

Smartshares Limited is a wholly owned subsidiary of NZX Limited  
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<http://smartshares.co.nz/types-of-funds/nz-core>

### Inception date

24/07/2014

### Reference Index<sup>1</sup>

S&P/NZX 50 Portfolio Index

### Income Distribution Frequency

Semi Annually

### Investment Manager

DFA Australia Limited

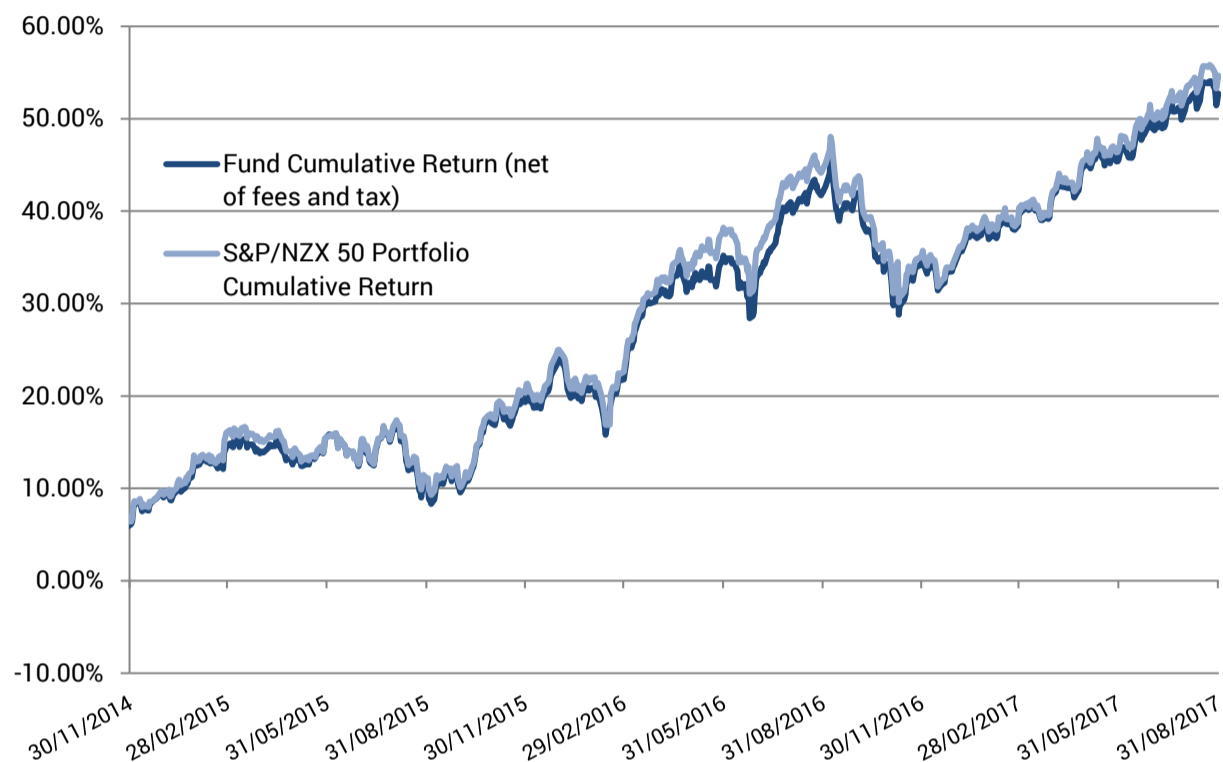
### Asset Class

NZ Equity

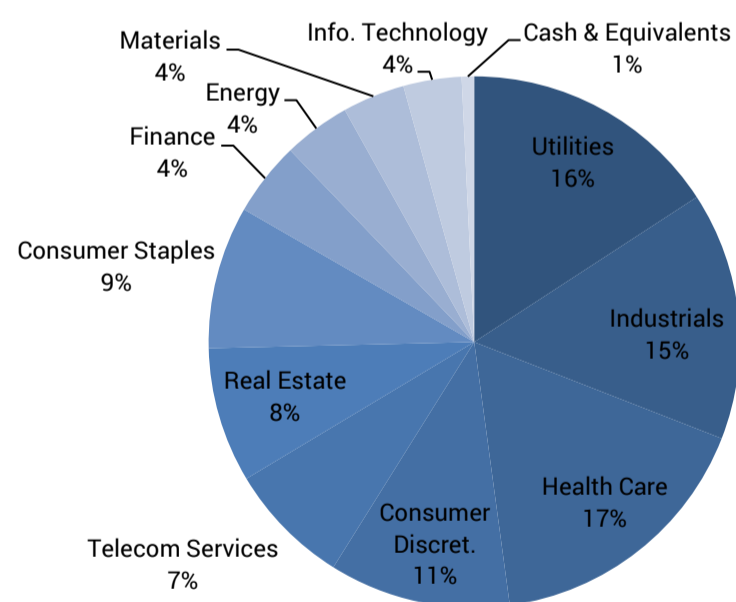
### Geographic Focus

New Zealand

## NZ Core Equity Trust performance (net of management fee) vs S&P/NZX 50 Portfolio Index (Gross)



## Sector Allocation



CODE	DESCRIPTION	INDUSTRY SECTOR	WEIGHTING
FPH	Fisher & Paykel Healthcare Limited	Health Care	5.10%
RYM	Ryman Healthcare Limited	Health Care	5.01%
AIA	Auckland International Airport Limited	Industrials	4.74%
ATM	A2 Milk Company Limited	Consumer Staples	4.71%
SPK	Spark New Zealand Limited	Telecom Services	4.61%
CEN	Contact Energy Limited	Utilities	4.49%
SKC	SKYCITY Entertainment Group Limited	Consumer Discret.	4.30%
MEL	Meridian Energy Limited	Utilities	4.22%
AIR	Air New Zealand Limited	Industrials	4.05%
FBU	Fletcher Building Limited	Materials	3.46%

## What is the NZ Core Equity Trust?

The NZ Core Equity Trust aims to provide capital growth by gaining exposure to a diversified portfolio of securities listed in New Zealand, with increased exposure to small companies and value companies relative to a Market Capitalisation Weighted Portfolio.

FUND INFORMATION		INDEX
Net Asset Value of Fund	\$44m	-
Number of Securities	69	50
Wgt'd Avg Market Cap	\$6,420m	\$5,959m
Wgt'd Avg Price-to-Book	3.166	3.248
Wgt'd Avg Price-to-Book (excl. REITs & Utilities)	3.776	4.052

## Weight relative to S&P/NZX 50 Portfolio Index

### Relative Overweight

DESCRIPTION	OVERWEIGHT
AIR	1.55%
EBO	0.95%
SKC	0.93%
CNU	0.71%
FSF	0.55%

### Relative Underweight

DESCRIPTION	UNDERWEIGHT
FBU	-1.71%
ZEL	-0.74%
CEN	-0.72%
ATM	-0.65%
IFT	-0.56%

FUND PERFORMANCE*		INDEX
1 Month	1.21%	1.42%
3 Months	4.90%	5.46%
6 Months	9.04%	10.19%
1 Year	7.47%	6.96%
Annualised 3 Year	14.76%	15.28%
Annualised 5 Year	-	-
Since Inception	14.63%	15.09%

\*The performance presented is historical and not indicative of future performance. Fund returns are calculated after fees and tax.

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1 The Fund is not managed with the objective of achieving a particular return level relative to a benchmark index. However, to compare the performance of the Fund with a broad measure of market performance, reference may be made to the S&P/NZX 50 Portfolio Index

2 Sectors are determined using the GICS 11 classification standards

## Attributions NZ Core Equity Trust vs S&P/NZX 50 Portfolio Index Total Return

	Value		Growth		Sub Total	
Large Cap	25%		20%		46%	
	4.33%	24%	11.73%	22%		46%
		4.21%		11.90%		
Small Cap	18%		10%		29%	
	-1.38%	14%	5.74%	12%		25%
		-1.27%		5.41%		
Sub Total	43%		31%		74%	
		37%		34%		71%
<hr/>						
REITs					8%	
					1.18%	11%
						1.19%
Utilities					17%	
					6.40%	18%
						6.53%
<hr/>						
					<b>Total</b>	
					100%	100%

 NZ Core Equity Trust  
 S&P/NZX 50 Portfolio Index Total Return

**Portfolio Weight**  

$$\frac{\text{Portfolio Return (\%)}}{\text{Benchmark Weight}} = \frac{\text{Benchmark Return (\%)}}{\text{Benchmark Return (\%)}}$$

Display Currency: NZD. Numbers may not total 100% due to rounding. Companies are classified as small and large by computing a breakpoint based on total market capitalization. Large and small are defined annually by % of market cap, for the latest definition please contact DFA Australia. Designations between value and growth are constructed based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios and growth is the highest 50%. S&P/NZX 50 Portfolio Index Total Return provided by S&P DJI. The S&P data are provided by Standard & Poor's Index Services Group.

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