in which we have built the strongest conviction will be our larger portfolio investments.

## What you need to do.

- Read the following section carefully together with the remainder of this investment statement.
- Decide whether these investments suit your investment needs.
- Once you have made your decision, simply complete the relevant Application Form at the back of this investment statement.
- Whatever you decide to do we strongly recommend that you seek independent financial advice before making any investment decisions.
- Any questions? Call Mint Asset Management Limited (**Mint**) on 0800 646 833 or visit our website [www.mintasset.co.nz](http://www.mintasset.co.nz)

## Why is an investment in Mint Asset Management's managed funds attractive?

An investment in these funds is attractive for a number of reasons including:

- a more favourable tax treatment of the underlying investment returns with the introduction of the Portfolio Investment Entity legislation,
- the potential for the underlying assets to provide both income and capital appreciation, and
- the quality of the assets and breadth of choice in comprising a portfolio of investments.

## What is a Portfolio Investment Entity (PIE)?

A PIE is the term for a type of investment vehicle. Investors own shares or units in a PIE and share in the PIE's assets and liabilities. A PIE may be a company (including a unit trust), superannuation fund or group investment fund that meets certain criteria and elects to be subject to certain rules.

A PIE designed as a publicly available investment fund is typically managed by an investment manager - sometimes referred to as a *Fund Manager* or *Asset Manager* - who receives a Management Fee for managing the investments of the PIE subject to the constraints imposed by the investment guidelines. The Management Fee is borne by the investors in the PIE as is any Trustee Fee - a fee paid to an independent trustee (where the PIE is a unit trust, as is the case with the Mint Australia New Zealand Real Estate Investment Trust and Mint Australia New Zealand Active Equity Trust) to oversee the operation and governance of the manager in managing the assets of the PIE.

The main benefit of a PIE for New Zealand investors is that it is subject to specific rules on the taxation of investment income depending on the nature of the underlying investments within the PIE and the underlying investors' **Prescribed Investor Rate (PIR)** – a rate used to calculate the tax obligation on income derived from the PIE based on each investor's taxable income, being generally 12.5%, 21% or 30% (10.5%, 17.5% or 28% from 1 October 2010).

## What are the practical implications of this tax regime?

Returns from investments in listed companies typically derive from capital appreciation (a rise in a company's share price) and income distributions (most commonly in the form of dividends).

Over the past number of years the distinction between capital gain and dividend income has largely been irrelevant for investors within managed funds as both components were previously subject to tax at a rate of 33% - often resulting in investors avoiding managed funds in favour of directly owning company shares to affect a more beneficial tax outcome.

However, under the tax regime relating to PIEs, the distinction between owning shares directly and owning them through a managed fund constituted as a PIE is made redundant. New Zealand resident investors in all New Zealand and some Australian listed companies incur no liability to pay tax on capital gains **and** only incur a tax liability on income received by way of dividend from these investments to the extent of their PIR, to a maximum of 30% (28% from 1 October 2010).

## What securities are advantaged under these laws?

Under this regime the tax treatment of investment returns from shares of New Zealand and Australian listed companies held within the PIE will depend on whether individual securities are deemed to be exempt from tax on capital gains – as is the case with shares of all New Zealand and some Australian listed companies – or whether they are not exempt - as is the case with the remaining Australian listed companies.

## What is the investment tax treatment for non-exempt securities within a PIE?

Investment returns from shares of non-exempt companies held in a PIE, though not with the same advantages as the returns from exempt shares, are nevertheless treated favourably via other tax provisions - colloquially referred to as the **Fair Dividend Rate (FDR)**.

Application of FDR means that investment returns from shares of listed companies not otherwise exempt under the PIE legislation will nevertheless be deemed to have made an annual investment return of 5% (irrespective of their actual annual investment return) and will incur a tax liability on that basis subject to each underlying investor's PIR, to a maximum rate of 30% (28% from 1 October 2010)..

## Why do these tax changes make these investments more attractive?

The effect of the combined legislative regimes is that the tax treatment of investment returns of shares of Australian and New Zealand listed companies held within a PIE - whether the investment returns from those shares are exempt from tax on capital gains (as is the case with all New Zealand and some Australian listed companies) or if they are not exempt (as is the case with other, non-exempt Australian listed companies) - is particularly favourable for New Zealand resident investors, specifically when compared to the after-tax returns of other traditional investments, such as bank deposits or New Zealand fixed interest rate investments such as finance company debentures.

Moreover, these regimes overcome the previous financial burden of owning shares within a managed fund and mean that investors can achieve the benefit of diversification and the comfort of having a professionally managed portfolio by investing in a PIE without being subject to an onerous tax burden or without having to incur the cost of administering a separately managed portfolio.

*"Managed funds are the savings vehicle of choice in many overseas markets. They are tax effective; provide diversification benefits and professional management expertise at lower cost than an individual portfolio. These tax changes now offer a similar opportunity for the New Zealand market place"*

# Mint Australia New Zealand Real Estate Investment Trust

## What are the benefits of listed property as an asset class?

While New Zealand companies have predominantly invested in their domestic market, their Australian counterparts have continued to expand their investment horizons overseas in recent years. This means an investment in the shares of Australian and New Zealand listed property and property related companies create an underlying exposure to the returns from a range of property assets in New Zealand, Australia and markets overseas.

Property (as an asset class) is seen to have some of the defensive qualities of income assets where, for instance, good buildings with quality tenants secured by commercial leases derive regular income flows hedged to the underlying rate of inflation.

On the other hand, property (as an asset class) is also seen to have an exposure to economic growth where the demand for property assets and the value of future income emanating from those assets appreciates as economic growth accelerates.

In terms of risk, therefore, the profile of shares in listed property and property related companies is seen to fall between local fixed interest and bank deposits on the one hand, and the shares of all companies listed on the stock exchange, on the other.

### Liquidity & Diversity

Unlike owning a smaller static portfolio of buildings directly where the buying and selling of individual premises is time consuming and illiquid and where lease expiries and renewals create additional risk, a portfolio of listed securities enables a manager to change the mix of underlying assets, say, between commercial, retail and office, or, say, between geographical

locale, such as between Brisbane, Auckland or Christchurch to optimize opportunities as they arise.

Indeed, investing in a portfolio of shares of Australian and New Zealand listed property and property related companies, rather than directly in the shares of one or two companies that may specialize in, say, office space or residential care, allows further opportunity to invest in a wider range of property exposures without unnecessarily concentrating risk in those entities. It also allows the investment manager to create a diversified exposure to different property manager teams, some of whom may be landlords in nature, others who may be looking to grow investors' returns through property improvements and acquisition.

## Why combine Australia and New Zealand?

Unfortunately, there are insufficient opportunities in New Zealand to create a truly diversified portfolio of shares in listed property and property related companies without including opportunities from Australia.

Fortunately, Australian listed property and property related companies have a great deal in common with their New Zealand counterparts, subject as they are to a similar legal jurisdiction and property owning and investment culture. Many tenants in New Zealand buildings are Australian-based businesses and many of the investors in New Zealand listed property and property related companies are Australian funds making investment decisions on a relative basis to the opportunities available to them in Australia.

Combining Australian opportunities with New Zealand domiciled investments allows for a more diversified portfolio with a greater mix of property related exposures without extending to other jurisdictions where the models of listed property and property related companies are based on different factors, tax treatment and risk characteristics.

The extent to which a local institution investing in a foreign jurisdiction is better suited to deliver investment returns to local investors is perhaps best illustrated by examining a company such as, say, Westfield in Australia which has a significant exposure to property assets in the United States yet which delivers an investment return from those assets to local investors in a manner that would not necessarily be as tax effective were

those local investors investing in a company incorporated in the United States with a preponderance of US citizens as shareholders.

## Why is Mint an attractive listed property manager?

Mint is an active manager which means we buy and sell the shares of listed property and property related companies to generate investment returns from a portfolio diversified by individual holdings, geographical region and sector allocation across retail, office and industrial use.

Mint understands not only the underlying assets and business models of the listed property and property related companies but also the capabilities and limitations of the individual property management teams and their potential to deliver on specific projects.

Moreover, Mint understands the economic drivers that advantage certain property assets and property related businesses at different points throughout the economic cycle.

Because we focus on New Zealand investors we limit investment in Australia to 60% of the fund and have an ability to hedge the Australian dollar risk. Because we recognize the potential for rising interest rates to impact the value of future returns from property assets we maintain the ability to hold up to 20% of the fund in cash at any time.

Team members at Mint have long and successful careers in managing investments in listed property and property related companies in Australia and New Zealand for New Zealand investors, applying the research and investment disciplines developed in managing broader equity portfolios with the understanding needed in dealing with the people and personalities involved in aspects of the property industry.

Members of our team have been consistently awarded industry plaudits for managing listed property and property related security portfolios while others have held senior management roles for listed property companies and understand the day-to-day demands of being commercial landlords while planning new developments. We also have an international perspective with members having experience in managing property related portfolios in other parts of the world.

# Mint Australia New Zealand Active Equity Trust

investment style as growth at a reasonable price (GARP).

## What are the benefits of equities as an asset class?

By investing in companies we are trying to capture the growth in the underlying economy in which we are investing and by trying to find the best companies we are looking to beat the performance of that underlying economy.

Shares are referred to as a growth asset class. Values rise in the long run. However, over shorter timeframes share markets rise and fall which creates volatility and requires investors in shares to have a tolerance for these ups and downs and for them to be prepared to take a longer term view of their investments of at least five years.

## Why combine Australia and New Zealand?

Under the PIE regime (See pages 6 and 7) there is now a wider tax advantaged universe for investment for New Zealand resident investors. Combining investments from these two areas also gives deeper diversification benefits to a portfolio with the Australian market having a greater opportunity set of companies and a wider range of sectors compared to New Zealand which is largely an industrials investment landscape.

The Australian capital markets provide a greater frequency of opportunities to exploit with capital raisings and company takeovers more prevalent.

## Why is Mint an attractive equity manager?

Details of Mint's Investment Management style as it relates to Mint Australia New Zealand Active Equity Trust are provided in detail on pages 11 and 12.

In summary we are active managers, using a fundamental research approach to identify companies where we believe their share price incorrectly reflects their value. We identify our



## Statutory Information

### What sort of investment is this?

Each Trust is a unit trust established in accordance with the Unit Trusts Act 1960 and the Securities Act.

Investing via a unit trust allows your money to be pooled with other investors giving you access to a much wider range of investments than you may be able to achieve as an individual. In this way you gain diversification, reduce investment risk and enhance the potential for greater returns.

### What is a Unit Trust?

A unit trust is an investment where individual unitholders pool their money. A unit trust is operated by a manager (in the case of the Trusts, this is Mint Asset Management Limited) who accepts contributions from a number of unitholders, and then collectively invests those contributions in specified assets. The assets of a unit trust are held by a trustee (in the case of the Trusts, this is New Zealand Permanent Trustees Limited), on behalf of all unitholders in that unit trust.

Your personal investment in this pool is measured in units. When you invest, you are effectively buying a number of units at what is known as the entry price for those units. As the investments made by a unit trust rise or fall in value, so too will the value of that unit rise and fall.

Unit trusts are therefore a simple and effective way to diversify your funds across a wide range of different investment options. Unit trusts allow you to diversify your investments to an extent which most individuals are not able to achieve on their own.

### The Trusts

The Trusts subject to this offer are the Mint Australia New Zealand Real Estate Investment Trust and the Mint Australia New Zealand Active Equity Trust.

A description of the investments of each Trust is contained in this investment statement. However, you should be aware that the Manager, with the Trustee's consent, can change the objectives, nature of investments, fees and distribution period of a Trust at any time. This flexibility ensures that a Trust can adapt to changes in the investment environment, which facilitates maximum return on your investment. You will be notified if any such changes occur.

There is no maximum number or amount of Units that may be issued in a Trust.

The price for each Unit of a Trust is the Exit Amount of that Unit, increased by the applicable Transaction Allowance. The Exit Amount shall be calculated for each Business Day at such time as the Manager may determine and the Exit Amount for a Unit on a Business Day shall equal the Net Asset Value on that Business Day divided by the Number of Units on Issue on that Business Day. The Net Asset Value will be determined by adding the aggregate of the Market Value of the Investments of a Trust on the relevant Business Day and deducting the aggregate of all liabilities of that Trust (determined on an accruals basis) on that Business Day (if any), and such other provisions as the Manager thinks necessary or desirable for accrued or contingent outgoings, liabilities or losses. The Manager may, upon giving each Unitholder of a Trust not less than one month's notice in writing, alter the method of valuing that Trust or the frequency with which that Trust is valued.

The Market Value of an Investment is the amount most recently agreed upon, determined in a manner agreed upon, between the Manager and the Trustee, or, failing such agreement determined by a valuer or other suitably qualified person approved by the Trustee, or, if no such amount has been agreed upon or determined the cost (as determined by the Manager) to the Trust of that Investment.

The minimum holding of Units in each Trust is Units to the value of \$5,000.

## Investment Management Style

The Manager of each Trust is Mint Asset Management Limited.

The Manager will arrange for each Trust to invest primarily in shares of companies listed or about to list on the New Zealand and / or Australian stock exchanges which, in the Manager's view, represent the best opportunities to consistently grow capital and income distributions regardless of broader macro-economic conditions. The Manager will seek to acquire these investments at a reasonable price. In the case of the Mint Australia New Zealand Real Estate Investment Trust, these companies will be property companies and property related companies.

In particular, the Manager will focus on those businesses that benefit from compelling factors such as:

- structural change;
- leveraged secular growth;
- competitive advantage;
- sound capital structures; and
- clear strategies to align shareholders' interests.

The Manager will also focus on constructing a portfolio for each Trust comprising shares in listed companies and other securities that rank highly as a result of the Manager's investment process. Where the Manager's investment process determines insufficient opportunities exist to invest in shares that rank highly as a result of the Manager's investment process, a Trust will hold cash or cash-like securities.

This means that:

- country exposure within a Trust (as between Australia and New Zealand), will be subject to limits but will largely be an outcome of the Manager's specific stock-selection and portfolio-construction process, and will not be the result of a predetermined fixed allocation to any country; and
- any holding of cash securities within a Trust will be largely a consequence of the Manager determining insufficient opportunities exist to invest in shares in companies that rank highly as a result of the Manager's investment process and will not reflect a decision by the Manager to allocate to cash assets as a preference to investing in the Australian and New Zealand share markets.

As part of the Manager's investment process, currency exposure will be actively managed and the Manager will hedge currency risk to reduce risk and/or enhance returns.

The Manager's detailed company analysis and total-return approach allows the Manager to identify shares in listed companies the Manager believes the market to be mis-pricing and establishing a company's valuation is core to the Manager's approach.

The Manager's approach also emphasises risk management in terms of focus on investor risk. In other words, the Manager contemplates risk in terms of the investment return failing to meet the investors' expectations rather than focussing on a notion of index risk (where risk is assessed in terms of actual returns deviating from a recognised measure of market return - such as the return from an underlying share market index, the NZX 50 Index, or NZX Property Index for example).

As a manager of risk, Mint Asset Management Limited allocates capital to those shares in listed companies and other securities that the Manager expects to produce the highest quality risk-adjusted returns. Investments selected for inclusion in a Trust and the proportional allocation of investments within that Trust will be based on the Manager's stock-ranking process (rather than in terms of how those shares in listed property and property related companies and other securities may relate to any market index, the NZX 50 Index or NZX Property Index for example).

The portfolio produced as a result of the Manager's expertise and investment process is likely to:

- be concentrated, holding between 10 and 25 investments;
- comprise a large percentage (by number) of shares in smaller-to-medium-sized companies (in terms of their relative market capitalisation);
- provide a low incidence of negative returns; and
- deliver a high return for the appropriate level of risk.

## Mint Australia New Zealand Real Estate Investment Trust and Mint Australia New Zealand Active Equity Trust

### Investment Objectives

The objectives of the Trusts are to apply the Manager's listed property and equity research and investment process to generate income (dividends or interest for distribution) and New Zealand dollar denominated returns in excess of the NZX 90 Day Bank Bills Index plus 3% per annum (in the case of the Mint Australia New Zealand Real Estate Investment Trust) or 5% per annum (in the case of the Mint Australia New Zealand Active Equity Trust) at any time in respect of the preceding 36 month period at that time, from directly or indirectly investing in Authorised Investments, typically equity securities of companies listed (or about to be listed) on the Australian and / or New Zealand share market.

### The Trusts: Snapshot

<b>Minimum application</b>	\$5,000
<b>Additional investments</b>	\$2,000
<b>Fees</b>	<p><b>Switch fee:</b> Nil</p> <p><b>Exit fee:</b> Nil</p> <p><b>Transaction allowance:</b> An amount determined from time to time by the Manager in respect of each application of Units and each Exit Request with such Transaction Allowance being equal to the costs associated with the issue, sale or redemption of Units in relation to that application for Units or that Exit Request, as the case may be, as determined by the Manager provided that such Transaction Allowance shall not exceed:</p> <p>(a) in respect of an application for Units, 0.75% (Mint Australia New Zealand Real Estate Investment Trust) or 0.5% (Mint Australia New Zealand Active Equity Trust); or</p> <p>(b) in respect of an Exit Request, 0.75% (Mint Australia New Zealand Real Estate Investment Trust) or 0.5% (Mint Australia</p>

	<p>New Zealand Active Equity Trust).</p> <p><b>Advisor’s Fee:</b> A Unitholder may direct the Trustee to pay on behalf of that Unitholder the fee (which may consist of an entry fee and/or a trail commission) payable by that Unitholder to its financial advisor in relation to the application for Units by that Unitholder of an amount not exceeding 5.0% of the Application Moneys.</p> <p><b>Manager’s fee:</b> The aggregate of a base fee not exceeding 1.25% per annum of the aggregate market value of the Trust plus a performance fee where the monthly return exceeds the Performance Target as calculated in accordance with the formula set out below under the section “What are the charges?”</p> <p><b>Trustee fee:</b> An amount agreed between the Trustee and the Manager from time to time but not exceeding 0.08% per annum of the Net Asset Value of the relevant Trust.</p> <p><b>Administration Manager’s fee:</b> An amount agreed between the Administration Manager and the Manager from time to time, not exceeding 0.20% per annum of the Net Asset Value of the relevant Trust.</p>
<b>Valuations</b>	Each Business Day.
<b>Applications and withdrawals</b>	<p><b>Applications:</b> The Manager shall decide whether to accept or reject each application for Units in a Trust on each Determination Date. The Determination Date is, in respect of an application for Units in the Trust:</p> <ul style="list-style-type: none"> <li>(a) received by the Manager before 4:00pm on a Business Day, the date on which that application is received;</li> <li>(b) received by the Manager at or after 4:00pm on a Business Day or received on a day that is not a Business Day, the next Business Day following the date on which that application is received; or</li> <li>(c) such other date which the Manager may determine and which has been notified to the Unitholders of a Trust by not less than one month’s notice.</li> </ul> <p>If the Manager accepts an application to subscribe for Units in a Trust, the number of Units issued in respect of that application is to be that number of Units that have an aggregate Exit Amount (increased by the applicable Transaction Allowance), as at the relevant Determination Date, that is an amount determined by the Manager as being equal to:</p> <ul style="list-style-type: none"> <li>(a) the Application Moneys received; less</li> <li>(b) any applicable fee ( such as any Advisor’s Fee),</li> </ul> <p>with fractions rounded to the nearest 1000th of a Unit (or such other decimal place as the Manager determines). Following acceptance of an application, the Manager shall enter your name(s) on the register for the relevant Trust on the Issue Date. The Issue Date is the next Business Day following the Determination Date for that application (or such other date which the Manager may determine</p>

	and which has been notified to the Unitholders of a Trust by not less than one month's notice).  <b>Withdrawals:</b> Subject to the provisions relating to Exit Requests as set out under "How do I cash in my investment?", on each Business Day. The minimum withdrawal amount is \$5,000.
<b>Income distribution period</b>	Annually (or such other period as the Manager may determine and which has been notified to the Unitholders by not less than 1 month's notice).
<b>Performance Target</b>	The NZX 90 Day Bank Bills yield rate displayed at or about 10:45am on a Valuation Day on the NZX Government & Corporate Bond Indices webpage (or its successor webpage) on that Valuation Day plus a twelfth of 3.0% per annum (Mint Australia New Zealand Real Estate Investment Trust) or 5.0% per annum (Mint Australia New Zealand Active Equity Trust).

## Nature of Investments

The Manager actively manages and invests in Authorised Investments, typically securities of companies listed, or about to list, on the Australian or New Zealand share market or other Authorised Investments. Investments are identified and proportionally combined in a selection derived from the Manager's Australia and New Zealand listed property and equity research and investment process. The resulting portfolio reflects the Manager's conviction that the investments in the portfolio so constructed will deliver a return which is both appropriate for the level of risk implicit in each Trust's investment objective and in excess of both the New Zealand risk-free rate and the underlying stock market sector return for New Zealand domiciled investors investing in New Zealand.

## Investment Restrictions - Mint Australia New Zealand Real Estate Investment Trust

<b>Sector</b>	<b>Minimum allocation (%)</b>	<b>Maximum allocation (%)</b>
Cash / treasury bills / bank bills	0	20
Listed property and property related shares listed or about to list on the New Zealand Exchange	0	100
Listed property and property related shares listed or about to list on the Australian Stock Exchange	0	60
Portfolio leverage	0	20

## Who should invest in the Mint Australia New Zealand Real Estate Investment Trust?

The Mint Australia New Zealand Real Estate Investment Trust should appeal to investors who:

- (a) seek the potential for medium to higher long-term capital growth;
- (b) are comfortable investing in medium to higher risk investments and therefore accept volatility in unit prices; and

- (c) have a long term timeframe (e.g. 5 years or more).

## Investment Restrictions – Mint Australia New Zealand Active Equity Trust

Sector	Minimum allocation (%)	Maximum allocation (%)
Cash / treasury bills / bank bills	0	100
Shares listed or about to list on the New Zealand Exchange	0	100
Shares listed or about to list on the Australian Stock Exchange	0	100
Individual constituent share	0	20
Portfolio leverage	0	20

## Who should invest in the Mint Australia New Zealand Active Equity Trust?

The Mint Australia New Zealand Active Equity Trust should appeal to investors who:

- (a) seek the potential for higher long-term capital growth;
- (b) are comfortable investing in higher risk investments and therefore accept volatility in unit prices; and
- (c) have a long term timeframe (e.g. 5 years or more).

## Who is involved in providing it for me?

### Mint Australia New Zealand Real Estate Investment Trust

The name of the Trust is the Mint Australia New Zealand Real Estate Investment Trust.

The Trust was established on 24 October 2007 by an Establishment Deed (as amended and restated on 22 February 2008 and 14 March 2008) between the Manager and the Trustee. In addition, the Trust is governed by the Master Trust Deed dated 22 December 2006 between the Trustee and the Manager (as modified or supplemented by the Establishment Deed). The principal activity of the Trust is the investment in Authorised Investments, typically securities of property and property related companies listed, or about to list, on the Australian and / or New Zealand Share markets.

### Mint Australia New Zealand Active Equity Trust

The name of the Trust is the Mint Australia New Zealand Active Equity Trust.

The Trust was established on 9 February 2007 by the Establishment Deed between the Manager and the Trustee. The Trust is governed by the Master Trust Deed dated 22 December 2006 between the

Trustee and the Manager (as modified and supplemented by the Establishment Deed). The principal activity of the Trust is the investment in Authorised Investments, typically equity securities of companies listed, or about to list, on the Australian and / or New Zealand sharemarkets.

## The Manager

Mint Asset Management Limited is the manager (**Manager**) of each Trust. The Manager was incorporated in New Zealand under the Companies Act 1993 on 25 September 2006. The Manager is responsible for the day to day management of each Trust. This includes the implementation of investment strategies and guidelines for the Trust and administering and promoting the Trust. The Manager is also the manager of trusts known as:

- the Mint Trans-Tasman Equities Fund, the investors of which are institutional investors, and
- the Mint Trans-Tasman Listed Property Fund, the investors of which are institutional investors.

The Manager may be contacted at:

Level 1  
23 Victoria Street East  
Auckland

Or

PO Box 91649  
Auckland

You may also contact the Manager by phoning 0800 646 833 or via it's website [www.mintasset.co.nz](http://www.mintasset.co.nz)

## Directors of the Manager

The directors of the Manager may be contacted at the Manager's contact details set out above. As at the date of this investment statement, the directors of the Manager are:

Philippa (Pip) Jane Dunphy  
Auckland

Rebecca Bronwen Garvey Eele  
Auckland

The directors of the Manager may change from time to time.

## Administration Manager

The Manager has appointed MMC Limited as the administration manager (**Administration Manager**) of each Trust.

The Administration Manager may be contacted at:

MMC Limited  
Level 13

23 Customs Street  
Auckland 1143

You may also contact the Administration Manager by phoning 09 309 8926.

## The Trustee

New Zealand Permanent Trustees Limited is the appointed Trustee for each Trust. The Trustee's role is to monitor the Manager's compliance with the requirements of the relevant Trust Deed, and any applicable legislation.

You may contact the Trustee by writing to:

New Zealand Permanent Trustees Limited  
Level 10  
141 Willis Street  
Wellington

You may also contact the Trustee by phoning 04 978 4497.

## The Nominee/Custodian

Mint Nominees Limited has been nominated by the Trustee, pursuant to section 6 of the Unit Trusts Act 1960 and clause 2 of the Master Trust Deed, to hold the assets of each Trust. Mint Nominees Limited is a wholly owned subsidiary of New Zealand Permanent Trustees Limited and holds all the assets of each Trust on behalf of the Trustee and all Unitholders of that Trust. The Custodian has also agreed to provide custodial services for each Trust.

## How much do I pay?

### Description of the sums payable

The entry price to be paid by an investor for each Unit of a Trust is the Exit Amount of that Unit (calculated in the manner described under "What sort of investment is this?"). Investors must invest in a Trust by way of lump sum payment.

<b>MINIMUM LEVELS OF INVESTMENT IN EACH UNIT TRUST</b>	
Minimum initial investment	\$5,000
Minimum additional investment	\$2,000
Minimum Holding	\$5,000

The number of Units you receive in return for your investment will be determined as described below.

### How do I invest and who do I pay my money to?

To invest in a Trust, complete the application form attached to this investment statement and post it, together with a cheque (crossed "not transferable") made payable to "Mint Nominees Limited", c/o MMC Limited at PO Box 106 039, Auckland 1143.

The Manager reserves the right to decline applications for any reason and, in these circumstances, any Application Moneys received will be refunded in full. No interest will be payable by the Manager in respect of the returned Application Moneys.

The Manager shall decide whether to accept or reject each application for Units in a Trust on the Determination Date in respect of the application. If the Manager accepts an application to subscribe for Units in a Trust, the number of Units issued in respect of that application is to be that number of

Units that have an aggregate Exit Amount (increased by the applicable Transaction Allowance), as at the relevant Determination Date, that is an amount determined by the Manager as being equal to:

- a) the Application Moneys received; less
- b) any applicable fee (such as any advisor's fee as described under "What are the charges?"),

with fractions rounded to the nearest 1000th of a Unit (or such other decimal place as the Manager determines). Following acceptance of an application, the Manager shall enter your name(s) on the register for the relevant Trust on the Issue Date. The Manager may also send to each Unitholder a certificate in respect of the Units held by that Unitholder in that Trust.

Please refer to the section "What are the charges?" for a description of all fees and charges.

There is no cooling off period in which applicants may cancel their applications for Units a Trust.

## What are the charges?

### Transaction Allowance

A Transaction Allowance for asset acquisition and selling costs may be applied and retained by the Trust to help preserve equity between existing, new and outgoing Unitholders. This is not a fee payable to the Manager but is retained by the Trust you are investing in. Its purpose is to cover the costs of investing the application moneys in the assets of the Trust and other administration costs relating to the issue or redemption of Units. The Transaction Allowance is applied so as to increase the Exit Amount (and therefore the price you pay for a Unit) when applying for Units or to decrease the Exit Amount (and therefore the price you receive for a Unit) following an Exit Request. The Transaction Allowance is set from time to time by the Manager and will not exceed, in respect of an application for Units in a Trust, 0.75% (in the case of the Mint Australia New Zealand Real Estate Investment Trust) or 0.5% (in the case of the Mint Australia New Zealand Active Equity Trust) or, in respect of an Exit Request, 0.75% (in the case of the Mint Australia New Zealand Real Estate Investment Trust) or 0.5% (in the case of the Mint Australia New Zealand Active Equity Trust)

### Advisor's Fee

An advisor's fee is the fee payable by a Unitholder to their financial advisor for the services provided by that financial advisor in connection with investing in a Trust and which may consist of an entry fee and/or a trail commission. A Unitholder who engages a financial advisor can elect to pay this advisor's fee as part of the cost for purchasing Units in a Trust. Upon applying for Units in the Trust, the Unitholder may direct the Trustee in writing to pay on behalf of that Unitholder the fee payable to its financial advisor in relation to the application for Units in the Trust, of an amount not exceeding 5.0% of the Application Moneys.

### Management Fee

The management fee is the aggregate of a base fee and a performance fee.

The Manager is entitled to be paid from the funds of each Trust a base fee (calculated on a daily basis) of 1.25% per annum of the aggregate Market Value of all Investments held in that Trust

The Manager is entitled to be paid from the funds of each Trust on each Valuation Day (being the last Business Day of each month) a performance fee in circumstances where the return on the

investments in that Trust exceeds the Performance Target for that Trust. This fee recognises the Manager's role in generating returns in excess of pre-determined targets, and therefore creating better than expected returns to Unitholders. The performance fee which may be paid is 10% of the Excess Performance per Unit multiplied by the number of Units on issue on the relevant Valuation Day.

The Excess Performance per Unit is calculated in accordance with the following formula:

$$(UP_1 + D) - (UP_0 \times (1 + HR))$$

$UP_1$  = Exit Amount on the relevant Valuation Day before any accrual of the performance fee (if any) due on the relevant Valuation Day.

$UP_0$  = Exit Amount on the High Water Mark Day for the relevant Valuation Day.

$HR$  = The percentage increase in the NZX 90-Day Bank Bill Rate (displayed at or about 10.45am on the relevant day on the NZX Government & Corporate Bond Indices webpage (or its successor webpage)) from the High Water Mark Day for the relevant Valuation Day to the relevant Valuation Day plus a twelfth of 3.0% per annum (in the case of the Mint Australia New Zealand Real Estate Investment Trust) or 5.0% per annum (in the case of the Mint Australia New Zealand Active Equity Trust).

$D$  = The Entitlement per Unit (excluding imputation credits) made in the period between the High Water Mark Day for the relevant Valuation Day and the relevant Valuation Day.

High Water Mark Day means, in relation to a relevant Valuation Day, the Valuation Day prior to the relevant Valuation Day on which the most recent performance fee was payable.

The management fee is paid monthly in arrears plus any GST and any similar tax payable in respect of that fee.

## Trustee Fee

The Trustee is paid an annual fee agreed between the Trustee and the Manager not exceeding 0.08% per annum of the Net Asset Value of each Trust for its trustee and custodial services from the funds of that Trust. The Trustee Fee is calculated and paid monthly in arrears from the funds of the relevant Trust.

## Administration Fee

The Administration Manager is entitled to be paid out of the funds of each Trust an annual fee as remuneration for its services, agreed with the Manager, not exceeding 0.20% per annum of the Net Asset Value of that Trust.

## Exit / Switching / Transfer Fees

There is currently no exit fee, no switching fee and no transfer fee for either Trust (but a Transaction Allowance is applicable (as described above)). The Manager may introduce such fees by giving at least one month's written notice to Unitholders.

## Other expenses

In addition to the fees described in this section, under the Trust Deed for each Trust, both the Trustee and the Manager are entitled to be reimbursed out of the funds of the relevant Trust for all costs, charges and expenses properly and reasonably incurred in connection with the operation and administration of that Trust.

## General

- (a) The fees described in this section may be altered by the Manager and the Trustee from time to time in accordance with the Trust Deed.
- (b) Exit fees and switching fees may from time to time be introduced by the Manager.
- (c) GST will be added if applicable.

## Brokerage

If you apply for Units in a Trust through a broker, the broker may charge fees in respect of such application. You will need to check the applicable fee (if any) which your broker may charge you for an application of Units in a Trust.

## What returns will I get?

The information set out in this section should be read in conjunction with the information set out in the section headed “What are my risks”. Certain events could reduce or eliminate the returns intended to be derived from holding Units in a Trust.

Unit Trusts are “pooled” funds. The money invested in a Trust entitles the investor to a share of that pool – that share is expressed as units.

Returns for a Trust are reflected in the Trust’s Unit price and any distributions to Unitholders of the Trust. Accordingly, any returns will only be realised upon the distribution of income or withdrawal from the Trust. The person legally responsible to pay all returns on each Trust to Unitholders of the relevant Trust is the Trustee, who acts at the direction of the Manager.

The key factor determining the returns generated from a Trust is the performance of the investment markets. The Manager cannot control or guarantee the performance of investment markets, and Unitholders should be aware that market fluctuations will reflect the changing market values of the assets held in a Trust. This means that the price for a Unit of a Trust may rise or fall and the performance may fluctuate.

Taxes and any fees payable will be deducted from any investment earnings as part of the calculation of the performance of a Trust and the value of its assets.

Particularly in the short term, Unitholders in a Trust may receive back less than the original amount invested in the Trust. Unitholders could also receive back less than the amount invested if a Trust is wound up and there are insufficient funds to repay each Unitholder in the Trust.

## Distributions

The Manager shall determine the amount to be distributed on the Distribution Date, being the last Business Day of March (or such other day as the Manager may determine and which has been notified to each Unitholder by not less than one month’s notice). The Manager may distribute the net income of a Trust (being the gross income of that Trust during the relevant Distribution Period less all expenses of that Trust during that Distribution Period, determined on an accruals basis) or such other amount as it may determine. The Distribution Period is the period of 12 months (or such other period as the Manager may determine and which has been notified to the Unitholders by not less than one month’s notice) commencing on the day following a Distribution Date. Any distributions shall be paid out within two months following the Distribution Date.

A Unitholder’s entitlement to a distribution shall be determined by:

- (a) the number of days during the Distribution Period on which that Unitholder was a Unitholder in the relevant Trust;

- (b) the Number of Units on issue in the Trust held by that Unitholder on each day during that Distribution Period; and
- (c) that Unitholder's or former Unitholder's, as the case may be, prescribed investor rate and any other adjustment required to be made pursuant to the Tax Act to reflect the tax paid or payable on the income attributed to that Unitholder or former Unitholder, as the case may be, at the relevant prescribed investor rate.

Accordingly, the amount of each Unitholder's entitlement may differ.

In addition, the Manager may, from time to time, make special distributions from a Trust where the Trustee agrees in writing that such a special distribution is in the best interests of the Unitholders. The entitlement to such a special distribution shall be determined by dividing the total amount to be distributed by way of special distribution in the relevant Trust by the total number of Units on issue in that Trust at the date of the special distribution and shall be distributed to each Unitholder in proportion to the number of Units held in the relevant Trust.

The Manager may introduce a distribution reinvestment scheme in the future under which Investors may choose to have income distributions reinvested in Units in a Trust (no fee or charges will be incurred for this service).

The Manager may vary the length of the Distribution Period of a Trust and the method of calculation of entitlements in respect of the Trust from time to time, provided that notice of such variation is given to Unitholders of the Trust not less than one month before the date on which the variation is to take effect.

None of the Manager, the Trustee or any of their respective directors, nor any other person, guarantees the securities offered in this investment statement or any of the investments or returns made in respect of a Trust. No amount of returns quantifiable as at the date of this investment statement and enforceable by investors has been promised.

The Manager may in certain circumstances defer or suspend Exit Requests and Switch Requests, as described under "How do I cash in my investment?" below.

## Taxation

Taxation is likely to affect returns to investors.

The following statements are of a general nature. They do not constitute legal advice.

Investors should note that New Zealand tax laws are complex and are subject to frequent change. Therefore, investors should not assume that these statements will apply to their particular circumstances and they should consult their taxation advisers on the specific tax implications of their investment in a Trust.

Each Trust will provide for and pay tax on investment income on the basis of each underlying investor's Prescribed Investor Rate (**PIR**). Returns paid to investors will be adjusted through a periodic change in the investor's holding of units by the amount of tax the relevant Trust provides for on the basis of each investor's elected PIR.

Each investor is required to provide their IRD number and their PIR at the time of completing the Application Form and subsequently in the event their PIR changes. Failure to supply a PIR will result in the application of a default rate of 30% (28% from 1 October 2010).

- For individual resident investors their elected PIR will be 12.5%, 21% or 30% depending on their level of taxable income (10.5%, 17.5% or 28% from 1 October 2010).

- For resident joint investments or partnerships their elected PIR will be 12.5%, 21% or 30% depending on the level of taxable income of the individual holder with the highest PIR (10.5%, 17.5% or 28% from 1 October 2010).
- For companies and other PIEs, their PIR is 0%.
- For trustee(s), including trustees of registered superannuation funds, but excluding trustees of charitable trusts, the PIR can be 0%, 12.5%, 21% or 30% depending on the nature of the trust and / or the election that best suits the beneficiaries' interest (0%, 10.5%, 17.5% or 28% from 1 October 2010).
- For trustee(s) of Registered Charitable Trusts, their PIR is 0%.

Investors should furnish to the Manager their prescribed investor rate (0%, 12.5%, 21% or 30%), and their Inland Revenue Department numbers (0%, 10.5%, 17.5% or 28% from 1 October 2010).

For more information to assist in selecting the correct PIR refer to the Inland Revenue Department website, [www.ird.govt.nz](http://www.ird.govt.nz).

## What are my risks?

All investments have a potential return and carry a corresponding level of risk. The risks associated with investing generally include not achieving the expected level of returns, not receiving all of the investment back and a Trust being wound up due to insolvency.

As stated above, investments in a Trust are not guaranteed. The Manager's highly experienced fund management team aims to minimise risks to which investors in a Trust are exposed. However, due to market fluctuations, investment in a Trust may result in capital losses and returns may be negative or insufficient to cover the charges and costs of the Trust. It is reasonably foreseeable, particularly in the short term, that if one or more of the risks described in this section eventuates, investors may receive back less than the total of their investment should they redeem their Units in a Trust. In summary, there are two general types of risk to which investors are exposed:

- (a) **Decrease in value of assets of a Trust:** The Exit Amount of a Unit in a Trust is calculated on the Net Asset Value of the Trust. Therefore, if the Net Asset Value of the Trust decreases, when Unitholders of the Trust wish to sell their Units in the Trust, such investors may receive less money than what was originally invested (capital loss); and
- (b) **Lower returns than expected:** As the amount of income to be distributed to Unitholders in a Trust may be calculated on the Net Income of the Trust, if the net income of the Trust has decreased, Unitholders of the Trust may receive returns from the Trust which are lower than anticipated.

In addition, as some of the assets of a Trust may be invested in Australia, returns in New Zealand are affected by movements between the New Zealand and Australian currencies. The Manager deals with this risk by assessing the likely currency market fluctuations and altering the level of currency exposure.

Set out below are some of the specific and general risks investors should consider before investing, and a brief explanation as to whether such risks may result in either a decrease in the value of assets of a Trust or generate lower returns than expected. Not all risks are outlined below, and investors should seek professional advice from a financial adviser to gain further information as to the nature and extent of the risks involved.

### Specific risks

*Cash risks:* Each Trust is authorised to invest in cash investments to ensure that the assets of that Trust have a certain level of liquidity and where the Manager believes the opportunities to invest in

securities are not supported by the investment process. Cash is generally recognized as being a risk-free investment. However, inflation may, at times, erode the real value of cash over time.

*Securities comprising elements of interest rate risk:* The key risks with investments having an interest rate-related component are:

- (a) *Capital risk:* There is a capital risk associated with interest rate changes. When interest rates rise, the capital value of existing debt-related instruments declines. Conversely, when interest rates fall, the value of these type of instruments rises.
- (b) *Credit risk:* There is a credit risk associated with borrowers not meeting their obligations under the terms of the security.

Therefore, the risk to investors associated with securities comprising interest rate-related securities is there may be a decrease in the Net Asset Value of a Trust where it holds such securities as assets.

*Australian and New Zealand Shares:* The key risks with Australian and New Zealand share investments are:

- (a) *Company specific risk:* Individual company's profits, cash flow, growth and management are some factors that impact on the value of that company's shares.
- (b) *Country risk:* The economic performance of either Australia or New Zealand can influence share market returns, as can the legislation and governance of the respective countries.
- (c) *Market risk:* Share markets collectively or individually can be influenced by a variety of factors including investor sentiment in the short-term, and global, regional or national economic growth in the long-term.

The risk to investors associated with fluctuations in the value of Australian and New Zealand shares is that the Net Asset Value or the net income of a Trust may decrease, and therefore generate lower returns to Unitholders of that Trust.

In addition, there is a risk to investors associated with investments in Australian shares that the value of the Australian dollar relative to the New Zealand dollar may fluctuate unfavourably. In the absence of appropriate currency hedging this may result in the Net Asset Value or the net income of a Trust decreasing, and therefore generate lower returns to Unitholders of that Trust.

*Property Market Risk:* In the case of the Mint Australia New Zealand Real Estate Investment Trust the Manager is authorised to invest in shares of companies that are exposed to the property market in New Zealand, Australia and through Australian investments into other overseas property markets. These markets can be influenced by a variety of factors such as the supply/demand balance of property assets, legislation, and governance of these markets and economic growth in the respective country markets. There is a risk that a downturn in one or more of these markets may result in the Net Asset Value or the net income of this Trust decreasing, thereby generating lower returns to Unitholders of the Trust

*Hedging:* A Trust may hedge its foreign currency denominated assets through holding hedging instruments such as forward foreign exchange agreements. The key risk with holding hedging instruments is that the value of these hedging instruments may reduce due to fluctuations in exchange rates. In the event that reductions in the value of hedging instruments are not offset by corresponding gains in the assets they have been designed to hedge, the net income of the relevant Trust may decrease, and therefore generate lower returns to Unitholders of that Trust.

*Derivatives:* Derivatives are types of financial instruments resulting from bilateral agreements between parties where the value of the derivative is derived from movements of an underlying financial instrument or combination of financial instruments. The key risk with derivatives is that movements in the price of the underlying financial instrument(s) may change the cost of meeting the obligation under the bilateral agreement comprising the derivative.

*Leverage:* The Manager may use borrowings, options, futures and other derivatives to increase the exposure of a Trust to investments which may increase the risk of loss to that Trust.

*Funds:* A Trust may invest in, or gain exposure to, a fund (e.g. units in unit trust schemes). The key risk in investing in, or gaining exposure to, such investments is that the returns gained from such funds are dependant on market fluctuations and on the skill of the investment manager of that fund. Investment decisions made by a fund manager may result in lower than expected returns from that fund, resulting in a decrease in the net income of the Trust which invests in that fund, and therefore generate lower returns to Unitholders of that Trust. In addition, the risk is that if the value of that fund decreases, the Net Asset Value of that Trust may also decrease.

*Key personnel risk:* Like many investment management companies, the Manager is reliant on a number of key personnel. The loss of such personnel has the potential to adversely affect both the Net Income and Net Asset Value of a Trust.

## General risk factors

*Market risk:* Returns may be adversely affected in a direction or a manner not foreseen or predicted by market conditions, including (but not limited to) market volatility, interest rates, economic variables, political events, war, natural events and changes in laws and regulations. Such market risk may adversely impact on both the Net Income and Net Asset Value of a Trust.

*Counterparty risk:* Losses could be incurred if a counterparty failed to deliver on its contractual obligations, or experienced financial difficulties (e.g. a mortgagor or bond issuer defaults). Such counterparty risk may result in a decrease in the Net Asset Value of a Trust.

*Fund managers:* Decisions made by investment or fund managers are based on a range of variables that are, by their nature, prospective (and therefore there is a risk that such decisions will not always result in positive returns to investors). Therefore, there is a risk both the Net Income and Net Asset Value of a Trust will be adversely affected by such decisions.

*Winding up of a Trust:* In the event of a winding up of a Trust, there is a risk that investors could receive back less than the amount invested if there were insufficient funds to repay investors.

## Insolvency

Investors are not liable to pay money to any person in respect of any liability of a Trust as a result of the insolvency of the Manager or that Trust.

On an insolvency or winding up of a Trust, the assets of the Trust are applied first in payment of all creditors of the Trust, including all fees, costs and expenses. That is, the claims of all creditors of the Trust rank ahead of the claims of the Unitholders. Following such application the balance of the assets (if any) will be distributed to Unitholders in proportion to the number of Units they hold in the Trust. No claims rank equally with the claims of the Unitholders with respect to such balance.

## Can the investment be altered?

Each of the minimum and maximum (if any) levels of investment (as detailed on page 17 of this investment statement) can be altered by the Manager at any time in its sole discretion.

The Manager has certain powers regarding Exit Requests, Switch Requests and transfers of Units, as described under “How do I cash in my investment?” below.

Unitholders in a Trust may increase the amount of their investment in the Trust by making additional investments of a minimum of \$2,000 per application.

The charges applicable to Unitholders in a Trust can be altered at any time by the Manager by giving at least one month's notice to all Unitholders of the Trust, subject to the provisions of the Trust Deed.

The length of the Distribution Period and the method of calculating entitlements in a Trust may be varied by the Manager by giving not less than one month's notice to the Unitholders of the Trust.

Unitholders of a Trust can, by special resolution, alter the terms of the Trust Deed for the Trust. A special resolution is a resolution passed at a meeting duly convened and held in accordance with the provisions contained in schedule 1 of the Master Trust Deed and carried by a majority of not less than three-fourths of the persons voting at such meeting upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes given on such poll.

The Trustee and the Manager may, at any time, alter the Trust Deed relating to a Trust without the consent of the Unitholders of that Trust if such amendment is to correct a manifest error, or is of a formal or technical nature, or if it is necessary or desirable for the more convenient or advantageous management or administration of the Trust, is not likely to become prejudicial to the interests of Unitholders, or if it is necessary to make any provision of the Trust Deed consistent with any change in the law affecting unit trusts or PIEs generally.

The Manager must send a summary of any amendment to the Trust Deed relating to a Trust to all Unitholders of the Trust at the same time as the financial statements of that Trust are sent to Unitholders.

## How do I cash in my investments?

### Exit Requests

Unitholders in a Trust may make a request to exit from the Trust (**Exit Request**) on each Business Day. The Manager will, on the Business Day immediately following the Business Day on which the relevant Exit Request was received, at its option either repurchase each Unit in the Trust to which that Exit Request relates or request the Trustee to redeem those Units in each case for an amount equal to the Exit Amount determined by the Manager, as at the Business Day on which the Exit Request was received by the Manager, reduced by the applicable Transaction Allowance. An Exit Request received by the Manager:

- (i) on a day that is not a Business Day; or
- (ii) after 12:00pm on a Business Day,

will, for the purposes of the Trust Deed, be deemed to be received by the Manager on the next Business Day.

The minimum amount that can be withdrawn at one time is currently \$5,000, unless the entire amount of the investment in a Trust is withdrawn. If an Exit Request will leave a Unitholder of a Trust with less than the Minimum Holding required for that Trust, then such Exit Request will be deemed to apply to that Unitholder's entire investment in the Trust.

To make an Exit Request, simply notify the Administration Manager in writing.

There are currently no fees for Exit Requests but a Transaction Allowance is applied which reduces the applicable Exit Amount.

The Manager may, at any time, and in its sole discretion:

- (a) refuse any Exit Request from a Unitholder of a Trust which would, if implemented, cause that Unitholder's holding in the Trust to fall below the Minimum Holding for that Trust;

- (b) deem any Exit Request from a Unitholder of a Trust which would, if implemented, cause that Unitholder's holding in the Trust to fall below the Minimum Holding for that Trust, to be an Exit Request in respect of that Unitholder's entire holding in the Trust;
- (c) if any Unitholder's holding in a Trust falls below the Minimum Holding for that Trust, make an Exit Request in respect of that holding on behalf of the Unitholder (after giving that Unitholder at least one month's written notice);
- (d) if any Unitholder's holding in a Trust exceeds the Maximum Holding for that Trust, make an Exit Request on behalf of that Unitholder in respect of those Units of that Unitholder that exceed that Maximum Holding (after giving that Unitholder at least one month's written notice). In such case, the Manager may, in its sole discretion, determine that it is in the best interests of Unitholders of the Trust to defer immediate payment to that Unitholder of the amount owed in respect of the Units exceeding the Maximum Holding for the Trust, and that Unitholder will be an unsecured creditor of the Trustee for the relevant unpaid amount. Payment to that Unitholder will be made at the earlier of such time when the Manager determines in good faith that sufficient Liquid Investments are held by the Trust to make payment to that Unitholder or 10 Business Days following that Exit Request being made; or
- (e) make an Exit Request on behalf of a Unitholder in respect of Units held by that Unitholder where the holding of such Units by that Unitholder would threaten or cause the Trust to become ineligible as a PIE. In such case, the Manager may, in its sole discretion, determine that it is in the best interests of Unitholders of the Trust to defer immediate payment to that Unitholder of the amount owed in respect of the relevant Units, and that Unitholder will be an unsecured creditor of the Trustee for the relevant unpaid amount.

The Manager shall determine whether to proceed on an Exit Request on the Business Day immediately following the Business Day on which the Exit Request was received. Following acceptance, verification and processing of your Exit Request, it is intended that your withdrawal will be credited directly to your bank account. Under normal circumstances, you will receive your money as soon as practicable after the relevant Business Day on which the Exit Request is accepted or in any event within 30 days after the acceptance of the Exit Request.”

## Switching between Trusts

Unitholders may switch their investment to another Trust, at the Manager's sole discretion. Currently there is no charge for switching but a Transaction Allowance is applied in calculating the Exit Amount (and therefore the price) at which Units in the existing Trust are redeemed or repurchased and Units in the new Trust are issued. Switching instructions may be forwarded to the Administration Manager in writing.

The Manager has the power to require a Unitholder to Switch Units held by that Unitholder to any other trust where the holding of such Units by that Unitholder would threaten or cause a Trust to become ineligible as a PIE.

Upon receiving a switch request from a Unitholder of a Trust, the Manager will:

- (a) treat such a request as though it were both an Exit Request in respect of the Trust (**Old Trust**) and an application for Units in another specified Trust (**New Trust**) on the terms set out in the trust deed for that New Trust; and
- (b) apply the aggregate Exit Amount payable to that Unitholder on the repurchase or redemption of Units (subject to the deduction of any taxes) in the Old Trust in payment of the Application Moneys due in respect of the acquisition of Units in the New Trust.

Investors can contact a financial adviser to discuss whether switching to another trust is appropriate.

## Manager's right to defer and suspend Exit Requests and Switch Requests

The Manager may, if it determines that it is not practicable, or would not be in the general interests of all Unitholders of a Trust, to give effect to an Exit Request (including any Exit Request comprised in a Switch Request):

- (a) in circumstances where the Exit Request (or a series of Exit Requests received in a three month period) relates to more than 10% of the Units of that Trust; or
- (b) by reason of the nature of any Investment, or applicable financial political or economic conditions, or other circumstances,

defer or suspend processing the Exit Request.

In addition, the Manager is not obliged to give effect to any Exit Request if the relevant Trust does not have sufficient Liquid Investments to meet the request nor to realise any Investment to meet that request.

There is no limit to the period for which the Manager can defer or suspend an Exit Request.

## Issue, cancellation and redemption for tax purposes

The Manager may issue, cancel or redeem Units for no consideration to comply with the Tax Act, including cancelling or redeeming Units held by a Unitholder for no consideration to reflect tax paid or payable by a Trust on income attributed to that Unitholder at his or her relevant prescribed investor rate under the Tax Act.

## Transfers

Unitholders may transfer Units in a Trust to another person. Transfers must be in a form satisfactory to the Registrar, signed by both the transferor and the transferee (unless the transfer is in the form set out in the First Schedule to the Securities Transfer Act 1991) and delivered to the Registrar for registration.

A transferor will remain the Unitholder in the relevant Trust until the transfer is entered in the Register. The Registrar may decline to register any transfer which does not comply with the Trust Deed, any law, or which would result in a Unitholder having less than the Minimum Holding of Units in the relevant Trust or more than the Maximum Holding of Units in that Trust.

The Manager may suspend the registration of transfers for up to 30 days each year, or for longer periods with the consent of the Trustee.

There is currently no transfer fee but the Manager has a discretion to charge such a fee.

The Manager has the power to require a Unitholder to transfer, Units held by that Unitholder where the holding of such Units by that Unitholder would threaten or cause a Trust to become ineligible as a PIE.

## The market for selling

In the opinion of the Manager there is no established market for selling units in either Trust to third parties.

## Termination of a Trust

A Trust may be terminated by the Manager or by the Unitholders of that Trust passing a special resolution (as described on in the section "Can the investment be altered?"). Where this occurs the assets of the Trust remaining after meeting all expenses and liabilities of the Trust will be distributed to Unitholders of the Trust.

## Who do I contact with enquiries about my investment?

Enquiries about this investment may be made to:

**Mint Asset Management Limited**

Level 1, 23 Victoria Street East, Auckland  
Attention: Investor Services Officer

or

Phone: 0800 646 833

## Is there anyone to whom I can complain if I have problems with the investment?

Any complaints that Unitholders may have about their investment can be made to the Manager by contacting:

**Mint Asset Management Limited**

Level 1, 23 Victoria Street East, Auckland  
Attention: Investor Services Officer

or

Phone: 0800 646 833

Any advice regarding an investment in a Trust should be sought from a financial adviser.

Unitholders may also contact the Trustee at:

New Zealand Permanent Trustees Limited  
Level 10  
141 Willis Street  
Wellington  
Attention: Manager Client Services

or

Phone: 04 978 4497.

There is no ombudsman to whom complaints about this investment may be made.

## What other information can I obtain about this investment?

### Prospectus and financial statements

Other information about the Trusts, the Units and the Manager is contained or referred to in the other sections of this investment statement, the Trust Deed for each Trust, the Prospectus and the most recent annual financial statements relating to each Trust.

The following documents may be inspected or obtained, free of charge, at the Manager's office at Level 1, 23 Victoria Street East, Auckland or by marking written request to the Manager at this address:

- (a) the Trust Deed for each Trust (and any amendments to it);
- (b) the Prospectus for each Trust;
- (c) this investment statement; and
- (d) the most recent annual financial statements relating to each Trust and a copy of the auditor's report on those statements.

The Trust Deed, the Prospectus for each Trust, the most recent annual financial statements and the other documents of, or relating to, each Trust can also be viewed free of charge by accessing the Manager's public file on the Companies Office website at [www.companies.govt.nz](http://www.companies.govt.nz).

### Annual information

Each Unitholder may request a copy of a Trust's annual report including the financial statements registered under the Financial Reporting Act 1993 and a copy of the auditor's report on those statements annually, as well as a summary of any amendments made to the Trust Deed for that Trust over the past year, by writing to the Manager at the address set out above.

The Manager may also provide each Unitholder with:

- (a) a certificate for Units upon such application being accepted; and
- (b) details of the distributions earned and withholding tax deducted with each payment.

These documents may be sent by electronic means.

### Other information available on request

If the Manager has issued you with a certificate in respect of the Units held by you in a Trust, you may request an updated certificate in the same way as you can obtain a copy of the relevant Prospectus (see above). If you require any further information about a Trust you should make an enquiry as set out under the section "Who do I contact with enquiries about my investment?"

## GLOSSARY

**Application Moneys** means the aggregate moneys paid by a prospective Unitholder in relation to an application for the purchase of Units in a Trust.

**Authorised Investments** means:

- (a) deposits or loans;
- (b) debt, equity or participatory securities (each as defined in the Securities Act) or similar obligations;
- (c) units, or other interests in unit trust schemes, group investment funds or similar undertakings or schemes;
- (d) stocks, bonds or securities of, or deposits with, any government, public, municipal or local body or authority;
- (e) any Financial Instrument;
- (f) stock or security lending transactions;
- (g) any right or option to acquire any of the above; and
- (h) any contractual arrangement or exchange listed instrument of which the value is derived from an underlying Financial Instrument and without limitation includes a future contract, option, re-purchase agreement, swap agreement, contract for difference and forward foreign exchange contract.

**Business Day** means any day (other than a Saturday or Sunday) on which registered banks in Auckland are open for general trading business, or such other day as the Manager determines.

**Certificate** means a certificate or other written acknowledgement issued by the Manager recording that a Unitholder is entered in the relevant Register as the holder of the relevant Units detailed on that certificate.

**Determination Date** means, in respect of an application for Units in a Trust:

- (a) if that application is received by the Manager before 4:00pm on a Business Day, the date on which that application is received;
- (b) if that application is received by the Manager at or after 4:00pm on a Business Day or is received on a day that is not a Business Day, the next Business Day following the date on which that application is received; or
- (c) (c) such other date which the Manager may determine and which has been notified to the Unitholders of the Trust by not less than one month's notice.

**Distribution Date** means the last Business Day of March, or such other day which the Manager may determine and which has been notified to the Unitholders by not less than one month's notice.

**Distribution Period** means a period of twelve months (or such other period as the Manager may determine and which has been notified to the Unitholders of the relevant Trust by not less than one month's notice) commencing on the day following a Distribution Date or, in the case of the first Distribution Period, on the date of the Establishment Deed relating to that Trust and ending on a Distribution Date.

**Establishment Deed** means the establishment deed dated 24 October 2007 (in the case of the Mint Australia New Zealand Real Estate Investment Trust) or 9 February 2007 (in the case of the Mint Australia New Zealand Active Equity Trust) between the Trustee and the Manager (as amended and restated from time to time).

**Exit Amount** means the repurchase or redemption price for Units in a Trust as determined for the Trust in accordance with the Trust Deed.

**Exit Request** means a request that the Manager repurchase or arrange redemption of any Units of a Trust.

**Financial Instrument** means a security, share, bond, cash, foreign exchange agreement or other instrument typically represented in debt markets, listed stock exchanges or foreign exchange bourses.

**GST** means goods and services tax chargeable, or to which a person may be liable, under the Goods and Services Tax Act 1985.

**Investment** means each asset held on trust by the Trustee in respect of a Trust.

**Issue Date** means, following acceptance of an application for Units, the next Business Day immediately following the Determination Date for that application (or such other date which the Manager may determine and which has been notified to the Unitholders of the relevant Trust by not less than one month's notice).

**Liquid Investment** means any investment of the Trustee in at call or medium to short term deposits or debt securities with a maturity of not more than 90 days issued by a bank, local authority or corporate with a short term rating of at least A-1 (Standard & Poor's) or equivalent rating given by a rating agency approved by the Manager and includes, for the avoidance of doubt, any cash balances or cash investments held by the Trustee in its capacity as Trustee of a Trust and any short term investment approved by the Manager.

**Market Value** means, in respect of an Investment, the market value of that Investment determined in accordance with the procedure set out in the Master Trust Deed.

**Master Trust Deed** means the master trust deed dated 22 December 2006 between the Manager and the Trustee (as amended and restated from time to time).

**Maximum Holding** means, in respect of each Unitholder, that maximum amount or value of Units to be held by that Unitholder in a Trust as determined from time to time by the Manager. As at the date of this investment statement, there is no Maximum Holding.

**Minimum Holding** means, in respect of each Unitholder, that minimum amount or value of Units to be held by each Unitholder in a Trust, as determined from time to time by the Manager. As at the date of this investment statement, the Minimum Holding is \$5,000.

**Net Asset Value** means the current net asset value of a Trust as determined from time to time in accordance with the procedure set out in the Master Trust Deed.

**Net Income** means, in respect of a Distribution Period, the gross income of a Trust during that Distribution Period less all expenses of the Trust during that period, determined in each case on an accruals basis, or such other amount as the Manager may determine.

**Number of Units on Issue** means at any time the total number of Units issued in a Trust at any time which have not been redeemed.

**NZX** means New Zealand Exchange Limited.

**Performance Target** means, on a Valuation Day, the NZX 90 Day Bank Bills yield rate displayed at or about 10:45am on that Valuation Day on the NZX Government & Corporate Bond Indices webpage

(or its successor webpage) on that Valuation Day plus an amount equal to one twelfth of 3.0% per annum (in the case of the Mint Australia New Zealand Real Estate Investment Trust) or 5.0% per annum (in the case of the Mint Australia New Zealand Active Equity Trust).

**PIE** means a portfolio investment entity as defined in the Tax Act.

**Prescribed Investor Rate** means the rate used to calculate the tax obligation on income derived from the portfolio investment entity based on each investor's taxable income, being either 0%, 12.5%, 21% or 30% (0%, 10.5%, 17.5% or 28% from 1 October 2010).

**Prospectus**, in relation to a Trust, means the current registered prospectus relating to that Trust from time to time.

**Register** means the register of Unitholders of a Trust maintained pursuant to the Trust Deed.

**Registrar** means the person from time to time holding appointment from the Manager to maintain the Register of a Trust pursuant to the Trust Deed, which at the date of this investment statement is MMC Limited.

**Securities Act** means the Securities Act 1978.

**Switch** means the sale or issue to a Unitholder of Units in a Trust immediately following the repurchase or redemption of Units held by that Unitholder in another Trust.

**Switch Request** means a request by a Unitholder of a Trust that the Manager repurchase or arrange redemption of any Unit in that Trust and apply the proceeds towards the purchase or subscription of Units in another Trust.

**Tax Act** means the Income Tax Act 2007.

**Transaction Allowance** means the amount determined in accordance with the procedure set out under the section "What are the charges?" above to reflect the costs relating to the issue, sale or redemption of the relevant Units.

**Trust** means the Mint Australia New Zealand Real Estate Investment Trust or Mint Australia New Zealand Active Equity Trust, as the case may be.

**Trust Deed** means the Establishment Deed relating to a Trust and the Master Trust Deed (as modified and supplemented by the relevant Establishment Deed).

**Unit** means an undivided part or share in the beneficial interest in a Trust relating to the Trust.

**Unitholder** means each person for the time being registered on the Register for a Trust as the holder of a Unit in the Trust, and includes persons jointly registered.

**UTA** means the Unit Trusts Act 1960.

**Valuation Day** means the last Business Day of each month.

**Valuation Period** means initially the period from the commencement of a Trust to the first Valuation Day of the Trust and thereafter, each consecutive period commencing immediately following a Valuation Day and ending on the day immediately preceding the following Valuation Day.

## HOW TO INVEST

The instructions for completing the application form are set out below.

### Application Form

Please complete all relevant sections of the relevant application form in CAPITAL BLOCK LETTERS using a dark blue or black ballpoint pen.

Please ensure you complete the Application Form relating to the Trust in which you wish to invest.

If a mistake is made in completing the Application Form please draw a line through the mistake and initial the change. Please do not use correction fluids.

### Investor Details

Applications must be in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per application.

Where an application is being made by a family trust, minor, fund, estate, business, firm or partnership, club or other unincorporated body, the application must be made in the individual name(s) of the person(s) who is (are) the legal guardian(s), trustee(s), proprietor(s), partner(s) or office bearer(s) (as appropriate).

Please supply your PIR.

### Application Amount

Please enter the amount you wish to invest in the relevant Trust. Applications must be for a minimum **Initial Investment** of \$5,000 and thereafter **Subsequent Investments**, if any, of a minimum of \$2,000.

Please supply your IRD number.

### Advisor's Fee

If an entry fee and/or a trail commission is applicable, please tick the box(s) and fill out this section.

### Payment

Payment can only be made by a cheque (crossed "not transferable") made payable to "Mint Nominees Limited". Return the completed application form, cheque and any other relevant documentation to:

MMC Limited

Level 13

23 Customs Street

P O Box 106-039

Auckland 1143

You will receive written confirmation within seven Business Days of the first Business Day of the month following the Determination Date on which your application is accepted. For further

details, please refer to the section “How much do I pay?” under the heading “How do I invest and who do I pay my money to?”.

## Signing

- Joint applications must be signed by all investors.
- Company applications must be signed by at least one director.
- Trust applications must be signed by the trustee(s).
- If signed under Power of Attorney, the Attorney must certify that he/she has not received notice of the revocation of the Power.
- Application made by anyone other than the investor named on the application form must be accompanied by a completed Appointment of Official Representative.
- The Manager reserves the right to decline applications for any reason and, in these circumstances, any Application Moneys received will be refunded in full. No interest will be payable by the Manager in respect of the returned Application Moneys.

## Verification of Identity

The Financial Transactions Reporting Act 1996 requires verification of the identity of all **new investors**. Existing Unitholders do not have to verify their identity.

### Personal investors

Acceptable forms of identification for personal investors include a photocopy of one of the following:

- Appropriate pages of passport
- Driver's licence
- Marriage certificate
- Birth certificate.

For the following investor categories, identification must be verified by providing photocopies of each of the items listed.

### Corporations

- Certificate of incorporation.

### Trusts and Trustees

If there are three or fewer trustees, identification is required for each trustee, as specified for personal investors above.

Where there are more than three trustees, the Principal Account Holder must be noted on the application form and identification of that person only supplied, as specified for personal investors above.

### Investing for another person under Power of Attorney

Identification for the person in whose name the investment is being made is as specified for personal investors above. In addition, a copy of the Power of Attorney is required.

### Investing on behalf of a minor

Identification for the person in whose name the investment is being made is as specified for personal investors above.

**MINT AUSTRALIA NEW ZEALAND REAL ESTATE INVESTMENT TRUST**  
**APPLICATION FORM**

Please mail your completed application form, together with a cheque (crossed not transferable) made payable to "Mint Nominees Limited", and any other relevant documentation, to MMC Limited, Level 13, 23 Customs Street, P O Box 106-039, Auckland 1143.

**INVESTOR DETAILS**

**FOR A COMPANY OR TRUST**

Name of Company or Trust (if applicable): .....

**FOR INDIVIDUAL INVESTOR/S** (Also, trustees for trust investments)

Mr/Mrs/Miss/Ms/Trustee: First Names: ..... Surname: .....

Mr/Mrs/Miss/Ms/Trustee: First Names: ..... Surname: .....

Mr/Mrs/Miss/Ms/Trustee: First Names: ..... Surname: .....

**INVESTOR CONTACT DETAILS**

Full Postal Address: .....

Telephone: Home: ..... Business: .....

E-mail: .....

**Resident Individual Investor, Joint Investment or Partnership:**

Prescribed Investor Rate (PIR):  12.5%  21%  30% (substitute with 10.5%, 17.5% or 28% respectively from 1/10/10)

**Resident Trustee Investor (excluding charitable trusts)**

Prescribed Investor Rate (PIR):  0%  12.5%  21%  30% (substitute with 0%, 10.5%, 17.5% or 28% respectively from 1/10/10)

**Resident Registered Charitable Trust, Company, Superfund, or PIE**

from 1/10/10) Prescribed Investor Rate (PIR):  0% nb. Failure to provide PIR = 30% (substitute with 28%

**APPLICATION AMOUNT**

Minimum investment \$5,000 and thereafter in multiples of \$2,000

Investor IRD Number

\$

**ADVISOR'S FEE** (to be completed if Advisor's Fee is payable)

I/We direct the Trustee of the Mint Australia New Zealand Real Estate Investment Trust to pay on my/our behalf the advisor's fee payable to my/our investment advisor in relation to my/our application for Units in the Mint Australia New Zealand Real Estate Investment Trust

Pay entry fee

Pay trail commission

**INVESTMENT ADVISOR**

Entry Fees: (if applicable) Nil %

Name of Investment Advisor: .. **Canopus Investments Limited** .....

Bank Account Details: .....

Bank Name: .....

Name of Account Holder: .....

**DISTRIBUTION PAYMENT**

Bank Account Details:

Bank Name: ..... Branch: .....

Name of Account Holder: .....

**AGREEMENT OF TERMS**

I/We confirm that I/we have read and understood the Investment Statement, Prospectus and the Trust Deed and that all information I/we have given in this form is correct. I/We irrevocably apply for Units in the Mint Australia New Zealand Real Estate Investment Trust to the value shown above (less advisor's fee, if applicable) on the terms and conditions set out in the Investment Statement, Prospectus, the Trust Deed and this application form.

Under the terms of the Privacy Act 1993, I/we acknowledge that you are retaining my/our personal details provided on this Application Form for the purpose of mailing me/us further information on products or services offered by you or any companies associated with you. I understand that I/we must advise the Manager in writing if I/we do not want this information to be provided.

I/We understand that I/we may request access to the personal details provided by me/us by inquiry of the Manager. A fee may be payable. If I/we consider these personal details to be incorrect, I/we understand that these personal details may be corrected at my/our request in writing.

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY** (Only complete this section if this Application Form is signed by an Attorney of the applicant)

**COMPLETE THIS SECTION IF YOU ARE AN INDIVIDUAL ACTING ON BEHALF OF SOMEONE FOR WHOM YOU HOLD POWER OF ATTORNEY**

I, ..... (Full name of attorney)  
of ..... (Place and country of residence of attorney)  
..... (Occupation of attorney)

CERTIFY 1. That by deed dated ..... (DD/MM/YYYY)  
of ..... (Full name of donor of power of attorney)  
..... (Place and country of residence of donor)  
appointed me his/her/its power of attorney.

2. That I have not received notice of any event revoking the power of attorney.  
3. (If the donor is a body corporate) That to the best of my knowledge and belief no such notice has been received by ..... (Full name of body corporate holding power of attorney)  
or by any employee or agent of that body corporate.

Signed At: .....  
Signature of Attorney: ..... Dated: (DD/MM/YYYY)

**COMPLETE THIS SECTION IF YOU ARE A BODY CORPORATE ACTING ON BEHALF OF SOMEONE FOR WHOM YOU HOLD POWER OF ATTORNEY.**

I, ..... (Full name of attorney)  
of ..... (Place and country of residence of attorney)  
..... (Occupation of attorney)

CERTIFY 1. That by deed dated: ..... (DD/MM/YYYY)  
of ..... (Full name of donor of power of attorney)  
..... Place and country of registered office or

appointed as attorney .....	principal place of business donor) (Full name of body corporate holding power of attorney)
a body corporate having its registered office (or principal place of business) at .....	(Address of registered office of principal place of business)
2. .... That I have not received notice of any event revoking the power of attorney.	
3. .... (If the donor is a body corporate) That to the best of my knowledge and belief no such notice has been received by .....	(Full name of body corporate holding power of attorney)
or by any employee or agent of that body corporate.	
Signed At: .....	
Signature of Attorney: .....	Dated (DD/MM/YYYY)

<b>SIGNATURE</b>
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Signature: ..... Date: .....

Signature: ..... Date: .....

Signature: ..... Date: .....

**PLEASE NOTE: ALL APPLICANTS MUST SIGN**

**MINT AUSTRALIA NEW ZEALAND ACTIVE EQUITY TRUST**  
**APPLICATION FORM**

Please mail your completed application form, together with a cheque (crossed not transferable) made payable to "Mint Nominees Limited", and any other relevant documentation, to MMC Limited, Level 13, 23 Customs Street, P O Box 106-039, Auckland 1143.

**INVESTOR DETAILS**

**FOR A COMPANY OR TRUST**

Name of Company or Trust (if applicable): .....

**FOR INDIVIDUAL INVESTOR/S** (Also, trustees for trust investments)

Mr/Mrs/Miss/Ms/Trustee: First Names: ..... Surname: .....

Mr/Mrs/Miss/Ms/Trustee: First Names: ..... Surname: .....

Mr/Mrs/Miss/Ms/Trustee: First Names: ..... Surname: .....

**INVESTOR CONTACT DETAILS**

Full Postal Address: .....  
 .....

Telephone: Home: ..... Business: .....

E-mail: .....

**Resident Individual Investor, Joint Investment or Partnership:**

Prescribed Investor Rate (PIR):  12.5%  21%  30% (substitute with 10.5%, 17.5% or 28% respectively from 1/10/10)

**Resident Trustee Investor (excluding charitable trusts)**

Prescribed Investor Rate (PIR):  0%  12.5%  21%  30% (substitute with 0%, 10.5%, 17.5% or 28% respectively from 1/10/10)

**Resident Registered Charitable Trust, Company, Superfund, or PIE**

Prescribed Investor Rate (PIR):  0% nb. Failure to provide PIR = 30% (substitute with 28% from 1/10/10)

**APPLICATION AMOUNT**

Minimum investment \$5,000 and thereafter in multiples of \$2,000

Investor IRD Number

\$

**ADVISOR'S FEE** (to be completed if Advisor's Fee is payable)

I/We direct the Trustee of the Mint Australia New Zealand Active Equity Trust to pay on my/our behalf the advisor's fee payable to my/our investment advisor in relation to my/our application for Units in the Mint Australia New Zealand Active Equity Trust

Pay entry fee

C.I.

Pay trail commission



**INVESTMENT ADVISOR**

Entry Fees: (if applicable) Nil %

Name of Investment Advisor: ... **Canopus Investments Limited** .....

Bank Account Details: .....

Bank Name: .....

Name of Account Holder: .....

**DISTRIBUTION PAYMENT**

Bank Account Details:

Bank Name: ..... Branch: .....

Name of Account Holder: .....

**AGREEMENT OF TERMS**

I/We confirm that I/we have read and understood the Investment Statement, Prospectus and the Trust Deed and that all information I/we have given in this form is correct. I/We irrevocably apply for Units in the Mint Australia New Zealand Active Equity Trust to the value shown above (less advisor's fee, if applicable) on the terms and conditions set out in the Investment Statement, Prospectus, the Trust Deed and this application form.

Under the terms of the Privacy Act 1993, I/we acknowledge that you are retaining my/our personal details provided on this Application Form for the purpose of mailing me/us further information on products or services offered by you or any companies associated with you. I understand that I/we must advise the Manager in writing if I/we do not want this information to be provided.

I/We understand that I/we may request access to the personal details provided by me/us by inquiry of the Manager. A fee may be payable. If I/we consider these personal details to be incorrect, I/we understand that these personal details may be corrected at my/our request in writing.

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY** (Only complete this section if this Application Form is signed by an Attorney of the applicant)

I, ..... (Full name of attorney)  
of ..... (Place and country of residence of attorney)  
..... (Occupation of attorney)  
CERTIFY 1. That by deed dated ..... (DD/MM/YYYY)  
of ..... (Full name of donor of power of attorney)  
..... (Place and country of residence of donor)  
appointed me his/her/its power of attorney.  
2. That I have not received notice of any event revoking the power of attorney.  
3. (If the donor is a body corporate) That to the best of my knowledge and belief no such notice has been received by  
..... (Full name of body corporate holding power of attorney)  
or by any employee or agent of that body corporate.  
Signed At: .....  
Signature of Attorney: ..... Dated: (DD/MM/YYYY)

**COMPLETE THIS SECTION IF YOU ARE A BODY CORPORATE ACTING ON BEHALF OF SOMEONE FOR WHOM YOU HOLD POWER OF ATTORNEY.**

I, ..... (Full name of attorney)  
of ..... (Place and country of residence of attorney)  
..... (Occupation of attorney)  
CERTIFY 1. That by deed dated: ..... (DD/MM/YYYY)  
of ..... (Full name of donor of power of attorney)  
..... Place and country of registered office or principal place of business donor  
appointed as attorney ..... (Full name of body corporate holding power of attorney)  
a body corporate having its registered office (or principal place of business) at  
..... (Address of registered office of principal place of business)

4. .... That I have not received notice of any event revoking the power of attorney.

5. .... (If the donor is a body corporate) That to the best of my knowledge and belief no such notice has been received by  
 ..... (Full name of body corporate holding power of attorney)  
 or by any employee or agent of that body corporate.

Signed At: .....  
 Signature of Attorney: ..... Dated (DD/MM/YYYY)

**SIGNATURE**

Signature: ..... Date: .....

Signature: ..... Date: .....

Signature: ..... Date: .....

**PLEASE NOTE: ALL APPLICANTS MUST SIGN**

# DIRECTORY

## The Manager

Mint Asset Management Limited  
Level 1  
23 Victoria Street East  
Auckland

## The Trustee

New Zealand Permanent Trustees Limited  
Level 10  
141 Willis Street  
Wellington

## The Custodian

Mint Nominees Limited  
Level 10  
141 Willis Street  
Wellington

## The Auditor

KPMG  
KPMG Centre  
18 Viaduct Harbour Avenue  
Auckland

## The Administration Manager

MMC Limited  
Level 13  
23 Customs Street  
Auckland 1143

## Registrar

MMC Limited  
Level 13  
23 Customs Street  
Auckland 1143

## Solicitors to the Manager

Mayne Wetherell  
Level 23  
IAG House  
151 Queen Street  
Auckland  
(PO Box 3797)