BetaShares

11 February 2019

Market Announcements Office
ASX Limited

Change of Benchmark Index for QFN

BetaShares Capital Ltd, the issuer of the BetaShares S&P/ASX 200 Financials Sector ETF (the "Fund") announces that, effective 11 February 2019, the Fund's benchmark index, the performance of which the Fund aims to track, is changing to the Solactive Australia Financials Ex-REITs Sector Index (the "Index").

The Index sponsor is Solactive AG, a leading provider of index solutions.

As a result of this change, the Fund's name is changing to BetaShares Australian Financials Sector ETF.

The Fund will continue to provide exposure to the largest companies involved in the financials sector listed on the Australian Securities Exchange by market capitalisation. Accordingly, there will not be material changes to the Fund's portfolio as a result of the change.

At the same time, we have taken the opportunity to reduce the Fund's annual management fee from 0.39% to 0.34% of the Fund's net asset value.

All other relevant features of the Fund remain the same.

Investors are not required to take any action as a result of these changes.

As this information does not take into account the personal circumstances of any particular investor, investors should consider consulting their financial adviser regarding these changes.

For any inquiries regarding the announcement, please contact BetaShares Client Services on 1300 487 577 or info@betashares.com.au.

A new Product Disclosure Statement for the Fund has been issued reflecting these changes, and is attached.

IMPORTANT INFORMATION: This information has been prepared by BetaShares Capital Ltd (ACN 139 566 868 AFS Licence 341181) ("BetaShares") the issuer of the Fund. It is general information only and does not take into account any person's objectives, financial situation or needs. The information does not constitute an offer of, or an invitation to purchase or subscribe for securities. You should read the relevant PDS and ASX announcements and seek professional legal, financial, taxation, and/or other professional advice before making an investment decision regarding any BetaShares funds. For a copy of the PDS and more information about BetaShares funds go to www.betashares.com.au or call 1300 487 577.

Units in BetaShares funds trade on the ASX at market prices, not at NAV. An investment in any BetaShares fund is subject to investment risk including possible delays in repayment and loss of income and principal invested. Neither BetaShares Capital Ltd nor BetaShares Holdings Pty Ltd guarantees the performance of any fund or the repayment of capital or any particular rate of return.

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The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Australia Financials Ex-REITs Sector Index at any time or in any other respect. The Index is calculated and published by Solactive AG. Neither publication of the Index by Solactive AG nor the licensing of the Index for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

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BETASHARES FUNDS

PRODUCT DISCLOSURE STATEMENT

BETASHARES

AUSTRALIAN RESOURCES SECTOR ETF
ASX CODE: QRE

BETASHARES

AUSTRALIAN FINANCIALS SECTOR ETF
ASX CODE: QFN

BetaShares Capital Ltd
ABN 78 139 566 868 | AFSL 341181
Dated: 11 February 2019

BetaShares
Exchange Traded Funds

IMPORTANT INFORMATION

About this PDS

This Product Disclosure Statement (PDS) is dated 11 February 2019.

BetaShares Capital Ltd ABN 78 139 566 868 AFS Licence 341181 is the issuer of this PDS and is responsible for its contents. In this PDS references to the "Responsible Entity", "BetaShares", "we", "our" and "us" refer to BetaShares Capital Ltd.

This PDS is the offer document for the following registered managed investment schemes: BetaShares Australian Resources Sector ETF (ARSN 143 220 795) and BetaShares Australian Financials Sector ETF (ARSN 143 220 964). These are referred to in this PDS individually as "ETF" or "Fund" and collectively as "ETFs", "Funds" or "BetaShares ETFs".

A copy of this PDS has been lodged with the Australian Securities and Investments Commission (ASIC) on 11 February 2019. Neither ASIC nor ASX Limited takes any responsibility for the contents of this PDS.

The Funds commenced operations on 10 December 2010. An application was made to, and approved by, the ASX for Units in each Fund to be quoted for trading on the AQUA market of the ASX. The Units are currently quoted for trading on the AQUA market of the ASX under the AQUA Rules.

A copy of the latest PDS for the Fund is available on the BetaShares website at www.betashares.com.au or by contacting BetaShares on (02) 9290 6888. A paper copy will be provided free of charge on request.

The offer

The offer under this PDS is for persons who have been authorised as 'trading participants' under the ASX Operating Rules, called "Authorised Participants". Certain sections of the PDS (particularly those relating to applications for and redemptions of Units in the normal course) are of direct relevance to such persons only.

Other investors cannot apply for Units under this PDS, but can buy Units on the ASX through a stockbroker, or via a financial adviser. Such investors may use this PDS for information purposes only.

The offer to which this PDS relates is available to Authorised Participants receiving the PDS (electronically or otherwise) in Australia.

This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

No action has been taken to register or qualify the Funds in any jurisdiction outside Australia and New Zealand, although the Responsible Entity reserves the right to do so at any time. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Units have not been registered under the United States Securities Act of 1933 (as amended) and except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America or any of its territories or for the benefit of a US Person (as defined in Regulation S of such Act).

PDS updates

Information in this PDS that is not materially adverse to investors is subject to change from time to time and may be updated by the Responsible Entity by publishing such information on the BetaShares website at www.betashares.com.au. A paper copy of any updated information will be provided free of charge on request. Any new or updated information that is materially adverse to investors will be available to investors via a supplementary or new PDS accessible via the ASX Market Announcements Platform.

Risks

An investment in the Units is subject to risk (refer to section 4), which may include possible delays in repayment and loss of income and capital invested.

None of BetaShares Holdings Pty Ltd, BetaShares, or any of their related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income reinvested in, the Fund. BetaShares Holdings Pty Ltd and its related entities may invest in, lend to or provide other services to the Fund.

Not personal advice

This PDS is prepared for general information only and is not financial product advice. It is not intended to be a recommendation by the Responsible Entity, any of the Responsible Entity's associates or any other person to invest in the Fund. In preparing this PDS, the Responsible Entity did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, investors need to consider whether an investment in the Fund is appropriate to their needs, objectives and circumstances.

Investors should consult a professional financial adviser and ensure they understand the risks of the Fund before investing.

Definitions

Certain terms used in this PDS are defined in the Glossary in section 8.

For further details on BetaShares Funds, please contact a stockbroker or financial adviser or visit www.betashares.com.au.

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PRODUCT DISCLOSURE STATEMENT

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KEY FEATURES

1.1 WHAT IS AN ETF?

An exchange traded fund (or "ETF") is an investment vehicle traded on a stock exchange, such as the ASX, much like listed shares. ETFs generally aim to provide investors with exposure to a return that tracks the return of a particular index.

Indices are a method of measuring the performance of a financial market, or a segment of a financial market. Most commonly, an index measures the performance of a particular portfolio of shares, bonds or other securities that comprise the index.

Information on the indices applicable to the BetaShares ETFs is set out in the Product Supplement appearing after section 8.

An ETF may not replicate the performance of the relevant index exactly, but rather generally aims to minimise any deviation from the index, before fees and expenses, as much as possible.

ETFs combine certain features of index managed funds and listed shares in one investment. Like index managed funds, ETFs come with the benefits of diversification, transparency and attractive fee levels. Unlike index managed funds, however, ETFs trade on a stock exchange so they also benefit from simple trading, including the ability to buy and sell during the course of the trading day, much like listed shares.

ETFs carry certain investment risks. For information on the risks applicable to the BetaShares ETFs see section 4 and the Product Supplement.

1.2 SUMMARY OF KEY INFORMATION

The following table briefly summarises some of the key information contained in this PDS. It is not a complete summary of this PDS and you should read the PDS in its entirety. You should seek your own professional investment advice before deciding to invest in the ETFs.

Sections 1 to 8 of this PDS contain general information concerning the common features of all of the BetaShares ETFs. The Product Supplement appearing after section 8 contains information specific to each BetaShares ETF.

TABLE 1.2: SUMMARY OF KEY INFORMATION

TOPIC	SUMMARY	SECTION
Investment objective	The ETFs provide investors with the opportunity to earn a return that aims to track the performance of a particular Index, before fees and expenses. The Product Supplement sets out information specific to each ETF, including the investment objective and information about the Index tracked by the ETF (before fees and expenses).	**2.1 and Product Supplement**
Investing	The offer in this PDS is only available to Authorised Participants. Units can only be acquired in whole multiples of a "Creation Unit" unless the Responsible Entity agrees otherwise. The number of Units in a Creation Unit for each ETF is determined by the Responsible Entity and notified to Authorised Participants. Application amounts must be in the form of a parcel of quoted securities selected by the Responsible Entity from time to time which generally corresponds to the composition of the Index applicable to the Fund, together with any balancing cash payment, unless the Responsible Entity agrees to accept a cash application. Applications are subject to an application fee described in section 3. Subject to market conditions, investors may purchase Units by trading on the ASX. The purchase of Units on the ASX is not governed by the terms of this PDS and therefore the minimum investment does not apply to purchases of Units on the ASX.	**5, 6.3 and Product Supplement**
Redemptions	A Unitholder can only redeem Units if it is an Authorised Participant who is an Australian Resident. Units can only be redeemed in whole multiples of a Creation Unit unless the Responsible Entity agrees otherwise. The number of Units that constitute a Creation Unit for a particular ETF is determined by the Responsible Entity and notified to Authorised Participants. The amount payable to a Unitholder on redemption will be in the form of a parcel of quoted securities selected by the Responsible Entity from time to time which generally corresponds to the composition of the Index applicable to the Fund, together with any balancing cash payment, unless the Responsible Entity agrees to accept a cash redemption. Redemptions are subject to a withdrawal fee described in section 3. In certain specified circumstances, redemption requests may be delayed, rejected or scaled down. See section 6.2.8 and 6.2.9 for further information.	**5, 6.2.8, 6.2.9 and Product Supplement**

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TOPIC	SUMMARY	SECTION
	Subject to market conditions, investors may sell their Units on the ASX. The sale of Units on the ASX is not governed by the terms of this PDS and therefore the minimum redemption does not apply to sales of Units on the ASX.	
Distributions	The distribution policy and distribution period in relation to each ETF is set out in the Product Supplement. The Responsible Entity intends to make distributions in respect of each ETF at least annually (assuming there is distributable income).	**2.2 and Product Supplement**
Risks	There are a number of risks associated with investing in the ETFs. The key risks include the following: • An ETF should not be expected to track the performance of an Index exactly, but generally aims to minimise any deviation from the Index, before fees and expenses, as much as possible. • An ETF's investment returns will be influenced by the performance of the market or markets to which the ETF is exposed. Changes in equity prices, which may be volatile and fluctuate from day to day, may result in a loss in the value of Units. • A significant percentage of an ETF's underlying Index will be comprised of securities concentrated in a single industry sector. Similarly, each ETF's exposure is concentrated in securities listed in Australia • There is a risk that the Responsible Entity's investment strategy is not successful, resulting in an ETF failing to meet its objective of tracking the relevant Index before fees and expenses. • There is a risk of loss due to a counterparty to an ETF not honouring a financial commitment. Counterparties include service providers such as the ETF's unit registrar, fund administrator and custodian, as well as any derivatives counterparties • In certain circumstances, the ASX may suspend trading of the Units of an ETF and therefore Unitholders will not be able to buy or sell Units of that ETF on the ASX. • There is a risk that the trading price of Units on the ASX may differ from the Net Asset Value per Unit. • Although the Units are quoted on the AQUA market of the ASX, there can be no assurance there will continue to be a liquid market for Units, and no assurance that there will be a liquid market for the Fund's investments. • External events or a breakdown in administrative procedures or operational controls may adversely affect the operation and performance of an ETF. • The sponsor of an Index may change the Index methodology or stop publishing the Index, or the Responsible Entity's licence to use the Index may terminate. • In certain circumstances, as set out in section 6.2.8 and 6.2.9, the Responsible Entity can reject, delay or scale down redemptions. This is not a comprehensive summary of all the risks of investing in the Funds. Before investing in the Funds, investors should carefully consider the risks associated with an investment in the Funds and obtain financial advice on whether an investment in the Funds is suitable for their objectives, financial situation and needs. For further details of the risks of investing, see section 4 and the Product Supplement.	**4 and Product Supplement**
Fees and other costs	Fees and other costs as described in section 3 of this PDS will apply.	**3**
Tax	Tax information of a general nature is set out in section 7. Investors should seek their own professional tax advice which takes into account their particular circumstances.	**7**
Complaints	The Responsible Entity has a process in place to deal with complaints from Unitholders.	**6.2.23**
Responsible Entity	BetaShares Capital Ltd is the responsible entity of each ETF and is the issuer of this PDS.	**1.3**

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1.4 ABOUT THE RESPONSIBLE ENTITY

BetaShares Capital Ltd is the responsible entity of the ETFs and is responsible for the ongoing management of the ETFs.

The Responsible Entity is an Australian asset management business located in Sydney which was established in 2009 to be a specialist provider of fund products that are exchange traded. The Responsible Entity launched its first funds in 2010. As at the date of this PDS, it manages over $6 billion in assets and acts as responsible entity for more than 50 funds whose units are quoted for trading on the Australian Securities Exchange under the AQUA Rules. These funds provide exposure to the performance of specific equity strategies, equity indices, fixed income strategies, fixed income indices, currencies, commodities or commodity indices. The primary focus of the Responsible Entity's business is the operation of funds that are exchange traded.

The Responsible Entity is a member of the Mirae Asset Global Investments Group. Mirae Asset Global Investments Co., Ltd., which is the international asset management business within Mirae Asset Financial Group, is one of Asia's largest asset management firms, managing over US$120 billion in assets globally as of 31 December 2018, including more than US$20 billion in exchange traded funds.

No member of the Mirae Asset Global Investments Group, or any of its related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital invested in, the ETFs.

The Responsible Entity has sufficient working capital to enable it to operate the ETFs as outlined in this PDS.

1.5 ADMISSION TO TRADING UNDER THE AQUA RULES

Units in each ETF have been admitted to trading status on the ASX under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules. The ETFs will not be listed on the ASX under the ASX Listing Rules.

The AQUA Rules provide a tailored framework for the quotation of managed funds, exchange traded funds and structured products on the ASX.

In operational terms, the market for products quoted under the AQUA Rules operates in the same way that it does for listed equities, with continuous matching of bids and offers and an opening and closing auction.

AQUA Rules: fundamental difference

The key distinction between products admitted under the ASX Listing Rules and those quoted under the AQUA Rules is the level of control and influence that the issuer of the relevant product has over the value of the underlying assets of the product.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted under the AQUA Rules typically reflects the performance of the underlying assets.

The following table highlights the key specific differences between the AQUA Rules and the ASX Listing Rules.

ASX LISTING RULES	AQUA RULES
Control	
An issuer of an entity listed under the ASX Listing Rules: • controls the value of its own securities and the business it runs; and • the value of those securities is directly influenced by the equity issuer's performance and conduct. For example, the management and board of a listed company generally control the fate of the business and, therefore, have direct influence over the share price.	An issuer of a product quoted under the AQUA Rules: • does not control the value of the assets underlying its products, but • offers products that give investors exposure to the underlying assets – such as shares, indices, currencies or commodities. The value (price) of products quoted under the AQUA Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself e.g. a managed fund issuer does not control the value of the shares it invests in.

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Continuous Disclosure	
Issuers are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and Section 674 of the *Corporations Act*.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the *Corporations Act* but must disclose information about: • the Net Tangible Assets ("NTA") or the Net Asset Value ("NAV") of the funds; • distributions declared; and any other information that is required to be disclosed to ASIC under section 675 of the *Corporations Act* must be disclosed via the ASX Market Announcements Platform at the same time it is disclosed to ASIC. The Responsible Entity also intends to post any such information on its website www.betashares.com.au at the same time. AQUA Product issuers must also disclose to the ASX any information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.
Periodic Disclosure	
Issuers are required to disclose their half- yearly and annual financial information or annual reports to the ASX under Chapter 4 of the ASX Listing Rules.	Financial reports relating to the issuer itself are not required to be disclosed to the ASX. However, periodic financial reports relating to the AQUA Product must be disclosed to the ASX at the same time they are lodged with ASIC under Chapter 2M of the *Corporations Act.*
Corporate Control	
Requirements in the *Corporations Act* and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.	These requirements do not apply to AQUA Product issuers. Section 601FM of the *Corporations Act* continues to apply to the removal or change of the responsible entity. An extraordinary resolution would be required to change the responsible entity. An extraordinary resolution is a resolution passed by a majority of the total votes that may be cast by members entitled to vote on the resolution.
Related Party Transactions	
Chapter 10 of the ASX Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the *Corporations Act.*
Auditor Rotation Obligations	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the *Corporations Act.*	Issuers of products quoted under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. A responsible entity of a registered managed investment scheme will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with Section 601HG of the *Corporations Act* and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).
Spread Requirements	
There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances, or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a market making agent.

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2 ABOUT BETASHARES ETFS

2.1 INVESTMENT POLICY

2.1.1 Investment objective

The investment objective of each ETF is to provide an investment return, before fees and expenses, that closely tracks the performance of the relevant Index.

The Index in relation to each ETF is set out in the Product Supplement. The Product Supplement also sets out more information about the investment objective of each ETF.

There is no assurance or guarantee that the returns of the ETFs will meet their investment objectives.

2.1.2 Investment strategy

In seeking to achieve the investment objective for each ETF, the Responsible Entity will employ a passive management approach designed to track the performance of the relevant Index, before fees and expenses.

Each ETF will generally invest in the securities that comprise the relevant Index in proportion to the weightings of the securities in the Index. This is known as a "full replication" strategy. The timing and nature of any changes to the composition of the ETF's investments will generally correspond with the timing and nature of changes to the relevant Index.

In a variety of circumstances, however, the holdings of an ETF may not exactly replicate its Index. For example, it may not be possible or practical to do so in some circumstances, such as where investment restrictions apply which would prevent direct investment in a particular security. An ETF, from time to time, may not hold all of the securities comprising the Index and may hold securities in weightings which differ from the Index.

A Fund may hold exchange-traded derivatives contracts from time to time (e.g. futures contracts) and other investments that do not form part of the Index where this may help to achieve a Fund's investment objective. For example, exchange-traded derivatives may be used where direct investment in a particular security or securities is not possible or practical, or to obtain an investment exposure without physically buying or selling the underlying asset. Derivatives will only be used in limited circumstances and will not be used to leverage a Fund.

The Responsible Entity may also enter into securities lending and repurchase agreements, although it has no intention to do so at the date of this PDS. Small cash balances may also be held from time to time.

2.1.3 Environmental, social and ethical considerations

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments.

2.1.4 Performance

Performance information for each ETF, and the Net Asset Value for each ETF, is published on the BetaShares website at www.betashares.com.au. Information relating to past performance is not a reliable indicator of future performance.

2.1.5 Changes to investment objectives and strategy

The Responsible Entity may from time to time vary the

investment mandate (i.e. the investment objective and strategy as described in sections 2.1.1 and 2.1.2 and, if applicable, in the Product Supplement) for the ETFs as set out in this PDS.

Any significant change to the investment mandate will be notified to investors and potential investors via a supplementary or new PDS accessible through the ASX Market Announcements Platform

2.2 DISTRIBUTIONS

The ETFs intend to pay distributions at least annually. Distribution amounts may include dividends, realised gains or losses from disposal of securities, or other assessable income derived by the ETFs, after allowing for fees and expenses.

2.2.1 Distributions

Unitholders holding Units in an ETF at the end of a distribution period are entitled to a pro-rata share of the distributable income (if any) for that period based on the number of Units held in the ETF at the end of the distribution period.

The distribution periods in relation to an ETF are set out in the Product Supplement. The amount of distributable income at the end of any distribution period will be determined by the Responsible Entity.

An ETF's NAV will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Distributions will generally be paid within 15 business days of the end of the distribution period to which they relate by deposit to a Unitholder's nominated Australian bank, building society or credit union account.

The amount of the distribution paid by an ETF will vary from period to period, and there may be periods when an ETF will not pay a distribution.

Any franking credits available for distribution will be determined as at the end of the financial year and may differ from any estimates provided during the year due to various factors, including changes in the number of units on issue.

The Responsible Entity may, in its discretion, change the duration of a distribution period for an ETF (provided that distribution periods cannot be longer than one year)

Unitholders may also become entitled to the distributable income of an ETF on the redemption of their Units. See section 7.1.6 for further information.

Information about the timetable for each distribution and the declared distribution amount will be announced via the ASX Market Announcements Platform.

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2.2.2 Tax statement

The Responsible Entity will, as soon as reasonably practicable after the end of each financial year, issue to each Unitholder who received an entitlement to the distributable income and/or was attributed taxable income of the Fund during a financial year, a tax statement which outlines the amount and composition of the taxable income to which the Unitholder became entitled and/or was attributed. Where an ETF is an Attribution Managed Investment Trust (AMIT) for the financial year, the tax statement is referred to as an AMIT member annual statement (AMMA).

2.2.3 Distribution Reinvestment Plan

The Product Supplement states whether a distribution reinvestment plan (DRP) is available for each ETF.

Participation in any DRP is subject to the terms and conditions of the DRP policy document, which is available at no charge by contacting BetaShares on 1300 487 577 (within Australia). Any DRP is currently available only to Unitholders who have a registered address in Australia or New Zealand, unless the Responsible Entity determines otherwise.

Where a DRP is available, eligible Unitholders can choose to:

- participate in the DRP, meaning distributions from the relevant Fund will be reinvested in additional Units in the Fund; or
- have the distributions paid directly to a nominated Australian bank, building society or credit union account.

Full or partial reinvestment is available. If no DRP election is made, the distributions will automatically be paid into the nominated Australian bank, building society or credit union account.

Eligible Unitholders can elect to participate in the DRP by completing an on-line form available on the Registrar's website or by contacting the Registrar (further information will be provided in the information pack you will receive when you become a Unitholder).

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3 FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

3.1 FEES AND OTHER COSTS

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of each managed investment scheme as a whole.

Taxes are set out in another part of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TABLE 3.1: TABLE OF FEES AND OTHER COSTS

BetaShares Australian Resources Sector ETF and BetaShares Australian Financials Sector ETF

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE MANAGED INVESTMENT PRODUCT		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	If you are not an Authorised Participant[1] – $0 If you are an Authorised Participant – up to $750 for in-kind applications[2]	Payable only by Authorised Participants[1]. This fee will be payable by Authorised Participants together with the transfer of the application securities and balancing cash component (if positive) at the time of the application for in-kind applications.
Withdrawal fee: The fee on each amount you take out of your investment	If you are not an Authorised Participant – $0 If you are an Authorised Participant – up to $750 for in-kind redemptions[2]	Payable only by Authorised Participants[1]. This fee will be paid at the time of the redemption for in-kind redemptions.
Exit fee: The fee to close your investment	Nil	Not applicable
Management costs: The fees and costs for managing your investment	0.34% p.a. of each ETF's Net Asset Value	As at the date of this PDS, the management costs of the ETFs consist of the following components: Management fee 0.34% per annum of each ETF's Net Asset Value.[3] The management fee is calculated and accrued daily as a percentage of each ETF's Net Asset Value, and reflected in the daily Net Asset Value per Unit. The amount is deducted from each ETF's assets monthly

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		on or after the first day of the following month. Plus Recoverable expenses 0.00% per annum of each ETF's Net Asset Value.[4] Any expenses normally incurred in operating the Fund are paid as and when they arise by the Responsible Entity out of its own resources. Any extraordinary expenses are deducted from the Fund's assets as and when they arise. Plus Indirect costs 0.00% per annum of each ETF's Net Asset Value.[5]
Service fees		
Investment switching fee: The fee for changing investment options	Nil	Not applicable

[1]An Authorised Participant is a trading participant under the ASX Operating Rules who has entered into an agreement with the Responsible Entity in relation to Unit applications and redemptions. For an explanation of the contribution fees and withdrawal fees (also referred to in this PDS as application fees and redemption fees) please see section 3.3.6 "Application and Redemption Fees for Authorised Participants" in the 'Additional Explanation of Fees and Costs'.

[2]Cash applications and redemptions are only available if agreed by the Responsible Entity. Additional contribution and withdrawal fees may apply in the case of a cash application or redemption as agreed with the Responsible Entity from time to time.

[3]The management fee charged for the previous financial year ended 30 June 2018 was 0.39% p.a. As at the date of this PDS the management fee has been reduced to 0.34% p.a.

[4] This figure reflects the recoverable expenses incurred by each ETF for the previous financial year ended 30 June 2018. See "Recoverable expenses" in the "Additional Explanation of Fees and Costs" section below for more information.

[5] This figure reflects the indirect costs incurred by each ETF for the previous financial year ended 30 June 2018. For more information on the meaning and calculation of indirect costs, see "Indirect costs" in the "Additional Explanation of Fees and Costs" section below for more information.

Certain additional costs apply, such as transactional and operational costs. See explanation of "Management costs" in the "Additional Explanation of Fees and Costs" section below for more information.

Each fee set out in this table may in some cases be negotiated with wholesale clients. For more information, refer to the explanation of "Differential fees, rebates and related payments" in the "Additional Explanation of Fees and Costs" section below.

All fees and costs in the table above include Goods and Services Tax (GST) net of any reduced input tax credits

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3.2 EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs can affect your investment over a one year period. You should use this table to compare these products with other managed investment schemes.

TABLE 3.2: EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE - BetaShares Australian Resources Sector ETF and BetaShares Australian Financials Sector ETF	AMOUNT	BALANCE OF $50,000 WITH A CASH CONTRIBUTION OF $5,000[1] DURING THE YEAR
CONTRIBUTION FEES	$0 if you are not an Authorised Participant; or $750 for in-kind applications if you are an Authorised Participant	For every additional $5,000 you put in, you will be charged: $0 if you are not an Authorised Participant; or $750 if you are an Authorised Participant.
PLUS MANAGEMENT COSTS[2]	0.34% p.a. of each ETF's Net Asset Value	**And**, for every $50,000 you have in the ETF you will be charged $170 each year
EQUALS COST OF FUND		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000[3] during that year, you would be charged fees of $170 (if you are not an Authorised Participant) or $920 (if you are an Authorised Participant for the ETF). **What it costs you will depend on whether you are an Authorised Participant, the investment option you choose and the fees you negotiate.**

An Authorised Participant who redeems Units directly will also be charged a withdrawal fee of up to $750 for an in-kind redemption.

Each fee in this table may in some cases be negotiated with wholesale clients. For more information, refer to the explanation of "Differential fees, rebates and related payments" in the "Additional Explanation of Fees and Costs" section below.

[1] Please note the minimum investment in each ETF by an Authorised Participant is for the number of Units that make up a Creation Unit, unless the Responsible Entity agrees otherwise.
[2] Management costs are made up of the management fee of 0.34% p.a., recoverable expenses of 0.00% p.a. and estimated indirect costs of 0.00% p.a., of each ETF's Net Asset Value. Certain additional costs apply, such as transactional and operational costs. For more information, refer to the "Additional Explanation of Fees and Costs" section below.
[3] Assumes the $50,000 is invested for the entire year and the $5,000 investment occurs on the last day of the year.

3.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

3.3.1 Management costs

The management costs for each ETF incorporate all relevant ongoing fees and other costs involved in managing the ETF and deriving investment returns. The management costs comprise:

- Responsible Entity's management fee;
- recoverable expenses; and
- indirect costs.

Management costs do not include:

- transactional and operational costs, such as brokerage, transactional custodian fees, and other transaction fees associated with buying and selling the ETF's assets; and
- other costs that an investor would ordinarily incur when investing directly in the ETF's underlying assets.

(These costs are therefore not included in the management costs set out in Table 3.1 and Table 3.2 above, but they are paid out of the ETF's assets).

3.3.2 Management fee

The management fee is charged by the Responsible Entity for managing the relevant ETF and making it available to investors. It is calculated and accrued daily as a percentage of the ETF's Net Asset Value, and reflected in the daily Net Asset Value per Unit. The amount is deducted from the ETF's assets monthly on or after the first day of the following month.

3.3.3 Recoverable expenses

The recoverable expenses represent the operating expenses incurred in the operation of the relevant ETF. The ETF's Constitution allows all properly incurred expenses to be recovered from the ETF and does not place any limit on the amount or types of expenses that can be recovered.

The expenses normally incurred in the day to day operation of each ETF include custodian, fund administration, unit registry, ASX and

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audit costs (other than transactional and operational costs described above). These expenses normally incurred will be paid by the Responsible Entity out of its own resources while this PDS is current. The Responsible Entity may withdraw or replace this PDS at any time.

The recoverable expenses normally incurred by each ETF for the previous financial year ended 30 June 2018 were 0.00%p.a. of the ETF's Net Asset Value, as these expenses were paid out of the Responsible Entity's own resources.

Extraordinary expenses are expenses that are not normally incurred in the day to day operation of an ETF and are not necessarily incurred in any given year. They may include costs associated with holding unitholder meetings, changing an ETF's constitution, or defending or pursuing legal proceedings. Extraordinary expenses will not be paid out of the Responsible Entity's own resources. Any such expenses will be recovered from the relevant ETF and reflected in its Net Asset Value per Unit. At the date of this PDS the estimate of extraordinary expenses of the ETFs for the previous financial year ended 30 June 2018 was nil.

3.3.4 Transactional and operational costs

Each Fund incurs transactional and operational costs, such as brokerage, clearing costs, transactional custodian fees, and other transaction fees associated with buying and selling the Fund's assets. Transactional and operational costs are an additional cost and are not included in the management costs.

The table below sets out our estimate of each ETF's total transactional and operational costs as a percentage of the ETF's Net Asset Value for the year ended 30 June 2018.

These costs are borne by the ETFs.

	Estimated total transactional and operational costs - % p.a. of the ETF's Net Asset Value for the financial year ended 30 June 2018
BetaShares Australian Resources Sector ETF	0.02% (or $10 for every $50,000 you have in the ETF)
BetaShares Australian Financials Sector ETF	0.01% (or $5 for every $50,000 you have in the ETF)

These transactional and operational costs are in addition to the management costs set out in Table 3.1 and Table 3.2 above.

The amount of these costs can be expected to vary from year to year depending on the volume and value of transactions undertaken.

3.3.5 Indirect costs

Indirect costs are any amounts that we know or where required, reasonably estimate, will reduce an ETF's returns that are paid from the ETF's assets (other than the management fee, recoverable expenses, and transactional and operational costs described elsewhere in this section) or that are paid from the assets of any interposed vehicle (such as an underlying fund) in which the ETF may invest.

At the date of this PDS the indirect costs of each ETF for the previous financial year ended 30 June 2018 are estimated to be 0.00% p.a. of the Net Asset Value of the ETF.

3.3.6 Application and redemption fees for Authorised Participants

No application fees or redemption fees are payable by investors who buy and sell Units on the ASX. However, brokerage charges may apply.

Application fees and redemption fees will only be payable by Authorised Participants on an application for or redemption of Units directly with an ETF.

The application fee and redemption fee applicable to each ETF is set out in the table in section 3.1 above and paid by Authorised Participants to the Responsible Entity.

3.3.7 Stockbroker fees

Investors may incur customary brokerage fees and commissions when buying and selling Units on the ASX, as for any listed or quoted security. Please consult a stockbroker for more information in relation to their fees and charges.

3.3.8 Can fees and costs change and what are the maximums?

Yes, fees and costs can change subject to maximums in the ETF's Constitution.

The Constitution of each ETF limits the amount of the Responsible Entity's fee to a maximum of 3% p.a. of the ETF's Net Asset Value (plus GST).

The Constitution of each ETF provides for the following maximum fees:

- a maximum contribution fee of 5% of the aggregate Issue Price of the Units applied for (plus GST);
- a maximum withdrawal fee of 5% of the aggregate Withdrawal Amount of the relevant Units (plus GST).

The Responsible Entity also has the right under the Constitution to recover from an ETF all expenses properly incurred in the performance of its duties.

As at the date of this PDS, the Responsible Entity does not have any intention to change the fees and costs described in this PDS, although it has the right to do so at any time. Any increase in the fees and costs for a Fund will be announced to the ASX via the Market Announcements Platform at least 30 days before it occurs.

Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time. Information in this PDS that is not materially adverse to investors is subject to change from time to time and may be updated by the Responsible Entity by publishing such information on the BetaShares website at www.betashares.com.au. A paper copy of any updated information will be provided free of charge on request.

3.3.9 Differential fees, rebates and related payments

The Responsible Entity may, from time to time, agree with wholesale clients to rebate or reduce some of the management or other fees on a case by case basis. The amount of fee reduction is at the Responsible Entity's discretion. The Responsible Entity will achieve these reductions and meet any rebates in relation to management fees by payments from its own resources. For more information, please contact the Responsible Entity.

Any reduction in management fees offered by the Responsible Entity to a wrap platform or master trust operator may be passed on to the clients of the operator or retained by the operator.

Subject to applicable law, the Responsible Entity may also pay one-off or annual product access payments to wrap platform or master trust operators for including the Funds in their offering. As of the date of this PDS, no product access payments have been made. The Responsible Entity would make any such payment from its own resources.

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3.3.10 Indirect investors

Indirect investors investing through a wrap platform or master trust should note that the fees outlined in this section 3 are in addition to any other fees and costs imposed by the wrap platform or master trust operator.

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4 RISKS

Unitholders in the ETFs face a number of investment risks. There are risks associated with any investment. Generally, the higher the expected return of an investment, the higher the risk and the greater the variability of returns.

The market price and Net Asset Value per Unit can fluctuate within a wide range. When considering an investment in the ETFs, personal tolerance for fluctuating market values should be taken into account.

The most common risks associated with investing in the ETFs are described below, but there could be other risks that affect the performance of the ETFs. The discussion below is general in nature. You should also read the Product Supplement for a discussion of any additional risks that are relevant to each specific ETF.

The Responsible Entity does not provide assurances or guarantees on future profitability, returns, distributions or return of capital. An investment in an ETF could lose money over short or long periods.

You should seek your own professional advice on the appropriateness of this investment to your circumstances. You should also consider how an investment in the ETFs fits into your overall investment portfolio.

4.1 INVESTMENT OBJECTIVE RISK

There is no guarantee that a Fund's investment objective will be achieved or that an investment in a Fund will earn any positive return in the short or long-term.

4.2 MARKET RISK

Market risk is the risk that the value of an ETF's investment portfolio will fluctuate as a result of changes in market prices. The ETFs invest in listed securities of companies that operate in global markets, each with different market risks. Changes in equity prices may result in a loss in the value of Units. Therefore, the market factors that drive changes in the prices of equities, including global events, general economic conditions, investor sentiment and industry specific factors, can be expected to influence the value of Units. Share markets can be and have been volatile, and have the potential to fall by large amounts over short periods of time. This volatility may cause the value of an investment in a Fund to decrease.

4.3 INDUSTRY SPECIFIC RISK

Factors specific to a particular market segment, such as an industry sector, will cause its return to differ from that of the market. Such factors may include market estimations of future industry profitability, movements in input or output prices for companies operating in the industry and market sentiment. An Index that tracks the performance of a particular industry sector, and hence an ETF linked to such an Index, may be sensitive to industry specific risk, may underperform the market as a whole and may also be more volatile than the market as a whole.

4.4 SECURITY SPECIFIC RISK

Factors specific to a particular equity security will cause its return to differ from that of the market. Such factors may include its business prospects, market estimations of potential future profitability, balance sheet leverage, and market sentiment. An Index that tracks the performance of a portfolio of equity securities, and hence an ETF linked to such an Index, may be sensitive to stock specific risk for those stocks which form a material component of the index construction.

4.5 CONCENTRATION RISK

A significant percentage of an ETF's underlying Index will be comprised of securities concentrated in a single industry sector. Similarly, each ETF's underlying Index is comprised of securities listed in Australia. At times, such sector and Australia as a country may underperform other sectors/countries, causing a greater impact on the value of an ETF's Units than would be the case if the Index were more broadly diversified over numerous industry sectors/countries.

4.6 DERIVATIVE RISK

Exchange traded derivatives will only be used in limited circumstances and will not be used to leverage an ETF. The primary risks associated with the use of such derivatives are:

- the values of the derivative failing to move in line with the underlying asset;
- the potential lack of liquidity of the derivative;
- the possibility that the derivative position is difficult or costly to manage or reverse;
- an ETF may not be able to meet payment obligations as they arise, including any requirements to make margin payments;
- the counterparties involved in trading derivatives (the relevant central clearing house or clearing broker) may not meet their contractual obligations;
- the collateral obligations in respect of margin requirements on derivative contracts can cause liquidity issues if insufficient collateral is available; and
- the electronic platforms on which such derivatives are traded are subject to risks related to system access, varying response times, security and system failure.

Any of the above factors could cause an ETF to incur losses, suffer increased costs, fail to realise gains or fail to achieve a high correlation with the performance of the Index.

The Responsible Entity will aim to ensure that there is sufficient cash and other liquid assets available in the ETF at all times to meet any payment obligations under derivatives.

4.7 CURRENCY RISK

Fluctuations in the value of the Australian dollar and foreign currencies can affect the returns from overseas investments. This is because losses or gains must be converted back into Australian dollars.

A weaker Australian dollar increases the value of investments held in non-Australian dollars and therefore benefits the Australian investor holding non-Australian assets, such as international shares. Conversely, if the value of the Australian dollar rises, the value of investments held in non-Australian assets will fall.

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An ETF may be affected by changes in the value of the Australian dollar and foreign currencies in circumstances where the relevant Index tracked by the ETF includes exposure to overseas investments either directly (e.g. because the Index includes constituents priced in foreign currencies) or indirectly (e.g. because the Index includes constituents that invest overseas).

4.8 REGULATORY RISK

This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of the Units or the tax treatment of the ETF and its Unitholders.

The ETFs may be affected by changes to legislation or government policy both in Australia and in other countries. These changes are monitored by the Responsible Entity and action is taken, where appropriate, to facilitate the achievement of the investment objectives of the ETFs. The Responsible Entity may not always be in a position to take such action.

4.9 TAX RISK

Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect.

As the circumstances of each investor are different, the Responsible Entity strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in and dealing in Units.

Unitholders redeeming their Units should note the risk of potentially adverse tax implications where the Units are not held as trading stock or as revenue assets and should seek their own advice in this regard. The tax implications of redemption may be different to selling Units on the ASX. These and other taxation matters are dealt with in section 7 of this PDS.

4.10 MANAGER RISK

This is the risk that the Responsible Entity's investment strategy is not successful, or not successfully implemented, resulting in an ETF failing to meet its objectives. No assurance can be given that the trading systems and strategies utilised by the Responsible Entity will prove successful under all or any market conditions.

The Responsible Entity employs an investment management strategy designed to track the relevant Index for each ETF, before fees and expenses. This should help to lower the risk of underperformance relative to the target Index, as compared to the performance of managers who employ an active investment strategy relative to their own benchmarks.

4.11 FUND RISK

There is a risk that an ETF could terminate, that fees and expenses could change or that the Responsible Entity could be replaced as responsible entity of an ETF. There is also a risk that investing in the ETF may give a different result than investing directly into the constituents or assets that make up the Index tracked by the ETF. This may occur because of the income or capital gains earned by the ETF.

4.12 OPERATIONAL RISK

An ETF's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Responsible Entity, such as failure of technology or infrastructure, or natural disasters. A breakdown in administrative procedures and risk control measures implemented by the Responsible Entity or its service providers may also adversely affect the operation and performance of the ETF.

4.13 iNAV RISK

Any iNAV published for an ETF is indicative only, may not be up to date and may not reflect the true value of a Unit.

4.14 EFFECT OF APPLICATIONS AND REDEMPTIONS ON DISTRIBUTIONS

The distribution per Unit amount for a distribution period may be affected by application and redemption activity during the period and therefore there is no assurance that the yield on a Fund's Units will be same as the yield on the securities in the Fund's underlying Index. The issue of Units during a distribution period will tend to reduce the amount of the distribution per Unit for that period (which will be associated with a smaller decline in the NAV per Unit at the time of the distribution). Conversely, the redemption of Units during a distribution period will tend to increase the amount of the distribution per Unit for that period (which will be associated with a larger decline in the NAV per Unit at the time of the distribution).

4.15 FUND TRADING RISK

In certain circumstances, the ASX may suspend trading of the Units of an ETF and in that event Unitholders would not be able to buy or sell Units of that ETF on the ASX. In these circumstances, the Responsible Entity may suspend the issue and withdrawal of Units.

There may be other occasions where the Responsible Entity may suspend the issue and withdrawal of Units, such as around the end of a distribution period or where other factors prevent the accurate calculation of Unit prices, such as the suspension or restriction of trading in securities that form part of the Index. This may cause an ETF's Units to be suspended from trading on the ASX.

The ASX also imposes certain requirements for Units to continue to be quoted. The Responsible Entity will endeavour to meet these requirements at all times to ensure the Units remain quoted, although there can be no assurance that Units will remain quoted on the ASX. Under these circumstances, the Responsible Entity may take measures such as suspending the issue and withdrawal of Units or potentially terminating the ETF.

4.16 LIQUIDITY RISK

Although the Units are quoted under the AQUA Rules of the ASX there can be no assurances that there will be a liquid market for Units. The Responsible Entity has in place market making arrangements to assist in maintaining liquidity for the ETFs on the ASX. The Responsible Entity cannot guarantee that a market maker will fulfil its obligations or that a market maker will continue to be appointed. The market making arrangements agreed by the Responsible Entity with a market maker also specify certain permitted circumstances where the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units). If a market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker.
In addition, there is the risk that one or more assets held by an ETF may suffer from restricted or limited liquidity, which may be associated with wider than usual bid-offer spreads for such assets,

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preventing the ETF from closing out certain positions or rebalancing in a timely manner and at a fair price. This may be due to factors specific to that investment or to prevailing market conditions. The bid-offer spread for Units can be expected to increase if there is decreased liquidity for underlying securities and/or their bid-offer spreads widen due to market conditions. Each ETF's average monthly bid-offer spread will be reported in the ASX Investment Products Monthly Update, which can be viewed on the ASX's website at www.asx.com.au.

4.17 TRADING PRICE OF UNITS MAY DIFFER FROM NET ASSET VALUE PER UNIT

As with any exchange traded fund, it is possible that the trading price of Units on the ASX may differ from the Net Asset Value per Unit. The trading price is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the trading day, the bid-offer spread charged by a market maker and how closely the value of the assets of the Fund tracks the performance of the relevant Index. The application and redemption facility is designed to reduce the likelihood of Units trading at a significant discount or premium to the Net Asset Value per Unit. If the application or redemption facility for a Fund is closed on a particular day, the trading price might diverge further from the Net Asset Value per Unit.

If the trading of securities or assets which form part of an Index is suspended or restricted, the Net Asset Value of a Fund that tracks such an Index may also be affected.

Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for Units and trading prices that differ significantly from a Fund's Net Asset Value per Unit. This risk may be higher in the period shortly after the ASX opens for trading and near the close of trading. If an investor purchases Units at a time when the market price is at a premium to the Net Asset Value per Unit or sells at a time when the market price is at a discount to the Net Asset Value per Unit, then the investor may sustain losses. Investors should consider placing "limit orders" to reduce the risk of trading at unfavourable prices.

4.18 SETTLEMENT RISK

The application and redemption processes associated with the issue or redemption of Units are subject to the normal settlement procedures through CHESS. An ETF is exposed to some risk if an Authorised Participant fails to comply with its settlement obligations. These risks are mitigated by the fact that Authorised Participants are subject to usual ASX trading practices including ASX fail fees.

4.19 INDEX RISK

Each ETF aims to provide Unitholders with a return linked to, or closely matching, the return of the relevant Index before fees and expenses. The return of the relevant Index is subject to many risks including the general market risk of the equities or other assets that underlie the Index, as well as specific risk arising from individual equities or other assets within the Index, both of which contribute to the volatility of Index returns, and hence the returns of Unitholders.

Occasionally, the published Index return may differ from what would be expected under the accepted index calculation methodology. The Index provider may or may not re-publish, restate, or advise market participants of an adjusted or corrected figure. In these circumstances, the Responsible Entity may recalculate returns, based on the figure generally accepted to be the correct figure.

As described in section 6.2.7, the sponsor of an Index may stop publishing the Index in which case the Responsible Entity may change the index for an ETF. The Net Asset Value of the ETF may be adversely affected by such adjustments.

4.20 RISK OF INDEX TRACKING ERROR

An ETF should not be expected to track the performance of an Index exactly, automatically and continuously. An ETF's returns may not match the returns of the underlying Index for various reasons. For example, an ETF will incur fees, operating expenses and transaction costs in buying and selling securities, which are not applicable to the underlying Index. In addition, performance may differ due to differences between an ETF's portfolio and the underlying Index resulting from regulatory or other investment restrictions, liquidity or other constraints, an ETF's need to hold an amount of cash to pay fees and expenses, or other factors.

4.21 EARLY CLOSING RISK

Unanticipated early closings of a stock exchange on which securities held by an ETF are listed may result in an ETF being unable to sell or buy securities on that day. If the ASX closes early on a day when an ETF needs to execute a high volume of securities trades late in the trading day (in order to implement applications or redemption requests), the ETF may incur trading losses.

4.22 COUNTERPARTY RISK

Counterparties used in connection with an ETF's investment activities may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers and derivatives counterparties, as well as the ETF's custodian. Default on the part of a counterparty could result in financial loss to the ETF.

4.23 CYBER-SECURITY RISK

With the increased use of technologies such as the internet and other electronic media to conduct business, the Responsible Entity, the ETFs and their service providers can be susceptible to information security and related risks including cyber-security attacks or incidents.

Cyber incidents can result from deliberate attacks or unintentional events, and include gaining unauthorised access to digital systems, networks or devices for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber-security breaches may cause disruptions to the ETFs' operations, potentially resulting in financial loss

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5 HOW TO BUY AND SELL UNITS

Only Authorised Participants may apply for Units directly through this PDS.

Other investors cannot apply for Units through this PDS. Such investors may buy and sell Units by trading on the ASX through a stockbroker or via a financial adviser.

Prior to being issued Units, an Authorised Participant must execute an Authorised Participant Agreement that deals with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for Units. See section 6.3 for further information about the Authorised Participant Agreement.

An Authorised Participant may only redeem Units if they are an Australian Resident. However, all Unitholders may normally sell their Units by trading on the ASX.

To effect an application or redemption, Authorised Participants must complete the Application Form or Redemption Form attached to this PDS (or available on the BetaShares website at www.betashares.com.au).

Applications for, and redemptions of, Units will be settled through the CHESS system.

5.1 MINIMUM APPLICATIONS AND REDEMPTIONS

The minimum application and redemption amount is one Creation Unit, unless otherwise agreed with the Responsible Entity. The number of Units that constitute a Creation Unit for each ETF is determined by the Responsible Entity and notified to Authorised Participants.

Applications and redemptions must be for whole multiples of Creation Units, unless otherwise agreed with the Responsible Entity.

5.2 IN-KIND APPLICATIONS AND REDEMPTIONS

An Authorised Participant must normally apply for, or redeem, Units in-kind, unless the Responsible Entity agrees to a cash application or redemption.

"In-kind" means that, rather than delivering cash in respect of an application and receiving cash proceeds in respect of a redemption, the Authorised Participant will deliver or receive securities plus or minus a balancing cash component acceptable to the Responsible Entity.

An in-kind application or redemption will consist of two components:

- application/redemption securities component; and
- cash component (described below).

An application or redemption fee (as applicable) is payable as described in section 3.

The application/redemption securities component generally corresponds to the composition of the Index applicable to the ETF and is prepared in respect of a Creation Unit by the Responsible Entity prior to the opening of trading for every ASX Business Day for the ETF.

Details of the daily application/redemption securities will be made available on the BetaShares website or by contacting the Responsible Entity on 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia).

The Responsible Entity reserves the right to permit delivery of a previously agreed basket of securities as the application/redemption securities component that varies from the composition of the relevant Index. From time to time, there may also be some differences between the application securities that are to be delivered by an Authorised Participant and the redemption securities delivered by the Responsible Entity upon redemption.

The application securities and the redemption securities will be the applicable securities determined by the Responsible Entity for the day on which the Issue Price or Withdrawal Amount for the application or redemption is determined (see "Applications and Redemptions" below). In certain circumstances the Responsible Entity may allow an application for or redemption of a number of Units that is not a whole multiple of the Creation Unit. In those circumstances, the Responsible Entity will agree the specific basket of application securities or redemption securities (as applicable) with the Authorised Participant.

The cash component reflects the difference between the value of the application securities/redemption securities delivered by, or to, the Authorised Participant and the aggregate of the Net Asset Value per Unit for the number of Units being applied for or redeemed, as at the applicable valuation time. The cash component is therefore a balancing amount designed to ensure there is no impact (e.g. no dilution in value) for existing Unitholders arising out of an application or redemption.

5.3 CASH APPLICATIONS AND REDEMPTIONS

If agreed to by the Responsible Entity, a cash application involves payment to the Responsible Entity or custodian by an Authorised Participant of cash (plus an application fee) in return for the issue of Units by the Responsible Entity to the Authorised Participant.

If agreed to by the Responsible Entity, a cash redemption involves delivery of Units by an Authorised Participant to the Responsible Entity or custodian in return for the payment of cash proceeds (minus a redemption fee) by the Responsible Entity to the Authorised Participant.

5.4 PROCESSING OF APPLICATIONS AND REDEMPTIONS

Application/Redemption forms received from Authorised Participants before the Dealing Deadline on an ASX Business Day are processed at the Issue Price/Withdrawal Amount (being the Net Asset Value per Unit) for the Fund applicable to that day.

Application/Redemption forms received from Authorised Participants on or after the Dealing Deadline on an ASX Business Day, or on a non-ASX Business Day, will be treated as being received on the next ASX Business Day.

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5.5 APPLICATIONS AND REDEMPTIONS

For applications, Authorised Participants must deliver to the Responsible Entity or custodian the "in-kind" application securities plus any required cash component (plus the application fee). In return, Authorised Participants will receive Units (plus any required cash component if payable by the Responsible Entity rather than the Authorised Participant). If the Responsible Entity agrees to a cash application, the Authorised Participant must deliver a cash amount equal to the Issue Price for the relevant Units (plus the application fee). In return, they will receive the relevant Units.

For redemptions, Authorised Participants must deliver the Units of the Fund to the Responsible Entity or custodian plus any required cash component (plus the redemption fee). In return, Authorised Participants will receive the "in-kind" redemption securities (plus any required cash component if payable by the Responsible Entity rather than the Authorised Participant). If the Responsible Entity agrees to a cash redemption, the Authorised Participant will receive cash equal to the Withdrawal Amount for the relevant Units (less the redemption fee).

Details of the securities and/or amounts payable pursuant to applications, or receivable upon redemptions, will be notified to the Authorised Participant on the ASX Business Day following the effective date of the application or redemption.

An in-kind application received by the Dealing Deadline (on day T) will generally enable the Authorised Participant to receive the new Units in its CHESS account in accordance with the standard CHESS settlement period (two ASX Business Days later (T+2) as at the date of this PDS), provided the Authorised Participant has delivered the application consideration and application fee by no later than the standard CHESS settlement cut-off time (11:30am as at the date of this PDS) on that settlement day or as otherwise agreed with the Authorised Participant.

Units will generally be issued on the ASX Business Day after the trade date and quoted with effect from the settlement of the issue of the relevant Units through CHESS.

An in-kind redemption request received by the Dealing Deadline (on day T) will generally enable the Authorised Participant to receive the redemption payment two ASX Business Days later (T+2), provided the Authorised Participant has transferred the Units and the redemption fee by no later than the standard CHESS settlement cut-off time (11:30am as at the date of this PDS) on that settlement day or as otherwise agreed with the Authorised Participant.

By signing an Authorised Participant Agreement, an Authorised Participant agrees to be bound by certain execution and settlement procedures in relation to applications for and redemptions of Units which are set out in the Authorised Participant Agreement. Settlement failure procedures apply if an Authorised Participant does not comply with its obligations under the procedures. The procedures allow the Responsible Entity to cancel an application or redemption in certain circumstances and to take certain other action. The Responsible Entity may also reject any application in whole or in part at any time, without giving reasons.

5.6 SUSPENSIONS OF APPLICATIONS AND REDEMPTIONS

There may be occasions where the Responsible Entity may suspend the issue of Units or delay or reject redemption requests. This may occur, for example, around the end of a distribution period when the Responsible Entity is calculating and paying the distributable income for the relevant period or where there are factors, as determined by the Responsible Entity, which prevent the accurate calculation of Unit prices. The Responsible Entity will advise Unitholders of any suspension of applications or delay or rejection of redemptions.

Where the Responsible Entity cannot accurately determine the Net Asset Value per Unit, the Responsible Entity may suspend applications for Units and/or delay or reject redemptions of Units.

The Responsible Entity may also scale down redemptions in certain circumstances.

See section 6.2.8 and 6.2.9 for further information.

5.7 VALUATIONS AND PRICING

The amount per Unit payable by an Authorised Participant upon an application for Units is known as the Issue Price, and is equal to the Net Asset Value per Unit.

The amount per Unit to which an Authorised Participant is entitled (in cash and/or securities) on the redemption of Units is known as the Withdrawal Amount, and is equal to the Net Asset Value per Unit.

The Issue Price and the Withdrawal Amount are calculated in the same manner and will have the same value at any time. This value is determined by dividing the Net Asset Value of the ETF by the number of Units on issue in the ETF at the time the Issue Price and/or Withdrawal Amount are determined (the valuation time).

The valuation time for an ETF is generally the close of trading on each ASX Business Day, unless otherwise set out in the Product Supplement for the relevant ETF.

The Withdrawal Amount paid to a Unitholder on the redemption of Units may include a distribution of the distributable income of the ETF (please refer to section 7.1.6 of this PDS for information about how this entitlement is determined).

The Net Asset Value of an ETF is calculated by deducting from the aggregate value of the assets of the ETF all liabilities such as accrued fees and other costs, and provisions relating to the ETF. Fees and other costs, including the Responsible Entity's fees, are normally accrued daily. An ETF's assets reflect their market value. The valuation methods applied by the Responsible Entity to value an ETF's assets and liabilities are consistent with applicable industry standards and result in Net Asset per Unit calculations that are independently verifiable. Fees and other costs are detailed in section 3 of this PDS.

Details of the daily Net Asset Value per Unit (and hence the Issue Price and Withdrawal Amount) will be made available on the BetaShares website at www.betashares.com.au.

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6 ADDITIONAL INFORMATION

6.1 THE ROLE OF CERTAIN ENTITIES IN REGARD TO THE FUND

There are a number of parties, in addition to the Responsible Entity, involved in the ongoing operation and administration of the ETFs or who otherwise provide services in connection with the ETFs:

6.1.1 Custodian & Administrator

The custodian provides custodial services to the Responsible Entity, including holding the assets of the ETFs. The custodian may, from time to time, appoint sub-custodians. The custodian has a limited role and has no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of the ETFs.

The administrator provides administration services to the Responsible Entity. These services include fund accounting, maintenance of books and records, calculating distribution amounts, valuing the ETFs' assets and liabilities, calculating the Issue Price and Withdrawal Amount, and taxation and other services.

The Responsible Entity may change the custodian and administrator without prior notice to Unitholders.

As of the date of this PDS, the custodian and administrator is:

RBC Investor Services Trust
Level 47
2 Park Street
Sydney NSW 2000

6.1.2 Registrar

As for any quoted security, the role of the Registrar is to keep a record of the Unitholders in the ETFs. This includes details such as the quantity of Units held, tax file numbers (if provided) and details of distribution reinvestment plan participation. The Responsible Entity may change the Registrar without prior notice to Unitholders.

As of the date of this PDS, the registrar is:

Link Market Services
Level 12
680 George Street
Sydney NSW 2000

6.1.3 Market maker

The role of a market maker is to provide liquidity in the market for Units and to satisfy supply and demand for Units. They do this by:

- Subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units during a significant part of the trading day; and
- Creating and redeeming Units in the primary market pursuant to this PDS, which helps to ensure the number of Units on issue matches supply and demand.

The Responsible Entity seeks to appoint market making firms: that have experience in making markets in exchange-traded securities both in Australia and internationally; that have the necessary skill and expertise to perform market making functions; and that are ASX participants (or trade through an ASX participant). To qualify for admission as an ASX participant, a firm must meet admission requirements set out in the ASX Operating Rules, which require the firm to hold an Australian financial services licence that authorises it to carry on its business as a market participant and to satisfy ASX of various matters including organisational competence and business integrity.

Information about the market maker(s) selected by the Responsible Entity from time to time can be obtained by contacting the Responsible Entity.

The arrangements with the market maker specify certain permitted circumstances where the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units). If a market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker. The arrangements with the market maker may also provide that the market maker has no liability or responsibility to Unitholders for any act or omission made in connection with the market making arrangements.

Unitholders should be aware that a market maker will retain for its own account any trading profit and bear any loss which may be generated by its market making activities. Subject to the AQUA Rules and the agreement with the market maker, the Responsible Entity may appoint or terminate a market maker in respect of the Fund. The Responsible Entity may determine to no longer appoint a market maker in respect of the Fund in circumstances where it is no longer required to do so under the AQUA Rules.

6.1.4 Auditor

The Responsible Entity has appointed KPMG as the auditor of the financial statements of each ETF and of the Responsible Entity's compliance plan for the ETFs.

6.1.5 Monitoring of service providers

The Responsible Entity has procedures in place to monitor the performance of those service providers to whom functions have been outsourced. Monitoring methods include, where appropriate, daily observation of service provider performance, review of regular compliance and audit reports, regular meetings with service providers and performance assessments

6.2 OTHER INFORMATION YOU NEED TO KNOW

6.2.1 BetaShares as the responsible entity

BetaShares, as the responsible entity, is responsible for the management and administration of the ETFs. The Responsible Entity holds an Australian Financial Services Licence (AFSL 341181) that authorises it to act as the responsible entity of the ETFs. The powers and duties of the Responsible Entity are set out in the Constitution of each ETF, the *Corporations Act* and general trust law.

The Responsible Entity has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with an ETF and, for the purpose of determining whether the Responsible Entity has properly performed its duties

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as responsible entity, the Responsible Entity is taken to have done (or failed to do) anything that the agent or person has done (or failed to do) because of the appointment or engagement, even if they were acting fraudulently or outside the scope of their authority or engagement.

6.2.2 The Constitution

Each ETF is a registered managed investment scheme governed by a Constitution. Under the Constitution of each ETF, the Responsible Entity has all the powers it is possible to confer on a trustee as though it were the absolute owner of the ETF's assets and acting in its personal capacity. The Constitution for each ETF sets out the rights of the Unitholders and the obligations of the Responsible Entity, as responsible entity of the ETF. This PDS outlines some of the more important provisions of the Constitutions of each ETF.

A copy of the Constitution in relation to an ETF may be inspected by Unitholders at the Responsible Entity's office, during business hours. The Responsible Entity will provide Unitholders with a copy of the required Constitution upon request.

6.2.3 Amendments to the Constitution

The Responsible Entity may amend the Constitution of an ETF from time to time, subject to the provisions of the Constitution and the *Corporations Act*. Generally, the Responsible Entity can only amend the Constitution where the Responsible Entity reasonably considers that the change will not adversely affect the rights of Unitholders. Otherwise the Constitution can only be amended if approved at a meeting of Unitholders by a resolution approved by at least 75% of the votes cast by Unitholders entitled to vote on the resolution.

6.2.4 The compliance plan

The Responsible Entity has prepared and lodged a compliance plan for the ETFs with ASIC. The compliance plan sets out the key criteria that the Responsible Entity will follow to ensure that it is complying with the *Corporations Act* and the Constitutions of the ETFs. Each year the compliance plan, and the Responsible Entity's compliance with the compliance plan, will be independently audited, as required by the *Corporations Act,* and the auditor's report will be lodged with ASIC.

6.2.5 The compliance committee

The Responsible Entity has established a compliance committee with a majority of members that are external to the Responsible Entity. The compliance committee's functions include:

- monitoring the Responsible Entity's compliance with the compliance plans and reporting its findings to the Responsible Entity;
- reporting breaches of the *Corporations Act* or the Constitution to the Responsible Entity;
- reporting to ASIC if the committee is of the view that the Responsible Entity has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the committee; and
- assessing the adequacy of the compliance plan, recommending any changes and reporting these to the Responsible Entity.

6.2.6 Unit pricing policy

The Responsible Entity has documented its policy on how it exercises discretions when determining Unit prices for the Funds. The policy has been designed to meet the ASIC requirements and is available on request to all Unitholders and prospective Unitholders at no charge..

6.2.7 Change of Index

Subject to the contractual arrangements with any Index provider, it is possible that the Responsible Entity may change the Index applicable to an ETF. This may be for reasons such as (but not limited to):

i. the particular Index ceases to exist or the methodology or constituents of the Index are materially changed;

ii. a new index becomes available which supersedes the existing Index;

iii. a new index becomes available which is, in the opinion of the Responsible Entity, more cost effective for an ETF and/or is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Unitholders (for reasons including a reduction in transaction costs) than the existing Index;

iv. it becomes difficult to invest in shares comprised within the particular Index;

v. the Index provider increases its charges to a level which the Responsible Entity considers too high or if any Index licence provided by an Index provider in connection with the use of the Index is terminated;the quality (including accuracy and availability of data) of a particular Index has, in the opinion of the Responsible Entity, deteriorated; or

vi. other reasons.

6.2.8 Suspensions of applications and redemptions

The Constitution of each ETF allows the Responsible Entity to suspend the issue of Units in the ETF by publishing a notice to that effect. Application forms received during a period of suspension may be rejected or treated as received when the period of suspension ceases. The Responsible Entity may also reject any application in whole or in part at any time without giving reasons.

The Constitution of each ETF provides that, in some circumstances, the period for satisfaction of redemption requests (generally two ASX Business Days) may be extended, or that redemption requests may be suspended or rejected for as long as the relevant circumstances apply. Those circumstances are where:

i. the Responsible Entity has taken all reasonable steps to realise sufficient assets to pay amounts due in respect of Units to which a redemption request applies and is unable to do so due to circumstances outside its control, such as restricted or suspended trading in the market for an asset;

ii. the Responsible Entity believes that it is impracticable or not possible to transfer, in the manner acceptable to the Responsible Entity, sufficient assets to satisfy the redemption request (for example, because of disruption to a settlement or clearing system);

iii. the Responsible Entity believes that it is not practicable or desirable to publish the redemption securities or carry out the calculations necessary to satisfy the redemption request (for example, because an index on which the redemption securities component is to be based is not compiled or published, or it is impracticable or undesirable to calculate the

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Net Asset Value because of restricted or suspended trading in the market for an asset or because the value of any asset cannot otherwise promptly or accurately be ascertained);

iv. the quotation of any Units on the ASX is suspended or the trading of any Units is otherwise halted, interrupted or restricted by the ASX;

v. the Units cease to be admitted to trading status on the ASX;

vi. a redemption request is received in a financial year and the Responsible Entity determines that the date on which the completion of the redemption of the Units would otherwise occur would be in the next financial year;

vii. a redemption request is received during the period commencing on an ETF's ex date for distributions and expiring at the end of the relevant distribution period;

viii. the Responsible Entity does not consider that it is in the best interests of Unitholders of the ETF taken as a whole to transfer or realise sufficient assets to satisfy the redemption request; or

ix. the Responsible Entity believes that assets cannot be realised at prices that would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market.

6.2.9 Spreading redemption requests

The Constitution of each ETF provides that, if the Responsible Entity receives one or more redemption requests in respect of a particular valuation time that seek the redemption in aggregate of more than 10% of the total number of Units on issue, the Responsible Entity may scale down pro rata each redemption request so that no more than 10% of the number of Units on issue will be redeemed in respect of that valuation time. If a redemption request is scaled down in this way, the relevant Unitholder shall be deemed to have made a redemption request with respect to the unsatisfied balance of the Units the subject of the redemption request and that request will be deemed to have been received immediately following the first valuation time. The balance of such unsatisfied redemption request will be satisfied in priority to any subsequently received redemption request and will generally be satisfied in full no later than the 10th valuation time following the first valuation time.

6.2.10 Non-Authorised Participant redemption request

If there are no Authorised Participants, the Responsible Entity may accept a redemption request from a person who is not an Authorised Participant, provided such person is an Australian Resident at the time of giving the redemption request.

6.2.11 Information relating to redemptions

The information in section 5 relating to redemptions assumes that each ETF is liquid within the meaning of section 601KA of the *Corporations Act*. An ETF will be liquid if at least 80% of its assets, by value, are liquid assets under the *Corporations Act*. Broadly, liquid assets include money in an account or on deposit with a bank, bank accepted bills, marketable securities and other property which the Responsible Entity reasonably expects can be realised for its market value within the period specified in the Constitution for satisfying redemption requests. At the date of this PDS, the Responsible Entity expects that each ETF will be liquid under the *Corporations Act*. If an ETF is not liquid, a Unitholder will not have a right to redeem Units and can only redeem where the Responsible Entity makes a withdrawal offer to Unitholders in accordance with the *Corporations Act*. The Responsible Entity is not obliged to make such offers.

6.2.12 Rights of a Unitholder

A Unit confers a beneficial interest on a Unitholder in the assets of an ETF but not an entitlement or interest in any particular part of the fund or any asset.

The terms and conditions of the ETF's Constitution are binding on each Unitholder in the ETF and all persons claiming through them respectively, as if the Unitholder or person were a party to the Constitution.

6.2.13 Reimbursement of expenses

In addition to any other indemnity which the Responsible Entity may have under an ETF's Constitution or at law, the Responsible Entity is indemnified and entitled to be reimbursed out of, or paid from, the assets of the relevant ETF for all liabilities, losses and expenses incurred in relation to the proper performance of its duties as responsible entity of that ETF.

6.2.14 Retirement of BetaShares

BetaShares may retire as responsible entity of an ETF by calling a meeting of Unitholders to enable Unitholders to vote on a resolution to choose a company to be the new responsible entity. The Responsible Entity may be removed from office by an extraordinary resolution (i.e. a resolution passed by at least 50% of the total votes that may be cast by Unitholders entitled to vote on the resolution) passed at a meeting of Unitholders, in accordance with the *Corporations Act*.

6.2.15 Termination

The Responsible Entity may wind up a Fund at any time. Following winding up, the net proceeds will be distributed to Unitholders pro-rata according to the number of Units they hold.

6.2.16 Limitation of liability of Unitholders

The Constitution of each ETF provides that the liability of each Unitholder is limited to the consideration (if any) which remains outstanding in relation their subscription subject to:

i. the indemnities each Unitholder gives the Responsible Entity for losses or liabilities incurred by the Responsible Entity:

   a. in relation to the Unitholder's failure to provide requested information;

   b. for tax or user pays fees as a result of a Unitholder's action or inaction, any act or omission by the Unitholder or any matter arising in connection with the Units held by the Unitholder;

   c. in relation to the Unitholder paying or failing to pay the issue price or application or redemption fees in accordance with the constitution or otherwise failing to comply with the constitution; and

ii. execution and settlement procedures prescribed by the Responsible Entity that relate to the issue and redemption of Units.

Subject to the matters described above, a Unitholder is not required to indemnify the Responsible Entity or a creditor of the Responsible Entity against any liability of the Responsible Entity in respect of the ETF. However, no complete assurance can be given in this regard, as the ultimate liability of a Unitholder has not been finally determined by the courts

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6.2.17 Meeting of Unitholders

The Responsible Entity may convene a meeting of Unitholders of a Fund at any time, (e.g. to approve certain amendments to a Fund's Constitution or to wind up the Fund). The Corporations Act provides that Unitholders also have limited rights to call meetings and have the right to vote at any Unitholder meetings. Except where that Fund's Constitution provides otherwise, or the *Corporations Act* requires otherwise, a resolution of Unitholders must be passed by Unitholders who hold Units exceeding 50% in value of the total value of all Units held by Unitholders who vote on the resolution.

A resolution passed at a meeting of Unitholders held in accordance with an ETF's Constitution binds all Unitholders of the ETF.

6.2.18 Indemnities and limitation of liability of the Responsible Entity

The Responsible Entity is indemnified out of the assets of each ETF for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the ETF. To the extent permitted by the *Corporations Act*, the indemnity includes any liability incurred by the Responsible Entity as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.

The Responsible Entity is not liable in contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the ETF except to the extent that the *Corporations Act* imposes such liability.

6.2.19 Defective applications

The Constitution of each ETF allows the Responsible Entity to cancel Units in certain circumstances including where the Responsible Entity determines that the applicant was not entitled to apply for or hold the Units, the application form was incorrectly executed or was otherwise defective or where the execution and settlement procedures were not complied with.

6.2.20 Discretionary redemptions

The Constitution of each ETF allows the Responsible Entity to redeem some or all of a Unitholder's Units at any time.

6.2.21 Information from Unitholders

The Constitution of each ETF provides that the Responsible Entity may request any information from Unitholders where it believes that such information is necessary to (a) comply with any law or regulatory request; or (b) lessen the risk of the ETF or any Unitholder suffering a material detriment. If a Unitholder fails to provide the requested information, the Unitholder must indemnify the Responsible Entity for any loss suffered by the Responsible Entity in relation to such failure.

6.2.22 Borrowings

Each Fund's Constitution places no formal limits on borrowing. It is not the Responsible Entity's intention to enter into borrowing for a Fund, except that temporary borrowings may be used occasionally to manage certain cash flows. Any borrowing may be on a secured or unsecured basis and any borrowing costs would be borne by the Fund.

6.2.23 If you have a complaint

If a Unitholder has a complaint regarding a Fund or services provided by the Responsible Entity, please contact Client Services on 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia) from 9:00 am to 5:00 pm Sydney time, Monday to Friday. A copy of the complaints handling policy can also be obtained at no charge by contacting the Responsible Entity.

If the complaint is not satisfactorily resolved within three business days, a Unitholder may refer the matter in writing to:

Manager Client Services
BetaShares Capital Ltd
Level 11, 50 Margaret Street
Sydney NSW 2000

To expedite a resolution of the matter, copies of all relevant documentation and other materials supporting the complaint should be provided with the complaint.

The Responsible Entity will try to resolve complaints as soon as possible, but in any event, will inform the Unitholder in writing of its determination regarding the complaint within 45 days of receiving the initial complaint.

In the event that a Unitholder is not satisfied with the outcome of a complaint, the Unitholder has the right to request the Responsible Entity to review its decision or to refer the matter to an external complaints resolution scheme. The Responsible Entity is a member of the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. Unitholders can contact AFCA on:

Website:	www.afca.org.au
Email:	info@afca.org.au
Phone:	1800 931 678 (free call)
In writing to:	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Certain eligibility requirements apply for AFCA to hear a complaint, as set out in AFCA's complaint resolution scheme rules.

6.2.24 Privacy policy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information.

The Responsible Entity is committed to respecting the privacy of a Unitholder's personal information. The Responsible Entity's privacy policy states how the Responsible Entity manages personal information.

The Responsible Entity may collect personal information in the course of managing the Fund. Some information must be collected for the purposes of compliance with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006*.

The Responsible Entity may provide personal information to a Unitholder's adviser if written consent is provided to the Responsible Entity. The Responsible Entity may disclose personal information to authorities investigating criminal or suspicious activity and to the Australian Transaction Reports and Analysis Centre (AUSTRAC) in connection with anti-money laundering and counter-terrorism financing.

The Responsible Entity may provide a Unitholder's personal information to its service providers for certain related purposes (as described under the *Privacy Act* 1988) such as account administration and the production and mailing of statements. The Responsible Entity may also use a Unitholder's personal information and disclose it to its service providers to improve customer service (including companies conducting market research) and to keep Unitholders informed of the Responsible Entity's or its partners' products and services, or to their financial adviser or broker to provide financial advice and ongoing service.

The Responsible Entity will assume consent to personal information being used for the purposes of providing information on services offered by the Responsible Entity and being disclosed to market research companies for the purposes of analysing the Responsible Entity's investor base unless otherwise advised.

Unitholders may request access to the personal information held about them at any time and ask the Responsible Entity to correct this information if it is incomplete, incorrect or out of date.

To obtain a copy of the privacy policy at no charge, contact the Responsible Entity on 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia).

6.2.25 Anti-money laundering and counter-terrorism financing

The Responsible Entity is bound by laws regarding the prevention of money laundering and the financing of terrorism, including the

Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Laws). By completing the Application or Redemption form, the Unitholder agrees that:

- it does not subscribe to the ETF under an assumed name;
- any money used to invest in the Units is not derived from or related to any criminal activities;
- any proceeds of the investment will not be used in relation to any criminal activities;
- if the Responsible Entity requests, the Unitholder will provide to it any additional information that is reasonably required for the purposes of AML/CTF Laws (including information about the investor, any beneficial interest in the Units, or the source of funds used to invest);
- the Responsible Entity may obtain information about the Unitholder or any beneficial owner of a Unit from third parties if it is believed this is necessary to comply with AML/CTF Laws; and
- in order to comply with AML/CTF Laws, the Responsible Entity may be required to take action, including:
- delaying or refusing the processing of any application or redemption;
- disclosing information that the Responsible Entity holds about the Unitholder or any beneficial owner of the Units to the Responsible Entity's related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether in or outside of Australia).

6.2.26 Interest on amounts awaiting investment or redemption

Amounts paid to an ETF may accrue interest in the ETF's accounts pending the issue of Units or the return of application monies. Similarly, amounts made available to satisfy a redemption request may also accrue interest pending payment. Any such interest will be retained by the Responsible Entity as an asset of the relevant ETF.

6.2.27 Other services

The Responsible Entity in its personal capacity, or companies related to the Responsible Entity, may provide securities lending, foreign exchange or other services to an ETF. Any fees for such services will be at arm's length commercial rates.

6.2.28 Indicative Net Asset Value per Unit

The Responsible Entity intends to take all reasonable steps to make available, or may designate other persons to make available on its behalf, an estimated indicative Net Asset Value per Unit (iNAV) for the Funds no less frequently than every 15 minutes during an ASX Business Day. Such information will be calculated based upon information available to the Responsible Entity or its designate during the ASX Business Day. As at the date of this PDS, the Responsible Entity has arranged for the ASX to calculate and publish the iNAV. The Responsible Entity expects that the iNAV for a Fund will be accessible from broker websites and other financial information services, using the relevant iNAV ASX code set out in the Product Supplement.

The iNAV calculations are estimates of the net asset value per Unit calculated using market data. The iNAV calculations are based on the portfolio of assets held by the Fund as at the open of trading on the relevant day

Any iNAV is not, and should not be taken to be or relied on as being, the value of a Unit or the price at which Units may be applied for or redeemed, or bought or sold on any stock exchange, and may not reflect the true value of a Unit. Investors interested in applying for or redeeming Units, or buying or selling Units on a stock exchange, should not rely on any iNAV which is made available, in making investment decisions but should consider other market information and relevant economic factors. Neither the Responsible Entity nor any designate or other service provider to the Responsible Entity shall be liable to any person who relies on the iNAV

No assurance can be given that any iNAV will be published continuously, will be up to date or free from error. The publication of an iNAV is dependent on the availability of a suitable data provider and other factors.

6.2.29 Foreign Account Tax Compliance Act (FATCA) & OECD Common Reporting Standard (CRS)

FATCA was enacted by the U.S. Congress to target non-compliance by US taxpayers using foreign accounts. In order to prevent FATCA withholding tax being applied to any US connected payments made to the Funds in Australia, the Funds are required to collect and report information to the Australian Taxation Office relating to certain U.S. accounts, which may be exchanged with the U.S. Internal Revenue Service.

Similar to FATCA, the CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australian financial institutions need to collect and report financial account information regarding non-residents to the Australian Taxation Office.

Accordingly, the Funds may request that you provide certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Funds to comply with its FATCA or CRS compliance obligations.

6.2.30 Warning statement for New Zealand investors

The following disclosure is made to enable each Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand:

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1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

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6.3 MATERIAL CONTRACTS

The Responsible Entity has entered into a number of contracts in relation to the offer of the ETFs, as set out below

TABLE 6.3: MATERIAL CONTRACTS

CONTRACT AND PARTY	DESCRIPTION
Index Licence Agreement	The Index provider in relation to each ETF is set out in the Product Supplement. There is an ETF Index Licence Agreement in relation to each ETF that allows the Responsible Entity to use the relevant Index in the operation of the ETF.
Custody agreement RBC Investor Services Trust	This agreement sets out the services provided by the custodian on an ongoing basis together with the service standards.
Investment administration agreement RBC Investor Services Trust	This agreement sets out the services provided by the administrator (accountancy services, tax services and fund administration services including Unit price calculations), together with the service standards.
Registry agreement Link Market Services Limited	This agreement sets out the services provided by the Registrar on an ongoing basis together with the service standards.
Authorised participant agreement Authorised Participants	An Authorised Participant Agreement deals with execution and settlement procedures in relation to the application for and redemption of Units. The terms of each Authorised Participant Agreement may vary and each may be amended from time to time. Under the Authorised Participant Agreement, the Authorised Participant makes certain representations to the Responsible Entity about its status as an appropriately licensed entity and agrees to comply with the Constitution and with the execution and settlement procedures.
Nominee deed poll RBC Investor Services Trust	Under this document, if applicable, the Applicant Nominee agrees to hold Units the subject of an application by an Authorised Participant as nominee for the Authorised Participant pending settlement.
Nominee terms Authorised participant	By signing the Application Form, if applicable, the Authorised Participant covenants for the benefit of the Applicant Nominee to be bound by the Nominee Terms under which the Applicant Nominee will hold application Units for the Authorised Participant subject to a security interest in favour of the Responsible Entity pending settlement of the application. Under the Nominee Terms, if the Authorised Participant does not comply with its obligations relating to the issue of Units, the Responsible Entity may direct the Applicant Nominee that the Units not be transferred to the Authorised Participant, in which case the Units are to be held solely for the Responsible Entity.

6.4 ASIC RELIEF

Equal Treatment Relief

ASIC has granted relief under section 601QA(1)(a) of the Corporations Act from the equal treatment requirement in section 601FC(1)(d), to the extent necessary to allow the Responsible Entity to restrict eligibility to submit redemption requests in relation to Units to Authorised Participants who are Australian Residents. The Responsible Entity will not treat Unitholders of the same class equally to the extent that it restricts redemptions from the Fund to such Authorised Participants.

Redemption Facility - Relevant Interest in Fund Assets

ASIC has granted relief under section 655A(1) (b) and 673(1) of the *Corporations Act* by modifying sections 609 and 671B of the *Corporations Act* in order to ensure that Unitholders do not have a relevant interest in underlying securities held by the ETF arising from the redemption facility offered by the ETF. The relief clarifies that those relevant interests do not need to be taken into account by Unitholders in relation to their obligations under the takeover and substantial holder notices regimes in the *Corporations Act*.

The relief will not apply once the relevant Units are redeemed.

Ongoing Disclosure Relief

ASIC has granted relief under section 1020F(1)(a) of the *Corporations Act* from ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the provisions of the *Corporations Act* that apply to unlisted disclosing entities as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with these continuous disclosure provisions as if the Fund was an unlisted disclosing entity.

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Periodic Statements Relief

ASIC Class Order 13/1200 exempts the Responsible Entity from certain periodic statement requirements. In particular, the Responsible Entity is not required (and does not propose) to include in periodic statements details of the price at which an investor transacts in Units on the ASX, or information on the return on an investment in Units acquired on the ASX (for the year in which the Units are acquired), if the Responsible Entity is not able to calculate this and the periodic statement explains why the information was not included and how it can be obtained.

6.5 DOCUMENTS LODGED WITH ASIC

The Responsible Entity will comply with certain regular reporting and disclosure obligations in relation to each ETF as if the ETF was a "disclosing entity" under the *Corporations Act*. Copies of documents lodged with ASIC in relation to the ETFs may be obtained from, or inspected at, an ASIC office.

As an investor in an ETF, a Unitholder may obtain the following documents from the Responsible Entity:

- the annual report most recently lodged with ASIC in respect of the ETF;
- any half-year financial report lodged with ASIC in respect of the ETF after the lodgement of the abovementioned annual report and before the date of this PDS; and
- any continuous disclosure notices given in respect of the ETF after the lodgement of the abovementioned annual report and before the date of this PDS.

The Responsible Entity will send a requesting Unitholder a printed or electronic copy of any of the above documents free of charge within 5 business days of the request.

6.6 COOLING OFF

There is no cooling off period in relation to the subscription for Units in any of the ETFs. This means that once an application form is submitted, an applicant cannot decide to withdraw the application.

6.7 INDIRECT INVESTORS

When an investor invests through a master trust or wrap platform or an IDPS, the operator of the trust, platform or IDPS is investing on the investor's behalf. Consequently the operator (or the custodian of the platform), and not the investor as an indirect investor, holds the Units and therefore has the rights of a Unitholder in the relevant ETF. For example, if an investor is an indirect investor they will not have rights to attend and vote at Unitholder meetings, to withdraw Units or receive distributions. Instead the platform operator will exercise those rights in accordance with their arrangements with the investor. For information about their investment, an investor should contact their platform operator.

6.8 INFORMATION AVAILABLE FROM BETASHARES

The Responsible Entity is subject to regular reporting and disclosure obligations, in its capacity as responsible entity of the ETFs and issuer of the Units. The following information can be obtained from the Responsible Entity by visiting the BetaShares website at www.betashares.com.au or by contacting BetaShares on 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia):

- The daily Net Asset Value (NAV) for the ETFs;
- The daily NAV per Unit for the ETFs;
- The Responsible Entity's Unit pricing policy;
- The latest PDS for the ETFs;
- Copies of announcements made to the ASX via the ASX Company Announcements Platform (including continuous disclosure notices and distribution information);
- Information about distributions as soon as possible after they are declared;
- Annual reports and financial statements, and any half-year reports, for the ETFs;
- Details of any ETF Distribution Reinvestment Plan; and
- Information in relation to the ETFs to enable Authorised Participants and market makers to estimate the Net Asset Value per Unit of the ETFs during the course of a trading day.

6.9 DISCLAIMERS

RBC Investor Services Trust ("RBC Investor Services") has been appointed as the custodian and administrator. RBC Investor Services' role as custodian is limited to holding assets of the ETFs. As administrator, RBC Investor Services is responsible for the day to day administration of the ETFs. RBC Investor Services has no supervisory role in relation to the operation of the ETFs and has no liability or responsibility to Unitholders for any act done or omission made in accordance with the custody and investment administration agreements.

RBC Investor Services was not involved in preparing, nor takes any responsibility for this PDS and RBC Investor Services makes no guarantee of the success of the ETFs nor the repayment of capital or any particular rate of capital or income return.

The ETFs are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the relevant Index and/or Index trade mark or the Index Price at any time or in any other respect. The relevant Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the relevant ETF. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the relevant ETF constitutes a recommendation by Solactive AG to invest capital in the ETF nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the ETF.

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7 TAXATION

The taxation information in this PDS is provided for general information only. It is a broad overview of some of the Australian tax consequences associated with investing in the Funds for a potential Australian resident investor.

It does not take into account the specific circumstances of each person who may invest in a Fund. It should not be used as the basis upon which potential investors make a decision to invest.

As the circumstances of each investor are different, the Responsible Entity strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in and dealing in Units.

The taxation information in this PDS has been prepared based on tax laws and administrative interpretations of such laws available at the date of this PDS. These laws and interpretations may change.

7.1.1 Taxation of the Funds

The Responsible Entity intends to manage each Fund such that the Fund is not subject to Australian tax. Recent changes in the tax law provide a new elective taxation regime that is available to certain eligible management investment trusts, known as "Attribution Managed Investment Trusts" (AMITs). The AMIT regime became generally available from 1 July 2016, with the existing tax rules for managed funds applying unless an election is made to enter the regime.

As at the date of this PDS, the Responsible Entity has made an irrevocable election for each Fund to enter the AMIT regime with effect from 1 July 2018.

The Responsible Entity does not generally expect a Fund to be subject to tax on the income of the Fund, as it is intended that:

- for eligible funds that enter the AMIT regime: all taxable income and other relevant amounts will be "attributed'' to the Unitholders in each financial year; and
- for funds that have not entered the AMIT regime or cease to be eligible to be AMITs: Unitholders will be presently entitled to all the income of the fund in each financial year, with the existing non-AMIT tax rules for managed funds continuing to apply.

Instead, Unitholders pay tax on their share of the Fund's income.

7.1.2 Taxation of Australian resident Unitholders

The taxable income of a Fund which is attributed to Unitholders, or to which a Unitholder becomes entitled, during a financial year forms part of the Unitholder's assessable income for that year, even if payment of the entitlement does not occur until after the end of the financial year, or the proceeds are reinvested in more of the Fund's Units.

A Unitholder may receive an entitlement to the assessable income of the Fund for a financial year if the Unitholder holds Units at the end of a distribution period, or if the Unitholder redeems any Unit during the financial year.

7.1.3 Taxable income of the Funds

The tax impact for a Unitholder of receiving an entitlement to the income of a Fund depends upon the nature of the Fund's income.

Types of income

A Fund can derive various types of income, depending on the types of investments it makes. A Fund can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income.

Generally, such income derived by a Fund is taxable, although tax credits may be available to Unitholders to offset some or all of any resulting tax liability. For example, income received by a Fund from foreign sources may be subject to tax in the country of source, and Australian tax resident investors may be entitled to claim a foreign income tax offset against their Australian tax liability in respect of their share of the foreign tax paid.

Similarly, where a Fund invests in Australian shares which pay franked dividends, a Unitholder may receive distributions from the Fund which include franking credits. Subject to certain legislative restrictions (such as the 45 day holding period rule), franking credits may be available to offset the Australian income tax liability, and some investors (eg complying superannuation funds) may have an entitlement to a tax refund in respect of the franking credits to the extent they exceed the Australian income tax payable in the relevant year.

Capital gains and losses

A trust that qualifies as a managed investment trust ("MIT") can elect to treat its gains and losses on disposal of certain investments as capital gains and losses. The Funds have made this election.

Any assessable capital gains derived by a Fund to which a Unitholder becomes entitled or which is attributed to a Unitholder forms part of the Unitholder's assessable income.

A Unitholder may be eligible for the 50% CGT discount (where the Unitholder is an individual or trust) or a 33 1/3% CGT discount (where the Unitholder is a complying superannuation fund) in respect of the gain that forms part of that Unitholder's assessable income, depending on the Unitholder's circumstances. Unitholders should seek professional advice in relation to the availability of any CGT concession.

Tax deferred / non-assessable amounts

A Fund may distribute "tax deferred amounts" for non-AMITs, or other non-assessable amounts (other non-attributable amounts) for AMITs, relating to distributions of capital by the Fund, which are generally non-assessable for tax purposes. Where non-assessable, tax deferred amounts / non-assessable amounts reduce the capital gains tax ("CGT") cost base of a Unitholder's Units, and may increase the capital gain or reduce the capital loss subsequently realised on disposal of the Units. Where the total tax deferred amounts / non-assessable amounts received by a Unitholder have exceeded the cost base of their Units, the excess is treated as a capital gain to the Unitholder.

Taxation of Financial Arrangements (TOFA)

The TOFA rules may apply to "financial arrangements" (e.g. debt securities) held by a Fund. Under the TOFA rules, gains and

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losses on financial arrangements are generally assessed for tax purposes on a compounding accruals basis (where the gains/losses are sufficiently certain) rather than a realisation basis.

For Unitholders who hold Units as trading stock, distributions from a Fund including capital gains and tax deferred / non-assessable amounts may be fully taxable as ordinary income, depending on the Unitholder's particular circumstances.

Unitholders will be provided with statements after the end of each financial year detailing the components, for tax purposes, of any distributions or attribution of income received from a Fund during the financial year, including on the redemption of Units.

7.1.4 Selling or transferring Units

If a Unitholder disposes of Units by selling or transferring the Units to another person (e.g. selling on-market), the Unitholder may be liable for tax on any gains realised on that disposal of Units.

If a Unitholder is assessed otherwise than under the CGT provisions on a disposal of Units (e.g. if the Unitholder is in the business of dealing in securities like Units), any profits made on the disposal of the Units should be assessable as ordinary income. Such Unitholders may be able to deduct any losses made on the disposal of Units.

If a Unitholder is assessed under the CGT provisions on disposal of Units, the Unitholder may make a capital gain or loss on the disposal of those Units, in the year in which the contract for the disposal is entered into. Some Unitholders may be eligible for the CGT discount upon disposal of Units if the Units have been held for at least 12 months (excluding the acquisition and disposal dates) and the relevant requirements are satisfied. Unitholders should obtain professional independent tax advice about the availability of the CGT discount.

Any capital loss arising on a disposal of Units may be able to be offset against capital gains made in that year or in subsequent years.

7.1.5 Goods and Services Tax (GST)

The issue and redemption of Units should not be subject to GST. However, fees and expenses, such as management costs, incurred by a Fund would likely attract GST (at the rate of 10%).

Given the nature of the activities of the Funds, the Funds may not be entitled to claim input-tax credits for the full amount of the GST incurred. However, for the majority of the expenses, a Reduced Input-Tax Credit (RITC) may be able to be claimed.

The GST and expected RITC relating to fees and expenses is incorporated in the management costs for the Funds.

7.1.6 Applications and redemptions

A person will generally only be eligible to apply for and redeem Units if they are an Authorised Participant.

This section seeks to provide a summary of the tax consequences for Authorised Participants who are assessed on the disposal of Units otherwise than under the CGT provisions (e.g. because they are in the business of dealing in securities like Units).

Authorised Participants should obtain professional independent tax advice regarding the tax consequences of applying for and the redemption of their Units, particularly if they are assessed on the disposal of Units under the capital gains provisions.

Applications

The Units which an Authorised Participant acquires on an application for units should be taken to have been acquired at a cost equal to the purchase price of those Units.

Redemptions

An Authorised Participant who redeems Units will become entitled to receive the Withdrawal Amount on the redemption (this may be reduced by the redemption fee).

The redemption of Units by an Authorised Participant may result in the Authorised Participant being assessed on some of the taxable income of the Fund, through a distribution of income or an attribution under the AMIT regime. This includes, but is not limited to, income and other gains realised by the Fund to fund the redemption of Units by the Authorised Participant, and where fair and reasonable a portion of undistributed income or gains for the year as at the time of the redemption.

The Withdrawal Amount may therefore comprise a share of the income of the Fund as well as the payment of the redemption price for the Units which are to be redeemed.

An Authorised Participant whose Units are redeemed should be assessed on any profit arising on the redemption of the Units. An Authorised Participant who redeems Units may be entitled to a deduction for any loss arising on the redemption of Units.

For the purposes of determining the profit or loss arising on the redemption, the redemption price (being the Withdrawal Amount less the share of income provided as part of the Withdrawal Amount) should be regarded as the proceeds received in respect of the disposal.

That part of the Withdrawal Amount that is a share of income should also be assessable, based on the components of the distribution of income.

The Responsible Entity will notify persons who have redeemed Units during a financial year of the composition of the Withdrawal Amount, including the composition of any income entitlement they received in connection with the redemption of Units during that year, following the end of the financial year, once that information becomes available.

7.1.7 Tax reform

Tax reform activity that affects trusts is generally ongoing, and such reforms may impact on the tax position of the Fund and its investors. Accordingly, Unitholders should monitor the progress of any proposed legislative changes or judicial developments, and seek their own professional advice, specific to their own circumstances, in relation to the taxation implications of investing in the Funds.

7.1.8 Tax File Number ("TFN") or Australian Business Number ("ABN")

Unitholders will be requested by the Funds to provide their TFN or ABN (if applicable) or claim an exemption in relation to their investment in the Fund. It should be noted that there is no obligation to provide a TFN, however, Unitholders who do not provide their TFN or ABN or claim an exemption may have tax deducted from distributions at the highest marginal rate.

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7.1.10 Other comments

In cases where Units are to be redeemed by a Unitholder that is an Australian resident for tax purposes, a Fund should generally not be required to withhold any amounts from the Withdrawal Amount paid on redemption of Units.

Distributions to non-resident Unitholders may have tax withheld by the Responsible Entity.

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8 GLOSSARY

These definitions are provided to assist investors in understanding some of the expressions used in this PDS:

Applicant Nominee	An entity which holds Units pending settlement on behalf of Authorised Participants applying for Units. As at the date of this PDS the Applicant Nominee is RBC Investor Services Trust. The Responsible Entity may determine that the Applicant Nominee is no longer to be appointed to hold Units pending settlement on behalf of Authorised Participants applying for Units.
AQUA Product	A product admitted under the ASX Operating Rules to the AQUA market of the ASX.
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
ASX Business Day	A "Business Day" as defined in the ASX Operating Rules, unless determined otherwise by the Responsible Entity.
ASX Listing Rules	The listing rules of the ASX as amended, varied or waived from time to time.
ASX Operating Rules	The operating rules of the ASX as amended, varied or waived from time to time.
Australian Resident	An Australian resident for tax purposes, as defined in the Constitution.
Authorised Participant	Trading participants under the ASX Operating Rules who have entered into an Authorised Participant Agreement with the Responsible Entity.
CHESS	The Clearing House Electronic Sub-Register System.
Constitution	In relation to a particular ETF, means the constitution governing the ETF, as amended or replaced from time to time.
Corporations Act	Corporations Act 2001 (Cth)
Creation Unit	In relation to a particular ETF, means a particular number of units of the ETF, as determined by the Responsible Entity and notified to Authorised Participants from time to time.
Dealing Deadline	The time on each ASX Business Day by which an Application/Redemption form must be received by the Responsible Entity to be processed for that trading day, as specified in the Product Supplement.
ETFs	The funds offered under this PDS, specifically BetaShares Australian Resources Sector ETF and/or BetaShares Australian Financials Sector ETF, as the context requires.
Index	The index of securities or other assets whose performance an ETF will aim to track, before fees and expenses, as set out in the Product Supplement.
Issue Price	The Net Asset Value divided by the number of Units on issue in the relevant ETF.
Net Asset Value or NAV	The net asset value for an ETF calculated in accordance with section 5.7.
Nominee Terms	In relation to an application for Units, the nominee terms made available by the Responsible Entity to the applicant, as described in section 6.3.
PDS	Product Disclosure Statement.
Product Supplement	The part of this PDS appearing after section 8 that contains information specific to each ETF.

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Registrar	Link Market Services Limited (ABN 54 083 214 537), or any other registry that the Responsible Entity appoints to maintain the register.
Tax Act	The Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) or both, as appropriate.
Unit	A unit in the relevant ETF.
Unitholder	A holder of a Unit.
Withdrawal Amount	The Net Asset Value divided by the number of Units on issue in the relevant ETF.

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PRODUCT SUPPLEMENT

BETASHARES

AUSTRALIAN RESOURCES SECTOR ETF ASX CODE: QRE

BETASHARES

AUSTRALIAN FINANCIALS SECTOR ETF ASX CODE: QFN

PRODUCT SUPPLEMENT

BETASHARES AUSTRALIAN RESOURCES SECTOR ETF

INVESTMENT OBJECTIVE

The investment objective of the BetaShares Australian Resources Sector ETF is to provide an investment return that tracks the performance of the Solactive Australia Resources Sector Index (the "Index"), before taking into account fees and expenses.

The Solactive Australia Resources Sector Index is a subset of the Solactive Australia 200 Index and comprises the shares of the largest companies involved in the resources industry listed on the ASX. The resources industry includes a broad range of companies involved in the extraction and production of metals and minerals (including base metals, precious metals (such as gold), other metals and minerals, iron ore and other steel-related ores) and the energy sector (including oil and gas production, oil refining, contract drilling, coal and other consumable fuels related to the generation of energy, and energy equipment and services).

GENERAL INFORMATION

ASX code	QRE
iNAV ASX code	YQRE
Periodic Distributions	The Responsible Entity may declare semi-annual distributions in respect of periods ending on 31 December and 30 June of each year. For further information, see under the heading "Distributions" in section 2.2.1 of the PDS.
Distribution Reinvestment Plan	Available. For further information, see under the heading "Distribution Reinvestment Plan" in section 2.2.3 of the PDS.
Fees and other costs	See "Fees and Other Costs" in section 3 of the PDS.

FURTHER INFORMATION ABOUT THE INDEX

The index sponsor is Solactive AG ("Solactive"), a leading global provider of index solutions. As of January 2019, Solactive served approximately 400 international clients, with approximately US$200 billion invested in products linked to indices calculated by the company. Solactive is headquartered in Frankfurt.

The constituents of the Index are derived from the eligible pool of securities within the Solactive Australia 200 Index, an index which generally comprises 200 of the largest securities by float-adjusted market capitalisation and liquidity listed on the ASX. All securities that are part of the Solactive Australia 200 Index and are classified as being in the resources sector according o their Factset sub-industry classification are included in the Index.

To be eligible for inclusion in the Index, a security must meet certain eligibility criteria, including:

- it must be listed on the Australian Securities Exchange;
- it must satisfy certain minimum liquidity and free-float requirements; and
- it must have traded for at least one month prior to being considered for selection.

The Index employs a free-float adjusted market capitalisation weighted methodology that adjusts for the percentage of a company's shares that are publicly available for trading. Under the methodology, the weighting of each constituent in the Index is determined by the float-adjusted market capitalisation assigned to the security.

The Index rebalances quarterly in March, June, September and December. Index changes take effect after the close of trading on the third Friday in the relevant month.

Solactive may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity. The nature and method of calculation of the Index may change from time to time.

The Index Provider is not a related company of the Responsible Entity.

Further information on the Index will be available on the Solactive website at www.solactive.com and sub-pages.

Past performance information about the Index is available from various sources, including stockbrokers, financial information websites and major data providers such as Bloomberg or Reuters. Any past performance information about the Index does not take into account fees, costs or taxes that may be incurred as a result of investing in the Fund. Past performance of the Index is not a reliable guide to future performance of the Index or the Fund.

A listing of the Fund's portfolio holdings, updated daily, will be available at www.betashares.com.au.

APPLICATIONS AND REDEMPTIONS

The following information is relevant for Authorised Participants.

Minimum application / redemption amount	One Creation Unit, unless the Responsible Entity agrees otherwise.
Dealing Deadline	For an in-kind application/redemption 4pm (Sydney time), or such other time as advised by the Responsible Entity to Authorised Participants, on the relevant ASX Business Day.
Applications and redemptions	Applications and redemptions must be in-kind, unless the Responsible Entity agrees to a

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	cash application or cash redemption

SPECIFIC RISK FACTORS

In addition to the Risk Factors set out in section 4 of this PDS, there are a number of additional risks that are relevant to the ETF.

Commodity price risk

Changes in the prices of commodities can directly affect the earnings of companies included in the Index. The market value of some resources companies may rise or fall more than proportionately to a rise or fall in commodity prices.

The prices of resources companies' securities can also be indirectly influenced by commodity price movements as investors attempt to anticipate the likely duration and direction of future changes in commodity prices by buying or selling stocks exposed to those potential movements.

Commodity prices may be influenced by a range of factors including economic events which affect the volume of commodities used, supply availability reflecting levels of industry exploration and investment, and changing perceptions of supply risk. Movements in global financial markets, including movements in global capital flows caused by changes in interest rates as between major economies, can also affect commodity price trends.

If there is a decrease in the level of demand from one or more key raw material markets, companies included in the Index may realise lower prices for their output and the price of their securities may fall, resulting in a fall in the Index (and hence the value of the ETF).

Raw material pricing in USD

Raw material prices are commonly denominated in United States dollars and changes in the exchange rate between the US dollar and the Australian dollar can have an impact on the earnings and market prices of companies in the Index. A stronger Australian dollar, for example, may detrimentally affect the Australian dollar revenue that companies in the Index receive for products they sell on the international market.

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PRODUCT SUPPLEMENT

BETASHARES AUSTRALIAN FINANCIALS SECTOR ETF

INVESTMENT OBJECTIVE

The investment objective of the BetaShares Australian Financials Sector ETF is to provide an investment return that tracks the performance of the Solactive Australia Financials Ex-REITs Sector Index (the "Index"), before taking into account fees and expenses.

The Solactive Australia Financials Ex-REITs Sector Index is a subset of the Solactive Australia 200 Index and comprises the shares of the largest companies involved in the financials sector listed on the ASX. The financials sector includes companies involved in activities such as major and regional banking, finance and leasing, investment banking and brokerage, investment management, insurance and insurance brokerage.

GENERAL INFORMATION

ASX code	QFN
iNAV ASX code	YQFN
Periodic Distributions	The Responsible Entity may declare semi-annual distributions in respect of periods ending on 31 December and 30 June of each year. For further information, see under the heading "Distributions" in section 2.2.1 of the PDS.
Distribution Reinvestment Plan	Available. For further information, see under the heading "Distribution Reinvestment Plan" in section 2.2.3 of the PDS.
Fees and other costs	See "Fees and Other Costs" in section 3 of the PDS.

FURTHER INFORMATION ABOUT THE INDEX

The index sponsor is Solactive AG ("Solactive"), a leading global provider of index solutions. As of January 2019, Solactive served approximately 400 international clients, with approximately US$200 billion invested in products linked to indices calculated by the company. Solactive is headquartered in Frankfurt.

The constituents of the Index are derived from the eligible pool of securities within the Solactive Australia 200 Index, an index which generally comprises 200 of the largest securities by float-adjusted market capitalisation and liquidity listed on the ASX. All securities that are part of the Solactive Australia 200 Index and are classified as being in the financials sector according to their Factset sub-industry classification are included in the Index (excluding Real Estate Investment Trusts).

To be eligible for inclusion in the Index, a security must meet certain eligibility criteria, including:

- it must be listed on the Australian Securities Exchange;
- it must satisfy certain minimum liquidity and free-float requirements; and
- it must have traded for at least one month prior to being considered for selection.

The Index employs a free-float adjusted market capitalisation weighted methodology that adjusts for the percentage of a company's shares that are publicly available for trading. Under the methodology, the weighting of each constituent in the Index is determined by the float-adjusted market capitalisation assigned to the security.

The Index rebalances quarterly in March, June, September and December. Index changes take effect after the close of trading on the third Friday in the relevant month.

Solactive may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity. The nature and method of calculation of the Index may change from time to time.

The Index Provider is not a related company of the Responsible Entity.

Further information on the Index will be available on the Solactive website at www.solactive.com and sub-pages.

Past performance information about the Index is available from various sources, including stockbrokers, financial information websites and major data providers such as Bloomberg or Reuters. Any past performance information about the Index does not take into account fees, costs or taxes that may be incurred as a result of investing in the Fund. Past performance of the Index is not a reliable guide to future performance of the Index or the Fund.

A listing of the Fund's portfolio holdings, updated daily, will be available at www.betashares.com.au

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APPLICATIONS AND REDEMPTIONS

The following information is relevant for Authorised Participants.

Minimum application / redemption amount	One Creation Unit, unless the Responsible Entity agrees otherwise.
Dealing Deadline	For an in-kind application/redemption 4pm (Sydney time), or such other time as advised by the Responsible Entity to Authorised Participants, on the relevant ASX Business Day.
Applications and redemptions	Applications and redemptions must be in-kind, unless the Responsible Entity agrees to a cash application or cash redemption

SPECIFIC RISK FACTORS

In addition to the Risk Factors set out in section 4 of this PDS, there are a number of additional risks that are relevant to the ETF.

FINANCIAL INDUSTRY RISK

The financials industry in Australia is relatively concentrated, is subject to extensive government regulation and can be subject to rapid change as companies increasingly span different service segments.

Companies in the financial services industry can be significantly affected by the availability and cost of capital, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition between different market participants.

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APPLICATION FORM

BetaShares ETFs Product Disclosure Statement dated 11 February 2019 issued by BetaShares Capital Ltd, ABN 78 139 566 868, AFSL 341181 as Responsible Entity.

Please note: This form is for use by Authorised Participants. Other investors can buy Units on the ASX through a stockbroker or via a financial adviser.

It is important to read the Product Disclosure Statement (PDS) carefully. If this PDS was obtained electronically, a paper copy of this PDS (including any supplementary PDS) and the Application Form will be provided free of charge upon request. If you give another person access to the Application Form you must at the same time and by the same means give the other person access to this PDS and any supplementary PDS. Capitalised terms have the same meaning as in the PDS.

Please fax the completed Application Form to (02) 9262 4950 or scan it and send it by email to orders@betashares.com.au.

APPLICANT DETAILS

Name_____

ACN/ABN_____

Postal address_____

Suburb_____

State_____Postcode _____

Telephone ( )_____

Fax (__)_____

NUMBER OF UNITS APPLIED FOR

This Applicant hereby applies to the Responsible Entity for Units as specified below.

Please note: The minimum application is the number of Units that constitute one Creation Unit (as set out in the Product Supplement for the relevant ETF). Applications must be made in whole multiples of Creation Units unless the Responsible Entity agrees otherwise.

ETF:

☐ BetaShares Australian Resources Sector ETF (ASX Code: QRE)

☐ BetaShares Australian Financials Sector ETF (ASX Code: QFN)

Number of Units:	
Application method (in-kind/cash):	
Market maker name (if applicable):	

ACKNOWLEDGEMENTS

By signing this Application Form:

- I/We confirm that the representations and warranties made and given in the Authorised Participant Agreement continue to be true and correct.
- I/We confirm that all of the information in this Application Form is true and correct.
- I/We represent and warrant that I/we have received the PDS (electronic or hard copy) in Australia.
- I/We declare I/we have read the PDS and agree to be bound by the terms and conditions of the PDS and the Constitution of the ETF in which I/we are investing (as amended or replaced from time to time).
- I/We agree to the Applicant Nominee holding Units on the applicant's behalf pending settlement of this application in accordance with the Nominee Terms, if required, as determined by the Responsible Entity.
- I/We covenant, for the benefit of the Applicant Nominee, to be bound by the Nominee Terms, if applicable.
- I/We understand that none of BetaShares Holdings Pty Ltd, BetaShares Capital Ltd or their related entities, directors or officers guarantees the performance of, the repayment of capital invested in, or the payment of income from the ETF.
- I/We acknowledge that an investment in Units is subject to risk which may include possible delays in repayment and loss of income and capital invested.
- I/We declare that the applicant has the capacity and power to make an investment in accordance with the application.
- I/We declare that in making a decision to invest the only information and representations provided by the Responsible Entity are those contained in this PDS to which this application relates.
- I/We understand the risks of the investment and have obtained all professional financial and taxation advice independently of the Responsible Entity as we consider necessary prior to deciding to invest in the ETF.
- I/We acknowledge that I/we have read and understood the privacy disclosure statement in the PDS and agree to information about the applicant being collected, used and disclosed in accordance with that statement.
- If signed under power of attorney, the/each attorney verifies that no notice or revocation of that power has been received.
- I/We intend this Application Form to take effect as a deed poll.

Applicant signatures

_____

Signature of Authorised Person

_____

Name of Authorised Person (block letters)

Position (block letters)_____

_____

Signature of Authorised Person

_____

Name of Authorised Person (block letters)

Position (block letters)_____

Date:_____

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REDEMPTION FORM

BetaShares ETFs Product Disclosure Statement dated 11 February 2019 issued by BetaShares Capital Ltd, ABN 78 139 566 868, AFSL 341181 as Responsible Entity.

Please note: This form is for use by Authorised Participants. Other investors can sell Units on the ASX through a stockbroker or via a financial adviser.

It is important to read the Product Disclosure Statement (PDS) carefully. If this PDS was obtained electronically, a paper copy of this PDS (including any supplementary PDS) and the Redemption Form will be provided free of charge upon request. Capitalised terms have the same meaning as in the PDS.

Please fax the completed Redemption Form to (02) 9262 4950 or scan it and send it by email to orders@betashares.com.au.

UNITHOLDER DETAILS

Name _____

ACN/ABN_____

Postal address_____

Suburb_____

State_____ Postcode _____

Telephone (__)_____

Fax (__)_____

NUMBER OF UNITS TO BE REDEEMED

We hereby request the Responsible Entity to redeem Units as specified below.

Please note: The minimum redemption is the number of Units that constitute one Creation Unit. Redemptions must be made in whole multiples of Creation Units unless the Responsible Entity agrees otherwise.

ETF:

☐ BetaShares Australian Resources Sector ETF (ASX Code: QRE)
☐ BetaShares Australian Financials Sector ETF (ASX Code: QFN)

Number of Units:	
Redemption method (in-kind/cash):	
Market maker name (if applicable):	

SIGNATURE BY REDEEMING UNITHOLDER

By signing this Redemption Form:

- If an Authorised Participant, I/we confirm that the representations and warranties made and given in the Authorised Participant Agreement in relation to redemption requests continue to be true and correct.
- I/We confirm that I/we am/are entitled to deliver or arrange delivery of the Units the subject of the redemption request to the Responsible Entity or its custodian.
- I/We agree to reimburse and indemnify the Responsible Entity for all taxes, duties and charges imposed against the Responsible Entity or its agents that may be assessed against the Responsible Entity as a result of my/our entitlement to the capital or distributable income of the Fund (Taxation Amount).
- I/We authorise the Responsible Entity to deduct from my/our income distributions payable from the Fund, on account of the Taxation Amount which the Responsible Entity is or may become liable to pay in respect of my/our entitlement to the capital or distributable income of the Fund.
- I/We confirm that I/we have read and understood the PDS as it relates to redemptions.
- If signed under power of attorney, the/each attorney verifies that no notice or revocation of that power has been received.

SIGNATURE BY REDEEMING UNITHOLDER

By signing this Redemption Form:

- If an Authorised Participant, I/we confirm that the representations and warranties made and given in the Authorised Participant Agreement in relation to redemption requests continue to be true and correct.
- I/We confirm that I/we am/are entitled to deliver or arrange delivery of the Units the subject of the redemption request to the Responsible Entity or its custodian.
- I/We agree to reimburse and indemnify the Responsible Entity for all taxes, duties and charges imposed against the Responsible Entity or its agents that may be assessed against the Responsible Entity as a result of my/our entitlement to the capital or distributable income of the Fund (Taxation Amount).
- I/We authorise the Responsible Entity to deduct from my/our income distributions payable from the Fund, on account of the Taxation Amount which the Responsible Entity is or may become liable to pay in respect of my/our entitlement to the capital or distributable income of the Fund.
- I/We confirm that I/we have read and understood the PDS as it relates to redemptions.
- If signed under power of attorney, the/each attorney verifies that no notice or revocation of that power has been received.

Applicant signatures

_____
Signature of Authorised Person

_____
Name of Authorised Person (block letters)

Position (block letters)_____

_____
Signature of Authorised Person

_____
Name of Authorised Person (block letters)

Position (block letters)_____

Date:_____

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DIRECTORY

Responsible Entity
BetaShares Capital Ltd
Level 11
50 Margaret Street
Sydney NSW 2000
Telephone: 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia)

Custodian & Fund Administrator
RBC Investor Services Trust
Level 47
2 Park Street
Sydney NSW 2000

Registrar
Link Market Services
680 George Street
Sydney NSW 2000

Solicitors to BetaShares
MinterEllison
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Auditor
KPMG
Level 38
Tower Three, International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

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