

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

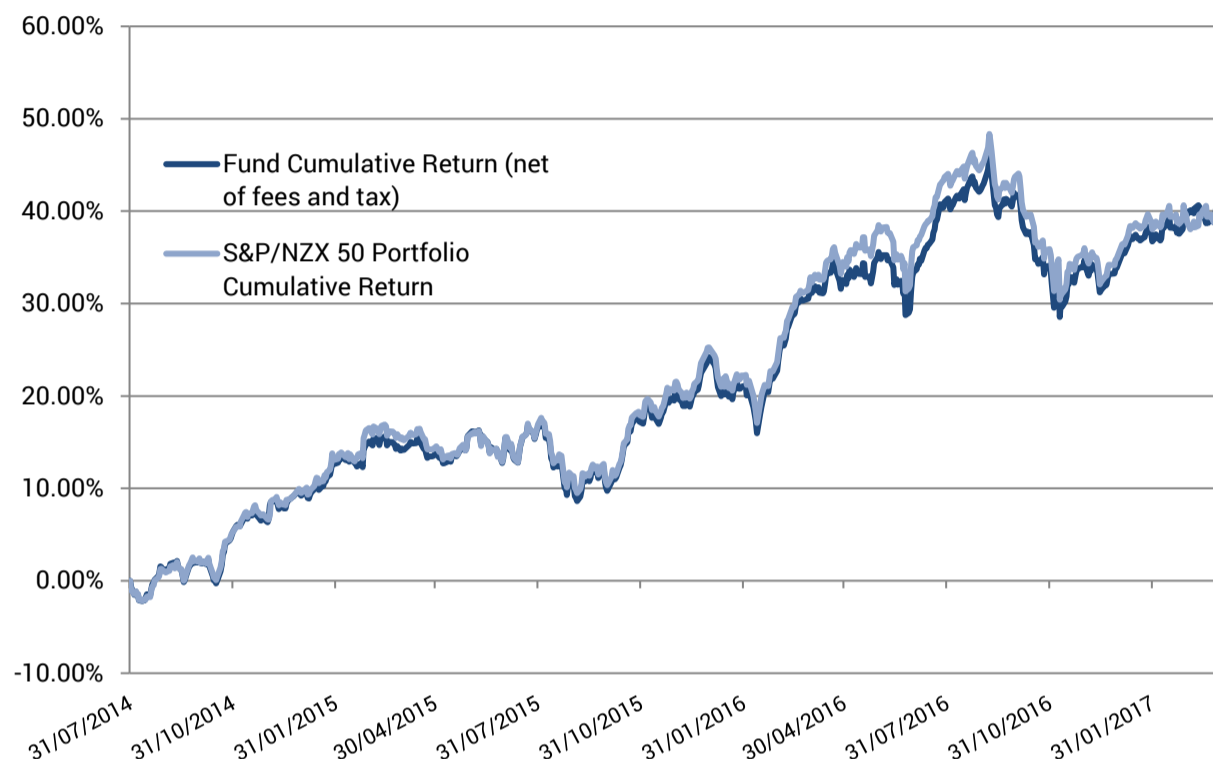
### Asset Class

NZ Equity

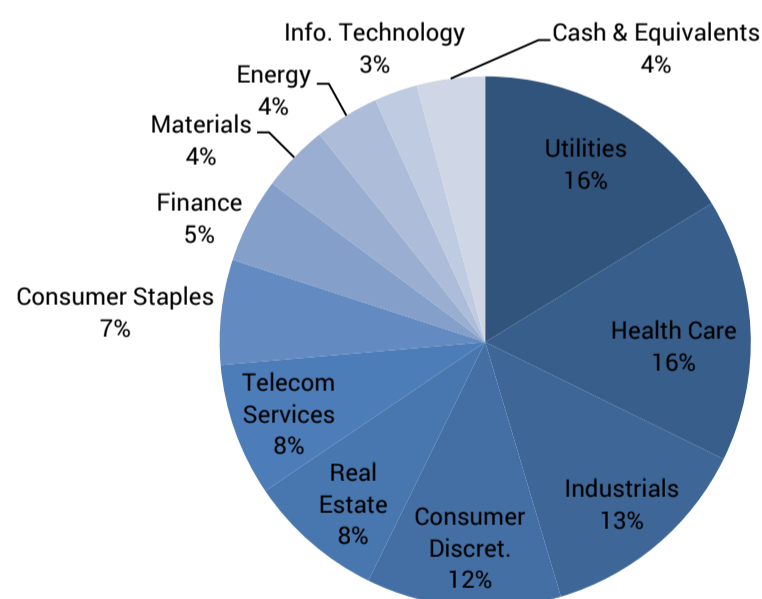
### Geographic Focus

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 Corp.	Health Care	4.95%
SPK	Spark NZ Limited	Telecom Services	4.90%
MEL	Meridian Energy Limited	Utilities	4.76%
CEN	Contact Energy Limited	Utilities	4.75%
AIA	Auckland International Airport Limited	Industrials	4.56%
SKC	Sky City Limited	Consumer Discret.	4.36%
RYM	Ryman Healthcare Limited	Health Care	3.84%
FBU	Fletcher Building Limited	Materials	3.77%
CNU	Chorus Limited	Telecom Services	3.19%
ZEL	Z Energy Limited	Energy	3.13%

## 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	\$36m
Number of Securities	66
Wgt'd Avg Market Cap	\$7,517m
Wgt'd Avg Price-to-Book	2.921
Wgt'd Avg Price-to-Book (excl. REITs & Utilities)	3.515

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

### Relative Overweight

DESCRIPTION	OVERWEIGHT
EBO	0.76%
FSF	0.63%
CNU	0.60%
AIR	0.59%
WBC	0.55%

### Relative Underweight

DESCRIPTION	UNDERWEIGHT
RYM	-1.02%
ZEL	-0.96%
IFT	-0.63%
FBU	-0.60%
MCY	-0.60%

FUND PERFORMANCE*	INDEX (GROSS)
1 Month	1.66%
3 Months	6.13%
6 Months	0.72%
1 Year	9.84%
Annualised 3 Year	-
Annualised 5 Year	-
Since Inception	16.37%

\*The performance presented is historical and not indicative of future performance. Returns are calculated before 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	15%		17%		32%	
	-0.66%	13%	6.04%	19%		32%
		-2.90%		6.19%		
Small Cap	28%		15%		44%	
	5.84%	22%	12.03%	17%		39%
		4.46%		12.16%		
Sub Total	43%		33%		75%	
		35%		36%		71%
<hr/>						
REITs					9%	
					1.45%	11%
						1.47%
Utilities					15%	
					8.34%	18%
						8.36%
<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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