

Smartshares Limited is a wholly owned subsidiary of NZX Limited
Zurich House, Level 7, 21 Queen Street, PO Box 105262, Auckland, New Zealand

Freephone 0800 80 87 80

<http://smartshares.co.nz/types-of-funds/nz-core>

Inception date

24/07/2014

Reference Index¹

S&P/NZX 50 Portfolio Index

Income Distribution Frequency

Semi Annually

Investment Manager

DFA Australia Limited

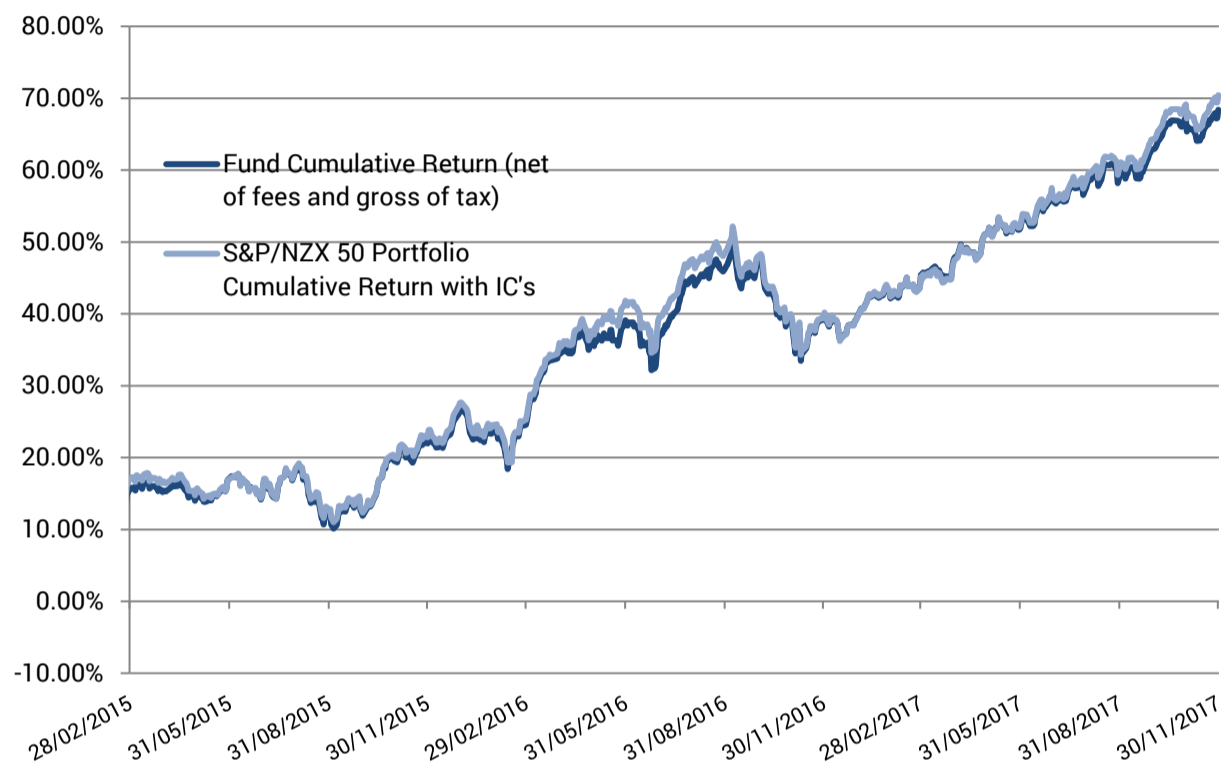
Asset Class

NZ Equity

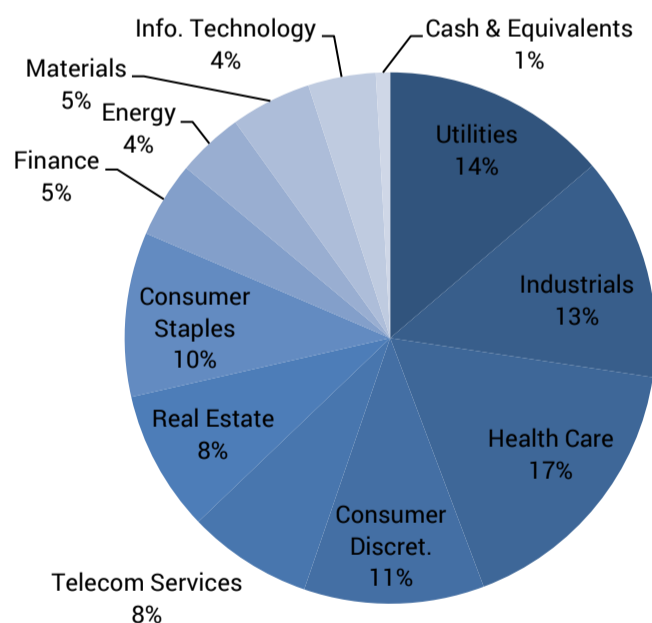
Geographic Focus

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	A2 Milk Company Limited	Consumer Staples	5.62%
FPH	Fisher & Paykel Healthcare Limited	Health Care	5.15%
SPK	Spark New Zealand Limited	Telecom Services	4.72%
RYM	Ryman Healthcare Limited	Health Care	4.70%
FBU	Fletcher Building Limited	Materials	4.61%
SKC	SkyCity Entertainment Group Limited	Consumer Discret.	4.23%
AIA	Auckland International Airport Limited	Industrials	4.20%
MEL	Meridian Energy Limited	Utilities	3.71%
AIR	Air New Zealand Limited	Industrials	3.60%
CEN	Contact Energy Limited	Industrials	3.55%

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	\$45m	-
Number of Securities	73	50
Wgt'd Avg Market Cap	\$6,337m	\$6,006m
Wgt'd Avg Price-to-Book	3.258	3.409
Wgt'd Avg Price-to-Book (excl. REITs & Utilities)	3.851	4.247

Weight relative to S&P/NZX 50 Portfolio Index

Relative Overweight

DESCRIPTION	OVERWEIGHT
AIR	1.38%
SKC	0.84%
EBO	0.82%
CNU	0.79%
FBU	0.51%

Relative Underweight

DESCRIPTION	UNDERWEIGHT
ATM	-1.38%
CEN	-1.22%
ZEL	-0.82%
XRO	-0.80%
RYM	-0.80%

FUND PERFORMANCE*		INDEX
1 Month	0.77%	0.77%
3 Months	5.47%	5.87%
6 Months	10.84%	11.89%
1 Year	21.00%	22.23%
Annualised 3 Year	16.42%	16.69%
Annualised 5 Year	-	-
Since Inception	16.83%	17.24%

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

Smartshares Limited is a wholly owned subsidiary of NZX Limited and is the manager of the NZ Core Equity Trust (the Fund). Smartshares has subcontracted investment management for the Fund to DFA Australia Limited. Neither Smartshares, NZX, DFA Australia, the Trustee nor any other person associated with this advertisement guarantees the return on the Fund or investment in the Fund. No warranty expressed or implied is given as to the results to be obtained by the Manager or the Fund, as to the liquidity of investments in the Fund or the Units, or the fitness of the Fund for any Unitholder's or Investor's purpose. A copy of the Product Disclosure Statement is available at smartshares.co.nz/legal-documents

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	22%		25%		47%	
	-1.26%	20%	15.47%	27%		47%
		-0.94%		15.17%		
Small Cap	22%		7%		29%	
	3.97%	17%	6.60%	7%		24%
		2.50%		5.17%		
Sub Total	44%		32%		76%	
		37%		35%		72%
<hr/>						
REITs					8%	
					4.14%	10%
						3.89%
Utilities					15%	
					1.12%	18%
						1.14%
<hr/>						
					Total	
					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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