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Wednesday, 16 November 2016

**Europe Fund Distribution Q4 2016**

The Smartshares Europe Fund (EUF) invests in the Vanguard FTSE Europe ETF, which is designed to track the return on the FTSE Developed Europe All Cap Index.

EUF pays semi annual distributions, where available, based on income received during that distribution calculation period from the underlying Fund.

For the period 14 July 2016 to 14 November 2016, the Fund has not received sufficient income to pay a distribution and cover forecast taxes and expenses. As a result, EUF will not pay a distribution for the period ending 30 November 2016.

**About Smartshares**

Smartshares is the pioneer of ETFs in New Zealand, launching the first ETF (TNZ - the NZ Top 10 Fund) in 1996. Smartshares is New Zealand's only issuer of ETFs listed on the NZX Main Board, with in excess of 10,000 unit holders and more than NZD $1.6 billion of funds under management. The Special Division of the New Zealand Markets Disciplinary Tribunal regulates Smartshares in a similar way to NZX Regulation's regulation of other listed issuers. Smartshares funds are listed on NZX so you can buy or sell them just like individual shares. The listed funds are designed to "track" (or, in some cases, outperform) an index. Each Smartshares ETF is designed to provide investors with similar returns to a direct investment in all the securities that make up the ETF. To learn more and obtain a copy of the investment statement for each of the ETFs please visit: www.smartshares.co.nz

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