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<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

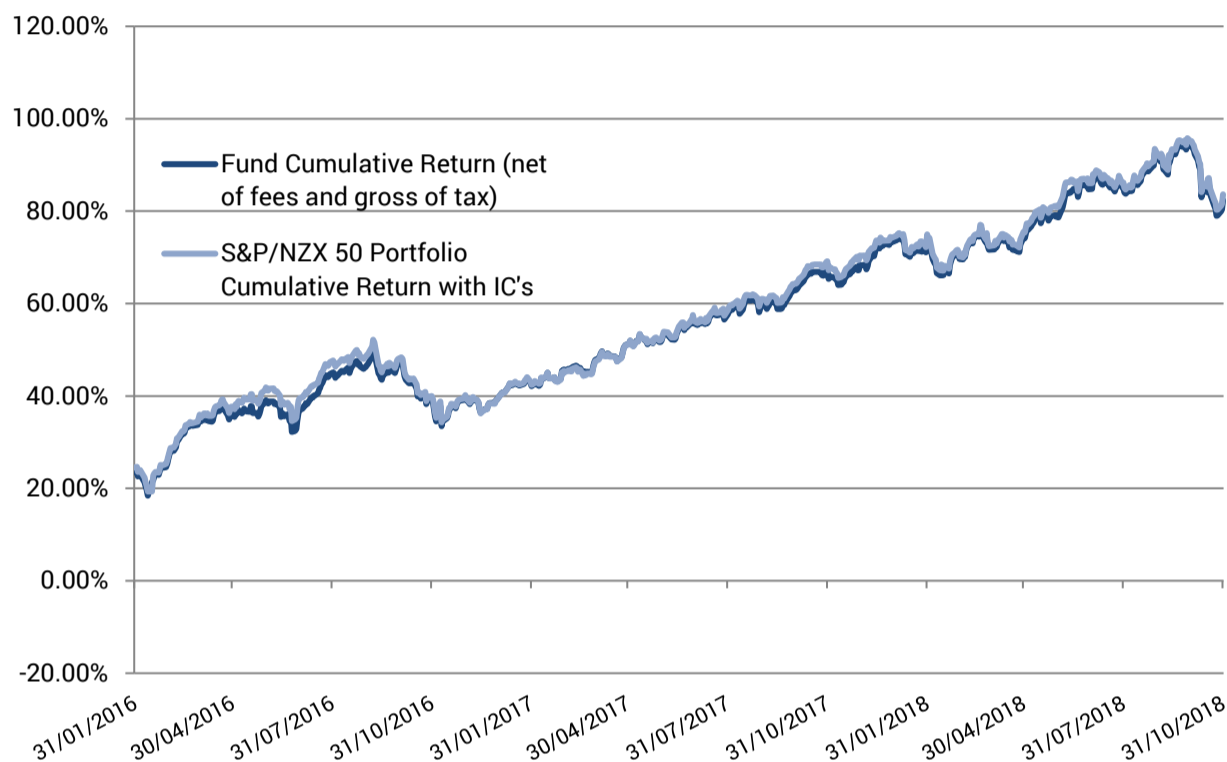
Asset Class

NZ Equity

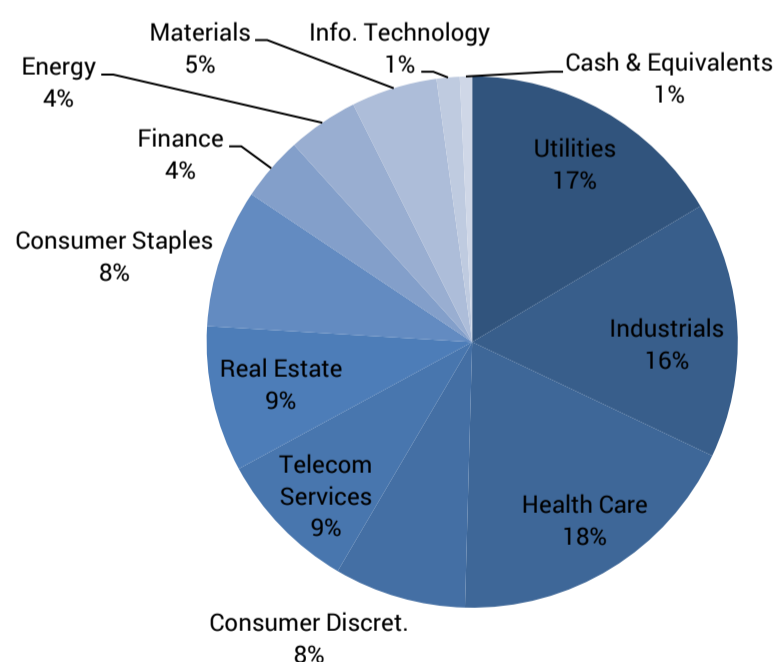
Geographic Focus

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
AIA	Auckland International Airport Limited	Industrials	5.45%
SPK	Spark New Zealand Limited	Telecom Services	5.45%
FBU	Fletcher Building Limited	Materials	5.00%
FPH	Fisher & Paykel Healthcare Corp. Limited	Health Care	4.97%
MEL	Meridian Energy Limited	Utilities	4.80%
ATM	The A2 Milk Company Limited	Consumer Staples	4.80%
RYM	Ryman Healthcare Limited	Health Care	4.72%
CEN	Contact Energy Limited	Utilities	4.49%
ZEL	Z Energy Limited	Utilities	3.52%
TME	Trade Me Group Limited	Consumer Discret.	3.46%

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	\$56m	-
Number of Securities	69	50
Wgt'd Avg Market Cap	\$6,011m	\$5,567m
Wgt'd Avg Price-to-Book	2.935	2.922
Wgt'd Avg Price-to-Book (excl. REITs & Utilities)	3.505	3.631

Weight relative to S&P/NZX 50 Portfolio Index

Relative Overweight

DESCRIPTION	OVERWEIGHT
AIR	1.06%
TME	0.89%
EBO	0.71%
CNU	0.46%
SUM	0.41%

Relative Underweight

DESCRIPTION	UNDERWEIGHT
PPH	-0.68%
CEN	-0.66%
IFT	-0.60%
MFT	-0.56%
GMT	-0.49%

FUND PERFORMANCE*		INDEX
1 Month	-6.35%	-6.22%
3 Months	-1.48%	-1.41%
6 Months	6.28%	4.61%
1 Year	9.16%	8.56%
Annualised 3 Year	15.13%	15.21%
Annualised 5 Year	-	-
Since Inception	15.12%	15.30%

*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	25%		23%		48%	
	-2.94%	22%	-3.19%	24%		46%
		-2.49%		-3.54%		
Small Cap	21%		5%		27%	
	-1.46%	19%	-5.08%	6%		25%
		-1.72%		-6.40%		
Sub Total	47%		29%		75%	
		42%		30%		71%
<hr/>						
REITs					9%	
					0.52%	11%
						0.54%
Utilities					15%	
					1.36%	18%
						1.27%
<hr/>						
					Total	
					100%	100%

 NZ Core Equity Trust
 S&P/NZX 50 Portfolio Index Total Return

$$\frac{\text{Portfolio Weight}}{\text{Portfolio Return (\%)}} = \frac{\text{Benchmark Weight}}{\text{Benchmark Return (\%)}}$$

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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