Mint Asset Management Funds
Financial Statements
For the year ended 31 March 2022

Manager's Statement

In the opinion of the Manager, the accompanying Financial Statements are drawn up so as to present fairly the financial position of the Funds registered under the Managed Investment Scheme, Mint Asset Management Funds as at 31 March 2022 and their results for the year ended on that date in accordance with the requirements of the Trust Deed dated 6 September 2016, (and as varied and restated on 6 November 2018 and subsequently amended on 13 October 2020) which replaced the original Trust Deed dated 22 December 2006.

The directors are of the opinion that the Mint Asset Management Funds will be able to pay their debts as and when they fall due

Director ____________________ Director ____________________

Mint Asset Management Limited

07/07/2022

Additional Unitholder Information

Notice of Trust Deed Amendment

The Manager and the Supervisor (Public Trust) agreed to amend and restate the Master Trust Deed dated 22 December 2006 for the purpose of compliance with the Financial Markets Conduct Act 2013 (the Act) and issued the Trust Deed of the Mint Asset Management Funds on 6 September 2016, (and as varied and restated on 6 November 2018 and subsequently amended on 13 October 2020).

Under clause 30.3 of the Master Trust Deed of Mint Asset Management Funds, the Manager Mint Asset Management, is required to advise unitholders in summary form of any amendments to the Trust Deed.

In the year ended 31 March 2022, no changes were made to the Trust Deed.

A copy of the amended Master Trust Deed is available from https://disclose-register.companiesoffice.govt.nz/ (search "schemes", "Mint" as the Manager and go to documents tab).

Statements of Comprehensive Income

$ 000's For the year ended 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Income											
Interest income	12	15	43	12	23	5,283	4,246	124	44	5	4
Dividends and distributions		6,066	5,137	2,517	2,434	2,389	1,882	724	213	2,225	1,420
Other income		17	-	6	5	103	115	3	24	3	(5)
Net foreign currency gains/(losses) on cash and cash equivalents		(467)	403	6	49	186	(259)	-	(85)	-	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		(11,661)	45,974	760	16,525	(9,668)	18,765	(168)	4,374	(5,059)	12,564
Total income/(loss)		(6,030)	51,557	3,301	19,036	(1,707)	24,749	683	4,570	(2,826)	13,983
Expenses											
Management fees	5	2,875	3,376	576	674	2,084	1,942	542	179	667	552
Supervisor fees	5	155	204	42	54	150	158	31	10	48	44
Custody expenses	5	22	18	4	4	11	12	17	13	7	6
Transaction costs		997	1,507	113	67	205	222	135	53	147	105
Administration fees		252	277	69	74	250	213	61	10	78	44
Audit fees		17	14	17	14	17	14	17	15	17	15
Other expenses		1	5	-	4	-	4	-	3	1	4
Total operating expenses		4,319	5,401	821	691	2,717	2,565	803	283	965	770
Operating profit/(loss)		(10,349)	46,156	2,480	18,145	(4,424)	22,184	(120)	4,287	(3,791)	13,213
Profit/(loss) for the year attributable to Unitholders from operations		(10,349)	46,156	2,480	18,145	(4,424)	22,184	(120)	4,287	(3,791)	13,213
Total comprehensive income/(loss) for the year attributable to Unitholders		(10,349)	46,156	2,480	18,145	(4,424)	22,184	(120)	4,287	(3,791)	13,213

These statements are to be read in conjunction with the accompanying notes

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Statements of Changes in Net Assets Attributable to Unitholders

$ 000's For the year ended 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Net assets attributable to Unitholders at the beginning of the year		**307,781**	229,962	**80,873**	64,591	**258,362**	194,700	**32,363**	8,826	**78,577**	39,357
Proceeds from units issued		**34,066**	97,148	**13,295**	14,434	**95,038**	98,556	**50,000**	23,863	**27,234**	38,041
Redemption of units		**(81,527)**	(65,624)	**(34,471)**	(16,293)	**(71,241)**	(50,779)	**(3,493)**	(4,466)	**(9,426)**	(12,034)
Distributions	11	**-**	-	**-**	-	**(7,524)**	(6,007)	**-**	-	**-**	-
Unitholder tax rebates/(liabilities)		**22**	139	**(7)**	(4)	**118**	(292)	**(162)**	(147)	**-**	-
Net increase/(decrease) from transactions with Unitholders		**(47,439)**	31,663	**(21,183)**	(1,863)	**16,391**	41,478	**46,345**	19,250	**17,808**	26,007
Total comprehensive income/(loss) for the year attributable to Unitholders		**(10,349)**	46,156	**2,480**	18,145	**(4,424)**	22,184	**(120)**	4,287	**(3,791)**	13,213
Net assets attributable to Unitholders at the end of the year		**249,993**	307,781	**62,170**	80,873	**270,329**	258,362	**78,588**	32,363	**92,594**	78,577

000's Units For the year ended 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Units on issue											
Units on issue at the beginning of the year		**76,019**	68,107	**31,815**	32,334	**233,125**	189,994	**23,348**	8,670	**49,598**	31,893
Units issued		**8,350**	24,655	**4,996**	6,157	**85,170**	89,978	**33,128**	18,123	**17,089**	25,594
Units redeemed		**(19,773)**	(16,743)	**(12,836)**	(6,676)	**(63,953)**	(46,847)	**(2,407)**	(3,445)	**(5,821)**	(7,889)
Units on issue at the end of the year		**64,596**	76,019	**23,975**	31,815	**254,342**	233,125	**54,069**	23,348	**60,866**	49,598

These statements are to be read in conjunction with the accompanying notes.

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Statements of Financial Position

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Current assets											
Cash and cash equivalents		5,566	28,594	3,606	752	12,338	32,569	7,441	1,421	7,082	1,375
Futures margin accounts		7	7	-	-	761	461	181	56	-	-
Financial assets at fair value through profit or loss	6	245,413	275,275	59,028	79,463	256,676	224,355	75,034	29,131	85,382	76,893
Dividends receivable		1,227	1,037	7	47	161	190	107	34	480	283
Other receivables		-	-	-	-	2	-	-	-	-	-
Due from brokers		283	6,623	-	665	-	-	776	-	129	37
Interest receivable		-	-	-	-	1,114	975	55	11	-	-
Unitholder tax rebates receivable		57	164	6	17	266	5	2	10	-	-
Unitholder contributions receivable		13	238	28	68	154	249	336	5,004	92	177
Total assets		252,566	311,938	62,676	81,012	271,472	258,824	83,932	35,667	93,165	78,765
Current liabilities											
Financial liabilities at fair value through profit or loss	6	-	-	-	-	69	-	133	10	-	-
Due to brokers		1,926	3,528	372	-	744	-	5,325	3,123	439	74
Related party payables	5	236	355	46	72	200	227	69	28	66	67
Unitholder tax liabilities payable		-	-	-	-	-	196	91	135	-	-
Withdrawals payable		376	230	66	42	62	-	58	-	43	26
Other payables		35	44	21	25	37	39	22	8	23	21
Total liabilities		2,573	4,157	505	139	1,142	462	5,698	3,304	571	188
Net assets attributable to Unitholders		249,993	307,781	62,170	80,873	270,330	258,362	78,234	32,363	92,594	78,577

The Directors of Mint Asset Management Limited, in their role as Manager, authorised these Financial Statements for issue on 7 July 2022

Director

Director

These statements are to be read in conjunction with the accompanying notes.

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Statements of Cash Flows

$ 000's For the year ended 31 March	Note	Mint Australasian Equity Fund 2022	2021	Mint Australasian Property Fund 2022	2021	Mint Diversified Income Fund 2022	2021	Mint Diversified Growth Fund 2022	2021	Mint New Zealand SRI Equity Fund 2022	2021
Cash flows from operating activities											
Proceeds from sale of financial assets		230,094	294,541	39,575	18,606	98,098	106,009	22,902	8,930	20,116	399
Interest income		15	43	12	23	5,144	4,050	60	44	5	4
Dividends and distributions		4,266	4,447	2,166	1,768	2,236	1,792	623	187	1,447	1,177
Other income		17	-	6	5	101	115	3	24	3	(5)
Purchase of financial assets		(205,545)	(341,332)	(16,954)	(24,975)	(139,363)	(160,063)	(67,877)	(21,892)	(32,809)	(27,056)
Operating expenses		(4,446)	(5,272)	(851)	(880)	(2,749)	(2,511)	(748)	(269)	(965)	(733)
Net cash inflow/(outflow) from operating activities	8	24,401	(47,573)	23,956	(5,253)	(36,530)	(50,608)	(45,017)	(12,976)	(12,203)	(26,214)
Cash flows from financing activities											
Proceeds from units issued		32,019	64,902	12,633	10,321	81,562	83,766	54,281	18,801	27,325	35,466
Redemptions of units		(79,110)	(33,273)	(33,743)	(12,167)	(62,163)	(40,010)	(3,048)	(4,408)	(9,415)	(9,610)
Distributions paid	11	-	-	-	-	(2,969)	(2,274)	-	-	-	-
Unitholder tax rebates/(liabilities)		129	(32)	2	(7)	(338)	(111)	(197)	12	-	-
Net cash inflow/(outflow) from financing activities		(46,962)	31,597	(21,108)	(1,853)	16,092	41,371	51,036	14,405	17,910	25,856
Net increase/(decrease) in cash and cash equivalents		(22,561)	(15,976)	2,848	(7,106)	(20,438)	(9,237)	6,019	1,429	5,707	(358)
Cash and cash equivalents at the beginning of the year		28,594	44,169	752	7,810	32,589	42,182	1,421	87	1,375	1,733
Foreign exchange gains/(losses) on cash and cash equivalents		(467)	401	6	48	186	(356)	-	(95)	-	-
Cash and cash equivalents at the end of the year		5,566	28,594	3,606	752	12,337	32,589	7,440	1,421	7,082	1,375

For each of the funds, prior year comparative figures for cash flows from financing activities have been corrected for intrafund transfers previously recognised on a gross basis. The affected FSLIs (proceeds from units issued and redemptions of units) were both overstated as follows; Mint Australasian Equity Fund: $32,162,048, Mint Australasian Property Fund: $4,106,980, Mint Diversified Income Fund: $10,828,001, Mint Diversified Growth Fund: $57,654, Mint New Zealand SRI Equity Fund: $2,398,194 (totalling $49,552,877). There is no impact to the net cash inflows from financing activities or the statement of changes in net assets attributable to unitholders.

These statements are to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

Reporting Entities

The Financial Statements are for the separate funds within the Mint Asset Management Funds Managed Investment Scheme (the 'Funds') and are referred to throughout these financial statements as the 'Funds'

These financial statements are for the year ended 31 March 2022 and have been prepared for the Funds which have been registered under the Mint Asset Management Funds on 31 August 2016 (and for the Mint Diversified Growth Fund registered on 3 December 2018 and for the Mint New Zealand SRI Equity Fund registered on 25 March 2021). The Funds are registered as a Managed Investment Scheme in accordance with the Financial Markets Conduct Act 2013

The Funds are open-ended investment funds domiciled in New Zealand under a Master Trust Deed and Unit Trust Establishment Deeds supplemental to the Trust Deed, dated 22 December 2006. To be in compliance with the Financial Markets Conduct Act 2013 a Trust Deed has been issued dated 6 September 2016 (and as varied and restated on 6 November 2018 and subsequently amended on 13 October 2020).

The Funds

- The objective of the Mint Australasian Equity Fund is to outperform the S&P/NZX50 Gross Index by 3% per annum, before fees, over the medium to long term
- The objective of the Mint Australasian Property Fund is to outperform the S&P/NZX All Real Estate (Industry Group) Gross Index by 1% per annum, before fees, over the medium to long term
- The objective of the Mint New Zealand SRI Equity Fund is to outperform the S&P/NZX50 Gross Index by 2% per annum, before fees, over the medium to long term
- The objective of the Mint Diversified Income Fund is to deliver a total return in excess of the CPI by 3% per annum, before fees, over the medium to long term
- The objective of the Mint Diversified Growth Fund is to deliver returns in excess of the Consumers Price Index (CPI) by 4.5% per annum, before fees, over the medium to long term

The Funds' investment activities are managed by Mint Asset Management Limited. The registered office for Mint Asset Management Limited is Level 29, 151 Queen Street, Auckland

Statutory Base

The Funds are a Managed Investment Scheme as defined by the Financial Markets Conduct Act 2013 and are subject to the provisions of that Act

The Financial Statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the Trust Deed

The Financial Statements for the Funds are for the year ended 31 March 2022. Comparative figures are for the year ended 31 March 2021

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the year presented, unless otherwise stated

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). These Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for Tier 1 for-profit entities. The Financial Statements comply with International Financial Reporting Standards (IFRS). These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the Financial Statements

Standards and amendments to existing standards effective 1 April 2021 impacting the Funds

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 1 April 2021 that have a material effect on the Financial Statements of the Funds

Standards not yet issued and not yet effective

Climate Related Disclosures

The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 amends the Financial Markets Conduct Act 2013 (FMC Act), the Financial Reporting Act 2013, and the Public Audit Act 2001 which requires impacted entities to start making climate-related disclosures. Funds are expected to publish climate related statements for annual periods beginning on or after 1 January 2023 based upon climate standards issued by the External Reporting Board (XRB). The first climate statement will be required to be prepared for the year ending 31 March 2024

The XRB intends to issue the following:
- Aotearoa New Zealand Climate Standard 1: Climate-related Disclosures (NZ CS 1)
- Aotearoa New Zealand Climate Standard 2: Adoption of Climate-related Disclosures (NZ CS 2)
- Aotearoa New Zealand Climate-related Disclosures Concepts (NZ CRDC)

NZ CS 1 is the main disclosure standard and will be based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). NZ CS 2 will be an adoption standard to enable entities to begin their climate-related disclosure journey. NZ CRDC will be an authoritative notice containing key concepts, like materiality

The TCFD recommendations are structured around four thematic areas that represent core elements of how organisations operate: governance, strategy, risk management; and metrics and targets

The Manager will continue to monitor developments associated with climate related disclosures

2. Summary of significant accounting policies (continued)

2.2 Financial instruments

(a) Classification

Financial assets

Financial assets are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost, determined on the basis of both (a) the Funds' business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss can be either designated as such upon initial recognition measured at fair value in accordance with NZ IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities (excluding term deposits) are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental in achieving the Funds' business model. Consequently, these financial assets are measured at fair value through profit or loss. Financial assets at fair value through profit or loss comprise of listed equities and trusts, fixed interest securities, floating rate notes, options and forward foreign exchange forward contracts.

(ii) Financial assets at amortised cost

(a) **Cash and cash equivalents** include cash in hand, deposits held at call with banks, deposits and overdrawn balances with brokers in New Zealand dollars and foreign currencies. Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(b) **Receivables** are amounts representing assets owing to the Funds and may include amounts due for interest or dividends, or amounts due from brokers for securities sold that have been contracted for but not yet settled or delivered at year end, or related party receivables.

Financial liabilities

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss can be either designated as such upon initial recognition or measured at fair value in accordance with NZ IFRS 9. The Financial liabilities of the Funds are financial derivatives. These are managed and performance is evaluated on a fair value basis. All financial derivatives are measured at fair value through profit or loss. Foreign exchange contracts and options that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

(a) **Payables** are amounts representing liabilities and accrued expenses owing by the Funds at period end and may include related party fees, withdrawals payable and amounts due to brokers for purchase of unsettled securities at year end.

(b) Recognition, derecognition and measurement

(i) Financial assets and liabilities at fair value through profit or loss

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statements of Comprehensive Income when they arise.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability at fair value through profit or loss is included in the Statements of Comprehensive Income in the year the item is derecognised.

(ii) Financial assets and liabilities at amortised cost

The Funds recognise financial assets and liabilities at amortised cost on the date they become parties to the contractual agreement. Financial assets and liabilities at amortised cost are initially recognised at fair value.

Subsequent to initial recognition, all financial assets and liabilities at amortised cost are measured at amortised cost less any impairment. Any impairment charge is recognised in the Statements of Comprehensive Income.

Financial assets at amortised cost are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities at amortised cost are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability at amortised cost is included in the Statements of Comprehensive Income in the year the item is derecognised.

2. Summary of significant accounting policies (continued)

2.2 Financial instruments (continued)

(c) Fair value estimation

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the balance date. The quoted market price used for financial assets held by the Funds is the current last price; the appropriate quoted market price for financial liabilities is the current last price.

Fair value in an inactive or unquoted market

Investments in other funds are subject to the terms and conditions of the respective funds' offering documentation. The investments in other funds are primarily valued based on the latest available redemption price of such units for each other fund investment, as determined by the other funds' administrators. The Funds review the details of the reported information obtained from the other funds and consider: the liquidity of the other fund or its underlying investments; the value date of the net asset value provided; and restrictions on redemptions; and the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information is obtained from the other funds' advisors.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Valuation techniques used include the use of recent arm's length market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the balance date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.4 Investment entity

The Funds meet the definition of investment entities per NZ IFRS 10 'Consolidated financial statements' as the following conditions exist:

(a) The Funds have obtained funds for the purpose of providing investors with investment management services.

(b) The Funds' business purpose, which is communicated directly to investors, is investing solely for returns from capital appreciation and investment income.

(c) The performance of investments made through other funds managed by the Manager is measured and evaluated on a fair value basis.

The Funds also display all four typical characteristics that are associated with an investment entity:

- all the Funds have more than one investment
- they have more than one investor
- they have investors that are not related parties
- ownership interests in the Funds are represented by units in the Funds.

2.5 Net assets attributable to unitholders

The Funds issue units that are redeemable at the Unitholders' option and have identical features and are therefore classified as equity. The Funds have classified units as equity instruments in accordance with revised NZ IAS 32, 'Financial Instruments: Presentation'. The Funds continue to assess the classification of the redeemable units to ensure they have all the features or meet all the conditions set out in paragraphs 16A and 16B of NZ IAS 32. The units can be put back to the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance date if Unitholders exercised their right to redeem.

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at prices based on the Funds' net asset value per unit at the time of issue or redemption. The Funds' net asset value per unit is calculated by dividing the net assets attributable to the holders of the Funds with the total number of outstanding units of the Funds. In accordance with the provisions of the offering documents, investment positions are valued based at the appropriate current last price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

In accordance with the Trust Deeds, the Manager has full discretion as to whether to distribute any net income of the Funds. Any distributions are recognised in the Statements of Changes in Net Assets Attributable to Unitholders as distributions. Income that is not distributed is invested as part of the assets of the Funds or may be used to make later distributions to Unitholders.

2.6 Investment income

Interest income

Interest income on assets at fair value through profit or loss is included as interest in the Statements of Comprehensive Income. Interest is recognised as it accrues using the effective interest method. Changes in fair value for such instruments are recorded in accordance with the policies described in Note 2.2.

Dividend and distribution income

Dividend income is recognised on the ex-dividend date in the Statements of Comprehensive Income, with any related foreign withholding tax recorded in the Statements of Net Assets Attributable to Unitholders as a unitholder tax liability. Fund distributions are recognised on nil present entitlement basis.

Net gains and losses on financial assets at fair value through profit or loss

Realised and unrealised gains and losses are reflected in the Statements of Comprehensive Income as net gain/(loss) on financial instruments at fair value through profit or loss.

Unrealised gains or losses include the change in net market value of investments held as at balance date and the reversal of prior periods unrealised gains or losses on investments that have been realised in the current year. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

2. Summary of significant accounting policies (continued)

2.7 Expenses

All expenses, including the Funds' management and Supervisor fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

2.8 Foreign currency translation

(a) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional currency for the Funds is the New Zealand dollar, which reflects the currency in which the Funds compete for funds and are regulated. The Funds' investors are from New Zealand, with the subscriptions and redemptions of the units denominated in New Zealand dollars. The performance of the Funds is measured in New Zealand dollars.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses resulting from translation are included in the Statements of Comprehensive Income.

The Funds' do not isolate that portion of gains or losses on securities, foreign cash and derivative instruments that are measured at fair value through profit or loss and which are due to changes in foreign exchange rates in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss in the Statements of Comprehensive Income.

Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statements of Comprehensive Income within 'other net changes in fair value on financial assets at fair value through profit or loss'.

2.9 Income tax

With effect from 1 October 2007 the Funds elected to be Portfolio Investment Entities (PIE) for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Unitholders and therefore the Funds have no income tax expense. Accordingly, no income tax expense has been recognised in profit or loss in the Statements of Comprehensive Income in respect of income earned from this date. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in Unitholder tax liabilities in the Statements of Changes in Net Assets Attributable to Unitholders.

Under the PIE regime, the Manager attributes the taxable income of the Fund to Unitholders in accordance with the proportion of their interest in the Fund. The income attributed to each Unitholder is taxed at the Unitholder's "prescribed investor rate" (which is capped at 28%) on redemptions and annually at 31 March each year.

Unitholder tax liabilities disclosed in the Statements of Changes in Net Assets Attributable to Unitholders consists of withdrawals to meet Unitholder tax liabilities under the PIE regime and any resident and foreign withholding taxes deducted at source.

2.10 Goods and services tax ("GST")

The Funds are not registered for GST. The Statements of Comprehensive Income and Statements of Cash Flows have been prepared so that all components are stated inclusive of GST. All items in the Statements of Financial Position are stated inclusive of GST.

2.11 Distributions to Unitholders

For investments in the Mint Diversified Income Fund, distributions are made quarterly. Unitholders can elect to automatically reinvest the distribution.

3. Critical accounting estimates and judgements

The Funds makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates of the carrying value of financial assets and financial liabilities are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Refer to notes 2.2(c) and 10.3 for further information on fair value estimation.

The Funds makes estimates and assumptions that affect the reported amounts of assets and liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience among other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of derivative financial instruments

The Funds' investment guidelines permit the use of derivatives. The Funds only use derivatives for forward foreign exchange hedging, for efficient portfolio management and to manage stock specific and broader portfolio risk. In practical terms, other than for foreign exchange, there are very few opportunities to use these strategies in New Zealand because of the small number of counterparties in the market, the lack of depth or liquidity in the market itself and the consequent pricing structure in place.

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over the counter derivatives. Fair values for such instruments are determined by using valuation techniques. Valuation techniques, including models, use observable data to the extent possible. However, areas such as credit risk, volatilities and correlations require management to make estimates. Changes or assumptions about these factors could affect the reported fair value of financial instruments.

Fair value of securities not quoted in an active market

The fair value for such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from pricing sources may be indicative and not executable or binding. The Manager would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may price positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity and credit and market risk factors. The fair value of investments in other funds that are not quoted in active markets is determined by reference to the redemption price per unit of the underlying funds.

The fair value of investments in other funds have been fair valued in accordance with the policies set out above.

For certain other financial instruments, including amounts due from/to brokers, outstanding settlements receivable, contributions receivable, other receivables, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the short term nature of these financial instruments.

Notes to the Financial Statements

3. Critical accounting estimates and judgements (continued)

Net assets attributable to Unitholders

The Funds classify units as equity instruments in accordance with revised NZ IAS 32, 'Financial Instruments: Presentation'. The Funds continue to assess the classification of the redeemable units to ensure they have all the features or meet all the conditions set out in paragraphs 16A and 16B of NZ IAS 32

4. Commitments and contingent liabilities

There are no material commitments or contingencies as at 31 March 2022 (31 March 2021: nil)

5. Related Parties

5.1 General

Mint Asset Management Limited is the Manager of the Funds and Public Trust is the Supervisor and Custodian of the Funds. Both are considered to be related parties of the Funds

5.2 Related party fees

The management fees payable to the Manager are calculated and accrued daily as a percentage (see details below) of the daily gross fund value of the relevant Fund.

	Mint Australasian Equity Fund	Mint Australasian Property Fund	Mint Diversified Income Fund	Mint Diversified Growth Fund	Mint New Zealand SRI Equity Fund
Management Fees	1% per annum plus GST	0.75% per annum plus GST	0.75% per annum plus GST	0.95% per annum plus GST	0.75% per annum plus GST

Management fees are payable to Mint Asset Management Limited monthly in arrears. The GST component of the Management fees is 1.5%. Supervisor fees are payable to Public Trust monthly in arrears. The Funds do not charge performance fees.

The Funds have transacted with related parties during the year as follows:

$ 000's		Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
For the year ended 31 March	Note	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Mint Asset Management Limited	Management fees	2,875	3,376	576	674	2,084	1,942	542	179	667	552
Public Trust	Supervisor fees	155	204	42	54	150	158	31	10	48	44
Public Trust	Custody expenses	22	18	4	4	11	12	17	13	7	6
		3,052	3,598	622	732	2,245	2,112	590	202	722	602

The Funds have the following balances owing to related parties at year end:

$ 000's		Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
As at 31 March	Note	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Mint Asset Management Limited	Management fees payable	214	311	40	61	174	193	62	25	58	57
Public Trust	Supervisor fees payable	24	44	6	11	26	34	7	3	8	10
		238	355	46	72	200	227	69	28	66	67

5.3 Investments by related parties

At balance date, the Directors and Executives of the Manager and their related interests held 0.0000 units which represented 0.00% of Unitholders' interest in the Mint Australasian Equity Fund (31 March 2021: 18,823.4834 units, 0.02%)
At balance date, the Directors and Executives of the Manager and their related interests held 436,363.4586 units which represented 0.81% of Unitholders' interest in the Mint Diversified Growth Fund (31 March 2021: 270,436.7663 units, 1.16%)
At balance date, the Directors and Executives of the Manager and their related interests held 18,257.7521 units which represented 0.03% of Unitholders' interest in the Mint New Zealand SRI Equity Fund (31 March 2021: 13,542.9436 units, 0.03%)

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6. Financial assets and liabilities at fair value through profit or loss

$ 000's For the year ended 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Financial assets at fair value through profit or loss											
Listed trusts		-	-	608	1,511	2,809	9,243	350	619	-	-
Unlisted unit trusts		-	-	-	-	486	-	75	-	-	-
Listed equities		245,377	275,200	58,412	77,503	82,559	80,353	65,116	26,601	85,382	76,893
Fixed interest securities		-	-	-	433	170,789	133,866	9,474	1,667	-	-
Global bond futures		-	-	-	-	-	171	-	15	-	-
Equity index options		-	-	-	-	2	363	1	96	-	-
Foreign exchange contracts		36	75	8	16	31	359	18	133	-	-
Total financial assets valued at fair value through profit or loss		245,413	275,275	59,028	79,463	256,676	224,355	75,034	29,131	85,382	76,893
Financial liabilities at fair value through profit or loss											
Equity index options		-	-	-	-	2	-	1	-	-	-
Forward foreign exchange contracts		-	-	-	-	97	-	132	10	-	-
Total financial liabilities at fair value through profit or loss		-	-	-	-	99	-	133	10	-	-

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7. Financial instruments by category

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Financial assets at fair value through profit or loss		**245,413**	275,275	**59,028**	79,463	**256,676**	224,355	**75,034**	29,131	**85,382**	76,893
Financial assets at amortised cost											
Cash and cash equivalents		**5,566**	28,594	**3,608**	752	**12,338**	32,589	**7,441**	1,421	**7,082**	1,375
Futures margin accounts		**7**	7	**-**	-	**781**	461	**181**	56	**-**	-
Other receivables		**1,227**	1,037	**7**	47	**163**	190	**107**	34	**480**	283
Unitholder contributions receivable		**13**	238	**26**	68	**164**	249	**336**	5,004	**92**	177
Accrued interest		**-**	-	**-**	-	**1,114**	975	**55**	11	**-**	-
Due from brokers		**283**	6,623	**-**	665	**-**	-	**776**	-	**129**	37
Total financial assets at amortised cost		**7,096**	36,499	**3,639**	1,532	**14,530**	34,464	**8,896**	6,526	**7,783**	1,872
Total financial assets		**252,509**	311,774	**62,667**	80,995	**271,206**	258,819	**83,930**	35,657	**93,165**	78,765
Financial liabilities at fair value through profit or loss		**-**	-	**-**	-	**99**	-	**133**	10	**-**	-
Financial liabilities at amortised cost											
Due to brokers		**1,925**	3,528	**372**	-	**744**	-	**5,326**	3,123	**439**	74
Related party payables		**238**	355	**46**	72	**200**	227	**69**	28	**66**	67
Withdrawals payable		**375**	230	**66**	42	**62**	-	**58**	-	**43**	26
Other payables		**35**	44	**21**	25	**37**	39	**22**	8	**23**	21
Total financial liabilities at amortised cost		**2,573**	4,157	**505**	139	**1,043**	266	**5,474**	3,159	**571**	188
Total financial liabilities		**2,573**	4,157	**505**	139	**1,142**	266	**5,607**	3,169	**571**	188

8. Reconciliation of profit to net cash outflow from operating activities

$ 000's For the year ended 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Profit/(loss) for the year		**(10,349)**	46,156	**2,480**	18,145	**(4,424)**	22,184	**(120)**	4,287	**(3,791)**	13,213
Adjusted for:											
Net unrealised (gains)/losses on financial instruments at fair value through profit or loss		**14,829**	(34,728)	**2,117**	(15,746)	**13,669**	(17,084)	**2,915**	(2,940)	**5,460**	(12,028)
Dividends reinvested		**(1,610)**	(958)	**(388)**	(634)	**(182)**	(69)	**(29)**	(8)	**(581)**	(223)
Net foreign currency gains/(losses) on cash and cash equivalents		**467**	(403)	**(6)**	(49)	**(186)**	259	**-**	85	**-**	-
		13,686	(36,089)	**1,722**	(16,429)	**13,301**	(16,894)	**2,886**	(2,863)	**4,879**	(12,251)
Movements in working capital items											
(Increase)/decrease in trade and other receivables		**(190)**	268	**40**	(32)	**(112)**	(217)	**(117)**	(18)	**(197)**	(20)
(Increase)/decrease in trade and other payables		**(126)**	129	**(30)**	11	**(29)**	54	**55**	14	**1**	37
(Increase)/decrease in net cost of investments		**21,380**	(58,037)	**19,744**	(6,948)	**(45,266)**	(55,735)	**(47,721)**	(14,396)	**(13,095)**	(27,193)
		21,064	(57,640)	**19,754**	(6,969)	**(45,407)**	(55,898)	**(47,783)**	(14,400)	**(13,291)**	(27,176)
Net cash inflow/(outflow) from operating activities		**24,401**	(47,573)	**23,956**	(5,253)	**(36,530)**	(50,608)	**(45,017)**	(12,976)	**(12,203)**	(26,214)

Notes to the Financial Statements

9. Derivative financial instruments

The Funds' investment guidelines permit the use of derivatives The Funds only use derivatives for forward foreign exchange hedging, for efficient portfolio management and to manage stock specific and broader portfolio risk In practical terms, other than for foreign exchange, there are very few opportunities to use these strategies in New Zealand because of the small number of counterparties in the market, the lack of depth or liquidity in the market itself and the consequent pricing structure in place

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors

Derivative instruments include a wide assortment of instruments, such as forwards, futures, swaps and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Funds' portfolio management. Derivatives may be used for:

(i) economic hedging to protect assets or liabilities of the Funds against a fluctuation in market values or to reduce volatility;

(ii) a substitution for trading of physical securities; and

(iii) adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash positions

The Funds held derivative financial instruments in the year ended 31 March 2022 While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund

9.1 Forward foreign exchange contracts

Forward foreign exchange contracts are contractual obligation to exchange currencies - to buy or sell an amount of a particular currency in return for delivering or receiving a second currency - at an agreed date in the future, at a rate (the 'forward rate') agreed now Forward foreign exchange contracts are negotiated between the two parties to the contract, rather than being standardised contracts traded on an exchange

The Funds hold obligations to receive/(deliver) the following currencies:

$ 000's		Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
As at 31 March	Note	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Forward foreign exchange contracts (notional value in NZD)											
Sell USD/Buy NZD		-	-	-	-	24,451	38,812	32,502	16,695	-	-
Sell CAD/Buy NZD		-	-	-	-	1,643	-	2,765	364	-	-
Sell CHF/Buy NZD		-	-	-	-	2,764	1,991	2,320	795	-	-
Sell EUR/Buy NZD		-	-	-	-	4,425	5,586	5,142	2,653	-	-
Sell AUD/Buy NZD		30,289	41,410	5,734	6,827	19,474	22,339	2,705	763	-	-
Sell NOK/Buy NZD		-	-	-	-	-	-	417	233	-	-
Sell GBP/Buy NZD		-	-	-	-	-	-	1,989	612	-	-
Sell JPY/Buy NZD		-	-	-	-	-	-	1,530	-	-	-
Sell DKK/Buy NZD		-	-	-	-	-	-	1,594	539	-	-
Forward foreign exchange contracts (fair value in NZD)											
Sell USD/Buy NZD		-	-	-	-	(1)	258	(4)	96	-	-
Sell CAD/Buy NZD		-	-	-	-	1	-	1	1	-	-
Sell CHF/Buy NZD		-	-	-	-	(32)	17	(27)	5	-	-
Sell EUR/Buy NZD		-	-	-	-	(60)	44	(64)	16	-	-
Sell AUD/Buy NZD		36	75	8	16	26	40	4	2	-	-
Sell NOK/Buy NZD		-	-	-	-	-	-	6	(2)	-	-
Sell GBP/Buy NZD		-	-	-	-	-	-	1	1	-	-
Sell JPY/Buy NZD		-	-	-	-	-	-	(12)	-	-	-
Sell DKK/Buy NZD		-	-	-	-	-	-	(21)	4	-	-

9.2 Futures

Futures are contractual obligations to buy or sell an asset, such as a physical commodity, foreign exchange, equity index or a financial instrument, at a predetermined future date and price or exchange rates. Futures contracts have standardised contract terms to facilitate trading on a futures exchange. The fair value of the future is based on the amount that will be paid or received to settle the obligation on a net basis on the exchange.

$ 000's		Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
For the year ended 31 March	Note	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Bond futures											
Fair values in NZD		-	-	-	-	-	171	-	15	-	-

The futures contracts are collateralised by cash held in the futures margin accounts

9. Derivative financial instruments (continued)

9.3 Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Funds are exchange traded or over the counter trades. The Funds are exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

$ 000's		Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
For the year ended 31 March	**Note**	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Equity index options											
Fair values in NZD		-	-	-	-	-	363	-	96	-	-

10. Financial risk management

The Trust Deeds for the Funds require the Manager to invest the assets of the Funds in accordance with the investment guidelines, as agreed with the Supervisor from time to time, in order to manage risk. The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk, arising from the financial instruments they hold.

The Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds' financial performance.

All security investments present the risk of loss of capital. The maximum loss of capital on long securities is limited to the fair value of those positions.

In addition to internal risk management carried out by the Manager, financial risk is also managed by the setting of an investment policy, agreed with and monitored by the Supervisor and set out in the Funds' Statement of Investment Policy and Objectives.

The Funds use different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

10.1.1 Market risk

(a) Price risk

The Funds are exposed to securities price risk. This arises from the investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments - for example, equity securities - are denominated in currencies other than New Zealand dollars, the price initially expressed in foreign currency and then converted into New Zealand dollars will also fluctuate because of changes in foreign exchange rates. Paragraph (b) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured.

The Funds manage price risk by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The Funds' investment strategies aim to deliver a total return to investors in New Zealand dollars (NZD) and invests directly into the securities market.

The table below summarises the sensitivity of the Funds' net assets attributable to Unitholders to price movements in the Funds' investments in listed equities, unit trusts and listed derivatives (for example futures and options) as at 31 March 2022 and 31 March 2021. If the price had increased or decreased by 5% with all other variables held constant, this would have had the following impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders:

$ 000's		Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
For the year ended 31 March	**Note**	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
5% increase in prices		**12,289**	13,760	**2,951**	3,951	**4,293**	4,498	**3,277**	1,366	**4,289**	3,845
5% decrease in prices		**(12,289)**	(13,760)	**(2,951)**	(3,951)	**(4,293)**	(4,498)	**(3,277)**	(1,366)	**(4,289)**	(3,845)

10. Financial risk management (continued)

(b) Foreign exchange risk

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Funds have direct exposure to currency risk as they hold both monetary and non monetary assets denominated in currencies other than New Zealand Dollars, the functional currency. The Manager has hedging policies and monitors the foreign exchange exposures of the Funds against such policies on a daily basis. The Funds enter into foreign exchange derivatives both to hedge the foreign currency risk implicit in the value of the portfolio securities denominated in a foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities.

The Funds' approach to currency hedging is strategic rather than tactical and occurs relatively infrequently at the discretion of the Funds. The Funds' default position is to be hedged. The aim of currency hedging when it is carried out is therefore to minimise the volatility of investment returns due to significant currency fluctuations. The Funds incur costs in hedging using forward exchange contracts which will have an adverse impact on investment returns. When utilising these contracts, the Funds contract with approved counterparties (New Zealand registered banks) and the contracts will not exceed six months in duration. All such contracts are marked to market and will either be physically settled at maturity of the contract or by entering into an equal and offsetting trade to close out the exposure and cash settle the difference.

At the balance date, the Funds had the following foreign currency exposures (expressed in NZD equivalents):

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	2021	Mint Australasian Property Fund 2022	2021	Mint Diversified Income Fund 2022	2021	Mint Diversified Growth Fund 2022	2021	Mint New Zealand SRI Equity Fund 2022	2021
Australia (AUD)											
AUD											
Monetary instruments											
Cash and cash equivalents		1,580	8,776	2,768	261	27	77	1,013	81	-	-
Other receivables		206	4,647	7	370	-	29	-	-	-	-
Other payables		(1,365)	(2,765)	(372)	-	-	-	(161)	-	-	-
Non-monetary instruments											
Listed equities		31,186	33,084	3,467	8,628	8,282	11,430	1,744	721	-	-
Unlisted trusts		-	-	-	-	486	-	75	-	-	-
Fixed interest securities		-	-	-	-	11,117	11,571	216	-	-	-
Forward foreign exchange contracts		(30,230)	(41,326)	(5,722)	(8,808)	(19,434)	(22,294)	(2,699)	(761)	-	-
Total net exposure (AUD)		1,377	2,396	148	451	478	813	188	41	-	-
Euro (EUR)											
EUR											
Monetary instruments											
Cash and cash equivalents		-	-	-	-	693	1,209	43	18	-	-
Other receivables		-	-	-	-	-	-	124	-	-	-
Other payables		-	-	-	-	-	-	(202)	(497)	-	-
Non-monetary instruments											
Listed equities		-	-	-	-	3,995	4,669	5,316	2,730	-	-
Forward foreign exchange contracts		-	-	-	-	(4,479)	(5,538)	(5,199)	(2,635)	-	-
Total net exposure (EUR)		-	-	-	-	209	340	82	(384)	-	-
Denmark (DKK)											
DKK											
Monetary instruments											
Cash and cash equivalents		-	-	-	-	7	6	22	4	-	-
Other receivables		-	-	-	-	-	-	116	-	-	-
Other payables		-	-	-	-	-	-	-	(55)	-	-
Non-monetary instruments											
Listed equities		-	-	-	-	-	-	1,562	541	-	-
Forward foreign exchange contracts		-	-	-	-	-	-	(1,613)	(535)	-	-
Total net exposure (DKK)		-	-	-	-	7	6	87	(45)	-	-
Canada (CAD)											
CAD											
Monetary instruments											
Cash and cash equivalents		-	-	-	-	612	4	972	45	-	-
Other receivables		-	-	-	-	-	-	88	-	-	-
Other payables		-	-	-	-	-	-	-	(122)	-	-
Non-monetary instruments											
Listed equities		-	-	-	-	1,291	-	1,787	357	-	-
Forward foreign exchange contracts		-	-	-	-	(1,842)	-	(2,763)	(364)	-	-
Total net exposure (CAD)		-	-	-	-	61	4	84	(84)	-	-

10. Financial risk management (continued)

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	 2021	Mint Australasian Property Fund 2022	 2021	Mint Diversified Income Fund 2022	 2021	Mint Diversified Growth Fund 2022	 2021	Mint New Zealand SRI Equity Fund 2022	 2021
Switzerland (CHF)											
CHF											
Monetary instruments											
Cash and cash equivalents		-	-	-	-	584	76	59	17	-	-
Other receivables		-	-	-	-	-	-	100	-	-	-
Other payables		-	-	-	-	-	-	-	(169)	-	-
Non-monetary instruments											
Listed equities		-	-	-	-	2,274	1,988	2,286	782	-	-
Forward foreign exchange contracts		-	-	-	-	(2,812)	(1,972)	(2,343)	(789)	-	-
Total net exposure (CHF)		-	-	-	-	26	92	102	(159)	-	-
Japanese Yen (JPY)											
JPY											
Monetary instruments											
Cash and cash equivalents		-	-	-	-	5	5	6	-	-	-
Other receivables		-	-	-	-	-	-	68	-	-	-
Non-monetary instruments											
Listed equities		-	-	-	-	-	-	1,494	-	-	-
Forward foreign exchange contracts		-	-	-	-	-	-	(1,540)	-	-	-
Total net exposure (JPY)		-	-	-	-	5	5	28	-	-	-
British Pound (GBP)											
GBP											
Monetary instruments											
Cash and cash equivalents		-	-	-	-	994	8	82	14	-	-
Other receivables		-	-	-	-	-	-	9	2	-	-
Other payables		-	-	-	-	-	-	(401)	(109)	-	-
Non-monetary instruments											
Listed equities		-	-	-	-	-	604	2,368	632	-	-
Forward foreign exchange contracts		-	-	-	-	-	-	(1,988)	(611)	-	-
Total net exposure (GBP)		-	-	-	-	994	612	70	(72)	-	-
Swedish Krona (SEK)											
SEK											
Monetary instruments											
Cash and cash equivalents		-	-	-	-	9	669	91	98	-	-
Total net exposure (SEK)		-	-	-	-	9	669	91	98	-	-
Norway (NOK)											
NOK											
Monetary instruments											
Cash and cash equivalents		-	-	-	-	-	-	5	66	-	-
Other receivables		-	-	-	-	-	-	16		-	-
Other payables		-	-	-	-	-	-	-	(42)	-	-
Non-monetary instruments											
Listed equities		-	-	-	-	-	-	389	205	-	-
Forward foreign exchange contracts		-	-	-	-	-	-	(411)	(234)	-	-
Total net exposure (NOK)		-	-	-	-	-	-	(1)	(5)	-	-

10. Financial risk management (continued)

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
United States (USD)											
USD											
Monetary instruments											
Cash and cash equivalents		-	-	-	-	1,365	6,894	719	142	-	-
Other receivables		33	110	-	-	19	33	377	16	-	-
Other payables		-	-	-	-	-	-	(2,248)	(2,129)	-	-
Non-monetary instruments											
Listed equities		-	-	-	-	23,666	32,608	34,317	16,586	-	-
Global bond futures		-	-	-	-	-	171	-	15	-	-
Equity index options		-	-	-	-	-	363	-	96	-	-
Forward foreign exchange contracts		-	-	-	-	(24,441)	(38,552)	(32,492)	(16,592)	-	-
Total net exposure (USD)		33	110	-	-	609	1,517	673	(1,866)	-	-

(c) Cashflow interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Funds may hold cash and cash equivalents, term deposits and floating rate notes in New Zealand dollars and other currencies that expose them to cash flow interest rate risk.

The Funds had the following exposure to cashflow interest rate risk:

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Cash and cash equivalents, margin deposits and foreign cash deposits		6,573	28,601	3,606	752	13,099	33,050	7,622	1,477	7,082	1,375

At balance date, had the interest rate increased or decreased by 1% with all other variables held constant, the increase or decrease in interest earned over the following 12 month period to be reported in the Statements of Comprehensive Income and impacting on the Net Assets Attributable to Unitholders would be as follows.

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Increase of 1%		66	286	36	8	131	331	76	15	71	14
Decrease of 1%		(66)	(286)	(36)	(8)	(131)	(331)	(76)	(15)	(71)	(14)

d) Fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Funds may hold fixed interest securities that expose them to fair value interest rate risk.

The following table summarises the fair value sensitivity of the Funds' investments to changes in interest rate movements at the balance date. The analysis is based on the assumptions that the relevant interest rate increased/decreased by 1%, with all other variables held constant. This represents the Manager's best estimate of a reasonable shift in the interest rates, with regard to historical volatility of those rates.

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	Mint Australasian Equity Fund 2021	Mint Australasian Property Fund 2022	Mint Australasian Property Fund 2021	Mint Diversified Income Fund 2022	Mint Diversified Income Fund 2021	Mint Diversified Growth Fund 2022	Mint Diversified Growth Fund 2021	Mint New Zealand SRI Equity Fund 2022	Mint New Zealand SRI Equity Fund 2021
Increase of 1%		-	-	-	(2)	(6,238)	(4,334)	(356)	(69)	-	-
Decrease of 1%		-	-	-	2	6,560	4,420	373	71	-	-

10.1.2 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Funds. The Funds are primarily exposed to credit risk through depositing cash and cash equivalents with the Funds' custodians and its fixed interest securities. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations. The maximum credit risk of financial instruments is considered to be the carrying value. The Supervisor regularly reviews and approves an investment strategy that is implemented by the Manager.

The Fund invests cash with banks registered in New Zealand which carry a minimum short term credit rating of AA- (Standard & Poor's), as well as cash with non New Zealand banks which currently carry a credit rating of A+. The Funds are primarily exposed to credit risk through depositing cash and cash equivalents with the Funds' custodians and fixed interest securities.

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10. Financial risk management (continued)

10.1.2 Credit risk (continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any credit loss. Management consider the probability of default to be close to zero as the instruments have a low risk of default. As a result, no loss allowance has been recognised, as any such impairment would be wholly insignificant to the Fund

The following table sets out the equivalent Standard and Poor's credit rating for cash and cash equivalents and other fixed interest securities designated at fair value through profit or loss

$ 000's		Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
As at 31 March		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Cash and cash equivalents - held with Westpac	AA-	3,993	19,825	838	491	8,823	24,100	4,608	968	7,082	1,375
Cash and cash equivalents - held with BNP	A+	1,573	8,769	2,768	261	3,515	8,489	2,833	453	-	-
Future margin accounts - held with OMF	Not rated	7	7	-	-	761	461	181	56	-	-
Fixed interest securities	AAA	-	-	-	-	8,863	5,929	1,631	491	-	-
Fixed interest securities	AA- to AA+	-	-	-	-	24,673	12,543	1,035	-	-	-
Fixed interest securities	A to A-	-	-	-	-	30,276	22,197	2,611	241	-	-
Fixed interest securities	BBB to BBB+	-	-	-	-	82,083	67,801	2,954	525	-	-
Fixed interest securities	Not rated	-	-	-	433	24,894	25,397	1,243	410	-	-

10.1.3 Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to the daily redemptions of units The Funds invest in active markets through both listed and unlisted securities Eligible securities are identified through the investment process and must pass through screens which penalise companies with low liquidity or free float. As a consequence, the majority of assets can be readily disposed

The table below analyses the Funds' financial liabilities into relevant maturity grouping based on the remaining period at the balance date to the contractual maturity date The amounts in the table are the contractual undiscounted cash flows

$ 000's	Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
As at 31 March	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Financial liabilities at fair value through profit or loss										
Less than 7 days	-	-	-	-	-	-	-	8	-	-
7 days to 1 month	-	-	-	-	97	-	132	2	-	-
	-	-	-	-	97	-	132	10	-	-
Due to brokers										
Less than 7 days	1,925	3,528	372	-	744	-	5,325	3,123	439	74
	1,925	3,528	372	-	744	-	5,325	3,123	439	74
Related party payables										
7 days to 1 month	238	355	46	72	200	227	69	28	66	67
	238	355	46	72	200	227	69	28	66	67
Other payables										
Less than 7 days	375	230	66	42	64	196	150	135	43	26
7 days to 1 month	19	26	5	7	21	21	6	2	7	5
1-12 months	16	18	16	18	16	18	16	6	16	16
	410	274	87	67	101	235	172	143	66	47

10. Financial risk management (continued)

10.2 Capital risk management

The Funds' capital is represented by Net Assets Attributable to Unitholders. The Funds' objectives when managing capital are to provide returns for Unitholders through both capital growth and income. Investment decisions are guided by the Funds' mandate, as described in the Product Disclosure Statement and Statement of Investment Policy and Objectives.

The Funds strive to invest unitholder subscriptions in investments that meet the Funds' objectives while maintaining sufficient liquidity to meet Unitholder redemptions.

The Funds do not have any externally imposed capital requirements. Units may be redeemed daily, subject to receipt of the redemption request and subject to the Manager's ability to decline, defer or suspend withdrawals as set out in the Product Disclosure Statement for the Mint Asset Management Funds.

10.3 Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the period end date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker or pricing service, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each period end date.

For instruments for which there is no active market, the Funds may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market. The following table analyses the fair value hierarchy for the Funds' financial assets and liabilities (by class) measured at fair value:

$ 000's		Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
As at 31 March	**Note**	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Financial assets at fair value through profit or loss											
Level 1											
Listed trusts		-	-	608	1,511	2,809	9,243	350	619	-	-
Listed equities		245,377	275,200	58,412	77,503	82,559	80,353	65,118	26,601	85,382	76,893
Equity index options		-	-	-	-	2	363	1	96	-	-
Total Level 1 Assets		245,377	275,200	59,020	79,014	85,370	89,959	65,469	27,316	85,382	76,893
Level 2											
Unlisted unit trusts		-	-	-	-	-	-	-	-	-	-
Fixed interest securities		-	-	-	433	168,469	133,429	9,258	1,667	-	-
Global bond futures		-	-	-	-	-	171	-	15	-	-
Foreign exchange contracts		36	75	8	16	31	359	16	133	-	-
Total Level 2 Assets		36	75	8	449	168,500	133,959	9,274	1,815	-	-
Level 3											
Unlisted unit trusts		-	-	-	-	486	-	75	-	-	-
Fixed interest securities		-	-	-	-	2,320	438	216	-	-	-
Total Level 3 Assets		-	-	-	-	2,806	438	291	-	-	-
Total financial assets at fair value through profit or loss		245,413	275,275	59,028	79,463	256,676	224,356	75,034	29,131	85,382	76,893

Level 3 investments held by the Mint Diversified Income Fund and Mint Diversified Growth Fund consists of one New Zealand unlisted corporate bond, the Genesis Social Bond and an Australian unlisted Fund, Clean Energy Transfer Fund. As there is not an active market for these holdings, and not all inputs are market based, they have been classified as level 3 of the fair value hierarchy. Due to this, any shift in observable inputs may result in direct and proportional changes in the fair value of the investments.

Mint Diversified Income Fund, the securities approximate 1.0380% (31 March 2021: 0.1695%) of the Net asset value of the Fund at balance date.

Mint Diversified Growth Fund, the securities approximate 0.3703% (31 March 2021: 0.00%) of the Net asset value of the Fund at balance date.

The sensitivity of the Level 3 investment's valuation to the unobservable inputs is not considered to be material to the financial statements.

There have been no transfers between the different classifications during the financial year for any of the Funds.

Movement of the Level 3 Investments during the year:

$ 000's		Mint Australasian Equity Fund		Mint Australasian Property Fund		Mint Diversified Income Fund		Mint Diversified Growth Fund		Mint New Zealand SRI Equity Fund	
For the year ended 31 March	**Note**	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Balance at the beginning of the year		-	-	-	-	438	500	-	-	-	-
Sales		-	-	-	-	(63)	(62)	-	-	-	-
Purchases		-	-	-	-	2,431	-	291	-	-	-
Balance at the end of the year		-	-	-	-	2,806	438	291	-	-	-

10. Financial risk management (continued)

10.3 Fair value estimation (continued)

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	2021	Mint Australasian Property Fund 2022	2021	Mint Diversified Income Fund 2022	2021	Mint Diversified Growth Fund 2022	2021	Mint New Zealand SRI Equity Fund 2022	2021
Financial liabilities at fair value through profit or loss											
Level 1											
Equity index options		-	-	-	-	2	-	1	-	-	-
Total Level 1 Liabilities		-	-	-	-	2	-	1	-	-	-
Level 2											
Forward foreign exchange contracts		-	-	-	-	97	-	132	10	-	-
Total Level 2 Liabilities		-	-	-	-	97	-	132	10	-	-
Total financial liabilities at fair value through profit or loss		-	-	-	-	99	-	133	10	-	-

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing source supported by observable inputs are classified within level 2.

There have been no transfers between the different classifications during the financial year (31 March 2021: nil).

10.4 Offsetting and amounts subject to master netting arrangements and similar agreements

The Funds, as at 31 March 2022, were subject to ISDA arrangements with the following derivative counterparties: CBA and Westpac. According to the terms of the ISDA arrangements all the derivatives for each counterparty are settled net.

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

$ 000's As at 31 March	Note	Mint Australasian Equity Fund 2022	2021	Mint Australasian Property Fund 2022	2021	Mint Diversified Income Fund 2022	2021	Mint Diversified Growth Fund 2022	2021	Mint New Zealand SRI Equity Fund 2022	2021
Derivative assets											
Recognised financial assets		36	75	8	16	33	722	17	229	-	-
Net amounts of financial assets presented in the Statements of Financial Position		36	75	8	16	33	722	17	229	-	-
Derivative liabilities											
Recognised financial liabilities		-	-	-	-	99	-	133	10	-	-
Net amounts of financial liabilities presented in the Statements of Financial Position		-	-	-	-	99	-	133	10	-	-

11. Distributions

The Manager has discretion as to whether to distribute any of the net income of each Fund. Income that is not distributed is invested as part of the assets of the Funds or may also be used to make later distributions to investors.

The following distributions were made during the year:

$ 000's For the year ended 31 March	Note	Mint Australasian Equity Fund 2022	2021	Mint Australasian Property Fund 2022	2021	Mint Diversified Income Fund 2022	2021	Mint Diversified Growth Fund 2022	2021	Mint New Zealand SRI Equity Fund 2022	2021
Distributions		-	-	-	-	7,524	8,007	-	-	-	-

12. Interest income

$ 000's For the year ended 31 March	Note	Mint Australasian Equity Fund 2022	2021	Mint Australasian Property Fund 2022	2021	Mint Diversified Income Fund 2022	2021	Mint Diversified Growth Fund 2022	2021	Mint New Zealand SRI Equity Fund 2022	2021
Interest income on term deposits		-	-	-	-	-	148	-	-	-	-
Interest income on cash and cash equivalents and margin accounts		15	43	12	23	5,283	4,098	124	44	5	4
		15	43	12	23	5,283	4,246	124	44	5	4

13. Events occurring after the balance date

No significant events have occurred since balance date which would impact on the financial position of the Funds disclosed in the Statements of Financial Position as at 31 March 2022 or on the results and Statements of Cash Flows of the Funds for the year ended on that date.

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Independent auditor's report

To the unitholders of:

- Mint Australasian Equity Fund
- Mint Australasian Property Fund
- Mint Diversified Income Fund
- Mint Diversified Growth Fund
- Mint New Zealand SRI Equity Fund

(Collectively referred to as the Funds)

Our opinion

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial position of the Funds as at 31 March 2022, their financial performance and their cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

What we have audited

The Funds' financial statements comprise:

- the statements of financial position as at 31 March 2022;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We are the auditor of Mint Asset Management Limited, the Manager. We have provided the following services to the Manager: controls assurance reporting, agreed upon procedures on the net tangible assets calculation and advising on corporate structure for taxation purposes. Subject to certain restrictions, employees of our firm may invest in the Funds on normal terms within the ordinary course of trading activities of the Funds. These services and relationships have not impaired our independence as auditor of the Funds. Other than in our capacity as auditor, we have no other relationships with, or interests in, the Funds.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation and Existence of financial assets and liabilities at fair value through profit or loss Refer to notes 6, 7 and 9 to the financial statements for disclosures of financial assets and liabilities at fair value through profit or loss. This was an area of focus for our audit as the financial assets and liabilities at fair value through profit or loss represents the majority of the net assets of the Funds. **Valuation** The fair value of the assets and liabilities traded in active markets are based on unadjusted quoted market prices at 31 March 2022 and are categorised as level 1 in the fair value hierarchy. The fair value of the assets and liabilities that are not traded in an active market are determined using valuation techniques. The valuation technique depends on the underlying financial instrument and includes assumptions that are based on market conditions existing at 31 March 2022. Financial assets and liabilities with inputs to the valuation that are observable either directly or indirectly are categorised as level 2 in the fair value hierarchy. Where a significant input is not observable the financial asset or liability is categorised at level 3 in the fair value hierarchy. The Fund's level 2 financial assets and liabilities include fixed interest securities, global bond futures and foreign exchange contracts. For fixed interest securities, global bond futures and foreign exchange contracts, the Manager obtains the prices from independent pricing providers. Mint Diversified Income Fund and Mint Diversified Growth Fund hold level 3	We assessed the processes employed by the Manager, for recording and valuing the financial assets and liabilities at fair value through profit or loss including the relevant processes and controls operated by the third party service organisations. The third party service organisations include the Administrator and Custodian. Our assessment of the business processes included obtaining the internal control reports over custody and investment accounting provided by the third party service organisations. We evaluated the evidence provided by the internal control reports over the design and operating effectiveness of the key controls operated by the third party service organisations for the year. For all investments where quoted market prices in an active market were available, we compared the market price at the reporting date and the exchange rates at which they have been converted from foreign currencies to New Zealand dollars to independent third party pricing sources. For investments in fixed interest securities, global bond futures and foreign exchange contracts, we agreed the observable inputs to third party pricing sources and used our own valuation experts to test the fair value, including the assessment of significant unobservable inputs for the level 3 fixed interest securities, using independent valuation models. For investments in level 3 unlisted unit trusts, we evaluated the unit price at 31 March 2022 that was provided by the investment manager's pricing provider. We obtained confirmation from the Custodian and financial institutions of the holdings of all of the financial assets and liabilities held by the Funds as at 31 March 2022.

Description of the key audit matter	How our audit addressed the key audit matter
financial assets which include fixed interest securities and unlisted unit trusts. For these level 3 financial assets at fair value, the Manager obtains prices from the unit trust's investment manager's pricing provider. **Existence** Holdings of financial assets are held by the custodian of the Funds (the Custodian) on behalf of the Funds.	

Our audit approach

Overview

Materiality	We determined materiality for each Fund separately. Our materiality for each Fund is calculated based on approximately 1% of net assets attributable to unitholders for each Fund. We chose net assets attributable to unitholders as the benchmark because, in our view, the objective of the Funds is to provide unitholders with a total return on the Funds' net assets, taking into account both capital and income returns.
Key audit matters	As reported above, we have one key audit matter, being Valuation and Existence of financial assets and liabilities at fair value through profit or loss

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality
The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements of each Fund as a whole.

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How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund as a whole, taking into account the structure of each Fund, the Funds' investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Funds. The Funds' investments are held by the Custodian. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to third party service providers.

In completing our audit, we performed relevant audit procedures over the control environment of the Custodian, the Administrator, the Registrar and the Manager to support our audit conclusions.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon which the annual report will refer to. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

Who we report to

This report is made solely to each Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Vatsana Vanpraseuth.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants

Auckland

7 July 2022