

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

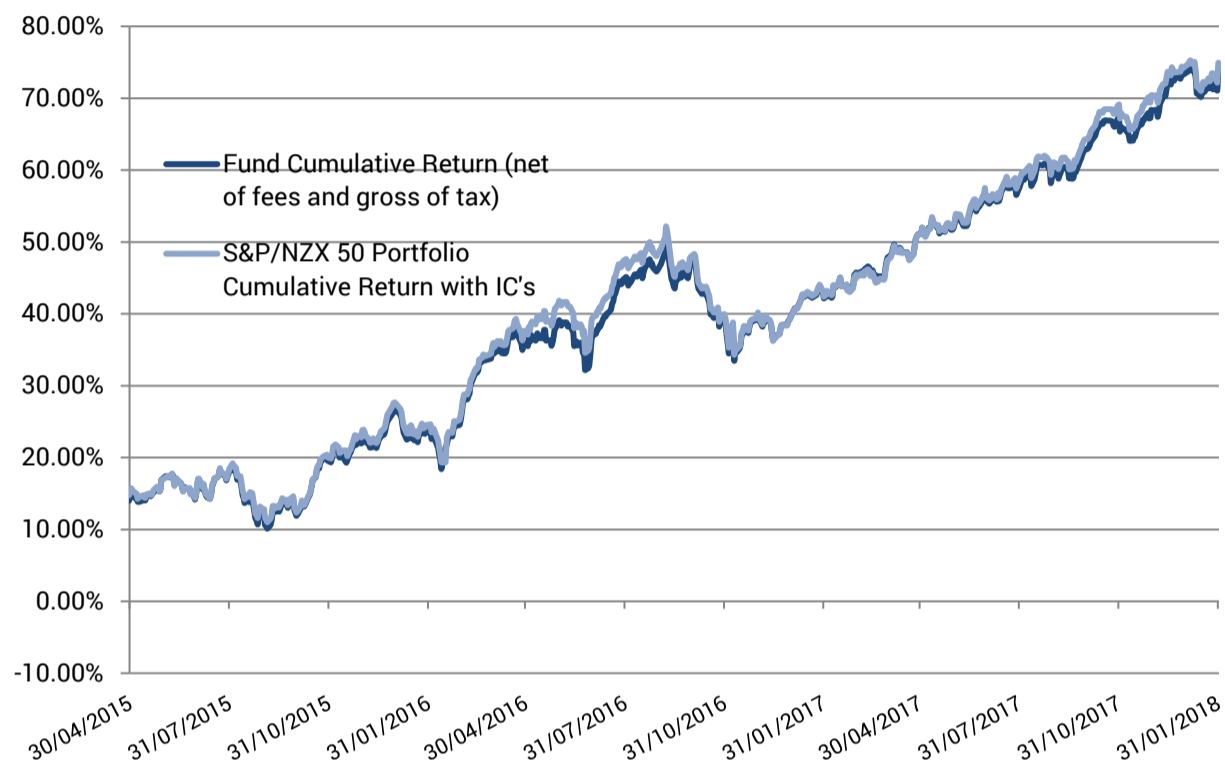
### Asset Class

NZ Equity

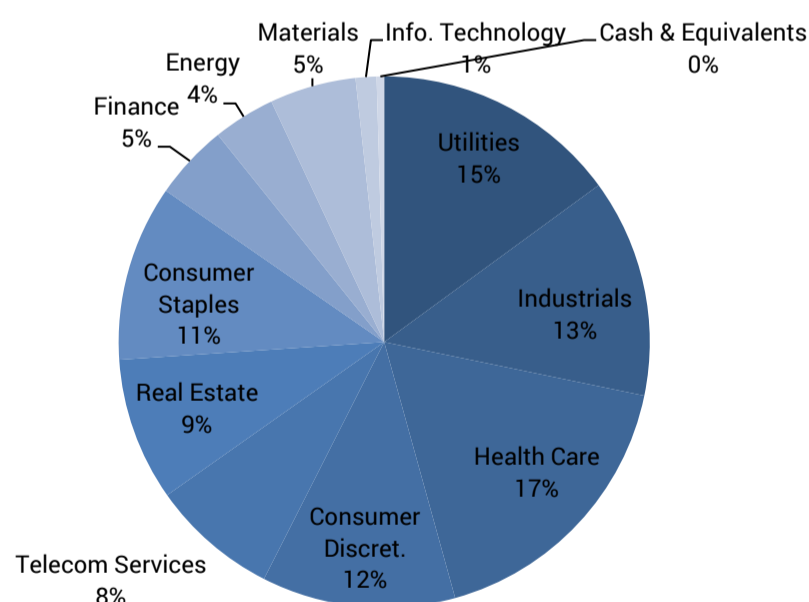
### Geographic Focus

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
ATM	The A2 Milk Company Limited	Consumer Staples	5.79%
RYM	Ryman Healthcare Limited	Health Care	5.06%
FPH	Fisher & Paykel Healthcare Corp. Ltd.	Health Care	4.96%
FBU	Fletcher Building Limited	Materials	4.94%
SPK	Spark New Zealand Limited	Telecom Services	4.92%
SKC	SkyCity Entertainment Group Limited	Consumer Discret.	4.60%
CEN	Contact Energy Limited	Utilities	4.20%
AIA	Auckland International Airport Limited	Industrials	4.17%
MEL	Meridian Energy Limited	Utilities	3.99%
AIR	Air New Zealand Limited	Industrials	3.27%

## 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	\$48m	-
Number of Securities	70	50
Wgt'd Avg Market Cap	\$6,243m	\$6,004m
Wgt'd Avg Price-to-Book	3.073	3.088
Wgt'd Avg Price-to-Book (excl. REITs & Utilities)	3.642	3.826

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

### Relative Overweight

DESCRIPTION	OVERWEIGHT
AIR	1.09%
SKC	0.93%
EBO	0.80%
FSF	0.60%
CNU	0.53%

### Relative Underweight

DESCRIPTION	UNDERWEIGHT
ZEL	-0.94%
CEN	-0.89%
AIA	-0.78%
MFT	-0.75%
IFT	-0.67%

FUND PERFORMANCE*		INDEX
1 Month	0.25%	0.44%
3 Months	3.92%	3.45%
6 Months	10.18%	10.33%
1 Year	22.19%	22.87%
Annualised 3 Year	15.28%	15.41%
Annualised 5 Year	-	-
Since Inception	16.97%	17.22%

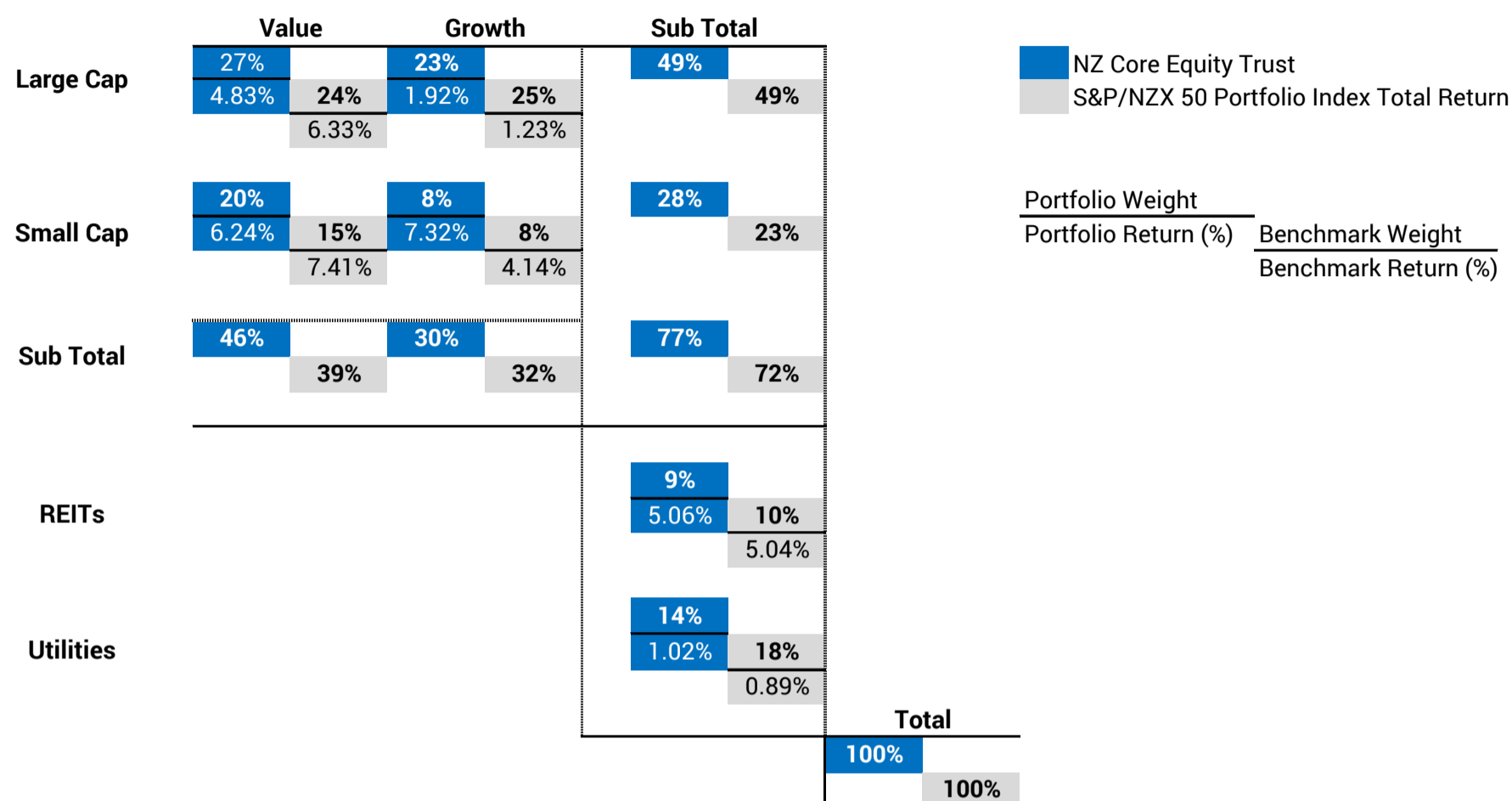
\*The performance presented is historical and not indicative of future performance. Fund returns are calculated before tax and after fund charges.

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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



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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