

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

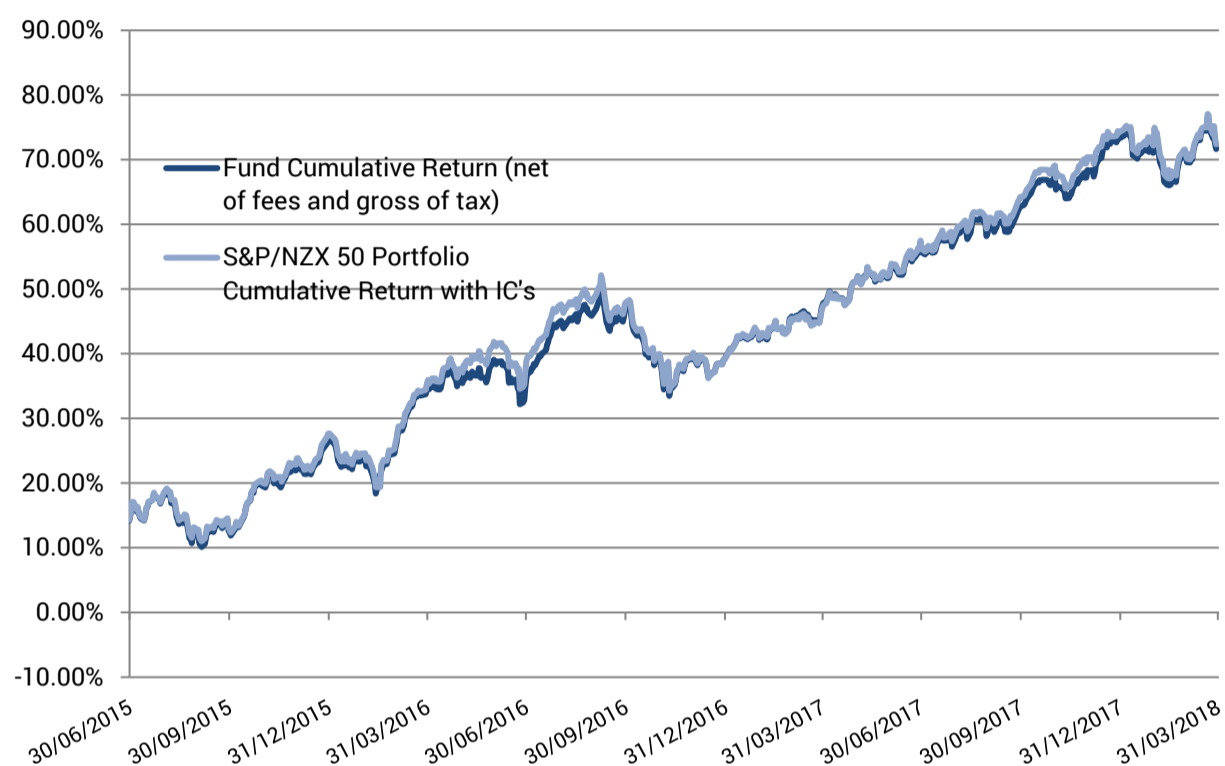
### Asset Class

NZ Equity

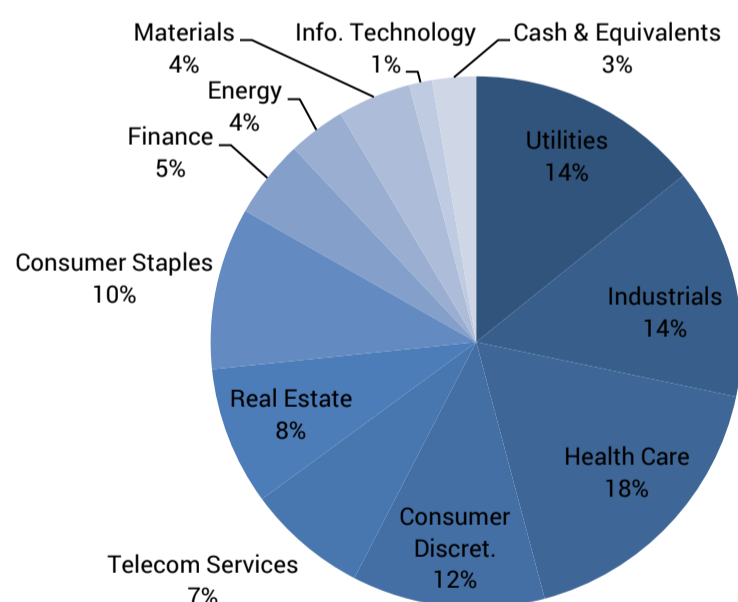
### Geographic Focus

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	5.33%
RYM	Ryman Healthcare Limited	Health Care	5.00%
FPH	Fisher & Paykel Healthcare Corporation Ltd	Health Care	4.95%
AIA	Auckland International Airport Limited	Industrials	4.79%
SPK	Spark New Zealand Limited	Telecom Services	4.56%
SKC	SkyCity Entertainment Group Limited	Consumer Discret.	4.47%
FBU	Fletcher Building Limited	Materials	4.18%
CEN	Contact Energy Limited	Utilities	3.95%
MEL	Meridian Energy Limited	Utilities	3.91%
AIR	Air New Zealand Limited	Industrials	3.38%

## 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	71	50
Wgt'd Avg Market Cap	\$6,319m	\$5,575m
Wgt'd Avg Price-to-Book	2.959	2.966
Wgt'd Avg Price-to-Book (excl. REITs & Utilities)	3.492	3.688

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

### Relative Overweight

DESCRIPTION	OVERWEIGHT
AIR	0.97%
SKC	0.83%
EBO	0.61%
WBC	0.53%
TME	0.49%

### Relative Underweight

DESCRIPTION	UNDERWEIGHT
ZEL	-1.13%
CEN	-1.07%
MEL	-0.84%
IFT	-0.77%
MFT	-0.74%

FUND PERFORMANCE*		INDEX
1 Month	0.31%	0.45%
3 Months	-0.92%	-1.04%
6 Months	5.42%	4.97%
1 Year	16.10%	16.87%
Annualised 3 Year	14.14%	13.89%
Annualised 5 Year	-	-
Since Inception	15.83%	15.96%

\*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

	Value		Growth		Sub Total	
Large Cap	29%		21%		50%	
	-5.64%	26%	9.23%	22%		48%
		-6.32%		7.27%		
Small Cap	19%		7%		27%	
	-3.21%	15%	0.87%	8%		23%
		-3.29%		0.48%		
Sub Total	48%		28%		76%	
		41%		30%		72%
<hr/>						
REITs					9%	
					-3.98%	11%
						-3.95%
Utilities					15%	
					-3.22%	18%
						-3.27%
<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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