

28 February 2019

New Zealand Share Fund

Fund description

Invests mainly in New Zealand equities. Investments may include equities in companies that are listed or intend to list on the New Zealand stock exchange, and cash and cash equivalents.

Market and fund review

The fund returned 3.8% in February, broadly in line with the return of its benchmark.

New Zealand shares took their direction from overseas share markets, but outperformed, with the NZX 50 Index up 3.8% in February. The market's strong run this year means that the domestic market has recovered pretty much all of its losses from the fourth quarter of last year, and got very close to its previous historical high (which it hit in September 2018).

Benefiting performance this month were some of the fund's long-standing underweight positions, such as those in Fonterra Shareholders Fund, New Zealand Refining, Gentrack Group and Sky Network TV. These were the four worst-performing companies on the NZX 50 index, and so our underweight positions were helpful.

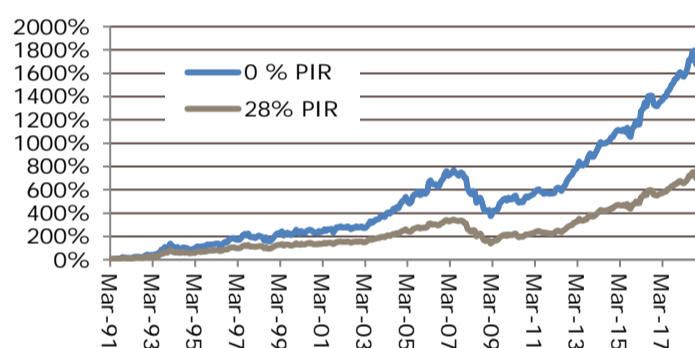
Detracting from returns was our 3% weighting in cash, during a time when share markets rallied strongly. Overweight positions in Metlifecare and Comvita also held back returns slightly. While Metlifecare delivered a good result, the sector has been adversely affected by a slowing in the residential property market. Comvita meanwhile saw its shares fall sharply after it announced a first half profit loss.

Fund performance

	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	3.8%	5.2%	-0.8%	11.0%	14.0%	12.5%	11.0%
At 28% PIR Tax	3.8%	5.2%	-1.2%	9.9%	12.7%	11.2%	7.9%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance. The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis. Performance of the 28% PIR prior to this date are reflective of the tax regime for that period. Performance for periods longer than one year are annualised.

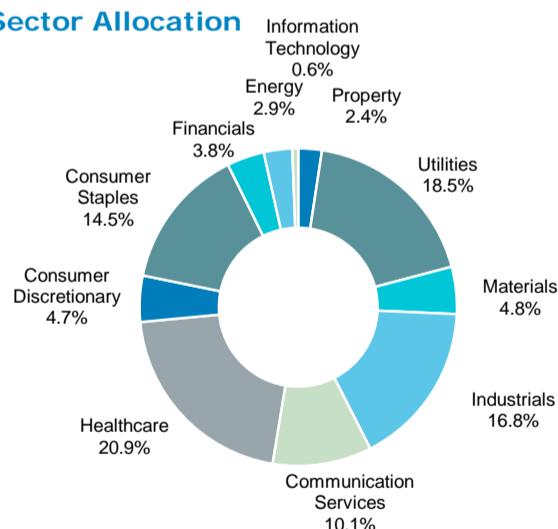
Fund performance since launch



Top 10 Holdings

1	A2 Corp Ltd	10.9%
2	Fisher and Paykel Healthcare	8.5%
3	Spark New Zealand Ltd	8.0%
4	Auckland International Airport	6.5%
5	Ryman Healthcare Ltd	6.0%
6	Contact Energy Ltd	5.9%
7	Meridian Energy Ltd	5.4%
8	Fletcher Building Ltd	5.1%
9	Mainfreight Ltd	4.2%
10	Infratil Ltd	3.3%
Total Top 10 Holdings		63.8%
# of Share Holdings		44

Sector Allocation



The sector allocation of this fund is based on the GICS sector of the stocks held in the underlying fund, in which the fund invests.

New Zealand Share Fund

Additional fund details

Minimum transaction size

Lump sum withdrawals	\$500
Regular withdrawals	\$100

Fees

Annual fund charge	1.19%
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Launch date

1 February 1991

Detailed fund information

[Guide and product disclosure statement](#)

Forms to alter your investment

[See form section of product disclosure statement](#)

Contact information

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Information is current as at the date of this document and may change on a daily basis.

Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive.

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