

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

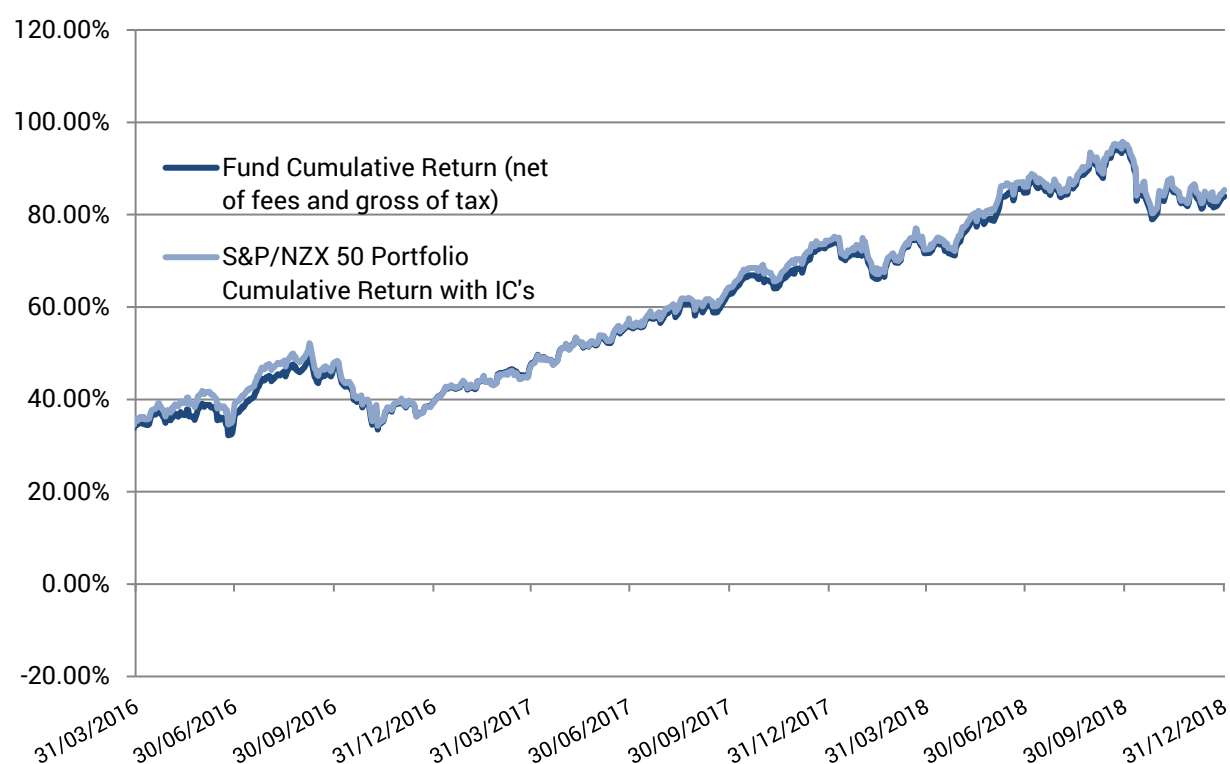
**Asset Class**

NZ Equity

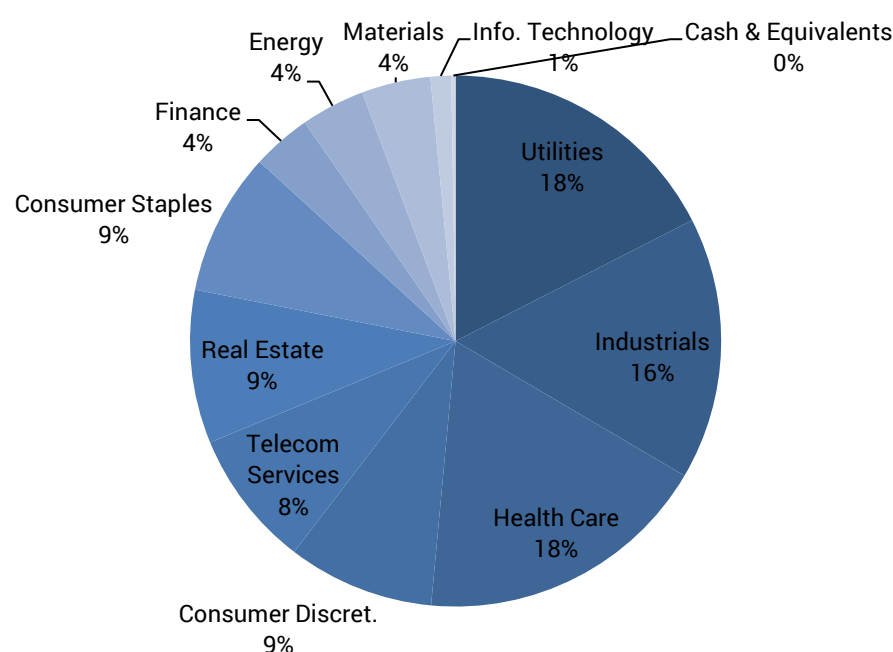
**Geographic Focus**

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	5.24%
AIA	Auckland International Airport Limited	Industrials	5.20%
MEL	Meridian Energy Limited	Utilities	5.14%
SPK	Spark New Zealand Limited	Telecom Services	5.13%
RYM	Ryman Healthcare Limited	Health Care	4.89%
CEN	Contact Energy Limited	Utilities	4.73%
FPH	Fisher & Paykel Healthcare Corp Limited	Health Care	4.68%
TME	Trade Me Group Limited	Consumer Discret.	4.46%
FBU	Fletcher Building Limited	Materials	3.98%
AIR	Air New Zealand Limited	Industrials	3.44%

## 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	\$57m
Number of Securities	68
Wgt'd Avg Market Cap	\$5,739m
Wgt'd Avg Price-to-Book	2.909
Wgt'd Avg Price-to-Book (excl. REITs & Utilities)	3.480

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

### Relative Overweight

DESCRIPTION	OVERWEIGHT
AIR	1.26%
TME	1.18%
EBO	0.86%
CNU	0.48%
SUM	0.40%

### Relative Underweight

DESCRIPTION	UNDERWEIGHT
FBU	-1.17%
PPH	-0.58%
FPH	-0.56%
IFT	-0.54%
SKL	-0.48%

FUND PERFORMANCE*	INDEX
1 Month	-0.61%
3 Months	-5.56%
6 Months	-0.42%
1 Year	6.20%
Annualised 3 Year	13.20%
Annualised 5 Year	-
Since Inception	14.73%

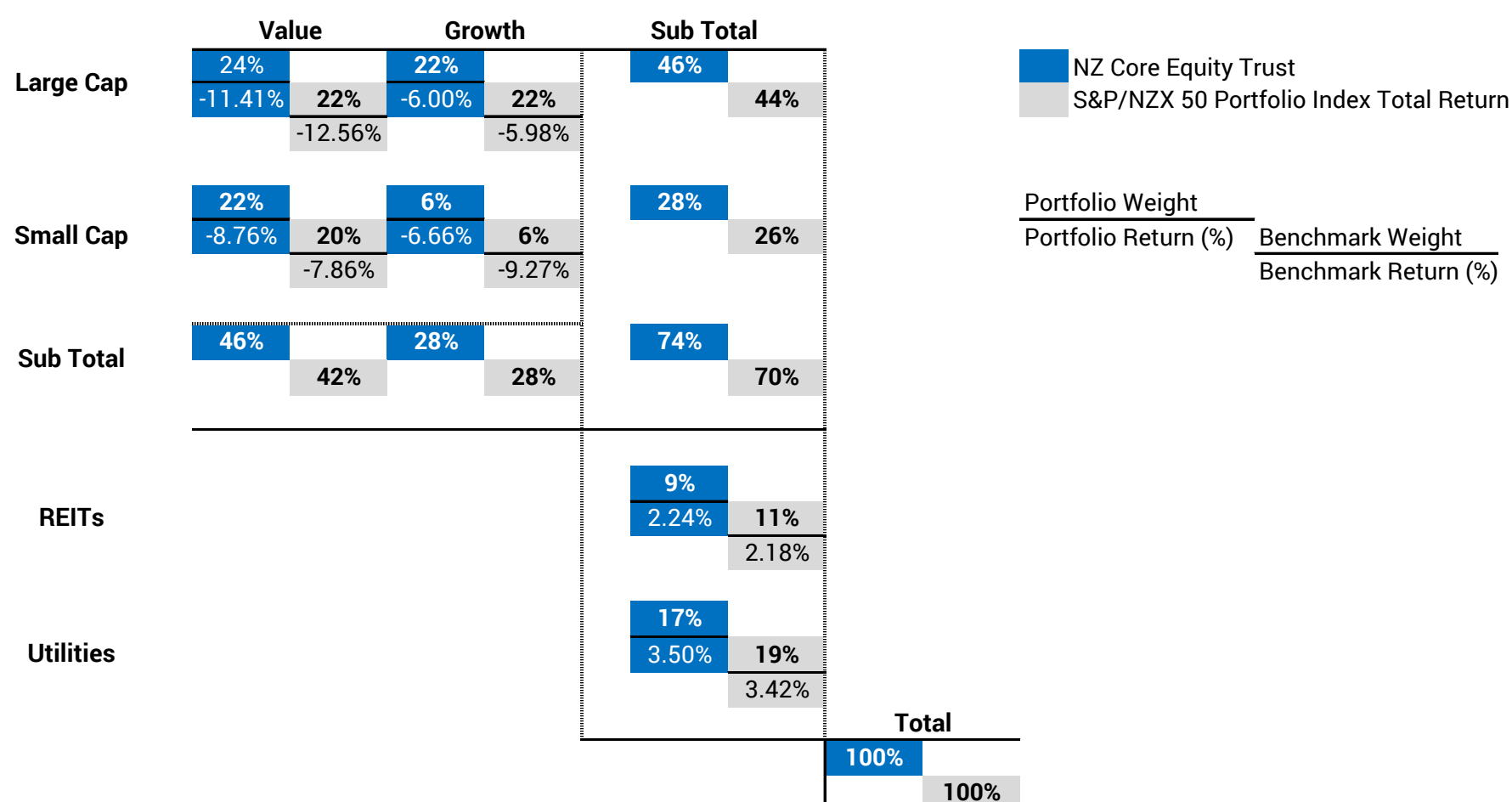
\*The performance presented is historical and not indicative of future performance. Fund returns are calculated before tax and after fund charges.

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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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