

**BetaShares Australian Top 20 Equity Yield Maximiser Fund (managed fund):
PDS Updates**

BetaShares Capital Ltd, as responsible entity of the Fund, may update information in the Fund's Product Disclosure Statement (PDS) by issuing a supplementary PDS. However, for product updates that are not materially adverse to unitholders, we may notify unitholders via our website. Any such updates should be read together with the PDS.

The following non-materially adverse changes to the Fund's PDS have been made.

PDS date: 13 November 2012 (as amended by supplementary PDSs dated 7 August 2013, 1 July 2014 and 25 November 2016)

Date of update: 15 October 2013

Nature of update: The following information replaces the information under the heading "ASIC Relief" relating to periodic statements in the PDS.

"ASIC has issued class order 13/1200 which exempts the Responsible Entity from the requirement to provide periodic statements to unitholders under section 1017D(1) of the Corporations Act for each reporting period ending on or before 31 December 2013. For subsequent reporting periods, if the Responsible Entity is not aware of the transaction price at which a unitholder bought or sold units on the ASX, periodic statements are not required to include (i) details of the transaction price at which units were transferred, and (ii) information about the return on investment during the reporting period 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."

Date of update: 17 June 2014

Nature of update: The Fund's investment adviser has merged with an affiliated company and now operates as Horizons ETFs Management (Canada) Inc.

Accordingly, in the section "Investment Adviser" on page 8 of the PDS:

- The first sentence in the first paragraph is replaced with "The Responsible Entity has appointed Horizons ETFs Management (Canada) Inc. ("Horizons ETFs") to provide investment advisory services in connection with the Fund."
- All references to "Horizons Investment" are changed to "Horizons ETFs".

The first sentence in the last paragraph is replaced with "Horizons ETFs has an ownership interest in the Responsible Entity's parent

company (see section 1.3) and Horizons ETFs is therefore considered a related party of the Responsible Entity.

Date of update: 2 January 2015

Nature of update: The PDS is amended by inserting the following sentence at the end of the first paragraph in section 6.1.2 “Custodian”:

“The custodian has no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of the Fund.”

Date of update: 11 June 2015

Nature of update: Adam Felesky has resigned as a director of BetaShares Capital Ltd.

Accordingly, any references to Adam Felesky in the section “About the Responsible Entity” are deleted.

Date of update: 20 July 2015

Nature of update: BetaShares Capital Ltd has relocated its principal place of business to Level 11, 50 Margaret Street, Sydney NSW 2000.

Accordingly, any references in the PDS to the address of BetaShares Capital Ltd are replaced with references to:

Level 11
50 Margaret Street
Sydney NSW 2000

Date of update: 2 January 2016

Nature of update: Howard Atkinson has resigned as a director of BetaShares Capital Ltd, and Taeyong Lee and Thomas Park have been appointed as directors of the company.

Accordingly, the paragraph containing biographical information about Howard Atkinson in the section “About the Responsible Entity” is deleted and replaced with the following paragraphs:

“Thomas Park: Thomas is currently an Executive Managing Director and Head of the Global Business Strategy Division for Mirae Asset Global Investments. He has over 15 years of experience in financial services. Prior to joining Mirae, he has held positions at Goldman Sachs (London) and BearingPoint (Germany). He is currently a Board member for Mirae Asset affiliates in the U.S. and Canada and is Chief Representative of Mirae Asset in the Firm’s Shanghai Office. He holds an MBA from the Chicago Booth School of Business and a BA from the American University of Paris.

Taeyong Lee: Taeyong is currently the President & Global Head of ETF Business, Mirae Asset Global Investments and the Executive Chairman and Co-CEO, Horizons ETFs. He has over 25 years of experience in the investment industry and over 13 years of experience in the global ETF industry. Prior to joining Mirae and Horizons ETFs, he held positions at ProShares Advisors LLC and the National Futures Association. He holds an MBA from the George Washington University and a B. Economics from Korea University.”

Date of update: 3 January 2017

Nature of update: Horizons ETFs Management (Canada) Inc's services as Investment Adviser for the Fund are no longer required. All investment management services for the Fund are performed by the Responsible Entity.

Accordingly:

- The section titled "Investment adviser" in section 2.1.2 of the PDS is deleted; and
- All other references to "Horizons ETFs Management (Canada) Inc" or "Investment Adviser" in the PDS are deleted.