Securities

Product Disclosure Statement

Incorporating Fund Supplements

1 SEPTEMBER, 2017

ETFS S&P/ASX 100 ETF (ZOZI) ARSN: 605 618 577
ETFS S&P/ASX 300 High Yield Plus ETF (ZYAU) ARSN: 605 617 963
ETFS S&P 500 High Yield Low Volatility ETF (ZYUS) ARSN: 605 617 687
ETFS EURO STOXX 50® ETF (ESTX) ARSN: 612 529 576
ETFS Morningstar Global Technology ETF (TECH) ARSN: 616 755 652
ETFS Global Core Infrastructure ETF (CORE) ARSN: 616 755 741
ETFS ROBO Global Robotics and Automation ETF (ROBO) ARSN: 616 755 803

ISSUER AND RESPONSIBLE ENTITY:
ETFS MANAGEMENT (AUS) LIMITED ACN 150 433 828 AFSL NO. 466778

Important Information

IMPORTANT NOTICE TO RECIPIENT

ABOUT THIS DOCUMENT

This Product Disclosure Statement ("**PDS**") is dated 1 September 2017 and has been prepared by ETFS Management (AUS) Limited ACN 150 433 828 AFSL number 466778 ("**ETFS**") or (the "**Responsible Entity**") who is responsible for its content. This PDS replaces the Product Disclosure Statement dated 9 June 2017.

This PDS sets out information and is an offer document for each of the ETFS S&P/ASX 100 ETF, the ETFS S&P/ASX 300 High Yield Plus ETF, the ETFS S&P 500 High Yield Low Volatility ETF, the ETFS EURO STOXX 50® ETF, the ETFS Morningstar Global Technology ETF, the ETFS Global Core Infrastructure ETF and the ETFS ROBO Global Robotics and Automation ETF (each a "**Fund**" and together the "**Funds**"). Each of the Funds is a registered managed investment scheme and a copy of this PDS has been filed with the Australian Securities and Investments Commission ("**ASIC**").

Investments in Units in the Funds are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither ETFS, ETF Securities Limited nor any other member of the ETF Securities Group guarantees the performance of any products issued by ETFS or the repayment of capital or any particular rate of return therefrom. None of the Indices were created by or are managed by a Related Body Corporate of the Responsible Entity.

As at the date of this document all units in the Funds are quoted for trading on the ASX, with the exception of units in the ETFS Global Core Infrastructure ETF and the ETFS ROBO Global Robotics and Automation ETF. An application has been made to the ASX for units in the ETFS Global Core Infrastructure ETF and the ETFS ROBO Global Robotics and Automation ETF to be traded on the ASX under the AQUA Rules. A copy of this PDS has been lodged with both ASIC and ASX. No responsibility as to the contents of this PDS is taken by ASIC or ASX.

ABOUT THE OFFER

Creation Requests for Units of a Fund are only available to Authorised Participants who have been authorised as 'trading participants' under the ASX Operating Rules. The offer contained within this PDS is therefore made to Authorised Participants only.

Any other investors may not apply for Units in a Fund via this PDS, however Units can be purchased in the secondary market on the ASX via a broker, investment advisor or ASX participant. Although non-Authorised Participants cannot submit Creation Requests under this PDS, the PDS may be used for information purposes.

This PDS does not constitute an offer or invitation in relation to a Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS may be restricted by laws of places where it is distributed and therefore persons into whose possession this PDS comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws. No cooling off period applies to investment in a Fund.

Information in this document is subject to change from time to time. To the extent that the change is not materially adverse to Holders, it may be updated by the Responsible Entity posting a notice of the change on its website at *www.etfsecurities.com*. In addition, any material updates will also be notified to Holders through the Market Announcements Platform on the ASX. The Responsible Entity will provide to Holders, free of charge, a paper copy of the updated information upon request. Please refer to the "Corporate Directory" at Section 13 of this PDS for contact details of the Responsible Entity.

CONTINUOUS OFFER NOTICE

The Offer (being the invitation made to Authorised Participants under this PDS) is a continuous offer made during the term of this PDS. Authorised Participants may only apply for Units totalling at least one Creation Unit.

As a disclosing entity, each Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to each Fund may be obtained from, or inspected at, an ASIC office. People have the right to obtain a copy of the following documents during the application period for the PDS:

> the annual financial report most recently lodged with ASIC by each Fund (if any);

> any half-year financial report lodged with ASIC by each Fund after lodgement of that annual financial report; and

> any continuous disclosure notices given by each Fund after the lodgement of that annual financial report.

Such information may be obtained from, or inspected at, an ASIC office and shall also be available for download free of charge from the Responsible Entity's website *www.etfsecurities.com*. Upon request, each Fund shall also make a hard copy of the documents available free of charge to anyone who asks during the application period for the PDS.

AQUA MARKET ON THE ASX

As at the date of this document all units in the Funds are quoted for trading on the ASX under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules. The Units will not be listed on the ASX under the ASX Listing Rules.

The AQUA Rules have been designed to offer greater flexibility and are specifically designed for managed funds, exchange-traded funds, and structured products.

Since an investor may be more familiar with the ASX Listing Rules, it is important they familiarise themselves with the main differences between the AQUA Rules and the ASX Listing Rules.

Trading status

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 an issuer has over the value of the underlying assets of the entity.

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 on AQUA typically reflects the performance of the underlying assets.

Key specific differences between the ASX Listing Rules and the AQUA Rules

Due to the different nature of shares quoted under the ASX Listing Rules and AQUA Products quoted under the AQUA Rules, the requirements relating to AQUA Products differ from those relating to products listed under the ASX Listing Rules. The key differences for AQUA Products are as follows:

1. Continuous disclosure – the continuous disclosure requirements for AQUA Product issuers are different to those under the ASX Listing Rules because of the nature and regulation of the underlying asset. There is a requirement under the AQUA Rules that an AQUA Product issuer provide the ASX with any information the non-disclosure of which may lead to the establishment of a false market in the products or which would materially affect the price of its products. The Funds must also disclose information about dividends and distributions to the ASX. The Funds intend to make disclosure to the ASX and market participants using the Market Announcements Platform of the ASX at the same time information is disclosed to ASIC. The Responsible Entity also intends to post any such information on its website *www.etfsecurities.com* at the same time.

2. Periodic disclosure – AQUA Product issuers are not required to disclose half yearly and annual financial information or annual reports to the ASX.

3. Spread requirements – The 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) do not apply to AQUA Products. Under the AQUA Rules, unless and until a suitable spread of Holders is achieved, an AQUA Product issuer must ensure a bid/ask spread and volume requirement is maintained for the AQUA Product on the ASX, generally through the appointment of a market maker, or must have in place other arrangements which meet ASX's requirements for providing liquidity.

4. Corporate control – the ASX requirements in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial holdings are not relevant and do not apply to AQUA Products. The Responsible Entity and each Fund is subject to general Corporations Act requirements in respect of some of these matters in some circumstances. Unlike the responsible entity of a managed investment scheme listed under the Listing Rules, the Responsible Entity can only be replaced by a resolution passed by the votes of at least 50% of all the votes eligible to be cast.

   The Corporations Act provisions that apply to takeovers and substantial shareholding requirements for listed managed investment schemes do not apply to AQUA Products.

5. Related party transactions – ASX requirements relating to transactions between an entity and persons in a position to influence the entity, do not apply to AQUA Products. However, Corporations Act requirements (i.e. Chapter 2E) applicable to public companies will still apply to the issuer.

6. Auditor rotation obligations – AQUA Product issuers, including the Responsible Entity and each of the Funds, will not be subject to the requirements in Division 5 of Part 2M.4 of the Corporations Act in relation to auditor rotation, however the Responsible Entity is required to undertake an independent audit of the compliance plan for each Fund.

More information about the AQUA Rules is available from the ASX's website: *www.asx.com.au*.

DISCLAIMERS

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each potential investor.

Accordingly, nothing in this PDS is a recommendation by the Responsible Entity, or any other person, concerning investments in the Units. Potential investors should not rely on this PDS as the sole basis for any investment decision and should seek independent professional investment and taxation advice before making a decision whether to invest in the Units. Prospective investors should read the entire PDS before making any decisions to invest in the Units. If prospective investors have any doubt as to their course of action they should consult their stockbroker, solicitor, accountant or other professional adviser.

This PDS has been prepared by ETFS Management (AUS) Limited from sources which ETFS Management (AUS) Limited believes to be correct. However, none of ETFS Management (AUS) Limited nor any other member of the ETFS Management (AUS) Limited or ETF Securities Group of companies, nor any of their employees or agents make any representation or warranty as to or assume any responsibility or liability for the accuracy or completeness of, or any errors or omissions in, any information, statement

Important Information

or opinion contained in this PDS or in any accompanying, previous or subsequent material or presentation. To the maximum extent permitted by law, ETFS Management (AUS) Limited and each of those persons disclaim all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this PDS.

ETFS Management (AUS) Limited does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of an investment.

RISKS

An investment in the Funds is an investment in a financial product. An investor should ensure that they fully understand all of the risks associated with an investment in a Fund and have determined that the type of investment is suitable for them. For example, a Fund may not be a suitable investment if an investor:

> is not comfortable with the risk that they may not get back the full amount of the money invested, and in some cases might receive zero;

> does not understand the risks associated with the relevant Index and the way in which the performance of the Index will affect their return on investment. In particular they do not understand how the performance of a Fund is linked to the performance of the Index. Each investor must determine for themselves the likelihood of the Index performing consistently with the returns sought and understand the risk that the Index may not perform that way;

> does not understand the risks of investing via a fund structure and the impact of the fees and costs associated with the structure; and

> does not have experience in, or are otherwise unfamiliar with, investing in products which have similar investment profiles; and

> is not comfortable with the effect that the loss of their entire investment might have on their investment portfolio.

The material risks associated with an investment in any of the Funds of which the Responsible Entity is aware as at the date of this PDS are set out in Section 5 (Risks). Any such material risks specific to a particular Fund are set out in the applicable Fund Supplement.

SELLING RESTRICTIONS

New Zealand

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 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition and Securities Offerings – Australia) Regulations 2008. 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 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities 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, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek advice of a licensed financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between the currency and New Zealand dollars. These changes may be significant.

If you expect the securities 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.

If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities 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 securities and trading may differ from securities markets that operate in New Zealand.

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

Singapore

This PDS has not been registered as a prospectus with the Monetary Authority of Singapore. This PDS and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of any invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to an institutional investor as defined in the Securities and Futures Act, Cap. 289 (the "**Act**"), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Act.

United States

This PDS and the Units offered under this PDS have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any US state or other securities laws. Accordingly, the Units offered in this PDS may not be granted to or taken up by, and the Units may not be offered or sold to, any person that is in the United States or that is, or is acting for the account or benefit of, a US person.

DEFINED TERMS

Certain terms used in this PDS are defined in Section 12 *(Glossary)*. This PDS should be read in conjunction with these defined terms.

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1. Key Features

1.1 OVERVIEW

Each of the Funds is a registered managed investment scheme which intends to have its Units quoted on the ASX under the AQUA Rules. The Funds are each exchange traded funds ("**ETFs**") which aim to provide investors with a return that tracks (before fees and expenses) the performance of a published index (an "**Index**"). Details of the applicable Index in respect of a Fund are set out in the relevant Fund Supplement.

The following table summarises the key features of the Funds offered in this PDS. Any decision to invest in the Units of a Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any decision with respect to an investment in the Funds.

KEY FEATURES OF THE FUND

Fund Name	ETFS S&P/ASX 100 ETF ETFS S&P/ASX 300 High Yield Plus ETF ETFS S&P 500 High Yield Low Volatility ETF ETFS EURO STOXX 50® ETF ETFS Morningstar Global Technology ETF ETFS Global Core Infrastructure ETF ETFS ROBO Global Robotics and Automation ETF
Responsible Entity	ETFS Management (AUS) Limited is the Responsible Entity and trustee of each of the Funds and the issuer of this PDS.
Investment Objective	The investment objective of each Fund is to provide investors a return that tracks the performance (before fees and expenses) of the relevant Index. The specific investment objective of each Fund and further information about the applicable Index is set out in the relevant Fund Supplement. No significant change to the investment objective will be made unless such change is approved by a resolution of Holders representing at least 75% of votes cast.
Investment Type	A unit trust managed investment scheme. Units in a Fund ("Units") will be able to be traded on the AQUA market of the ASX. The issue of Units is covered by the Responsible Entity's Australian financial services licence.
Index Tracking	Each Fund will attempt to (before fees and expenses) fully replicate the performance of the relevant Index by investing its assets in a portfolio of securities that comprise the Index in proportion to the weight assigned to each security within the Index. Any changes in the composition of an Index, whether due to scheduled rebalancing or other unscheduled events (e.g. corporate actions), will generally be reflected in the portfolio of securities held by a Fund as soon as practically possible. In certain circumstances, it may not be possible or practical for the Responsible Entity to exactly replicate the Index. For example, trading in particular securities may be suspended. In other circumstances the exact replication of the Index may be impractical or excessively costly, for example where the Index comprises a large number of securities that are assigned small weights. To assist investors, each Fund's full portfolio holdings will be published on a daily basis on *www.etfsecurities.com* at the same that Authorised Participants and market makers are provided with portfolio composition files. Each Fund may hold derivative contracts from time to time, such as exchange traded options written on the Index or its constituent securities, and other investments that do not comprise the Index, but help to achieve the investment objectives of that Fund. These other investments that do not comprise the index may include for example: > cash or short term deposits; > related securities such as tradable rights resulting from corporate actions undertaken by Index constituents; > depository receipts or other securities that may be substituted for Index constituents that are impractical or costly to trade; and > futures, options, swaps or other ETFs with similar exposures to the Index that may help minimise deviations from the Index, where appropriate.

1. Key Features

Index Tracking (continued)	These are expected to be used in limited circumstances. Cash balances may also be held in each Fund from time to time. None of the Funds will engage in securities lending.
Net Asset Value (NAV)	The Net Asset Value for each Fund shall be determined by the Responsible Entity at the Valuation Time on each Dealing Day (or at such other time as the Responsible Entity may determine) by valuing the assets of the relevant Fund and deducting the Liabilities of the relevant Fund (including, without limitation, management costs). Please refer to Section 7 (Valuation and Unit Pricing) for more detail.
Fees and Expenses	Fees and expenses that an investor may be charged include: **Creation Fee** Authorised Participants will be charged a fee for each Creation Request. The applicable Creation Fee for each Fund is set out in the relevant Fund Supplement. **Redemption Fee** Authorised Participants will be charged a fee for each Redemption Request regardless of the number of Units being redeemed. The applicable Redemption Fee for each Fund is set out in the relevant Fund Supplement. **Management Fee** Out of the assets of each Fund a Management Fee expressed as a percentage per annum of that Fund's Net Asset Value will be paid to the Responsible Entity. The Management Fee will be accrued daily and paid monthly in arrears. **Expense recoveries** The Management Fee applicable to each Fund together with any applicable expense recovery amount, is set out in the relevant Fund Supplement. Please see Section 8 (Fees and Expenses) of this PDS for further details in relation to Fees and Expenses. As with any other security, you may be charged a brokerage or commission when buying and selling units through a broker and/or on the ASX. Please refer to your broker for further details on their fees and charges.
Trading in Units of the Funds	An application has been made for Units in the Funds to be quoted on the AQUA market of the ASX and it is expected that most investors will buy and sell their Units through trading on this secondary market where they can be bought and sold like any other stocks. Investment in Units through transactions on the ASX are not governed by the terms of this PDS. Creation Requests and Redemption Requests made directly to a Fund may only be made by Authorised Participants.
Creations	The offer of Units in the Funds under this PDS is made to Authorised Participants only and only Authorised Participants may apply to the Funds for Units. Creation Requests for Units may be submitted on any Dealing Day during the term of this PDS. Creation Requests will be settled by the Authorised Participants delivering either the Portfolio Deposit to the Responsible Entity (representing the securities comprised in the Index) or cash. Authorised Participants may submit Creation Requests in respect of whole multiples of Creation Units. In respect of a particular Fund, the Creation Unit is a number of Units of that Fund as set out in the applicable Fund Supplement.

Redemptions	Generally, only Authorised Participants who are Australian residents may submit Redemption Requests in respect of some or all of their holdings in a Fund. Redemption Requests will be settled by the Authorised Participant delivering the relevant Units in return for delivery by the relevant Fund of (i) a combination of a specified basket of securities (representing the securities comprised in the Index) and cash; or (ii) cash. Please refer to Section 6 *(Trading of Units)* for more detail.
Distributions	To the extent that there is any income received by a Fund, it is expected that it will be distributed to Holders as set out in the relevant Fund Supplement. There is no guarantee that a Fund will make any distributions. Holders can choose to have their distributions paid directly into a nominated bank account in cash (via electronic funds transfer) or participate in the Distribution Reinvestment Plan. Further information in respect of distributions is set out in Section 9 *(Distributions)* of this PDS.
Distribution Reinvestment Plan	A Distribution Reinvestment Plan is available to eligible Holders. Participation in the Distribution Reinvestment Plan is subject to the rules of the Distribution Reinvestment Plan policy document available from the Responsible Entity's website *www.etfsecurities.com*. Pursuant to the Distribution Reinvestment Plan all distributions made to a Holder in respect of a Fund are reinvested in additional Units in the same Fund. Partial reinvestment will not be available.
Key Risks	**Risks in relation to an Index:** Past performance is not an indication of future performance and the investment performance of the Units could be volatile. An investment in the Units involves a significant degree of risk. The following are just some of the risk factors which should be carefully considered by prospective investors before deciding whether to invest in the Units. Factors affecting the performance of Indices may adversely affect the value of Units including: > **Market Risk** – Indices comprise a synthetic portfolio of shares or other assets and, as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index; > **Differing Returns** – the return generated on the Units may not reflect the return an investor would realise if he or she actually owned the relevant shares or other components comprising the Index; > **Loss of dividends** – the rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components do not lead to a rise in the Index level; and > **Index Event Risk** – there may be adjustments to the Index due to certain events. The Index methodology may change, the Index may be suspended or cancelled or the Responsible Entity's license to use the Index may be terminated.

1. Key Features

Key Risks (continued)	**Risks in relation to a Fund:** An investment in an Index via a Fund will expose investors to risks inherent in holding the exposure via a Unit. These include: > **Index Tracking Risk** – the return generated by a Fund may differ from the return generated by the Index due to, for example, fees payable to that Fund, trading restrictions or investment decisions made by the Responsible Entity; > **Traded Price vs Net Asset Value** – in some circumstances the price of Units traded on the ASX may trade at a discount or premium to its Net Asset Value; > **Liquidity Risk** – although it is expected the Units will be admitted to trading status on the AQUA market of the ASX there is no guarantee that there will be a liquid market for the Units. Furthermore, in certain circumstances the ASX may suspend trading of the Units or remove the Units from quotation on the AQUA market. There are also certain circumstances where the Responsible Entity may limit, reject, scale or delay redemptions; > **Regulatory Risk** – changes in regulations or laws may adversely affect the performance of a Fund or the ability of a Fund to continue to meet its investment objectives. Similarly, changes in taxation regulations or laws may impact the after-tax returns of a Fund; > **Operational Risk** – the occurrence of operational risk events such as system break downs or operational failures may impact the day to day operations of a Fund; > **Redemption Risk** – there are certain circumstances in which an early redemption of Units may be imposed on investors, which may result in an investment in Units being redeemed earlier than desired. There are also certain circumstances where the Responsible Entity may limit, reject, scale or delay redemptions. Please see Section 10.2(a) (Trust Deeds of the Funds) for more information; and > **Counterparty Credit Risk** – where a Fund is owed obligations by third parties under derivatives or other contractual relationships, a failure by the relevant counterparty to perform their obligations may impact that Fund. This is not an exhaustive list of risks in the relation to an investment in Units. Prospective investors should read Section 5 (Risks) of this PDS in relation to the risks of an investment in Units and consider the specific and general risks of an investment in Units. Prospective investors should also consult with their financial adviser prior to making any investment.
Reporting	Information relating to each Fund including their Net Asset Values and the performance of each Index will be published on the website of the Responsible Entity at *www.etfsecurities.com.*
No Leverage	None of the Funds will use leverage to achieve their investment objectives.
Registrar	Computershare Investor Services Pty Limited will maintain the Register of the Units of each Fund in Sydney.
Transaction Documents	The documents which, in addition to this PDS, set out the terms and conditions relating to the Funds comprise: > the Trust Deed; > the Custodian Agreement; > the Registrar Agreement; and > the Administration Agreement. Please refer to Section 10.2 for a Summary of Material Documents.

2. Frequently Asked Questions

This section is intended to answer some of the questions which a prospective investor may have when considering an investment in a Fund. It is not intended to be a summary of or a complete description of the information contained in this PDS and an investment in Units should only be made after careful consideration of this PDS.

2.1 WHAT ARE UNITS IN A FUND?

Units represent interests in a Fund. Each Fund is a registered managed investment scheme ("**MIS**") and Units in each Fund represent an interest in its assets. Each Unit has a "Net Asset Value" which is the value of the assets of a Fund represented by each Unit.

2.2 WHAT IS THE AIM OF A FUND?

Each Fund aims to provide investors with exposure (before fees and expenses) to the performance of a specified equity Index. The Index for each Fund is set out in the relevant Fund Supplement.

2.3 HOW DOES HOLDING A UNIT GIVE ECONOMIC EXPOSURE TO THE EQUITY INDEX?

The Responsible Entity will hold securities, and in some cases derivatives, which aim to track the component securities which form the relevant equity index. In this way the assets of a Fund will track the securities which form the equity index. The Units give the investor economic exposure to those assets of a Fund and hence the underlying equity index.

2.4 WHAT ARE THE SIGNIFICANT RISKS OF ACQUIRING A UNIT?

An investment in the Units involves a significant degree of risk. Past performance is not an indication of future performance and the investment performance of the Units could be volatile. The following are just some of the risk factors which should be carefully considered by prospective investors before deciding whether to invest in the Units.

Factors affecting the performance of equity indices may adversely affect the value of Units including:

> Market Risk: Indices comprise a synthetic portfolio of shares or other assets and, as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index.

> Differing Returns: the return generated on the Units may not reflect the return an investor would realise if he or she actually owned the relevant shares or other components comprising the Index.

> Loss of Dividends: the rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components do not lead to a rise in the Index level.

> Index Event Risk: there may be adjustments to the Index due to certain events. The Index methodology may change, the Index may be suspended or cancelled or the Responsible Entity's license to use the Index may be terminated.

An investment in an Index via a Fund will expose investors to risks inherent in holding the exposure via a Unit.

These include:

> Traded Price vs Net Asset Value: in some circumstances the price of Units traded on the ASX may trade at a discount or premium to their Net Asset Value;

> Liquidity Risk: although it is expected the Units will be admitted to trading status on the AQUA market of the ASX there is no guarantee that there will be a liquid market for the Units. Furthermore, in certain circumstances the ASX may suspend trading of the Units or remove the Units from quotation on the AQUA market. There are also certain circumstances where the Responsible Entity may limit, reject, scale or delay redemptions;

> Regulatory Risk: changes in regulations or laws may adversely affect the performance of a Fund or the ability of a Fund to continue to meet its investment objectives. Similarly, changes in taxation regulations or laws may impact the after-tax returns of a Fund;

> Operational Risk: the occurrence of operational risk events such as system break downs or operational failures may impact the day to day operations of a Fund;

> Redemption Risk: there are certain circumstances in which an early redemption of Units may be imposed on investors, which may result in an investment in Units being redeemed earlier than desired. There are also certain circumstances where the Responsible Entity may limit, reject, scale or delay redemptions. Please see Section 10.2(a) (Trust Deeds of the Funds) for more information; and

> Counterparty Credit Risk: where a Fund is owed obligations by third parties under derivatives or other contractual relationships, a failure by the relevant counterparty to perform their obligations may impact that Fund.

This is not an exhaustive list of risks in the relation to an investment in Units. Prospective investors should read Section 5 (Risks) of this PDS in relation to the risks of an investment in Units and consider the specific and general risks of an investment in Units. Prospective investors should also consult with their financial adviser prior to making any investment.

2. Frequently Asked Questions

2.5 HOW CAN I APPLY FOR UNITS?

The offer of Units in the Funds under this PDS is made to Authorised Participants only and only Authorised Participants may apply to the Funds for Units. Units may be created at any time during the term of this PDS.

2.6 WHAT IS AN AUTHORISED PARTICIPANT?

Authorised Participants are financial institutions which meet certain eligibility criteria and who have been appointed by the Responsible Entity. Authorised Participants may, but do not have to, act as market makers for the Units by buying and selling Units to and from investors either on exchange or in over the counter transactions.

2.7 IF I AM NOT AN AUTHORISED PARTICIPANT, HOW CAN I ACQUIRE UNITS?

An application has been made for Units in each Fund to be admitted to trading status on the AQUA market of the ASX and it is expected that most investors (other than Authorised Participants) will buy and sell their Units through trading on this secondary market where they can be bought and sold like any other securities.

You should note that your broker, investment advisor or ASX participant may charge you brokerage or other fees in relation to your transaction.

2.8 WHAT IS THE NET ASSET VALUE OF A UNIT?

The Net Asset Value per Unit is the value in AUD of the assets of a Fund represented by each Unit. It is the value at which Units in a Fund will be issued to and redeemed from Authorised Participants.

The Net Asset Value is determined by the Responsible Entity on each ASX Trading Day (or at such other time as the Responsible Entity may determine) by valuing the assets of a Fund and deducting the Liabilities of a Fund (including, without limitation, any management costs), and dividing that amount by the number of Units in issue in the relevant Fund. Please refer to Section 7 (Valuation and Unit Pricing) for further detail on the calculation of the Net Asset Value.

2.9 CAN I BUY UNITS AT THEIR NET ASSET VALUE ON THE ASX?

The cash value at which the Units will trade on exchange is expected to be close to the Net Asset Value per Unit but will not be exactly the same as the Net Asset Value per Unit, because the market on exchange is subject to factors beyond the value of the assets of a Fund.

The value of an investment in Units on the ASX will depend on the bid and offer prices quoted by market makers at the particular time an investor attempts to sell their Units. Any purchases of Units will generally be done at a "bid price" and any sales of Units will generally be done at an "offer price". The bid and offer prices of a Units will not match exactly the Net Asset Value per Unit because bid and offer prices also take account of other market conditions such as market liquidity (supply and demand) at the time that the investor is looking to buy or sell their Units.

You should also note the amount you receive in respect of any sales on the ASX will be net of any brokerage or other fees charged by your broker.

2.10 WHAT IS THE CURRENCY OF MY INVESTMENT?

The Net Asset Value of each Fund will be calculated in Australian Dollars ("**AUD**") and the Units will trade on the AQUA market of the ASX in AUD. You should note that some assets of each Fund and the underlying Index may be denominated in a currency other than AUD. This means that the value of your investment in a Unit will be subject to fluctuations in foreign exchange rates. The Responsible Entity does not hedge any risk in relation to exchange rate fluctuations.

2.11 WILL THE FUND PROVIDE REPORTING?

Information relating to each Fund including the Net Asset Value, and performance of the Units will be published on the website of the Responsible Entity at *www.etfsecurities.com*.

In addition, each Fund's full portfolio holdings will be published on a daily basis on *www.etfsecurities.com* at the same that Authorised Participants and market makers are provided with portfolio composition files.

2.12 HOW DO I REALISE MY INVESTMENT IN UNITS?

As noted above, it is expected that any Holders who are not Authorised Participants will generally realise their investment in Units in the secondary market on the AQUA market of the ASX. Please note the above information in relation to pricing of such transactions on the ASX.

All Holders who are not Authorised Participants may redeem their Units directly with a Fund in limited circumstances, including where there are no Authorised Participants, or where the Responsible Entity has announced that they may do so.

2.13 WHAT FEES ARE PAYABLE IN RELATION TO MY INVESTMENT IN THE UNITS?

The fees and expenses are set out in Section 8 *(Fees and Expenses)* of this PDS.

Authorised Participants will be charged a Creation Fee in relation to applications made directly to the Responsible Entity and a Redemption Fee in relation to all Redemption Requests. Transaction Costs and transfer taxes may also be applicable.

Investors who purchase via the secondary market on the AQUA market of the ASX will not be charged these fees however they will be subject to any brokerage or other fees charged by their broker.

The Responsible Entity will charge a Management Fee out of the assets of each Fund. The Management Fee is calculated as an annual percentage of the total Net Asset Value of the relevant Fund and will accrue daily (and be paid in arrears at the end of each month) and reduce the Net Asset Value of the relevant Fund and the Units each day.

The Responsible Entity may also recover expenses from each Fund. For more information see Section 8.3 (Additional Explanation of Fees and Costs).

2.14 CAN I LOSE ALL OF MY INITIAL INVESTMENT?

Yes, an investor may lose all of their initial investment. Please refer to Section 5 *(Risks)* for more information about the risks associated with the Units.

2.15 CAN I LOSE MORE THAN MY INITIAL INVESTMENT?

Provided an investor has not leveraged or otherwise borrowed to purchase Units, an investor who buys and hold their Units cannot lose more than their initial investment.

2.16 WHAT IS THE MINIMUM INVESTMENT?

Authorised Participants may only apply for Units totalling at least one Creation Unit.

2.17 WHAT ARE THE TAX CONSEQUENCES OF HOLDING A UNIT?

Please see Section 11 *(Taxation Considerations)* of this PDS for a general discussion of some of the significant tax consequences of acquiring a Unit. You should be aware the tax summary does not take into account an investor's specific circumstances. All investors should seek their own independent tax advice on the tax consequences of acquiring Units in a Fund having regard to the Fund's specific terms and the investor's individual circumstances.

2.18 WHO IS THE REGISTRAR?

Computershare Investor Services Pty Limited act as Registrar of each of the Funds and maintain the Registers in Sydney, Australia.

2.19 IS THERE A COOLING OFF PERIOD?

No cooling off period applies in relation to an investment in Units.

3. About the Responsible Entity

3.1 ABOUT ETFS MANAGEMENT (AUS) LIMITED

ETFS Management (AUS) Limited (the "**Responsible Entity**") is a company formed in the Commonwealth of Australia with ACN 150 433 828. The Responsible Entity holds an Australian financial service licence (AFSL No. 466778) and is regulated by ASIC.

The business purpose of ETFS Management (AUS) Limited is the establishment and management of an investment scheme platform to issue and offer exchange traded fund interests in Australia. These Units are quoted on the AQUA Market of the ASX.

The Responsible Entity is a wholly owned subsidiary of ETF Securities Limited.

The Responsible Entity operates 10 managed investment schemes, including each of the Funds. The Responsible Entity draws on the experience and expertise from its parent company.

ETF Securities Limited ("**ETFSL**") is a Jersey company which was incorporated under the Companies (Jersey) Law 1991 on 20 August 2004. Its registered office is Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW, Channel Islands. ETFSL is the ultimate holding company of a group of companies which issue and provide management and other services to more than 300 exchange traded products similar to the Funds across Europe, Asia, Australia and the United States including 5 products currently listed on the ASX. Funds under management across all products issued or managed by the ETF Securities Group currently total approximately US$22 billion. The Responsible Entity has sufficient working capital to operate the Funds in accordance with this PDS.

The Directors of the Responsible Entity as at the date of this PDS are:

Graham Tuckwell

Mr. Tuckwell is the founder and chairman of ETF Securities Limited and the Responsible Entity and of ten other companies issuing exchange-traded commodities: Gold Bullion Securities Limited in Jersey, ETFS Metal Securities Australia Limited, ETFS Metal Securities Limited, ETFS Oil Securities Limited, ETFS Commodity Securities Limited, ETFS Foreign Exchange Limited, ETFS Hedged Commodity Securities Limited, Swiss Commodity Securities Limited, ETFS Hedged Metal Securities Limited and ETFS Equity Securities Limited. He is also a director of GO UCITS ETF Solutions plc and of its manager GO UCITS Management Limited in Ireland, a trustee of ETFS Trust in the U.S., as well as the President and Chief Executive Officer of ETF Securities USA LLC. Assets under management in those companies are in excess of US$22 billion as at the date of this PDS. Previously, Mr. Tuckwell was the founder and managing director of Investor Resources Limited, a boutique corporate advisory firm which specialised in providing financial, technical and strategic advice to the resources industry. He has more than 20 years of corporate and investment banking experience. Prior to the above activities, Mr. Tuckwell was Head of Mining Asia/Pacific at Salomon Brothers, Group Executive Director at Normandy Mining responsible for Strategy and Acquisitions and Head of Mergers and Acquisitions at Credit Suisse First Boston in Australia. He holds a Bachelor of Economics (Honours) and a Bachelor of Laws degree from the Australian National University.

Dr. Vince FitzGerald

Dr. FitzGerald has been a Director of ACIL Allen Consulting Group Pty Ltd, an Australian consulting company in economics, public policy and economic and financial regulation. He has been a director of that company since April 2013. From 1989 to 2013 he was a director of a predecessor company – Allen Consulting Group Pty Ltd. Prior to that time, he was a senior government official in Canberra, his career involving assignments in the Treasury, Prime Minister and Cabinet, Finance (Deputy Secretary), Trade (Secretary) and Employment, Education and Training (Secretary). He is a well known expert on the superannuation industry in Australia, and is a superannuation fund trustee. He is the President of the Board of Governors of the Australian National University Endowment for Excellence, a member of the Victorian State Council of the Australian Institute of Company Directors, formerly President and a member of the Institute's national board; and a director of The Conversation Media Group Limited. He was formerly a director of ING Australia Holdings Limited and Chairman of its Audit and Risk Management Committees. He is a director of ETF Securities Limited and chairs the Audit Committee of the ETF Securities group of companies. He holds a Bachelor of Economics (First class Honours in Econometrics) from the University of Queensland and a PhD in Economics from Harvard University. Dr FitzGerald was awarded an Office of the Order in Australia in June 2016.

Kris Walesby

Mr. Walesby is the Chief Executive Officer and a director of ETFS Management (AUS) Limited. He has over 10 years' experience in the ETF industry. Prior to joining ETFS Management (AUS) Limited, he was Head of Capital Markets for Invesco PowerShares covering Europe, the Middle East and Africa, with responsibility for all aspects of business development and distribution. From 2010 to 2014, Mr Walesby was the Global Head of Capital Markets for ETF Securities (UK) Limited with overall responsibility for the entire Capital Markets function including sell-side relationship management and development and buy-side sales support. Prior to that time, he worked at Blackrock and Deutsche Bank. He holds a Bachelor of Science (Honours) in Management from the University of Manchester Institute of Science and Technology (UMIST) and a Masters of Science in Investment Management from Cass Business School.

4. Investment Objectives and Strategy of the Funds

4.1 INVESTMENT OBJECTIVES OF THE FUNDS

Each Fund aims to provide investors with a return (before fees and other costs) that tracks the performance of the relevant Index. The specific investment objectives of each Fund and further information about each relevant Index are set out in the relevant Fund Supplement.

There is no guarantee that the returns provided by a Fund will meet this objective.

4.2 INVESTMENT STRATEGY

Each Fund seeks to meet its investment objective by investing in the assets comprising the relevant Index in accordance with the weightings determined and published by the applicable Index Provider. The Responsible Entity will not generally have discretion over the investments of each Fund and will generally only make adjustments to the types and weightings of the assets held by each Fund at the same time as and to the extent any equivalent changes are made to the composition of the relevant Index by the applicable Index Provider.

However, there may be circumstances in which it is not possible or efficient for a Fund to invest exactly in all of the assets comprising the relevant Index or in the exact proportions in which they are used within the Index.

For example, this may include (but is not limited to) circumstances in which it is not practicable to make a direct investment as the assets are subject to restrictions in investment. In such circumstances, the Responsible Entity may adopt a sampling or representative strategy where only a subset of the assets comprised in the relevant Index are held.

In cases where a sampling strategy is used, the Responsible Entity would aim to choose a subset and weighting of assets with the investment objective of the relevant Fund in mind.

In limited circumstances, a Fund may also hold derivative contracts (such as exchange traded options) where investment in a particular asset comprised in the relevant Index is not possible or practicable. Such derivatives will not be used to provide leverage for a Fund and no leverage will be used by a Fund to achieve its investment objective.

Cash balances may also be held in a Fund from time to time.

As at the date of this PDS, it is not the intention of the Responsible Entity that any of the Funds will engage in securities lending over its assets. If, in the future, the Responsible Entity wishes to engage in securities lending activity in connection with the assets of any of the Funds, Holders would be notified by way of an announcement through the ASX Market Announcements Platform giving at least 30 days' notice of such change in policy. A supplementary or new PDS would also be published.

All assets of each Fund will be held in segregated accounts with the Custodian. Further details relating to the Custodian can be found in Section 10 (Additional Information).

4.3 PERFORMANCE

Details of the performance of each Fund and how its performance compares to the performance of the relevant Index will be published on the website of the Responsible Entity at: *www.etfsecurities.com*. Past performance data in respect of that Fund and is available and information relating to the past performance of the Indices can be found on the website of the Responsible Entity *www.etfsecurities.com*. Investors should note that past performance is not an indicator or guarantee of future performance of a Fund.

An investment in any of the Funds will involve a degree of financial and investment risk. Investors should carefully consider the risks in this Section, as well as the other information contained in this PDS, before making an investment in any of the Funds. The key risks of an investment in the Funds are set out below. However, these are not the only risks and investors should speak to their financial, legal and tax advisers to determine if an investment in a Fund is appropriate for their particular circumstances and to understand the risks involved before investing.

The return of capital and the performance of any of the Funds is not guaranteed by any person or organisation, including the Responsible Entity or any entity within the ETFS Group. Investors should be aware that there is no guarantee that the investment strategy used will meet the investment objectives of the Funds or that the process will not result in losses.

5. Risks

5.1 MARKET RISK

Market risk is the risk that the Net Asset Value of a Fund will fluctuate as a result of changes in the market prices of the securities held by that Fund and the financial markets as a whole. The return of a Fund may be adversely impacted by the performance of individual companies or securities, industry-wide events and overall market risk.

The performance of an Index and therefore of the relevant Fund will also be affected by a number of market variables that change daily, such as, interest rates, dividend payments, currency developments, the trading liquidity of the constituent securities, prevailing and anticipated economic conditions, technological, legal or political conditions and other inter-related factors which affect the performance of markets.

The return of a Fund may be lower than a return generated for other investments or funds under similar market conditions.

5.2 TRACKING RISK

At any time, the price at which Units of a Fund trade on the ASX may not reflect accurately the Net Asset Value of each such Unit. The Creation and Redemption procedures for Units and the role of market-makers are intended to minimise this potential difference or "tracking error". However, the market price of Units of a Fund will be a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread that market-makers are willing to quote for those Units.

5.3 LIQUIDITY RISK

Although it is expected that all of the Units of each Fund will be admitted to trading status on the AQUA market of the ASX, and a market maker has been appointed, there is no guarantee that there will be a liquid market for the Units. Investors are dependent on there being market makers making a market in Units to ensure liquidity. If a market maker becomes unable to provide the market making services, the liquidity of the market for Units will be adversely affected. In these circumstances, the Responsible Entity will assume the obligations of a market maker and will seek to appoint another market maker.

Furthermore, in certain circumstances the ASX may suspend trading of the Units or remove the Units from quotation on the AQUA market, and the Responsible Entity may suspend Creations or Redemptions of a particular Fund in certain circumstances, which may or may not coincide with a trading suspension by the ASX. If during such a suspension those Units continue to trade on the AQUA market of the ASX, it is likely that the trading price for Units would differ from that Fund's Net Asset Value.

5.4 RESPONSIBLE ENTITY RISK

There is a risk that a Fund could terminate, that fees and expenses could change or that the Responsible Entity could be replaced as responsible entity of a Fund. Further, operational risks which arise as a result of carrying on a funds management business require the Responsible Entity and its external service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of each Fund, and inadequacies within these systems and procedures or the people operating them could lead to a problem with each Fund's operation.

5.5 INDEX TRACKING RISK

Whilst the investment objective of each Fund is to track (before fees and expenses) the performance of the relevant Index and each Fund is passively managed to closely replicate the composition of the relevant Index, there is no guarantee that any of the Funds will produce returns that are the same as or similar to the Index. A Fund should not be expected to fully track the relevant Index at all times as its performance will be impacted by, not only the performance of the assets held by that Fund, but also, for example, by the fees and expenses incurred by that Fund including the Management Fee, operating expenses and the costs of buying and selling the assets held by that Fund.

Additionally, if any abnormal expenses or liabilities are incurred by a Fund, the Net Asset Value will be reduced and that Fund's ability to closely track the performance of the Index will be impacted.

5.6 INDEX EVENT RISK

An index comprises a synthetic portfolio of shares or other assets and, as such, the performance of an index is dependent upon the macroeconomic factors relating to the shares or other assets that comprise such index, which may include interest rates and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

An Index Provider can add, delete or substitute the components of any Index tracked by or make other methodological changes that could change the level of one or more components. The modification of components of any Index may affect the level of such Index, as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the performance of the relevant Fund. An Index Provider may also alter, discontinue or suspend calculation or dissemination of such Index.

The Index Provider will have no involvement in the offer and sale of Units in any Fund and will have no obligation to any investor in any Fund. An Index Provider may take any actions in respect of such Index without regard to the interests of the investors in the relevant Fund, and any of these actions could adversely affect the market value of that Fund or the ability of the Responsible Entity to track the performance of the Index.

In the event that an Index Provider suspends or ceases to publish an Index, the Responsible Entity may, subject to any approvals required by the ASX Operating Rules, elect a successor Index Provider or successor Index in respect of the affected Fund. Any change in the composition or calculation of an Index or the designation of any successor Index or Index Provider may have an adverse effect on the Net Asset Value of the relevant Fund.

5.7 INDEX SPECIFIC RISKS

Risk factors that are specific to an Index tracked by a particular Fund are detailed in the relevant Fund Supplement.

5.8 CREDIT RISK

In the case that a Fund transacts in derivatives or holds cash on deposit with a financial institution, the relevant Fund and the Holders in such Fund may be exposed to the credit risk of that financial institution. If that financial institution fails or becomes insolvent, the relevant Fund may lose some or all of its investments.

Nothing in this PDS is, or may be relied upon as being, a representation as to any future event or a promise as to the future of the ability of any institution with which any Fund transacts to perform its obligations.

The Responsible Entity is not responsible for the credit worthiness of any financial institution with which it deals on behalf of the Funds.

5.9 TAX RISK AND REGULATORY CHANGE RISK

The expected tax treatment of the Funds or an investment in the Funds may change as a result of changes in the applicable taxation and laws and interpretation of them and may impact the value of the Units of the Funds. A general summary of the treatment of the holding of Units is set out in Section 11 *(Taxation Considerations)*.

We recommend that all investors seek independent advice before investing in a Fund. None of the Responsible Entity, ETFS (AUS) Pty Limited, nor any member of the ETF Securities Group provides tax advice to investors and, does not take any responsibility for, the taxation implications in respect of an investment in a Fund.

The operation of the Funds and the offer of the Units and investments therein are subject to various laws and regulations which may change during the term of a Holder's investment.

5.10 CHANGE OF LAW RISK

No assurance can be given as to the impact of any possible individual decision or changes to those laws and regulators which could have a negative impact on an investor's return.

5.11 POTENTIAL CONFLICTS OF INTEREST

Members of the Responsible Entity's group of companies, the ETF Securities Group or related entities may conduct transactions as principal or as agent in various financial instruments, including securities held by a Fund. These activities, trading activities or any other activities may affect (positively or negatively) the value of a security at any point in time.

Further, the Authorised Participants or their Affiliates also trade in various sectors of the equity markets.

These activities could give rise to conflicts of interest which are adverse to the interests of Holders and could have a negative impact on the Net Asset Value of the Units of some or all of the Funds which could result in a loss to Holders. For example, a market maker in a financial instrument linked to the performance of an equity index or related indices may expect to hedge some or all of its position in that financial instrument. Purchase (or selling) activity in the components of an Index in order to hedge the market maker's position in the financial instrument may affect the market price of the equities upon which the Index based, which in turn would affect the value of that Index and the Net Asset Value of the Units of the relevant Fund.

With respect to any of the activities described above, none of the Responsible Entity, any company in the ETF Securities Group the Index Providers, the Authorised Participants or their respective Affiliates has any obligation to the Funds to take the needs of any buyers, sellers or Holders of Units into consideration at any time

5.12 COMPLIANCE WITH FATCA AND GENERAL REPORTING REQUIREMENTS

The U.S. Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the U.S. known as the Foreign Account Tax Compliance Act ("**FATCA**"). Under FATCA, a 30 per cent withholding tax may be imposed on payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source income, unless the Responsible Entity complies with requirements to report on an annual basis the identity of, and certain other information about, direct and indirect U.S. Holders issued by a Fund to the U.S. Internal Revenue Service ("**IRS**") or to the relevant Australian authority for onward transmission to the IRS. A Holder of Units that fails to provide the required information to the Responsible Entity may be subject to the 30 per cent withholding tax with respect to any payments directly or indirectly attributable to U.S. sources and the Responsible Entity might be required to redeem any Units held by such Holder.

Although the Responsible Entity will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurances can be given that the Responsible Entity will be able to satisfy such obligations. If a Fund becomes subject to a withholding tax as a result of FATCA, the return on some or all Units issued by that Fund may be materially and adversely affected. In certain circumstances, the Responsible Entity may compulsorily redeem some or all of the Units held by one or more Holders and/or may reduce the redemption proceeds payable to any Holder of Units.

Additional reporting requirements may apply to the Responsible Entity in the future, due to the Australian Government's intended implementation of the Common Reporting Standard ("**CRS**") from 1 July 2017. CRS is a single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. It is broadly based on the U.S. specific FATCA reporting requirement, and may require the Responsible Entity to collect certain information from Holders of Units.

5.13 USE OF DERIVATIVES

Each Fund may utilise derivatives for efficient portfolio management and investment purposes from time to time when the Responsible Entity believes this to be appropriate. There is, however, no assurance that the objective sought to be obtained from the use of derivatives will be achieved. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from and, in certain cases, greater than the risks presented by more traditional investments.

Risks in using derivatives include lack of liquidity, dependence on the ability to predict movements in the prices of securities on which the derivatives are based, the risk of mispricing or improper valuation of derivatives and imperfect correlation between the price of a derivative and the prices of the corresponding securities.

Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Consequently, the Responsible Entity's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering a Fund's investment objective. To the extent that a Fund invests in derivatives, that Fund may take a credit risk with regard to parties with whom it trades and may bear the risk of settlement default. Use of derivatives by the Responsible Entity will be limited to a counterparty credit exposure of no more than 5% of the total of funds under management of each Fund.

Many derivatives are bilateral transactions where market prices may be less transparent, and terms are individually negotiated and may be less standardised than would be the case for an on-exchange transaction. The Responsible Entity may not always be able to find a counterparty that is prepared to contract on its preferred terms, and may have to accept less favourable pricing or other terms. The ability to unwind such a transaction, and the price for so doing, may be subject to similar factors.

5.14 CURRENCY

Fund assets may be denominated in a currency other than the AUD and changes in the exchange rate between AUD and the currency of the asset may lead to a depreciation of the value of the relevant Fund's investments as expressed in AUD.

Performance of a Fund may be strongly influenced by movements in foreign exchange rates.

5.15 LIMITED RECOURSE

Upon Redemption, the Holder only has recourse to the NAV of the redeemable Unit which is payable by the relevant Fund in the form of:

(a) a specified basket of securities and cash; or

(b) cash.

Should there be insufficient assets in a Fund, the Holder will have no recourse to any other assets of any of the other Funds or the Responsible Entity (except, in the case of the Responsible Entity, to the extent that the shortfall is due to fraud, wilful default or negligence of the Responsible Entity).

5.16 COMPULSORY EARLY REDEMPTION OF UNITS

The Funds may each, in certain circumstances, redeem all or a portion of a Holder's Units of a particular class or classes.

Circumstances which may result in a Fund redeeming a Holder's Units early, and the notice periods that apply to such redemptions are set out in Section 10.2(a) (Trust Deeds of the Funds) of this PDS. In these circumstances, a Fund will elect to redeem the outstanding Units.

Consequently, an investment in Units may be redeemed earlier than desired by a Holder.

5.17 PERFORMANCE BY A FUND AND PARTIES TO MATERIAL CONTRACTS

The value of a Unit depends on the ability of a Fund to perform its obligations under the Trust Deed as well as the ability of various persons to perform their obligations under the material contracts summarised in Section 10.2 *(Summary of Material Documents)* of this PDS. These obligations are unsecured contractual obligations of each Fund or other third parties which will rank equally with other unsecured contractual obligations of these parties other than liabilities mandatorily preferred by law. Investors must make their own assessment of the ability of a Fund and any person involved in performing an obligation under the Transaction Documents in meeting their obligations concerning the Units.

6. Trading of Units

6.1 OVERVIEW

An application for Units (a “**Creation Request**”) or a request to redeem Units (a “**Redemption Request**”) may only be made by an Authorised Participant and may only be made in integer multiples of Creation Units. Redemptions are further restricted to Authorised Participants who are resident in Australia.

Creations and Redemptions are offered both in cash and, where agreed to by the Responsible Entity, for in specie consideration. In specie Creations and Redemptions may be charged an additional fee by the Responsible Entity.

Please refer to Section 10 (Additional Information) for further information on the roles and responsibilities of Authorised Participants and how to become an Authorised Participant.

Other investors may purchase or sell Units on the ASX through their broker.

6.2 SUBMISSION OF CREATION REQUESTS AND REDEMPTION REQUESTS

Creation Requests and Redemption Requests in respect of a Fund must be made by the relevant Dealing Deadline for that Fund on any Dealing Day for processing that day. Requests submitted after that time or otherwise than on a Dealing Day will be processed on the following Dealing Day. The date of processing of the Creation Requests and Redemption Requests is known as the Effective Date.

The System

The Responsible Entity has implemented a system (the “**System**”) for enabling Authorised Participants to make Creation Requests and Redemption Requests by means of a secure website and has agreed terms and provisions with the Authorised Participants to enable use of such System in substitution for the lodging of forms.

It is expected that all Creations and Redemptions will be requested using the System.

In the event of a failure in the System, Creations and Redemptions may be requested using the forms and notices described below.

Forms

When the System is not in use, as notified to Authorised Participants by the Responsible Entity, Creation Requests and Redemption Requests must be submitted through the use of paper forms in such form as provided by the Responsible Entity or the Administrator, unless such condition is waived by the Responsible Entity or the Administrator. Completed forms should be submitted by email (details below), with the originals to follow via courier to the Responsible Entity at the mailing address below.

Email address:
primarymarketsaus@etfsecurities.com

Mailing address:
Level 8, 242 Pitt Street
Sydney, NSW 2000 Australia

All messages sent via email must contain a duly signed document as an attachment.

Notwithstanding the method of communication, the Responsible Entity and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the Authorised Participant will be required to re-send the documents.

Each Authorised Participant will also be required to acknowledge in any Creation Request or Redemption Request that Responsible Entity and/or the Administrator may disclose to each other, to any other service provider for the Funds or to any regulatory body in any applicable jurisdiction to which any of the Responsible Entity and/or the Administrator is or may be subject, copies of the Authorised Participant’s Creation Requests or Redemption Requests and any information concerning the Authorised Participant in their respective possession, whether provided by the Authorised Participant to the Responsible Entity and/or the Administrator or otherwise, including details of that Authorised Participant’s holdings in the Funds, historical and pending transactions in the Units of any fund and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

A binding commitment to apply for or redeem Units is irrevocable without the consent of the Responsible Entity. The Responsible Entity may reject a Creation Request for Units in whole or in part without giving any reason for the rejection.

6.3 CREATION REQUESTS

Only Authorised Participants may apply for the creation of Units. Creation Requests may generally be submitted on every Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Net Asset Value per Unit less any Transaction Costs which are payable on the Units to be created.

Units will be issued at the Net Asset Value calculated at the Valuation Time on the relevant Dealing Day. Creation Requests must be received by the Dealing Deadline.

Any Creation Requests received after that time will be held over until the next Dealing Day, unless accepted for dealing on the relevant Dealing Day at the discretion of the Responsible Entity or its delegates, provided they are received prior to the Valuation Time.

The minimum number of Units for Creation Requests is one Creation Unit, which minimum may be reduced in any case by the Responsible Entity in its discretion. Creation Requests must be in integer multiples of the particular Fund's Creation Unit, which minimum may be reduced in any case by the Responsible Entity in its discretion.

A Creation Fee will be charged to Authorised Participants in respect of all Creation Requests received for a particular Fund on a particular Dealing Day (which may be waived in whole or in part at the Responsible Entity's or their delegate's discretion). The Creation Fee applicable to a particular Fund is set out in the relevant Fund Supplement.

Creation Requests must be made before the Dealing Deadline in accordance with the specific procedures made available by the Responsible Entity. All Creation Requests will be binding and irrevocable.

The Responsible Entity must accept the Creation Request prior to any delivery instructions being issued to the Custodian in relation to the cash (in the case of Creations in cash) or in securities or cash in the Portfolio Deposit (in the case of Creations in specie).

Upon receipt of a valid Creation Request, the Responsible Entity will do everything necessary to deal with the Units in accordance with the Creation Request. A Creation Request is valid only if:

(a) it contains all the information required by the Responsible Entity;

(b) it specifies a whole number of Units to be created;

(c) it is for at least one Creation Unit; and

(d) it is lodged with the Responsible Entity by the Dealing Deadline on a Dealing Day.

CREATIONS IN CASH

General

Authorised Participants may subscribe in cash in a Fund at any time.

The minimum number of Units for cash Creation Requests is one Creation Unit, which minimum may be reduced in any case by the Responsible Entity in its discretion. Cash Creation Requests must be in integer multiples of that Fund's Creation Unit.

Creation Requests must be received by the relevant Fund prior to the Dealing Deadline after which time it will be irrevocable by the Authorised Participant and, following acceptance of such Creation Request by the relevant Fund, will be binding on both the Authorised Participant and the relevant Fund. Any requests for details regarding Creation Requests should be made in advance of the Dealing Deadline in accordance with any procedures agreed with the Responsible Entity.

Subscription price during the Initial Offer Period

The subscription price of Units subscribed for during an Initial Offer Period shall be set out in the relevant Fund Supplement.

Subscription price following the Initial Offer Period

The subscription price of Units subscribed following an Initial Offer Period will be the aggregate of (a) the Net Asset Value per Unit on the relevant Dealing Day of the Units and (b) if applicable, any Transaction Costs, which must be received by the Custodian by the designated time. The Creation Fee will also be payable.

CREATIONS IN SPECIE

General

Authorised Participants may subscribe in specie in a Fund (i.e. by the transfer of assets or predominantly assets to that Fund) only when agreed in advance with the Responsible Entity.

The minimum number of Units for in specie Creation Requests is one Creation Unit, which minimum may be reduced in any case by the Responsible Entity in its discretion. In specie Creation Requests must be in integer multiples of that Fund's Creation Unit, which minimum may be reduced in any case by the Responsible Entity in its discretion.

Assets delivered in connection with in specie Creation Requests shall be valued in accordance with the provisions of this PDS and the Trust Deed of the relevant Fund. Units in the relevant Fund shall not be issued until the Portfolio Deposit, the In Specie Transaction Fee and, if applicable, Transaction Costs have been received by the Custodian. All assets contained within the Portfolio Deposit must comply with the investment objective, investment policy and restrictions of the relevant Fund.

Subscription price during the Initial Offer Period

The subscription price of Units subscribed for on an in specie basis during an Initial Offer Period shall be set out in the relevant Fund Supplement.

Subscription price following the Initial Offer Period

The subscription price of Units subscribed for on an in specie basis following an Initial Offer Period will be the aggregate of (a) the Net Asset Value per Unit on the relevant Dealing Day of the Units comprising the Creation Unit, (b) in respect of each Creation Unit, the relevant In Specie Transaction Fee which shall not exceed 2% of the Net Asset Value of Units subscribed for on an in specie subscription (this fee may be waived or lowered by the Responsible Entity either generally or in any particular case), (c) if applicable, any Transaction Costs, and (d) if applicable, any additional payments in the event of failure to deliver the Portfolio Deposit in the manner described below.

The subscription price per Creation Unit will be payable by transferring the Portfolio Deposit plus a cash amount equal to the relevant In Specie Transaction Fee and any applicable Transaction Costs provided that the Cash Component of the Portfolio Deposit may be payable by the Fund to the Authorised Participant.

NOTIFICATION OF CASH COMPONENT, IN SPECIE TRANSACTION

Fee and Transaction Costs

On the Dealing Day following the Effective Date, the Responsible Entity will report to the applicant the amounts of the Cash Component, In Specie Transaction Fee and Transaction Costs, if any, to be delivered by the applicant to the Custodian with the Portfolio Deposit, and in the case of the Cash Component if that is properly payable by the Authorised Participant or the Fund.

Settlement of Creations

Creation Requests received before the Dealing Deadline on a Dealing Day will generally be settled as follows:

Settlement in AUD

Creation of Units in return for AUD will generally be settled with an Authorised Participant in CHESS on the relevant Settlement Date on a delivery versus payment basis.

In the case of Creations this means delivery of the AUD representing the subscription price from the Authorised Participant in exchange for delivery by the relevant Fund of the Units the subject of the Creation Request.

Settlement in specie

In respect of a Fund which is not an In Specie DvP Fund, Creation of Units in return for the Portfolio Deposit will generally be delivered to an Authorised Participant in CHESS on the relevant Settlement Date on a free of payment basis provided that the Authorised Participant has delivered the Portfolio Deposit representing the subscription price to the relevant Fund by the relevant Delivery Deadline. In respect of an In Specie DvP Fund, Creation of Units in return for the Portfolio Deposit will generally be delivered to an Authorised Participant in CHESS on the relevant Settlement Date on a delivery versus payment basis.

Failure to deliver securities

In the event that an Authorised Participant fails to deliver to the Responsible Entity the amount of cash or securities required in relation to a Creation Request, the Responsible Entity or its delegate may reject the Creation Request, or may require the Authorised Participant to pay a fee at least equal to the closing value of such undelivered securities on the Dealing Day for the relevant Dealing Day. The Responsible Entity will have the right to sell or redeem all or part of the Authorised Participant's holding of Units in a Fund (or any other Fund) in order to meet some or all of these charges.

6.4 REDEMPTION REQUESTS

Units may be redeemed by Authorised Participants only on every Dealing Day (save during any period when the calculation of the Net Asset Value is suspended) at the Net Asset Value per Unit less any Transaction Costs and less any redemption dividend which is payable on the Units to be redeemed (see the heading entitled "Redemption Dividend" below). Holders may redeem Units with the Responsible Entity directly only if there are no Authorised Participants or as otherwise announced by the Responsible Entity.

Units will be redeemed at the redemption price calculated at the Valuation Time on the relevant Dealing Day. Redemption Requests must normally be received by the Dealing Deadline. Any Redemption Requests received after that time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day, at the discretion of the Responsible Entity or its delegates, provided they are received prior to the Valuation Time.

Redemption payments will not be made to third parties and no redemption proceeds shall be paid until all anti- money laundering procedures have been completed.

The minimum number of Units for Redemption Requests is one Creation Unit, which minimum may be reduced in any case by the Responsible Entity in its discretion. Redemption Requests must be in integer multiples of that Fund's Creation Unit, which requirement may be waived or altered in any case by the Responsible Entity in its discretion.

6. Trading of Units

In the event that that the Responsible Entity has notified Holders that an affected Fund is open for direct redemptions by Holders other than Authorised Participants, then the minimum number of Units referred to above will not apply.

A Redemption Fee will be charged to Authorised Participants in respect of all Redemption Requests received for a particular Fund on a particular Dealing Day (which may be waived in whole or in part at the Responsible Entity's or their delegate's discretion). The Redemption Fee applicable to a particular Fund is set out in the relevant Fund Supplement.

Redemption Requests must be made before the Dealing Deadline in accordance with the specific procedures made available by the Responsible Entity. All Redemption Requests will be binding and irrevocable.

The Responsible Entity must accept the Redemption Request prior to any delivery instructions being issued to the Custodian in relation to the cash (in the case of Redemptions in cash) or in securities or cash in the Portfolio Deposit (in the case of Redemptions in specie).

Units the subject of a Redemption Request cannot be transferred. Upon receipt of a valid Redemption Request, the Responsible Entity will do everything necessary to deal with the Units in accordance with the Redemption Request. A Redemption Request is valid only if:

(a) it provides all information requested by the Responsible Entity including any information necessary to fully redeem Units;

(b) it specifies a whole number of Units to be redeemed;

(c) the Redemption Request is given by the person who, to the knowledge, or in the reasonable opinion of the Responsible Entity, was registered as the Holder of that Unit at the Dealing Deadline on the day on which the Redemption Request is received; and

(d) it is made prior to the relevant Dealing Deadline for the relevant Fund.

CASH REDEMPTIONS

Redemption price

Any Redemption Requests will be dealt with at the Net Asset Value per Unit next calculated after the Dealing Deadline, less any associated Transaction Costs and redemption dividend which is payable on the Units redeemed, as specified in the relevant Fund Supplement.

Redemption Requests for redemptions received by a Fund on any Dealing Day before the relevant Dealing Deadline will be processed on that Dealing Day by reference to the next calculated Net Asset Value per Unit. Any Redemption Requests received after that time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Responsible Entity) provided that such Redemption Requests are received prior to the Valuation Time for such Dealing Day.

In specie Redemptions

Authorised Participants may only apply for Redemptions in specie when agreed in advance with the Responsible Entity.

Redemption Price

The redemption price for each Creation Unit will be equal to the aggregate of the Net Asset Value per Unit on the relevant Dealing Day of the Units comprising the Creation Unit less, in respect of each Creation Unit, the relevant In Specie Transaction Fee, any Transaction Costs and redemption dividend payable on the Units redeemed. The redemption price per Creation Unit will be payable by transferring the Portfolio Deposit, less a cash amount equal to the relevant In Specie Transaction Fee and any applicable transfer taxes to the Authorised Participant.

NOTIFICATION OF CASH COMPONENT, IN SPECIE TRANSACTION

Fee and Transaction Costs

On the Dealing Day following the Effective Date, the Responsible Entity will report to the Authorised Participant the amount of the Cash Component to be delivered by the Custodian to the Authorised Participant with the Portfolio Deposit or deducted from the Redemption Price and the amounts of the In Specie Transaction Fee and Transaction Costs, if any, to be deducted by the Custodian from the redemption proceeds. The Administrator will identify the portion of such proceeds represented by any redemption dividend that is being paid to the redeeming Holder.

Partial Cash Settlement

The Responsible Entity may, in its absolute discretion, satisfy part of the in specie Redemption Request in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the Authorised Participant for redemption in specie.

Settlement of Redemptions

Redemption Requests received before the Dealing Deadline on a Dealing Day will generally be settled as follows:

Settlement in specie

In respect of a Fund which is not an In Specie DvP Fund, Redemption of Units in return for the Portfolio Deposit will generally be settled on the relevant Settlement Date on a free of payment basis provided that the Authorised Participant has delivered the Units the subject of the Redemption Request to the relevant Fund in CHESS. This means delivery by the Authorised Participant of the Units the subject of the Redemption Request to the Responsible Entity, following which the Responsible Entity will transfer the redemption proceeds (being the redemption price less the Transaction Costs) in the Portfolio Deposit to the account designated for such by the Authorised Participant.

In respect of an In Specie DvP Fund, Redemption of Units in return for the Portfolio Deposit will generally be settled on the relevant Settlement Date on a delivery versus payment basis in CHESS. This means delivery by the Authorised Participant of the Units the subject of the Redemption Request in exchange for delivery by the relevant Fund of the redemption proceeds (being the redemption price less the Transaction Costs) in the Portfolio Deposit through CHESS.

Settlement in AUD

Redemption of Units in return for AUD will generally be settled with an Authorised Participant in CHESS on the relevant Settlement Date on a delivery versus payment basis.

This means delivery by the Authorised Participant of the Units the subject of the Redemption Request in exchange for delivery by the relevant Fund of the AUD.

Failure to Deliver Units

In the event that an Authorised Participant fails to deliver to the Responsible Entity the Units the subject of a Redemption Request, such Units will not be redeemed and the Redemption Request will be deemed rejected by the Responsible Entity. In addition, the Responsible Entity may require the Authorised Participant to pay a fee at least equal to the costs or losses incurred by it or the relevant Fund in connection with the original Redemption Request.

Redemption Dividend

A Fund will pay a redemption dividend on any Units which are the subject of a valid Redemption Request. The redemption dividend will reflect accrued income in the Net Asset Value of the Units concerned, will become due immediately prior to the redemption of the Units and paid to the Holder on the same day as the redemption proceeds. The redemption dividend will be taken into account in determining the redemption price.

6.5 THE SECONDARY MARKET FOR UNITS

The Units are intended to be quoted on the ASX. Holders are generally expected to buy and sell their Units through trading on the ASX. The ASX takes no responsibility for the contents of this PDS.

The Units are expected to be available for continuous trading throughout the day on the ASX, and will be quoted products traded in SEATS and settled via CHESS.

ASX quotation of the Units will be pursuant to the AQUA Rules. Each Fund and its Units will not be listed on the ASX pursuant to the ASX Listing Rules. The Units are quoted under the AQUA Rules because the value (or price) of the Units is dependent upon the performance of the underlying Index rather than the financial performance of a particular Fund. Accordingly, a great deal of the disclosure, corporate governance and corporate control rules in the ASX Market Rules for the shares of listed companies do not apply to the Units.

More information about the AQUA Rules is available from the ASX's website: *www.asx.com.au*. A summary of the main differences between a quotation on the AQUA market and a listing in accordance with the ASX Listing Rules is also set out at the front of this PDS.

Investors may be charged a brokerage or commission by their broker when buying and selling Units on the ASX. All investors should refer to their broker for further details on their fees and charges.

6.6 HOLDER REDEMPTIONS IN EXTRAORDINARY CIRCUMSTANCES

In certain exceptional circumstances, for example where there are no Authorised Participants, Holders who are not Authorised Participants may redeem their Units directly with the Funds by completing a Redemption Form. Holders redeeming in these circumstances will receive a cash amount equal to the Net Asset Value per Unit of the relevant Fund multiplied by the number of Units being redeemed less any applicable fees as described above.

Suspension of AQUA market trading

If Units are suspended from trading on the AQUA market for more than 5 consecutive trading days, Holders (including those Holders who are not Authorised Participants) have a right to withdraw from a Fund and receive payment for their interests in money within a reasonable time of request unless any of the following apply:

(a) the relevant Fund is being wound-up;

(b) the relevant Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or

(c) the Responsible Entity suspends withdrawals in accordance with the Trust Deed.

6.7 HOLDING LOCKS

While any Fund is quoted and subject to the AQUA Rules, the Responsible Entity may request a Holding Lock be applied to any of its Units where:

(a) the Responsible Entity has a lien on the Units the subject of the transfer;

(b) the Responsible Entity is served with a court order that restricts a Holder's capacity to transfer the Unit;

(c) registration of the transfer may break an Australian law and the ASX has agreed in writing to the application of a Holding Lock (which must not breach the Settlement Rules) or that the Responsible Entity may refuse to register a transfer;

(d) if the transfer is paper-based, either a law related to stamp duty prohibits the Responsible Entity from registering it or the Responsible Entity is otherwise allowed to refuse to register it under the AQUA Rules;

6. Trading of Units

(e) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a 'marketable parcel' as defined in the AQUA Rules;

(f) the Holder has lodged a Redemption Request, and for any reason whatsoever, the Units have not terminated;

(g) the relevant Holder has agreed in writing to the application of a Holding Lock (which must not breach the Settlement Rules) or that the Responsible Entity may refuse to register a transfer; or

(h) it is otherwise permitted under the AQUA Rules, and the Responsible Entity must do so if the AQUA Rules require, but must tell the Holder or the broker as the Corporations Act or the AQUA Rules require.

6.8 PUBLICATION

The Net Asset Value of each Fund will be published on each Business Day on the website of the Responsible Entity at *www.etfsecurities.com.*

In addition, each Fund's full portfolio holdings will be published on a daily basis on *www.etfsecurities.com* at the same that Authorised Participants and market makers are provided with portfolio composition files.

6.9 CHESS

The Funds participate in the Clearing House Electronic Sub register System ("**CHESS**"). The Funds will not issue certificates for Units to Authorised Participants who are issued Units. The Registrar, on behalf of the Funds, will provide each Holder with an uncertificated securities holding statement which will set out the Units issued or transferred to the Holder. If applicable, the holding statement will inform each Holder of their "Holder Identification Number" and the "Sponsoring Issuer Number" as used by CHESS.

6.10 COMPULSORY REDEMPTION

The Responsible Entity may in its absolute discretion, upon a minimum of 60 days' notice to a Holder, redeem all or a portion of Units of a Fund held by such Holder in its absolute discretion if:

(a) the Responsible Entity believes that the Units are held in breach of prohibitions contained in the Trust Deed;

(b) the Responsible Entity determines that the Fund is uneconomical to operate;

(c) a Holder made a misrepresentation in acquiring its Units;

(d) a Holder is a registered holder of Units having an aggregate value of less than the "Minimum Balance" (as that term is defined in the Trust Deed), provided that it does so in accordance with the terms of the Trust Deed, the Corporations Act (including any ASIC Relief) and the AQUA Rules (while the Scheme is Quoted); or

(e) subject to the Corporations Act and the AQUA Rules, such other circumstances as the Responsible Entity determines in its absolute discretion.

The Responsible Entity may in its absolute discretion, upon a minimum of 3 Business Days' notice to a Holder, redeem all or a portion of Units of a Fund held by such Holder in its absolute discretion if;

(a) the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation, or subject the Fund to taxation or otherwise adversely affect the Fund in any material respect; or

(b) the Responsible Entity determines that the continued participation of a Holder might cause the Responsible Entity or any Holder to violate any law or if any litigation is commenced or threatened against the Responsible Entity or any Holder arising out of the participation of the Holder in the Fund.

6.11 PAYMENT METHOD

Any cash payments to be made to Holders (including Authorised Participants) may be paid in any manner the Responsible Entity determines, such as by electronic means.

7. Valuation and Unit Pricing

7.1 NET ASSET VALUE

The amount per Unit payable from or to an Authorised Participant upon a Creation or Redemption is calculated by reference to the Net Asset Value of the relevant Fund to which it relates. The Net Asset Value of a Fund is calculated by totalling the values of each of the assets of that Fund and deducting from such total all Liabilities attributable to the Relevant Fund.

The Net Asset Value per Unit will then be determined using the following formula:

$$\frac{\text{NET ASSET VALUE OF THE PARTICULAR FUND}}{\text{NUMBER OF UNITS OF THE PARTICULAR FUND ON ISSUE}}$$

with each input calculated as at the Valuation Time for that Fund. The Net Asset Value of each Fund will be an amount determined in AUD, and will be published on the Responsible Entity's website at *www.etfsecurities.com*. The Net Asset Value will be calculated at the Valuation Time on each Dealing Day.

7.2 INDICATIVE NET ASSET VALUE PER UNIT

As at the date of this PDS, the Responsible Entity does not intend to make available, or designate other persons to make available on its behalf, an estimated indicative Net Asset Value per Unit ("**iNAV**") for each of the Funds. However, the Responsible Entity will keep this under consideration and, if it determines to provide an iNAV for a particular Fund in the future, it will do so by providing such information on the Responsible Entity's website (*www.etfsecurities.com*) on any Dealing Day. The iNAV will be calculated based upon information available to the Responsible Entity or its designate during the Dealing Day or any portion of the Dealing Day from time to time, and for informational purposes only. 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 the ASX, and may not reflect the true value of a Unit. Investors interested in applying for or redeeming Units, or buying or selling Units on the ASX, 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.

7.3 LIABILITIES OF THE FUNDS

The only expected liability of each Fund is the total Management Fees. However, the Responsible Entity retains the right to deduct extraordinary expenses (if any) in calculating the Net Asset Value if any are incurred by the Responsible Entity.

7.4 VALUATION POLICY

It is expected that a Fund's assets will consist largely of a portfolio of shares along with cash and derivative contracts from time to time.

Shares will be valued at their official closing level on their Primary Exchange.

Cash will be valued at its notional value in AUD at the Valuation Time.

The value of derivative contracts will be valued by the counterparty, acting at arms–length. The valuations will depend on factors including the change in the level of the Index and/or the constituent shares, the time remaining to maturity, the volatility of the Index and/or the constituent shares and prevailing interest rates.

To the extent any of a Fund's assets are denominated in a currency other than AUD, their value shall be calculated in AUD using the prevailing exchange rate at the relevant Valuation Time, as determined by the Responsible Entity. In determining the Net Asset Value of a Fund and the Net Asset Value per Unit of a Fund, the Administrator will follow the valuation policy as set out above. For the purpose of calculating the Net Asset Value of a Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Responsible Entity, market makers and/or independent third party pricing services. The Administrator may also use and rely on industry standard financial models in pricing any of a Fund's securities or other assets. If and to the extent that the Responsible Entity is responsible for or otherwise involved in the pricing of any of a Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of a Fund and shall not be liable to a Fund or Holders and in so doing.

The valuation methods applied by the Responsible Entity to value a Fund's assets and liabilities are consistent with applicable industry standards and result in Net Asset Value per Unit calculations that are independently verifiable. The Responsible Entity's Unit Pricing Policy contains further information about how it calculates the NAV per Unit.

This policy complies with ASIC requirements, and the Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit and will record any exercise of discretion outside the scope of this policy. Investors can request a copy of the policy free of charge by contacting the Responsible Entity. Details of the daily Net Asset Value per Unit will be published by the Responsible Entity on its website at *www.etfsecurities.com* on each ASX Trading Day.

8. Fees and Expenses

8.1 CONSUMER ADVISORY WARNING

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 Fund 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.asic.gov.au)* has a managed investment fee calculator to help you check out different fee options.

This document 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 a Fund as a whole. Information in relation to taxes is set out in another part of this document.

You should read all the information about fees and charges because it is important to understand their impact on your investment. Unless otherwise stated, all amounts specified in this PDS are inclusive of GST.8.2 TYPES OF FEES OR COSTS

The table on page 26 sets out the range of fees payable under this PDS. The specific amount of fees for each Fund is set out in the relevant Fund Supplement. Holders should refer to the Relevant Fund Supplement for more information.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund:		
Establishment fee: The fee to open your investment.	Nil.	Not applicable.
Contribution fee: The fee on each amount contributed to your investment.	Creation Fee: A fixed amount specified in the relevant Fund Supplement and payable by the Authorised Participant in respect of each Creation Request.	A flat fee payable only by Authorised Participants to the Responsible Entity.
Withdrawal fee: The fee on each amount you take out of your investment.	Redemption Fee: A fixed amount specified in the relevant Fund Supplement and payable by the Authorised Participant in respect of each Redemption Request.	A flat fee payable only by Authorised Participants to the Responsible Entity.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Termination fee: The fee to close your investment.	Nil.	Not applicable.
Transaction Costs:	An amount payable by an Authorised Participant on a Creation or Redemption to reflect the costs incurred by the Responsible Entity in dealing with the assets of a Fund on behalf of a Holder, and include slippage costs (for example, foreign exchange slippage costs, if any). The Transaction Costs are estimated to be approximately 0.1% p.a. of the Net Asset Value of the Units to be created or redeemed and do not impact fund Net Asset Value. Transaction Costs associated with the rebalancing of the portfolio to track the underlying Index are expensed to the Fund and have a negative impact on the Net Asset Value of the Fund. These may include expenses such as brokerage, commissions, spreads and interest. These Transaction Costs are: ETFS S&P/ASX 100 ETF: 0.002% p.a. of the Net Asset Value of the Fund based on costs incurred in the financial year 2016/17. ETFS S&P/ASX 300 High Yield Plus ETF: 0.06% p.a. of the Net Asset Value of the Fund based on costs incurred in the financial year 2016/17. ETFS S&P 500 High Yield Low Volatility ETF: 0.04% p.a. of the Net Asset Value of the Fund based on costs incurred in the financial year 2017/17. ETFS EURO STOXX 50® ETF: 0.02% p.a. of the Net Asset Value of the Fund based on the costs incurred in the financial year 2016/17 ETFS Morningstar Global Technology ETF: 0.06% p.a. of the Net Asset Value of the Fund based on the Responsible Entity's reasonable estimate of costs that will be incurred in the financial year 2017/18 as at the date of this PDS. ETFS Global Core Infrastructure ETF: 0.05% p.a. of the Net Asset Value of the Fund based on the Responsible Entity's reasonable estimate of costs that will be incurred in the financial year 2017/18 as at the date of this PDS. ETFS ROBO Global Robotics and Automation ETF: 0.02% p.a. of the Net Asset Value of the Fund based on the Responsible Entity's reasonable estimate of costs that will be incurred in the financial year 2017/18 as at the date of this PDS.	These Transaction Costs are either calculated and paid as and when Creation or Redemption orders are placed by Authorised Participants or when portfolio rebalancing transactions are required.

8. Fees and Expenses

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management Costs:		
Management Costs: The fees and costs for managing your investment.	**Management Fee** ETFS S&P/ASX 100 ETF: 0.24% p.a. of the Net Asset Value of the Fund. ETFS S&P/ASX 300 High Yield Plus ETF: 0.35% p.a. of the Net Asset Value of the Fund. ETFS S&P 500 High Yield Low Volatility ETF: 0.35% p.a. of the Net Asset Value of the Fund. ETFS EURO STOXX 50® ETF: 0.35% p.a. of the Net Asset Value of the Fund. ETFS Morningstar Global Technology ETF: 0.45% p.a.of the Net Asset Value of the Fund. ETFS Global Core Infrastructure ETF: 0.45% p.a. of the Net Asset Value of the Fund. ETFS ROBO Global Robotics and Automation ETF: 0.69% p.a. of the Net Asset Value of the Fund. Payable out of the assets of each Fund a Management Fee expressed as a percentage per annum of that Fund's Net Asset Value will be paid to the Responsible Entity. The Management Fee will be accrued daily and paid monthly in arrears as set out in the relevant Fund Supplement. **Plus** **Expense recoveries*** ETFS Global Core Infrastructure ETF: up to a maximum of 0.10% p.a. ETFS ROBO Global Robotics and Automation ETF: up to a maximum of 0.13% p.a.	Management costs will be calculated monthly and paid by a Fund at the end of each month. Expense recoveries will be calculated at the end of each financial year based on average assets under management for the year. For a worked dollar example, refer to Section 8.4.
Performance fee: The fee based on the Trust's performance.	Nil.	Not applicable.
Buy-Sell Spread:	The buy-sell spread represents the fee payable by an investor who is not an Authorised Participant in respect of an investment in a Fund which may include, including, among other things, brokerage, bank and other transaction charges, and government taxes/duties. The buy-sell spread is estimated to be approximately 0.25% of the Net Asset Value of the Units bought or sold, but may vary per Fund.	The buy-sell spread is retained by the market maker or relevant broker, and is not charged as a separate fee to Holders. The buy-sell spread either reduces the amount a Holder receives from sale of their Units, or increases the price of Units.
In Specie Transaction Fee:	The In Specie Transaction Fee is estimated to be 0.05% of the aggregate Subscription Price or Redemption Price (as appropriate), but will vary per Fund.	A flat fee payable only by Authorised Participants to the Responsible Entity upon the submission of an in specie Creation Request or in specie Redemption Request.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Service fees:		
Investment switching fee: The fee for changing investment options.	Not applicable.	Not applicable.

*Extraordinary expenses may exceed this limit. See Part 8.4 (Expenses of the Funds).

Any of the Fees set out above may in some cases and if permitted by applicable laws and regulations be negotiated with certain investors.

8.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

Creation and Redemption Fees

Fees as set out in the relevant Fund Supplement will be charged to Authorised Participants in respect of all Creation Requests and Redemption Requests (subject to the discretion of the Responsible Entity to waive such fees in whole or in part).

Creation and Redemption Fees are paid to the Responsible Entity. The Responsible Entity may waive or vary the Creation and Redemption Fees at any time provided that any increase in these fees shall only be done following 30 days' notice given to Authorised Participants announcement on the ASX Market Announcements Platform.

The Creation and Redemption Fees are not deducted from the assets of a Fund and do not therefore affect the Net Asset Value of the Funds.

In Specie Transaction Fee

Authorised Participants may be charged a fee by the Responsible Entity upon receipt of an in specie Creation Request or in specie Redemption Request. The amount of this fee will be made available to Authorised Participants prior to transacting.

Transaction Costs

These are the Transaction Costs which will apply either to a Creation or Redemption of Units in a Fund by an Authorised Participant or other costs associated with the Fund's portfolio, such as commissions and the cost of rebalancing the portfolio in line with underlying Index.

In relation to a Creation or Redemption, the Transaction Costs will be charged to Authorised Participants to:

> ensure that other Holders in a Fund are not adversely affected by transaction costs in respect of the creation or redemption of new Units. As the level of the relevant Index does not reflect transaction costs in relation to executing the underlying basket (i.e. third party brokerage costs etc), an Authorised Participant must pay these costs to limit any tracking error arising from a Creation or Redemption; and

> take into account market movements and movement of foreign exchange rates during the Creation or Redemption process and ensure that the amount paid/received reflects the true value of the Units.

Transaction Costs associated with rebalancing of the portfolios to track the Index are expensed to the Fund and have a negative impact on the NAV of the Fund. These Transaction Costs include expenses such as brokerage, commission, spreads and interest. These Transaction Costs vary from year to year, depending upon the turnover involved in Index rebalances and other events, such as corporate actions, that require the Responsible Entity to trade on behalf of the Funds.

In relation to ETFS S&P/ASX 100 ETF, ETFS S&P/ ASX 300 High Yield Plus ETF, ETFS S&P 500 High Yield Low Volatility ETF and ETFS EURO STOXX 50® ETF, these Transaction Costs are estimated to be 0.002% p.a., 0.06% p.a., 0.04% p.a. and 0.02% p.a. of the Net Asset Value of each Fund respectively based on the costs incurred in the previous financial year for each of the Funds. In relation to ETFS Morningstar Global Technology ETF, these costs are estimated to be 0.06% p.a., of the Net Asset Value of the Fund, based on the Responsible Entity's reasonable estimate of the costs that will apply for the current financial year. In relation to ETFS Global Core Infrastructure ETF and ETFS ROBO Global Robotics and Automation ETF these Transaction Costs are estimated to be 0.05% p.a. and 0.02% p.a., respectively.

Buy-Sell Spread

The buy-sell spread is retained by the market maker (not the Responsible Entity) and aims to cover the market maker's transaction costs of buying or selling Units of a Fund (this includes, among other things, brokerage, bank and other transaction charges, government taxes/duties and any Creation Fees or Redemption Fees). The buy-sell spread may be changed at any time without notice. The buy-sell spread does not represent a separate fee charged to a Holder or potential Holder, and instead reduces the amount that a Holder receives from the sale of their Units to the market maker, or, in the case of a potential Holder, increases the price of the Units.

8. Fees and Expenses

Management Fee

The Management Fee is charged by the Responsible Entity for overseeing each Funds' operations, providing access to each Fund, and managing their investment strategies.

The Management Fee applicable to each Fund is set out in the relevant Fund Supplement.

Failure to Deliver Costs

As described in Section 6 (Trading of Units) an Authorised Participant that fails to deliver to the Responsible Entity the amount of cash or securities required in relation to a Creation Request may be required to pay a fee at least equal to the closing value of such undelivered securities on the relevant Dealing Day. The Responsible Entity will have the right to sell or redeem all or part of the Authorised Participant's holding of Units in a Fund (or any other Fund) in order to meet some or all of these charges.

Additionally, an Authorised Participant that fails to deliver to the Responsible Entity the Units the subject of a Redemption Request may be required to pay a fee at least equal to the costs or losses incurred by the Responsible Entity or the relevant Fund in connection with the original Redemption Request.

Expenses of the funds

For all of the Funds except ETFS Global Core Infrastructure ETF and ETFS ROBO Global Robotics and Automation ETF, the Responsible Entity shall pay from its Management Fee the customary administrative expenses of the relevant Funds, including levies, duties and fees of other service providers (but excluding Transaction Costs, see above). The Responsible Entity shall be entitled to deduct from the assets of the relevant Fund:

> any costs, fees and expenses incurred in respect of any extraordinary matters relating to that Fund including without limitation any investigations, disputes, legal or arbitration proceedings, claims (other than the usual claims of undisputed subscription or redemption payments), any Holders' meetings convened in taking action to comply with additional regulatory requirements; and

> any costs, fees and expenses incurred in restricting or terminating the relevant Fund.

For ETFS Global Core Infrastructure ETF and ETFS ROBO Global Robotics and Automation ETF, the Responsible Entity may deduct customary administrative expenses from the assets of the Funds up to 0.10% p.a. and 0.13% p.a., respectively, in addition to the above. See the relevant Fund Supplement for details.

Brokerage and commissions

Investors may buy and sell Units through financial intermediaries who may impose transaction, brokerage, administrative or other direct fees, which fees would not be imposed if Units were purchased directly from the relevant Fund. Investors should contact their financial intermediaries for further details of these fees and charges.

Changes in fees and expenses

The fees and expenses associated with an investment in Units of a Fund may be changed at the discretion of the Responsible Entity. However, any increase in any fees will only be made following the expiry of 30 days' notice given to Holders by way on an announcement on the ASX Market Announcements Platform.

As at the date of this PDS, the Responsible Entity has no intention of changing any of the fees described herein.

Government taxes and duties

Government taxes and duties may be applied as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

Rebates

The Responsible Entity may, from time to time, agree to pay, on behalf of investors, their brokerage costs to their broker. An investor's broker will inform investors that the Responsible Entity is paying their brokerage, and the investor will not need to pay any brokerage for buying or selling Units via ASX.

8.4 EXAMPLE IMPACT OF FEES ON THE NET ASSET VALUE ON A FUND

The following tables give an example of how fees and costs in a Fund can affect your investment over a one-year period. You should use these tables to compare this product with other managed investment products.

Please note that these are examples only. In practice, the actual investment balance of a Holder will vary daily and the actual fees and expenses we charge are based on the value of a Fund, which fluctuates daily. Also note that the Management Fee may be different from Fund to Fund and will be specified in the relevant Fund Supplement.

EXAMPLE (USING THE ETFS MORNINGSTAR GLOBAL TECHNOLOGY ETF)	AMOUNT	BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Creation Fee	$550 if you are an Authorised Participant	For every additional $5,000 you put in, you will be charged a Creation Fee of $550 if you are an Authorised Participant. You may also be charged an In Specie Transaction Fee or Transaction Costs in addition to this Creation Fee. If you are not an Authorised Participant and purchasing on the AQUA market on the ASX you will not be charged a Creation Fee, In Specie Transaction Fee or Transaction Costs although you will need to pay and brokerage or other fees which your broker may charge.
PLUS Management Fee	For the purposes of this example 0.45% per annum of the Net value of the Fund	AND for every $50,000 you have in the Fund you be charged $225 per year For every additional $5,000 you put in you will be charged $22.50 each year.
PLUS Redemption Fee	$1000 if you are an Authorised Participant	AND a flat Redemption Fee payable upon redemption of the Units of $1,000 if you are an Authorised Participant. You may also be charged an In Specie Transaction Fee or Transaction Costs in addition to this Redemption Fee. If you are not an Authorised Participant and disposing of your investment on the AQUA market on the ASX you will not be charged a Redemption Fee, In Specie Transaction Fee or Transaction Costs although you will need to pay and brokerage or other fees which your broker may charge.
Equals Cost of Units	Nil.	If you were an Authorised Participant and had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$550 + $247.50 = $797.50** **What it costs you incur will depend on if you are an Authorised Participant or not and the fees you negotiate.** If you were not an Authorised Participant who acquired Units on the AQUA market and had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: $247.50 You would not have been charged the Creation Fee although you would have likely incurred brokerage from your broker in relation to the execution. What it costs you will depend on whether you are an Authorised Participant and the fees you negotiate.

8. Fees and Expenses

EXAMPLE OF TRANSACTION COSTS (USING THE ETFS MORNINGSTAR GLOBAL TECHNOLOGY ETF)	AMOUNT	BALANCE OF $50,000
Transaction Costs relating to rebalancing the portfolio to match the underlying Index	For the purposes of this example Transaction Costs incurred on portfolio rebalancing trades are assumed to be 0.06% of the Net Asset Value of the Fund.	For every $50,000 you have in the Fund you will be charged $30 each year, which will reduce the value of your holding.
EXAMPLE OF EXPENSE RECOVERIES (USING ETFS ROBO GLOBAL ROBOTICS AND AUTOMATION ETF)	**AMOUNT**	**BALANCE OF $50,000**
The expense recovery fee	For the purposes of this example, the maximum expense recovery fee will be up to 0.13% of the Net Asset Value of the Fund.	For every $50,000 you have in the Fund, you will be charged a maximum of $65 each year, which will reduce the value of your holding. This is charged in addition to the Management Fees.

9. Distributions

9.1 REGULAR DISTRIBUTIONS OF INCOME

Holders of Units in a Fund at the end of a distribution period are entitled to a pro-rata share of the distributable income of a Fund (including from any interests earned on the bank accounts of the Fund) based on the number of Units held at the end of the distribution period.

The frequency and timing of distributions for each Fund are set out in the relevant Fund Supplement. The amount of each distribution will vary depending on the income generated by the assets of a Fund and there may be periods when a Fund does not pay a distribution. There is no guarantee that any Fund will receive any income and make any distribution to Holders.

Distributions are expected to be paid to Holders within 30 days of the end of the distribution period.

Distributions may be reinvested under the Distribution Reinvestment Plans as described below.

9.2 ANNUAL TAX STATEMENT

At the end of each financial year the Responsible Entity will issue a tax statement to each Holder of a Fund entitled to distributable income during a financial year. The tax statement will detail the amount and composition of the taxable income of that Fund to which the Holder is entitled.

9.3 DISTRIBUTION REINVESTMENT PLAN

A Distribution Reinvestment Plan is available to eligible Holders. Participation in the Distribution Reinvestment Plan is subject to the rules of the Distribution Reinvestment Plan policy document available from the website of the Responsible Entity at *www.etfsecurities.com*. Holders can choose to:

(a) participate in the Distribution Reinvestment Plan, where all distributions are reinvested in additional Units in the same Fund; or

(b) have their distributions paid directly into a nominated bank account in cash (via electronic funds transfer).

Partial reinvestment will not be available.

Holders can notify the Registrar which of the above alternatives they wish to elect by completing the relevant forms. Details regarding when Holders' elections must be notified as above, for a particular distribution, will generally be announced via the ASX Market Announcements Platform.

If a Holder does not elect one of the above alternatives, distributions will automatically be paid in cash.

10. Additional Information

10.1 SERVICE PROVIDERS TO THE FUNDS

(a) The Administrator

The Administrator will perform certain administrative, accounting, and other services to the Funds, subject to the overall supervision of the Responsible Entity.

Pursuant to the Administration Agreement, the Administrator is responsible, subject to the Responsible Entity's overall supervision, for matters pertaining to the day-to-day administration of the Funds, namely: (i) calculating net asset value of each Fund and the net asset value per Unit of each Fund (as the case may be) in accordance with the relevant valuation policies and procedures; (ii) maintaining each Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by each Fund; and (iii) providing transfer agency services in connection with the issuance, transfer and redemption of Units.

(b) The Registrar

Computershare Investors Services Pty Limited has been appointed as the Registrar of the Funds under the Registrar Agreement.

The services to be provided by the Registrar will include (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining each of the Fund's register of Holders, (iii) generally performing actions related to the issuance, transfer and redemption of the Units, (iv) furnishing annual financial statements and tax statements, and (v) performing certain other administrative and clerical services in connection with the Funds as agreed between the Responsible Entity and the Registrar.

(c) The Custodian

JPMorgan Chase Bank N.A. (Sydney Branch) has been appointed as the Custodian of the assets of the Funds under the Custodian Agreement. The Custodian provides custodial services to the Responsible Entities including the holding of the assets of each of the Funds.

(d) The Authorised Participants

Only Authorised Participants can create Units directly with a Fund. A person can only be an Authorised Participant if it:

> is a bank, securities house or other market professional approved by the Responsible Entity (in its absolute discretion);

> is an authorised person, being a person who holds an AFS Licence as authorised by ASIC for the purposes of the Corporations Act; and

> has been approved by the Responsible Entity and entered into an Authorised Participant Agreement with the Responsible Entity.

The Authorised Participant Agreement sets out certain requirements which must be met by the Authorised Participant. These include participation in CHESS, compliance with certain selling restrictions in respect of the Units, maintenance of all applicable registrations and qualifications required to meet its obligations under the Authorised Participant Agreement and compliance with the Corporations Act, Operating Rules, and other applicable laws.

If the relevant requirements cease to be met by any such entity, the Responsible Entity may take such steps as it believes necessary to seek to ensure that the interests of the relevant Funds and Holders therein as a whole are protected (which may include rejecting any further Creation Requests from such entity). Holders should contact the Responsible Entity to ascertain the requirements for becoming an Authorised Participant.

The Responsible Entity intends to encourage a number of market participants to sign up as Authorised Participants from time to time.

The current Authorised Participants, who have been approved by the Responsible Entity, are listed on its website at *www.etfsecurities.com*. The terms in relation to each Authorised Participant may be amended from time to time and may include commitments for an Authorised Participant to:

> make markets on varying terms;

> maintain particular maximum spreads and minimum lot sizes;

> maintain an AFS Licence;

> comply with ASX Rules, the Law and applicable legislation and regulations; and

> satisfy the Anti-Money Laundering and Counter-Terrorism Financing program which the Responsible Entity has in place from time to time.

(e) The Index Providers

Each Index Provider has granted a licence to the Responsible Entity for use of each Index as the benchmarks for the Funds under the terms of Index License Agreements.

(f) Market Maker

The role of a market maker is to facilitate an orderly and liquid market in the Funds and to satisfy supply and demand for Units on the ASX. They do this by:

> subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units on the ASX during a significant part of the trading day; and

> Creating and Redeeming Units directly with the Funds, which helps to ensure the number of Units on issue matches supply and demand.

The Responsible Entity intends to appoint market makers that:

> have experience in making markets in exchange traded securities both in Australia and internationally;
> have the necessary skill, expertise and financial capacity to perform market making functions. and
> have appropriate contractual arrangements in place with the ASX to provide market making services.

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 to satisfy ASX of various matters, including organisational competence and business integrity. The market maker(s) selected by the Responsible Entity from time to time will be listed on its website at *www.etfsecurities.com*.

Generally, arrangements with a market maker will specify certain permitted circumstances in which 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 by the Responsible Entity of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units). If the 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. Subject to the AQUA Rules and agreements with market maker, the Responsible Entity may replace or terminate the market maker. The Responsible Entity may determine to no longer appoint market makers in respect of the Funds in circumstances where it is no longer required to do so under the AQUA Rules.

Difference between an Authorised Participant and market maker An Authorised Participant is a person approved by the Responsible Entity in accordance with paragraph 10.1(d) above, which subject to certain terms and conditions has the ability to apply for and redeem Units directly with the Fund. A market maker agrees with the Funds to provide liquidity to the market through the Creation and Redemption of Units directly with the Funds, and the buying and selling of Units on the secondary market, in accordance with the terms of the market-making arrangement.

(g) Other Service Providers

As at the date of this PDS, the Responsible Entity has appointed the service providers listed in the Corporate Directory of this PDS to provide services to the Funds. The service providers may be changed, or added to, at any time without notice to Holders.

10.2 SUMMARY OF MATERIAL DOCUMENTS

(a) Trust Deeds of the Funds

The operation of the Funds is governed under the Law and the Trust Deeds of the Funds which have been lodged with, and registered by the ASIC, as a managed investment scheme under Chapter 5C of the Corporations Act.

Each Trust Deed and the Corporations Act govern the rights and obligations of investors and the Responsible Entity. Each Trust Deed sets out the conditions under which each Fund will operate, terminate, and the rights, obligations and liability of the Responsible Entity.

Each Trust Deed also addresses matters such as Unit pricing, creations, redemptions and the transfer of Units, investors' rights, the Responsible Entity's powers to invest, borrow and generally manage the Funds, and the Responsible Entity's fee entitlement. Each Trust Deed provides that while the Units are quoted on AQUA, Holders may make transfers in any manner permitted by CHESS and the AQUA Rules.

A Unit confers a beneficial interest on the Holder in the assets of the relevant Fund but not an entitlement or interest in any particular part of each Fund or its assets. The Trust Deeds provide that the liability of each Holder is limited to the amount subscribed, or agreed to be subscribed by the Holder, for Units. Recourse of the Responsible Entity and a Fund's creditors is limited to the relevant Fund's assets.

The Responsible Entity may convene meetings of Holders at any time (e.g., to approve certain amendments to a Trust Deed or to wind up a Fund). Holders also have limited rights to call meetings and have the right to vote at any Holder meetings. Except where a Trust Deed provides otherwise, or the Corporations Act requires otherwise, a resolution of Holders must be passed by Holders who hold Units exceeding 50% of the value of the total value of all Units held by Holders who vote on the resolution. A resolution passed at a meeting of Holders held in accordance with a Trust Deed binds all Holders of the relevant Fund. No significant change to the investment objective will be made unless such change is approved by a resolution of Holders passed by Holders representing at least 75% of votes cast.

Each Trust Deed states that while the Units are quoted, the Responsible Entity will not acquire any property unless it reasonably believes the property is and will be likely to remain a "liquid" asset as the Corporations Act defines that term.

The Responsible Entity may alter a Trust Deed if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval at a meeting of investors. Under each Trust Deed, if the Corporations Act or ASIC Relief (including ASIC Class Order) on which the Responsible Entity has determined it wishes to rely on or which is expressly applicable to the Funds and the

10. Additional Information

Responsible Entity, requires a Trust Deed to contain certain provisions (the "**Regulatory Required Provisions**"), then to the extent Corporations Act allows, the Trust Deeds are taken to be amended so that the relevant Regulatory Required Provisions are included as separate provisions. The Holders authorise the Responsible Entity to make the amendments required in this respect in a deed and, if required, lodge it with ASIC. The Holders are deemed to agree that, subject to the Corporations Act, their rights under a Trust Deed do not include or extend to a right not to have that Trust Deed amended to comply with the relevant regulatory requirements or to include the Regulatory Required Provisions.

The Responsible Entity may retire or be required to retire (if investors vote for its removal). No Units in a Fund may be issued after the 80th anniversary of the date of the relevant Trust Deed. The Responsible Entity may exercise its right to terminate the Funds earlier. Following the winding up of a Fund, the net proceeds will be distributed to Holders in that Fund.

The Responsible Entity of the Funds is indemnified out of the assets of the Funds for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Funds. To the extent permitted by the Fund's Trust Deed and at law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. The Funds may retain and pay out of any money in its hands all sums necessary to affect such an indemnity. Holders can inspect a copy of each of the Funds' Trust Deeds at the head office of the Responsible Entity during normal business hours or it will provide Holders with a copy free of charge.

The Responsible Entity may in its absolute discretion, upon a minimum of 60 days' notice to a Holder, redeem all or a portion of Units of a Fund held by such Holder in its absolute discretion if:

(a) the Responsible Entity believes that the Units are held in breach of prohibitions contained in the relevant Trust Deed;

(b) the Responsible Entity determines that the relevant Fund is uneconomical to operate;

(c) a Holder made a misrepresentation in acquiring its Units;

(d) a Holder is a registered holder of Units having an aggregate value of less than the Minimum Holding, provided that it does so in accordance with the terms of the relevant Trust Deed, the Corporations Act (including any ASIC Relief) and the AQUA Rules (while a Fund is Quoted);

(e) subject to the Corporations Act and the AQUA Rules, such other circumstances as the Responsible Entity determines in its absolute discretion.

The Responsible Entity may in its absolute discretion, upon a minimum of 3 Business Days' notice to a Holder, redeem all or a portion of Units held by such Holder in its absolute discretion if:

(a) the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation, or subject a Fund to taxation or otherwise adversely affect a Fund in any material respect; or

(b) the Responsible Entity determines that the continued participation of a Holder might cause the Responsible Entity or any Holder to violate any law or if any litigation is commenced or threatened against the Responsible Entity or any Holder arising out of the participation of the Holder in the relevant Fund.

If practicable, the Responsible Entity will provide the Holder with a notice of an early redemption, and Holders who are Authorised Participants may lodge a valid Redemption Request within such time as the Responsible Entity in its discretion may specify. However, the Responsible Entity is under no obligation to do so.

If the Responsible Entity does not provide such a notice, or the Holder is not an Authorised Participant or does not lodge a valid Redemption Request following notice of a compulsory redemption, then the Holder will receive a cash distribution following the compulsory redemption.

(b) The Custodian Agreement

The Custodian Agreement between JPMorgan Chase Bank N.A. and the Responsible Entity provides that the assets will be held by the Custodian as bare trustee. The Custodian Agreement sets out the remainder of the terms and conditions upon which the assets of each Fund will be held. The Custodian Agreement complies with the regulatory requirements imposed in relation to custody of assets.

Each of the Custodian and the Responsible Entity are entitled to terminate the Custodian Agreement upon 60 days' notice (in the event of the Responsible Entity) or 180 days' notice (in the event of the Custodian) following the expiration of the initial fixed term of 5 years. The Custodian Agreement may be terminated prior to the expiration of the initial term in the event of material breach by either party, or in other specified circumstances including upon insolvency of a party and non-compliance with the regulatory requirements imposed in relation to custody of assets.

(c) The Registrar Agreement

The Registrar is appointed pursuant to the Registrar Agreement whereby the Registrar is responsible for supplying or procuring the supply of certain registrar services to the Funds as set out in the Registrar Agreement and for which the Responsible Entity agrees to pay the Registrar a fee out of its Management Fee.

Each of the Registrar and the Responsible Entity are entitled to terminate the Registrar Agreement after a fixed term of 2 years from the date of that agreement (or, in certain circumstances immediately upon written notice during such fixed term), in either case upon 6 months' written notice.

(d) The Administration Agreement

The Administration Agreement is between the Responsible Entity and the Administrator. It sets out terms on which the Administrator undertakes to provide services to the Responsible Entity in connection with the Units.

Each of the Administrator and the Responsible entity are entitled to terminate the Administration Agreement on 90 days' written notice or, in certain circumstances immediately upon written notice. Under the terms of the Administration Agreement the Administrator is entitled to charge a fee for its services. Any such fee is payable by the Responsible Entity out of the Management Fee which it receives from the Funds.

10.3 COMPLIANCE COMMITTEE AND COMPLIANCE PLANS

The Responsible Entity has established a compliance committee for each Fund 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 plan of the relevant Fund and reporting its findings to the Responsible Entity;

> reporting breaches of the Corporations Act or the Trust Deed of the relevant Fund 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.

Each Fund has a Compliance Plan in place. The Compliance Plan sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Trust Deed when operating each of the Funds. Under the Compliance Plans, the Responsible Entity is required to manage, monitor, and report on the ongoing compliance of a Fund with the Corporations Act, the Trust Deed, and the PDS. In each Compliance Plan, the Responsible Entity is required to consider the following matters:

> the appointment and monitoring of counterparties;

> Fund investments and property arrangements;

> asset valuation and Net Asset Value;

> Fund records and financial reporting;

> related party transactions;

> complaints handling; and

> AFS licensing.

10.4 AMENDMENT OR WITHDRAWAL OF THE PDS

The Responsible Entity may supplement amend or withdraw this PDS at any time and may reissue a new or amended PDS from time to time.

10.5 OTHER SERVICE PROVIDERS

As at the date of this PDS, the Responsible Entity has appointed the service providers listed in the Corporate Directory of this PDS to provide services to the Funds. The service providers may be changed, or added to, at any time without notice to Holders.

10.6 PRIVACY AND CONFIDENTIALITY

As required by law, the Responsible Entity has adopted privacy policies that governs the collection, storage, use and disclosure of personal information. Should an Authorised Participant apply for Units by lodging a Creation Request (only applies to Authorised Participant), by submitting the completed Creation Request, the Authorised Participant acknowledges and agrees to the Responsible Entity collecting, storing, using and disclosing the Authorised Participant's personal information in accordance with its privacy policies.

This includes using an Authorised Participant's personal information to process their Creation Request for the Units, issue Units, manage your investment and comply with relevant laws. It also includes using a Holder's personal information to process their Redemption Request, issue the proceeds and comply with relevant laws.

For example information may be used to:

> ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including the requirements of the superannuation law; and

> ensure compliance with the AML/CTF Act.

If an Authorised Participant does not provide the personal information required, their Creation Request may not be processed. Furthermore, if a Holder does not provide the personal information required, their Redemption Request may not be processed.

The Responsible Entity may be required to disclose some or all of a Holder's personal information, for certain purposes (as described under the Privacy Act 1988 (Cth)) to:

> service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, auditors of the scheme and certain software providers related to the operational management and settlement of the Units;

> related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration; or

> to a Holder's financial adviser if they provide us with written consent to do so.

10. Additional Information

The Responsible Entity may also disclose a Holder's personal information to:

> market products and provide services to them; and

> to improve customer service (which may involve providing their personal information to other external service providers, including companies conducting market research).

This is to keep a Holder's financial adviser or broker (as notified to the Responsible Entity) informed so such adviser or broker can provide them with financial advice and ongoing service.

If any of the disclosures in the previous bullet points require transfer of a Holder's personal information outside of Australia, they consent to such transfer.

All personal information collected by the Responsible Entity will be collected, used, disclosed and stored by the Responsible Entity in accordance with its Privacy Policy, a copy of which will be made available to any Holder on request.

The Responsible Entity, Custodian, Administrator and Registrar respect the privacy of investors. Although Creation Requests are only accepted from Authorised Participants, if any other investor purchases Units in a Fund, their name may be placed on the Register and their personal information may be used to manage the Register and be disclosed under the Corporations Act.

10.7 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING ACT 2006

Enacted by the Australian Government in December 2006, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("**AML/CTF Act**") regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is regulated by the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**"). Under the AML/CTF Act, the Responsible Entity (or its agent) is required:

> to verify the identity of Authorised Participants before issuing Units to the Authorised Participant, and to re-identify the Authorised Participant if it considers it necessary to do so; and

> to keep a record of any identification documentation for 7 years.

Identification of Authorised Participants

By lodging a Creation Request, each Authorised Participant confirms that it is a reporting entity under the AML/CTF Act and undertakes to provide the Responsible Entity with evidence of identity required by the Responsible Entity pursuant to the AML/CTF Act at any time upon request.

No Creation Request will be accepted by the Responsible Entity unless such evidence of the Authorised Participant's identity satisfactory to the Responsible Entity and its agents has been provided. The Responsible Entity can accept or reject any Creation Request in its discretion and is not liable for any resulting loss.

Transaction Freezes

Transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches Australian law or sanctions or the law or sanctions of any other country. Where transactions are delayed, blocked, frozen or refused the Responsible Entity is not liable for any loss you may suffer (including consequential loss) as a result of its compliance with the AML/CTF Act.

Reporting Obligations to AUSTRAC

The Responsible Entity has certain reporting obligations pursuant to the AML/CTF Act. The legislation prevents the Responsible Entity from informing you that any such reporting has taken place. Where legally obliged to do so, the Responsible Entity and its agents may disclose the information gathered to regulatory and/or law enforcement agencies, including AUSTRAC and to other bodies, if required by law.

10.8 NO COOLING OFF PERIOD

No cooling off period is provided in respect of investments in a Fund.

Once lodged, a Creation Request or Redemption Request is irrevocable except as required by law.

10.9 CONSENTS

Baker & McKenzie (solicitors) has given, and as at the date of this PDS not withdrawn, its written consent to being named as having acted as solicitors to the Responsible Entity in connection with the issue of Units pursuant to this PDS. It has, in that capacity, prepared the terms of this PDS. Otherwise, Baker & McKenzie does not make any statement in, or take responsibility for any part of, this PDS and has not authorized the issue of the PDS nor does any statement herein purport to be based on a statement made by Baker & McKenzie except for the terms of this PDS.

Computershare Investor Services Pty Limited has given, and as at the date of this PDS not withdrawn its consent to be named as Registrar in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this PDS other than being named as Registrar. Computershare

Investor Services Pty Limited has not authorised, or caused the issue of and expressly disclaims and takes no responsibility for this PDS.

JPMorgan Chase Bank, N.A., Sydney Branch ("**J.P. Morgan**") has given, and as at the date of this PDS not withdrawn, its consent to be named as Custodian in respect of the Funds. This consent is given on the basis that J.P. Morgan has not authorised or caused the issue of the PDS and has not made any statement that is included in the PDS or any statement on which a statement made in the PDS is based. J.P. Morgan expressly disclaims and takes no responsibility for any statements in or omissions in the PDS. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given above.

10.10 REPORTING

Holders will receive the following regular reports:

> Confirmations of all of their own Creations or Redemptions (issued following transactions and on request).

> Contract notes from their broker (issued following all purchases or sales on the ASX).

> Taxation statements issued annually after 30 June, providing Holders with taxation information including a summary of any Distributions.

> Annual report including audited financial statements of the Funds in which they are invested. These are available online at *www.etfsecurities.com*.

10.11 ONGOING DISCLOSURE

The Responsible Entity will comply with the continuous disclosure requirements of the Act as if each Fund were an unlisted disclosing entity.

10.12 COMPLAINTS

While a Fund is Registered, if a Holder submits to the Responsible Entity a complaint in relation to a Fund or its operations, the Responsible Entity must, if the Holder is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the complaint.

Complaints may be lodged by writing to the Responsible Entity at the address shown on the back cover of this PDS. The Responsible Entity will always acknowledge any complaint in writing and respond within 45 days. If the complainant remains unhappy, the complaint can then contact the Financial Ombudsman Service ("**FOS**") - which is independent from the Responsible Entity on:

Financial Ombudsman Service
GPO Box 3, Melbourne VIC 3001
Telephone: 1300 780 808
Email: info@fos.org.au

FOS has a total jurisdictional limit of $500,000. Nevertheless, FOS is only able to make a determination with value of remedy of up to $280,000 per managed investment claim (excluding compensation for costs and interest payments). If investing through an IDPS or IDPS-like service then enquiries and complaints should be directed to the operator of that service, and not to the Responsible Entity. The Australian Securities and Investment Commission also has a free call Infoline on 1300 300 630 which Holders may use to make a complaint and obtain information about their rights.

10.13 ASIC RELIEF

Ongoing Disclosure Relief

The Responsible Entity intends to rely upon the exemption in relation to ongoing disclosure requirements that is contained within ASIC Class Order [CO 13/721]. Under the terms of this exemption, a responsible entity of an AQUA exchange traded fund does not have to comply with section 1017B of the Corporations Act in relation to interests in a class of interests in the fund that are admitted to trading status as "ETF Securities", for as long as responsible entity complies with the provisions of the Corporations Act that apply to unlisted disclosing entities as if the Fund were was an unlisted disclosing entity, and makes statements to this effect in the relevant PDS.

The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act with respect to each of the Funds, as if the Funds were an unlisted disclosing entity.

Unequal Treatment Relief

The Responsible Entity intends to rely upon the exemption in relation to unequal treatment in withdrawal from an AQUA exchange traded fund that is contained within ASIC Class Order [CO 13/721]. Under the terms of this exemption, a responsible entity of an AQUA exchange traded fund does not have to comply with section 601FC(1)(d) of the Corporations Act to the extent that it would prevent the responsible entity from permitting only authorised participants to withdraw from a fund.

The Responsible Entity intends to rely on this relief 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 resident in Australia. The Responsible Entity satisfies the conditions of reliance upon this relief, including by allowing all Holders the right to withdraw from a Fund a receive payment for their interests in money when trading in the Units on the AQUA market is suspended for more than 5 consecutive trading days.

10. Additional Information

Differential Fee Treatment Relief

The Responsible Entity intends to rely upon the exemption in relation to differential fee treatment that is contained ASIC Instrument 2017/40, to the extent that any fees are waived or discounted for certain Holders. Under the terms of this Class Order, a responsible entity may charge, rebate or waive a management fee charged to a member on a basis that differs from that applying to other members who hold interests of the same class, where such differential treatment is based on at least one of the specified circumstances. These circumstances include where the differential treatment is in response to an offer made to a member that is a wholesale client (as defined in the Corporations Act) and based upon individual negotiation between the responsible entity and that member.

Unequal Treatment in Provision of Information to Authorised Participants

The Responsible Entity may from time to time provide information about the Index of a Fund or assets of a Fund to Authorised Participants before other Holders. To the extent that the Responsible Entity does so, it intends to rely upon the exemption in relation to unequal treatment in the provision of information to authorised participants that is contained within ASIC Class Order [CO 13/721]. Under the terms of this exemption, a responsible entity of an AQUA exchange traded fund does not have to comply with paragraph 601FC(1)(d) of the Corporations Act to the extent that it would prevent the responsible entity from providing information to Authorised Participants before other members about scheme property, provided that it complies with certain conditions, including the making of statements to this effect in the relevant PDS.

Where the Responsible Entity provides information to Authorised Participants it will publicly disclose such information at the same time as when the disclosure was made to Authorised Participants.

Introduction

An investment in the Funds will have taxation consequences. The following taxation advice has been provided to the Responsible Entity by Baker and McKenzie for the purpose of this PDS. It is a summary only and each investor is encouraged to seek their own independent tax advice.

11. Taxation Considerations

The following discussion is based upon the Australian law and administrative practice in effect as at the date of this PDS. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Federal Commissioner of Taxation ("**Commissioner**") or a Commissioner of State Revenue administers the law, may change at any time. This statement is necessarily general in nature and does not take into account the specific taxation circumstances of each individual investor. Investors should seek independent professional advice in relation to their own particular circumstances before making any investment decision.

This summary only deals with the Australian tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

Baker & McKenzie is not involved in the marketing of Units and its role should not be interpreted to mean that it encourages any party to invest.

Each Fund is established as a unit trust. The effect of tax on a Fund, and hence an investor's investment in the Funds, can vary depending on such factors as the type of investment, the timing of investment transactions, and entry and exit of other investors in a Fund.

The following has been prepared on the assumption that:

> the trustee of the Funds elect to be treated as attribution managed investment trusts ("**AMIT**") within the meaning of section 995-1 of the *Income Tax Assessment Act 1997*;

> the Funds are not public trading trusts under Division 6C of the *Income Tax Assessment Act 1936* ("1936 Act"); and

> the Funds have elected to treat gains and losses on the disposal of certain eligible investments (primarily shares, non-share equity in a company, units in a unit trust, land and rights or options to acquire or dispose of the above unless they are debt interests or are otherwise a relevant financial arrangement) as being on capital account.

The discussion below assumes that the investor has acquired their Units through trading on the secondary market (i.e. they have purchased their Units).

AUSTRALIAN INVESTORS – DISTRIBUTIONS

Each Fund is a resident of Australia for tax purposes. Therefore, each Fund is required to determine its tax components for the income year. These components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters. Investors should be entitled to their share of the Fund's tax components each year. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis. In the case where a Fund makes a loss for tax purposes, that Fund cannot distribute the loss to investors. However, subject to the relevant Fund meeting certain conditions, that Fund may be able to take into account the losses in subsequent years.

The distributions an investor receives may include a number of different types of income which reflect the income derived by a Fund. These components may include:

1. capital gains;
2. foreign income and foreign income tax offsets;
3. franked dividends/franking credits; and
4. tax deferred distributions.

An Australian investor's share of the tax components of a Fund for a year of income, including amounts received in a subsequent year or which are reinvested under the Distribution Reinvestment Plan, forms part of the investor's assessable income of that year.

The investor will be provided with a statement for tax purposes after 30 June each year to assist the investor (and their adviser) in determining their tax position. This tax statement will advise the investor of the share of the tax components of the Fund (if any) to include in the investor's tax return as assessable income, capital gains, any franked dividends/ franking credits and any foreign income/foreign income tax offsets.

The tax components from a Fund which are attributed to investors may include franked distributions. Subject to satisfying certain criteria, such franked distributions generally entitle Australian resident investors to obtain a tax offset (the franking credit) that is available to offset against their income tax liability. Franked distributions and franking credits are included in a person's assessable income. If the franking credits exceed the tax payable on an investor's taxable income, the excess credits may be refundable to the investor if the investor is a resident individual or complying superannuation fund. Excess franking credits may generate tax losses if the investor is a corporate entity.

The amount of the tax components of a Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their Units. This is because the distributions received on the Units is determined by reference to the returns received in respect of a Fund, whereas the tax components of a Fund is determined by reference to the overall tax position of that Fund. An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost or cost base of their unit holdings. This occurs where during an income year there is a difference between:

(a) the total of the amounts (money or property) that an investor is entitled to from the relevant Fund and the tax offsets that are allocated to an investor during the year; and

(b) the tax components included in that investor's assessable income or non-assessable non- exempt income.

If the amount in (a) exceeds the amount in (b), the cost or cost base of the investor's units in the relevant Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included the investor's taxable income.

Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost or cost base of the investor's units in the relevant Fund should be increased by the shortfall amount.

AUSTRALIAN INVESTORS – DISPOSAL OF UNITS

Where an investor sells their Unit, the income tax consequences vary depending on whether:

1. the investor holds the Unit on capital account or on revenue account; and
2. the investor is an Australian resident for tax purposes.

(a) Capital account

An Australian investor should make a capital gain on the disposal of the Unit if the capital proceeds received by the investor exceed the asset's cost base. If the capital proceeds received by an investor are less than the asset's reduced cost base, then the investor should make a capital loss. Capital losses may be offset against taxable capital gains made by an investor but not against other types of income.

The cost base that an investor has in a Unit is, broadly, the sum of:

1. the amount the investor paid to acquire the Unit;
2. incidental costs of acquisition and disposal; and
3. the costs of ownership of the Unit (e.g. interest incurred by an investor as a result of borrowing funds to acquire the Unit where the interest is not otherwise allowable as a tax deduction).

In the case of Units acquired under the Distribution Reinvestment Plan, the cost base of the Unit acquired will include the amount of the distribution applied to acquire the Units.

The reduced cost base of a Unit includes 1 and 2 but not 3 of the matters listed immediately above.

In addition, an investor may be required to make both upward and/or downward adjustments to the cost or cost base of their unit holdings, very broadly, where there is a difference between the cash distribution received by an investor in respect of their Units and the amount of the tax components of a Fund which the investor is required to include in their assessable income. Refer to the comments above under *"Australian investors – Distributions"*.

In respect of a sale of a Unit, the capital proceeds which an investor receives should include the sale proceeds or other property the investor receives or is entitled to receive as a result of selling the Unit. An individual, trust or complying superannuation entity or a life insurance company that holds their Unit as a complying superannuation/FHSA asset may be able to claim the benefit of the CGT discount. A corporate investor cannot claim the benefit of the CGT discount.

Broadly, the CGT discount exempts a portion of the net assessable capital gain from taxable income. For investors who are individuals or trusts this portion is 50%. For investors who are complying superannuation entities or life insurance companies who hold their Unit as a complying superannuation/FHSA asset, the portion is 33.33%.

Any available capital losses incurred by the investor reduce the capital gain before the remaining net capital gain is discounted in the hands of the investor. Capital losses can only be used to reduce capital gains under the CGT provisions.

(b) Revenue account

If an Australian resident investor acquires a Unit in the course of carrying on a business of dealing in securities or if the investor acquires the Unit as part of a profit making scheme, then any gain made on the sale of the Unit should be included in the investor's assessable income as ordinary income. Similarly, a loss made on the sale should be deductible.

In the case of Units acquired under the Distribution Reinvestment Plan, the profit or loss on the disposal of the Unit should be determined by reference to the distribution applied to acquire the Units.

Non-resident investors – Distributions

The Responsible Entity will withhold tax from distributions of a Fund's Australian sourced net income that are paid to a non-resident investor.

The rate of withholding tax will depend on the type of income and the country of tax residence of the investor, and any double tax treaty or information exchange agreements. In the absence of any applicable treaty or agreement, tax of 30% will generally be withheld on unfranked dividends and other Australian sourced income (to the extent that a Fund meets the definition of a Withholding Managed Investment Trust, withholding on other Australian sourced income may be lowered to 15%) and tax of 10% will be withheld on interest income. No withholding tax is applicable in respect of fully franked dividends.

In most cases, these withholding taxes are each a final tax. As a result, the non-resident investor should not be entitled to a credit in Australia for any withholding tax paid or be liable to further tax on income from which withholding tax has been withheld.

Any foreign sourced income attributed to a non-resident investor should not be subject to tax in Australia.

Similar to Australian investors, a non-resident investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost or cost base of their unit holdings. This occurs where during an income year there is a difference between:

(a) the total of the amounts (money or property) that an investor is entitled to from the relevant Fund and the tax offsets that are allocated to an investor during the year; and

(b) the tax components included in that investor's assessable income or non-assessable non- exempt income.

If the amount in (a) exceeds the amount in (b), the cost or cost base of the investor's units in the relevant Fund should be reduced by the excess amount. Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost or cost base of the investor's units in the relevant Fund should be increased by the shortfall amount.

Non-resident investors – Disposal of Units

The tax consequences of the disposal of a Unit will depend upon whether the assets of a Fund consist wholly or principally of taxable Australian real property (including leasehold interests and rights to exploit or to explore the natural resources in Australia).

If the assets of a Fund consist wholly or principally of Australian real property, an investor may be required to include any gain made on the disposal of the Unit in their assessable income. The CGT discount would not be available in respect of any such gain. A non-resident investor who uses their Units in carrying on a business through an Australian permanent establishment should also include any gain made on the disposal of their Units in their assessable income.

If the assets of a Fund do not consist principally of Australian real property and the non-resident investor holds their Unit on revenue account, then any profit made on the sale of their Unit should only be subject to Australian income tax if the profit has an Australian source. The issue of source is question of fact, of which the place where the contract to sell the Unit is concluded will be a relevant factor. If the investor is a resident of a jurisdiction which has entered a double tax treaty with Australia then the investor may not be subject to Australian tax on profits if the derivation of the profits is not attributable to any permanent establishment that they have in Australia. In these circumstances, the business profits article of the relevant double tax treaty should prevent Australia from taxing the gain.

It is strongly recommended that non-resident investors obtain their own tax advice when selling Units. It should also be noted that an investor may be subject to the tax laws in their country and should consult a taxation adviser before investing.

Foreign income and foreign income tax offsets

Where foreign tax has been paid by the Responsible Entity in respect of foreign investment of trust assets, the Responsible Entity will generally pass on any available corresponding foreign income tax offsets to resident investors so that investors can offset these income tax offsets against the Australian tax payable on their assessable foreign income.

Tax deferral provisions

A Fund may directly or indirectly hold interests in Controlled Foreign Companies ("**CFC**") at the end of a financial year. Under the CFC regime, resident investors may be assessed on their portion of the CFC's attributable income for the financial year, even though the income is not distributed.

Reforms were announced in the 2009-10 Budget to Australia's foreign source income anti-tax deferral attribution rules. To this end, the Foreign Investment Funds ("**FIF**") provisions were repealed from 1 July 2010 and will be replaced with a narrower anti-deferral regime. In addition on 17 February 2011 the Assistant Treasurer released for public consultation the exposure draft legislation on both the reform of the CFC rules and the foreign accumulation fund ("**FAF**") rule which seeks to address the most abusive cases of deferral following the repeal of the FIF provisions. The current government has indicated that they will not proceed with the introduction of these rules, however the taxation of foreign investment is generally under review. Based on the current announcements we do not expect the new FAF rules to apply to a Unit.

Investors should monitor the developments in this area and discuss them with their own professional tax advisor.

Risks

(a) Funds do not qualify as AMITs

The new AMIT tax regime applies from 1 July 2016 (with individual managed investment trusts having the choice to apply the rules from 1 July 2015). Under this new legislation, certain managed investment trusts may elect into the new attribution regime for the taxation of managed investment trusts which is intended to reduce complexity, increase certainty and minimise compliance costs. This attribution method of tax components is in lieu of the existing present entitlement to income method in Division 6 of the 1936 Act.

This tax summary has been prepared on the assumption that the Funds make the election for the AMIT provisions to apply. Whether a Fund qualifies as an AMIT each year will depend on a number of factors, some of which are outside the control of the Fund, such as the profile of the ultimate beneficiaries. If a Fund does not qualify as an

AMIT during an income year and/or does not make an election to apply the AMIT provisions, the income tax implications for investors in that Fund may differ from that set out earlier in this tax summary. For example:

> The existing present entitlement to income method in Division 6 of the 1936 Act may apply rather than the attribution method under the AMIT provisions. In these circumstances, very broadly, it is intended that investors will be presently entitled to all of the income (including net taxable capital gains) of the relevant Fund for each income year. Investors should include in their assessable income their share of the relevant Fund's net taxable income, calculated by reference to the portion of the relevant Fund's trust law income to which they are presently entitled.

> The investor may be required to make downward (but not upward) adjustments to the cost base of their unit holdings for the tax-deferred portion (if any) of a distribution to an investor (i.e. those amounts that have been distributed to the investor but are not included in taxable income). If the asset's cost base is reduced below zero after one or more cumulative tax-deferred distributions, the investor may make a capital gain if they are paid amounts in excess of their cost base. An investor may be entitled to the CGT discount in respect of this gain.

Investors should obtain independent taxation advice that takes into account your specific circumstances regarding investing in the particular Fund.

(b) Tax reforms

The expected tax implications of investing in a Fund described in this tax disclosure may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Tax Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

TFN withholding

An investor need not quote a Tax File Number ("**TFN**") to the trustee when acquiring Units. However, if a TFN is not quoted, or no appropriate TFN exemption information is provided then there may be an issue as to whether the trustee is required to withhold tax from any income distributions made to an investor. The applicable rate of withholding tax is 47% (for the income year ended 30 June 2018). An investor who invests in Units in the course of carrying on an enterprise, may quote their Australian Business Number instead to avoid this withholding tax. If this withholding tax applies it is noted that it is merely a collection mechanism and an investor may claim a credit in their annual income tax return in respect of the tax withheld.

GST

The supply of the Units should not be subject to GST. If GST is or becomes payable on any supply made under, or in connection with this document, you will be required to pay the GST to the supplier.

An investor may not be entitled to full input tax credits for GST paid on the acquisition of goods and services (for example, financial advisory services) relating to the issue of the Units and acquisition and/or subsequent sale of Units. This will depend on the investor's personal circumstances.

Stamp duty

No stamp duty should be payable on the issue or transfer of a Unit provided that:

(a) all the Units remain quoted on the ASX at all relevant times; and

(b) the Units issued or transferred do not represent 90% or more of the issued Units of any of the Funds.

If stamp duty becomes payable by a Fund in connection with the terms of this PDS or as consequence of, or in connection with the purchase, sale or transfer of the Units, then a Fund can under the terms of this PDS require an investor to pay such stamp duty.

General tax gross up

Neither the Responsible Entity nor any Fund is liable for any taxes, duty or other charges payable by you in relation to or in connection with these terms or payable by a Fund or any other person on, as a consequence of, or in connection with, the purchase, sale or transfer of Units or rights, or any other supply under or in connection with these terms. The investor must pay all taxes (including GST) and other charges for which the investor becomes liable in relation to or in connection with these terms.

12. Glossary

Capitalised terms used in this PDS and the attached forms have the following defined meanings unless the context provides otherwise.

Administration Agreement means the Administration Agreement dated 28 April 2015 between the Responsible Entity and the Administrator.

Administrator means J.P. Morgan Chase Bank N.A., Sydney Branch, being the counterparty to the Administration Agreement with the Responsible Entity in respect of each Fund.

AFSL means an Australian Financial Services Licence issued by ASIC.

AMIT means the Attribution Managed Investment Trust tax regime that was introduced with effect from 1 July 2016.

AML/CTF Act means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), as supplemented, amended, varied or replaced from time to time.

AQUA Product has the meaning given in the Operating Rules and AQUA Products is to be construed accordingly.

AQUA Rules means:

(a) Schedule 10A of the Operating Rules and Procedures;

(b) such other rules that govern the quotation of AQUA Products; and

(c) such other rules that govern the transfer of AQUA Products, as amended from time to time.

ASIC means the Australian Securities and Investments Commission or any Government Agency which replaces it or performs its functions.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.

ASX Business Day has the meaning given to the term "Business Day" in the ASX Settlement Rules.

ASX Listing Rules means the ASX Listing Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX Operating Rules means the ASX Operating Rules published by the ASX, as supplemented, amended, varied or replaced from time to time.

ASX Settlement Rules means the ASX Settlement Operating Rules published by ASX as supplemented, amended, varied or replaced from time to time.

ASX Trading Day means any day on which the ASX is open for trading.

ATO means the Australian Tax Office or any Government Agency which replaces it or performs its functions.

AUD means the lawful currency of the Commonwealth of Australia.

AUSTRAC means the Australian Transaction Reports and Analysis Centre or any Government Agency which replaces it or performs its functions.

Authorised Participant means a person that:

(a) is a bank, securities house or other market professional approved by the Responsible Entity (in its absolute discretion);

(b) is an authorised person, being a person who holds an AFS license as authorised by ASIC for the purposes of the Corporations Act; and

(c) is approved by the Responsible Entity and has entered into an Authorised Participant Agreement with the Responsible Entity.

Authorised Participant Agreement means a written agreement between the Responsible Entity and another person under which such person is appointed to act as an "Authorised Participant', distribution agent or in a substantially similar function in relation to Units and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied or waived by the Responsible Entity.

Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Cash Component means that part of the Portfolio Deposit that is composed of cash.

CHESS means the Clearing House Electronic Sub register System established and operated in accordance with the ACH Clearing Rules.

Commissioner means the Federal Commissioner of Taxation.

Compliance Plan means the arrangement that sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Trust Deed when operating each Fund.

Corporations Act means the Corporations Act 2001 (Cth) as amended or varied from time to time.

Counterparty Credit Risk means a failure by a relevant counterparty to perform their obligations that may impact a Fund, where a Fund is owed obligations by third parties under derivatives or other contractual relationships.

Creation means the process by which a Unit is issued under the terms of this PDS and in accordance with the Trust Deed.

Creation Fee means the fee payable on Creation of a Unit as set out in the applicable Fund Supplement.

12. Glossary

Creation Request means an offer by an Authorised Participant to the Responsible Entity to subscribe for Units, being an offer on terms referred to in the form prescribed from time to time by the Responsible Entity and this PDS including through the System.

Creation Unit means a number of Units of that Fund as set out in the applicable Fund Supplement.

CRS means the Common Reporting Standard to be adopted by the Australian Government from 1 July 2017. CRS is a single global standard for the collection, reporting and exchange of financial account information on foreign tax residents.

Custodian means the entity that provides custody and transfer facilities for the assets of the Funds under the Custodian Agreements as amended or varied from time to time and as at the date of this PDS means J.P. Morgan Chase Bank N.A., Sydney Branch.

Custodian Agreement means the agreement between the Responsible Entity and the Custodian dated 28 April 2015 pursuant to which the Custodian provides custody services to the Funds.

Dealing Day means in respect of a Fund as set out in the relevant Fund Supplement.

Dealing Deadline means the relevant time which a Creation Request or Redemption Request must be received by the Fund and in respect of a particular Fund has the meaning set out in the relevant Fund Supplement.

Delivery Deadline means in respect of a Creation to be made by way of transfer of the Portfolio Deposit, the time by which the Authorised Participant must deliver the Portfolio Deposit required in respect of such Creation and, in respect of a particular Fund, has the meaning set out in the relevant Fund Supplement.

Differing Returns means that the return generated on the Units may not reflect the return of an investor would realise if he or she actually owned the relevant shares or other components comprising the Index.

Distribution Reinvestment Plan means the plan described in Section 9.3.

Effective Date means the date of processing of the Creation Requests or the Redemption Requests, depending upon the context.

ETF means exchange traded fund.

ETFSL means **ETF Securities Limited**, a company incorporated in Jersey, registered number 88370.

ETF Securities Group means the group of companies of which ETFSL is the parent.

ETFS or **Responsible Entity** means ETFS Management (AUS) Limited, the Responsible Entity under this PDS and in accordance with the Trust Deed.

FATCA means the Foreign Account Tax Compliance Act, as supplemented, amended, varied or replaced from time to time.

FOS means the Financial Ombudsman Service or any Agency which replaces it or performs its functions.

Fund means each Fund created in accordance with the Trust Deed and managed by the Responsible Entity under this PDS.

Fund Supplement means, in respect of a Fund, as set out at the back of this PDS.

Government or **Government Agency** means, whether foreign or domestic:

(a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or

(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only, including without limitation, GST as defined in section 195-1 of the GST Act.

GST Act means the A New Tax System (Goods and Services) Tax Act 1999 (Cth) as amended or varied from time to time.

Holders means the person recorded in the Register as the holder of a Unit (including persons jointly registered).

Holding Lock means, as defined by ASX from time to time, a facility that prevents securities from being deducted from, or entered into, a holding pursuant to a transfer or conversion.

IDPS means Investor Directed Portfolio Services as set out in ASIC Regulatory Guide 148.

iNAV means an estimated indicative Net Asset Value per Unit.

Index means, in respect of a Fund, the Index set out in the relevant Fund Supplement, and Indices means all or some of them.

Index Constituent Settlement Day with respect to a Dealing Day means the day on which trades executed on the Dealing Day in an Index constituent are due to settle.

Index Constituent Trading Day means any day on which the primary exchange of an Index constituent is open for trading.

Index Event Risk means that adjustment may be made to the Index due to certain events.

Index License Agreement means, in respect of an Index, the agreement between the Responsible Entity and the relevant Index Provider.

Index Provider means, in respect of a Fund and an Index, as set out in the relevant Fund Supplement.

Initial Offer Period means the first day on which Creation Requests are received by the Responsible Entity in respect of a particular Fund.

In Specie Transaction Fee means a fee payable by an Authorised Participant as set out in this PDS, upon request by the Authorised Participant for an in specie Creation Request or an in specie Redemption Request.

IRS means the U.S. Internal Revenue Service.

Liabilities means the liabilities of a Fund including any provision which the Responsible Entity decides should be taken into account in accordance with generally accepted accounting principles applicable in Australia in determining the liabilities of a Fund, but excluding any liabilities:

(a) to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or

(b) to Holders, arising by virtue of the right of Holders to request redemption of their Units or to participate in the distribution of the assets on termination of the Scheme.

Liquid or **Liquidity** has the same meaning as in the Corporations Act.

Management Fee means the fees and costs charged by a Fund for the management of an investment in the Units, as set out in Section 8 (Fees and Expenses).

Market Announcements Platform means the Market Announcements Platform of the ASX.

MIS means a registered managed investment scheme quoted on the ASX under the AQUA Rules.

Net Asset Value (NAV) in relation to a Fund, means the net asset value of that Fund or, as the context may require, of a Unit of any class relating to that Fund calculated as set out in Section 8 (Fees and Expenses).

NYSE Settlement Day means a day on which the New York Stock Exchange is open for the settlement of transactions.

NYSE Trading Day means any day on which the New York Stock Exchange is open for trading.

Offer means the invitation made to the public under this PDS.

Operating Rules means the ASX Operating Rules published by the ASX.

Portfolio Deposit means the asset comprising securities and cash to be delivered by an Authorised Participant at settlement of a Creation Request.

Privacy Act 1988 (Cth) means the Privacy Act 1988 (Cth) as supplemented, amended, varied or replaced from time to time.

Product Disclosure Statement (PDS) means this Product Disclosure Statement dated4 May 2017.

Recipient means a qualifying applicant or investor to which this PDS is distributed in connection with the consideration of an investment in a Fund.

Redemption means the process of redeeming a Unit under the terms of this PDS and in accordance with the Trust Deed.

Redemption Fee means the fee payable on Redemption of a Unit as set out in the applicable Fund Supplement.

Redemption Request means a request to the Responsible Entity provided by the Holder either in writing or through an online system provided by the Responsible Entity to redeem Units which includes instructions provided by the Holder to the Responsible Entity which in the Trustee's reasonable opinion are sufficient to allow the Responsible Entity to effect the delivery or sale of the securities relating to the relevant Units.

Register means the register of holders kept by the Responsible Entity under the Corporations Act.

Registrar means Computershare Investor Services Pty Limited as appointed under the Registrar Agreement or such other registrar as may be appointed by the Responsible Entity from time to time to maintain the Registers.

Registrar Agreement means the Registry Services Agreement dated 31 March 2015 between the Registrar and the Responsible Entity.

Regulatory Required Provisions means certain provisions required in the Trust Deed for regulatory purposes.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Responsible Entity means ETFS Management (AUS) Limited being the responsible entity of the Funds under this PDS and in accordance with the Trust Deed.

Retail Client has the meaning given to it in the Corporations Act.

SEATS means the ASX Stock Exchange Automated Trading System.

Securities Act 1978 (NZ) means the Securities Act 1978 (NZ) as supplemented, amended, varied or replaced from time to time.

Settlement Date has the meaning given in the relevant Fund Supplement.

System means the system implemented by the Responsible Entity for enabling Authorised Participants to make Creation Requests and Redemption Requests by means of a secure website.

12. Glossary

Tax means all kinds of taxes, duties, imposts, deductions, withholding taxes and charges imposed by a government including GST or any amount recovered from the trustee by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the trustee on account of GST, together interest and penalties imposed or levied by a Government or Government agency.

TFN means Tax File Number.

Transaction Costs means the costs incurred by the Responsible Entity and payable by a Holder in dealing with the assets of a Fund on behalf of a Holder, and include commissions, brokerage and slippage costs (for example, foreign exchange slippage costs, if any).

Transaction Documents means the documents which, in addition to this PDS, set out the terms and conditions relating to the Units as listed in Section 1.1 (Overview).

Trust Deed means the constitution of each of the Funds as amended or varied from time to time.

Units means a Unit issued under the terms of this PDS in accordance with the Trust Deed.

U.S. Securities Act means the U.S. Securities Act as supplemented, amended, varied or replaced from time to time.

Valuation Time means a time determined by the Responsible Entity at which the Responsible Entity calculates the Net Asset Value as set out in the relevant Fund Supplement.

13. Corporate Directory

References in this PDS to a particular time, unless otherwise stated, are references to the time in Sydney, Australia. Unless the context otherwise requires, references in this PDS to any agreement or documents includes a reference to such agreement or document, as amended, varied, novated, supplemented or replaced from time to time and unless otherwise stated or the context otherwise requires references in this document to any statute or any provision of any statute include a reference to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or any such modification or re-enactment, in each case in force as at the date of this PDS. No documents, including the contents of any websites or web pages referred to in this PDS, form part of this PDS.

RESPONSIBLE ENTITY

ETFS Management (AUS) Limited
Level 8, 242 Pitt Street
Sydney NSW 2000 Australia
ACN: 150 433 828
AFSL: 466778

ADMINISTRATOR AND CUSTODIAN

J.P. Morgan Chase Bank N.A., Sydney Branch
Level 18, 85 Castlereagh Street
Sydney NSW 2000 Australia

REGISTRAR

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067 Australia

LEGAL ADVISERS AS TO AUSTRALIAN LAW

Baker and McKenzie
AMP Centre
Level 27, 50 Bridge Street
Sydney NSW 2000 Australia

AUDITORS

KPMG
Tower Three, International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000 Australia

14. Fund Supplements

FUND SUPPLEMENT: ETFS S&P/ASX 100 ETF

This Fund Supplement relates to the ETFS S&P/ASX 100 ETF (in this Fund Supplement, the "**Fund**") and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

KEY FEATURES OF THE FUND

Fund Name	ETFS S&P/ASX 100 ETF
Investment Objective	The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the S&P/ASX 100.
Index	S&P/ASX 100.
Index Provider	S&P Dow Jones Indices, LLC. The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.
Fees & Expenses	**Creation Fee** $1000. Authorised Participants will be charged this flat fee on each Creation Request. **Redemption Fee** $1000. Authorised Participants will be charged this flat fee on each Redemption Request. **Management Fee** 0.24% per annum. Out of the assets of the Fund the Management Fee (expressed as a percentage per annum of the Fund's Net Asset Value) will be paid to the Responsible Entity. The Management Fee will be accrued daily and paid monthly in arrears. Please see Section 8 (Fees and Expenses) of the PDS in relation to the impact of the Management Fee on the value of an investment. **In Specie Transaction Fee** An amount charged to an Authorised Participant to reflect the costs of receiving or delivering the in specie basket in respect of the creation or redemption. The amount of the In Specie Transaction Fee will be available from the Responsible Entity prior to transacting. Further information about the calculation of fees and expenses is set out in Section 8 (Fees and Expenses).
Creations	**Creation Unit** 100,000 Units. Authorised Participants may submit Creation Requests in respect of whole multiples of Creation Units. **Subscription price during Initial Offer Period** $10. This is the subscription price for Units subscribed for during the Initial Offer Period for both in specie and cash subscriptions.
Distributions	The Responsible Entity may make dividend distribution quarterly in respect of periods ending 31 March, 30 June, 30 September and 31 December in each year.
Dividend Reinvestment	Available. See section 9.3 of the PDS for further information.

Index information	Index tickers:	Bloomberg:	AS25 Index
	Constituents:	100	
	Weighting factor:	Free-float adjusted market capitalisation	
	Rebalancing frequency:	Quarterly	
	Country/region:	Australia	
Index objective	The S&P/ASX 100 is comprised of the 100 largest index-eligible securities listed on the ASX by float- adjusted market capitalisation. The index is float-adjusted. The S&P/ASX 100 represents both the large cap and mid cap component of the S&P/ASX suite of indices, comprised of all the members of the S&P/ASX 50 and S&P/ASX MidCap 50 Indices. The Fund aims to provide investors with a return that tracks the performance of the Index.		
Index Methodology	The methodology employed by S&P in calculating the Index can be found at *www.spindices.com* Investors should review the Index Methodology on the S&P website prior to making an investment.		
Index specific risk factors	The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in Section 5 (Risks) of the PDS. Investors should consider all of the information and risk factors set out in this Fund Supplement and Section 5 (Risks), and seek professional advice before making any investment decision with respect to an investment in the Fund. **Understanding of Index Constituents.** Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which underlie the Index and the methodology by which the assets are selected, weighted and rebalanced. **Comparison to other ASX Benchmarks.** Investors should understand the difference between the exposure to ASX securities generated by the Index and other ASX benchmark indices which may contain more or less constituents and have different allocation methodologies. Please refer to Section 5 (**Risks**) for general risk factors associated with an investment in the Fund.		
Index disclaimer	Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's ("**S&P**"), a division of the McGraw-Hill Companies, Inc. "S&P" and "ASX", as used in the term S&P/ASX 100, are trademarks of S&P and the Australian Securities Exchange ("**ASX**") respectively, and have been licensed for use by ETFS. ETFS funds are not sponsored, endorsed, sold or promoted by S&P or ASX, and neither S&P nor ASX make any representation regarding the advisability of investing in ETFS funds.		

14. Fund Supplements

FUND SUPPLEMENT: ETFS S&P/ASX 300 HIGH YIELD PLUS ETF

This Fund Supplement relates to the ETFS S&P/ASX 300 High Yield Plus ETF (in this Fund Supplement, the "**Fund**") and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

KEY FEATURES OF THE FUND

Fund Name	ETFS S&P/ASX 300 High Yield Plus ETF
Investment Objective	The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the S&P/ASX 300 Shareholder Yield Index.
Index	S&P/ASX 300 Shareholder Yield Index.
Index Provider	S&P Dow Jones Indices, LLC. The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.
Fees & Expenses	**Creation Fee** $750. Authorised Participants will be charged this flat fee on each Creation Request. **Redemption Fee** $750. Authorised Participants will be charged this flat fee on each Redemption Request. **Management Fee** 0.35% per annum. Out of the assets of the Fund the Management Fee (expressed as a percentage per annum of the Fund's Net Asset Value) will be paid to the Responsible Entity. The Management Fee will be accrued daily and paid monthly in arrears. Please see Section 8 (Fees and Expenses) of the PDS in relation to the impact of the Management Fee on the value of an investment. **In Specie Transaction Fee** An amount charged to an Authorised Participant to reflect the costs of receiving or delivering the in specie basket in respect of the creation or redemption. The amount of the In Specie Transaction Fee will be available from the Responsible Entity prior to transacting. Further information about the calculation of fees and expenses is set out in Section 8 (Fees and Expenses).
Creations	**Creation Unit** 100,000 Units. Authorised Participants may submit Creation Requests in respect of whole multiples of Creation Units. **Subscription price during Initial Offer Period** $10. This is the subscription price for Units subscribed for during the Initial Offer Period for both in specie and cash subscriptions.
Dealing Day	Any day that is both an ASX Trading Day.
Dealing Deadline	For cash Creation Requests or Redemption Requests: 3 p.m. on a Dealing Day. For in specie Creation Requests or Redemption Requests: 4 p.m. on a Dealing Day.
Delivery Deadline	10:30 a.m. on a Settlement Date.
Valuation Time	4 p.m. on each Dealing Day.

<table>
<tr><td>Settlement Date</td><td colspan="3">Means the second ASX Business Day following the Dealing Day on which the relevant Creation Request or Redemption Request was received.</td></tr>
<tr><td>In Specie DvP Fund</td><td colspan="3">Yes.</td></tr>
<tr><td>Distributions</td><td colspan="3">The Responsible Entity may make dividend distribution quarterly in respect of periods ending 31 March, 30 June, 30 September and 31 December in each year.</td></tr>
<tr><td>Dividend Reinvestment</td><td colspan="3">Available. See section 9.3 of the PDS for further information.</td></tr>
<tr><td rowspan="5">Index information</td><td>Index tickers:</td><td>Bloomberg:</td><td>SPA3SYAP</td></tr>
<tr><td>Constituents:</td><td colspan="2">40</td></tr>
<tr><td>Weighting factor:</td><td colspan="2">Shareholder Yield and free-float adjusted market capitalisation</td></tr>
<tr><td>Rebalancing frequency:</td><td colspan="2">Semi-annual</td></tr>
<tr><td>Country/region:</td><td colspan="2">Australia</td></tr>
<tr><td>Index objective</td><td colspan="3">The S&P/ASX 300 Shareholder Yield Index is designed to provide investors with a return higher than the performance of the S&P/ASX 300.</td></tr>
<tr><td>Index Methodology</td><td colspan="3">The methodology employed by S&P in calculating the Index can be found at www.spindices.com.

The index comprises the 40 stocks from the S&P/ASX 300 with the highest shareholder yield, which is defined as the amount of common dividends and common share buybacks in the last year.

In order to achieve sustainable performance, the eligible stocks are screened for liquidity, dividend growth and free cash flows. As a result, ZYAU delivers a defensive return from high yielding stocks and a cyclical return from buyback companies.

Investors should review the Index Methodology on the S&P website prior to making an investment.</td></tr>
<tr><td>Index specific risk factors</td><td colspan="3">The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in Section 5 (Risks) of the PDS. Investors should consider all of the information and risk factors set out in this Fund Supplement and Section 5 (Risks), and seek professional advice before making any investment decision with respect to an investment in the Fund.

Understanding of Index Constituents. Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which underlie the Index and the methodology by which the assets are selected, weighted and rebalanced.

Concentration Risk. As the Index is only comprised of a maximum of 40 securities there is a risk that the Index, and therefore the Fund, will have a high concentration in a particular security. On each rebalancing of the Index, the components of the Index could change such that a security to which the Index had a high exposure previously is no longer included in the Index or that the Index is now highly exposed to a security to which it had no previous exposure. These concentrations to particular security could adversely impact the Net Asset Value of the Fund, in the case of decline in the value of any security to which the Index, and therefore the Fund, is exposed.

Comparison to other ASX Benchmarks. Investors should understand the difference between the exposure to ASX securities generated by the Index and other ASX benchmark indices which may contain more or less constituents and have different allocation methodologies.

No guarantee Index meets the stated objective. Although the Index Methodology is designed to meet the objective of generating returns from higher yielding securities within the investment parameters, there is no guarantee the Index will meet this objective. Investors should form their own view on the Index Methodology and the capacity of the Index to meet the stated objective.

Please refer to Section 5 (Risks) for general risk factors associated with an investment in the Fund.</td></tr>
<tr><td>Index disclaimer</td><td colspan="3">Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's ("S&P"), a division of the McGraw-Hill Companies, Inc. "S&P" and "ASX", as used in the term S&P/ASX 300, are trademarks of S&P and the Australian Securities Exchange ("ASX") respectively, and have been licensed for use by ETFS. ETFS funds are not sponsored, endorsed, sold or promoted by S&P or ASX, and neither S&P nor ASX make any representation regarding the advisability of investing in ETFS funds.</td></tr>
</table>

14. Fund Supplements

FUND SUPPLEMENT: ETFS S&P 500 HIGH YIELD LOW VOLATILITY ETF

This Fund Supplement relates to the ETFS S&P 500 High Yield Low Volatility ETF (in this Fund Supplement, the "**Fund**") and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

KEY FEATURES OF THE FUND

Fund Name	ETFS S&P 500 High Yield Low Volatility ETF
Investment Objective	The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the S&P 500 Low Volatility High Dividend Index.
Index	S&P 500 Low Volatility High Dividend Index.
Index Provider	S&P Opco, LLC The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.
Fees & Expenses	**Creation Fee** $750. Authorised Participants will be charged this flat fee on each Creation Request. **Redemption Fee** $750. Authorised Participants will be charged this flat fee on each Redemption Request. **Management Fee** 0.35% per annum. Out of the assets of the Fund the Management Fee (expressed as a percentage per annum of the Fund's Net Asset Value) will be paid to the Responsible Entity. The Management Fee will be accrued daily and paid monthly in arrears. Please see Section 8 (Fees and Expenses) of the PDS in relation to the impact of the Management Fee on the value of an investment. **In Specie Transaction Fee** An amount charged to an Authorised Participant to reflect the costs of receiving or delivering the in specie basket in respect of the creation or redemption. The amount of the In Specie Transaction Fee will be available from the Responsible Entity prior to transacting. Further information about the calculation of fees and expenses is set out in Section 8 (Fees and Expenses).
Creations	**Creation Unit** 100,000 Units. Authorised Participants may submit Creation Requests in respect of whole multiples of Creation Units. **Subscription price during Initial Offer Period** AUD 10. This is the subscription price for Units subscribed for during the Initial Offer Period for both in specie and cash subscriptions.
Dealing Day	Any day that is both an ASX Trading Day and a NYSE Trading Day.
Dealing Deadline	4 p.m. on a Dealing Day.
Delivery Deadline	8 a.m. on a Settlement Date.
Valuation Time	4 p.m., New York time on each Dealing Day.

Settlement Date	In respect of a Creation Request means the second ASX Business Day following the Dealing Day on which the relevant Creation Request was received, provided that such day is on or prior to the third NYSE Settlement Day. In respect of a cash Redemption Request means the ASX Business Day immediately following the third NYSE Settlement Day following the Dealing Day on which the Redemption Request was received. In respect of an in specie Redemption Request, means the third NYSE Settlement Day following the Dealing Day on which the Redemption Request is received, provided that if such day is not an ASX Business Day, it shall be the next ASX Business Day which is also a NYSE Settlement Day.		
In Specie DvP Fund	No.		
Distributions	The Responsible Entity may make dividend distribution quarterly in respect of periods ending 31 March, 30 June, 30 September and 31 December in each year.		
Dividend Reinvestment	Available. See section 9.3 of the PDS for further information.		
Index information	Index tickers:	Bloomberg:	SP5LVHD
	Constituents:	50	
	Weighting factor:	Dividend Yield and GICS Sector	
	Rebalancing frequency:	Semi-annual	
	Country/region:	United States	
Index objective	The S&P 500 Low Volatility High Dividend index serves as benchmark for income seeking equity investors. The index is designed to provide exposure to 50 high yielding companies within the S&P 500, while meeting diversification, volatility and tradability requirements. The Fund aims to provide investors with a return that tracks the performance of the Index.		
Index Methodology	The methodology employed by S&P in calculating the Index can be found at *www.spindices.com.* The top 75 highest-yielding stocks from the S&P 500 are selected. The top 50 least volatile stocks from that list of 75 stocks are identified. The final 50 stocks are weighted according to dividend yield. Sector weights are capped at 25% and there are no more than 10 stocks from each sector. Rebalanced semi-annually. Investors should review the Index Methodology on the S&P website prior to making an investment.		
Index specific risk factors	The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in Section 5 (Risks) of the PDS. Investors should consider all of the information and risk factors set out in this Fund Supplement and Section 5 (Risks), and seek professional advice before making any investment decision with respect to an investment in the Fund. **Understanding of Index Constituents.** Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which underlie the Index and the methodology by which the assets are selected, weighted and rebalanced. **Concentration Risk**. As the Index is only comprised of a maximum of 75 stocks there is a risk that the Index, and therefore the Fund, will have a high concentration in a particular stock. On each rebalancing of the Index, the components of the Index could change such that a stock to which the Index had a high exposure previously is no longer included in the Index or that the Index is now highly exposed to a stock to which it had no previous exposure. These concentrations to particular stock could adversely impact the Net Asset Value of the Fund, in the case of decline in the value of any stock to which the Index, and therefore the Fund, is exposed.		

14. Fund Supplements

Index specific risk factors (continued)	**Comparison to other US equity market Benchmarks**. Investors should understand the difference between the exposure to US listed securities generated by the Index and other US listed benchmark indices which may contain more or less constituents and have different allocation methodologies. **No guarantee Index meets the stated objective**. Although the Index Methodology is designed to meet the objective of generating returns from higher yielding securities within the investment parameters, there is no guarantee the Index will meet this objective. Investors should form their own view on the Index Methodology and the capacity of the Index to meet the stated objective. **Currency Risk**. The prices of the Index and its constituents will be quoted in US dollars whereas the Net Asset Value of the Fund and the price at which the Units will be quoted on the ASX is calculated in Australian dollars. This means that an investor is exposed to changes in the exchange rate between the US dollar and the Australian Dollar. The value of a Unit may therefore change even if there is no change in the underlying price of the Index constituents. A positive movement in the underlying constituents may not result in an increase in a price of Units if the AUD/USD exchange rate moves adversely. The Responsible Entity will not enter into any hedging transactions in relation to the foreign exchange risks of the Fund. Please refer to Section 5 (Risks) for general risk factors associated with an investment in the Fund.
Index disclaimer	Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's ("**S&P**"), a division of the McGraw Hill Companies, Inc. "S&P", has licensed the use of its trademarks and service marks by ETFS. ETFS funds are not sponsored, endorsed, sold or promoted by S&P, and S&P does not make any representation regarding the advisability of investing in ETFS funds.

FUND SUPPLEMENT: ETFS EURO STOXX 50® ETF

This Fund Supplement relates to the ETFS EURO STOXX 50® ETF (in this Fund Supplement, the "**Fund**") and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

KEY FEATURES OF THE FUND

Fund Name	ETFS EURO STOXX 50® ETF
Investment Objective	The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the EURO STOXX 50® (the "**Index**")
Index	EURO STOXX 50®
Index Provider	STOXX Limited The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.
Fees & Expenses	**Creation Fee** $1500. Authorised Participants will be charged this flat fee on each Creation Request. **Redemption Fee** $1500. Authorised Participants will be charged this flat fee on each Redemption Request. **Management Fee** 0.35% per annum. Out of the assets of the Fund the Management Fee (expressed as a percentage per annum of the Fund's Net Asset Value) will be paid to the Responsible Entity. The Management Fee will be accrued daily and paid monthly in arrears. Please see Section 8 (Fees and Expenses) of the PDS in relation to the impact of the Management Fee on the value of an investment. **In Specie Transaction Fee** An amount charged to an Authorised Participant to reflect the costs of receiving or delivering the in specie basket in respect of the creation or redemption. The amount of the In Specie Transaction Fee will be available from the Responsible Entity prior to transacting. Further information about the calculation of fees and expenses is set out in Section 8 (Fees and Expenses).
Creations	**Creation Unit** 30,000 Units. Authorised Participants may submit Creation Requests in respect of whole multiples of Creation Units. **Subscription price during Initial Offer Period** AUD 50. This is the subscription price for Units subscribed for during the Initial Offer Period for both in specie and cash subscriptions.
Dealing Day	Any day that is both an ASX Trading Day and an Index Constituent Trading Day for all Index constituents or a sufficient number of Index constituents as determined by the Responsible Entity.
Dealing Deadline	4 p.m. on a Dealing Day.
Delivery Deadline	8 a.m. on a Settlement Date.

14. Fund Supplements

Valuation Time	5:30 p.m. Central European Time on a Dealing Day.		
Settlement Date	In respect of a cash Creation Request means the ASX Business Day on or immediately preceding the earliest Index Constituent Settlement Day with respect to the Dealing Day on which the relevant Creation Request was received. In respect of an in specie Creation Request means the ASX Business Day on or immediately following the latest Index Constituent Settlement Day with respect to the Dealing Day on which the relevant Creation Request was received. In respect of a cash Redemption Request means the ASX Business Day immediately following the latest Index Constituent Settlement Day with respect to the Dealing Day on which the Redemption Request was received. In respect of an in specie Redemption Request means the ASX Business Day on or immediately following the earliest Index Constituent Settlement Day with respect to the Dealing Day on which the Redemption Request was received.		
In Specie DvP Fund	No.		
Distributions	The Responsible Entity may make dividend distributions semi-annually in respect of periods ending 30 June and 31 December in each year.		
Dividend Reinvestment	Available. See section 9.3 of the PDS for further information.		
Index information	Index tickers:	Bloomberg:	SX5E
	Constituents:	50	
	Weighting factor:	Free-float adjusted market capitalisation	
	Review frequency:	Annual	
	Rebalancing frequency:	Quarterly	
	Country/region:	Eurozone	
Index objective	The Index is designed to provide a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from the following 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Fund aims to provide investors with a return that tracks the performance of the Index.		
Index Methodology	The methodology employed by STOXX in calculating the Index can be found at *www.stoxx.com*. Investors should review the Index Methodology on the STOXX website prior to making an investment.		
Index specific risk factors	The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in Section 5 (Risks) of the PDS. Investors should consider all of the information and risk factors set out in this Fund Supplement and Section 5 (Risks), and seek professional advice before making any investment decision with respect to an investment in the Fund. **Understanding of Index Constituents.** Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which constitute the Index and the methodology by which the assets are selected, weighted and rebalanced.		

Index specific risk factors (continued)	**Concentration Risk.** As the Index is only comprised of a maximum of 50 securities there is a risk that the Index, and therefore the Fund, will have a high concentration in a particular security. On each rebalancing of the Index, the components of the Index could change such that a security to which the Index had a high exposure previously is no longer included in the Index or that the Index is now highly exposed to a security to which it had no previous exposure. These concentrations to particular security could adversely impact the Net Asset Value of the Fund, in the case of decline in the value of any security to which the Index, and therefore the Fund, is exposed. Comparison to other European equity market Benchmarks. Investors should understand the difference between the exposure to securities listed in European markets generated by the Index and other European equity benchmark indices which may contain more or less constituents and have different allocation methodologies. **European Economic Risk.** Economic and Monetary Union ("**EMU**") of the European Union ("**EU**") requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EMU regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EMU member country or its sovereign debt, and recessions in an EMU member country may have a significant adverse effect on the economies of EMU member countries and their trading partners, including some or all of the Europe financial sector countries. The recent 'Brexit' vote in the UK (see below) has also raised the risk of further exits from the EU or an eventual breakup of the EMU, EU or the Euro. The European financial markets have recently experienced volatility and adverse trends due to concerns about a further breakup or disagreement within member states of the EU, rising government debt levels of several European countries, including Greece, Spain, Ireland, Italy and Portugal. **'BREXIT' Risk**. The relationship of the UK with the European Union may have an impact on the performance of the Index, its constituents and the Euro currency. On June 23, 2016 the UK held a referendum to decide on the UK's membership of the European Union. The UK vote was to leave the European Union ('Brexit'). There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may the performance of the Index, its constituents and the Euro currency. The European financial markets have recently experienced volatility due to the Brexit vote and this may continue for some time as the terms of the UK's relationship with the European Union are finalised. **Currency Risk.** The prices of the Index and its constituents will be quoted in Euro whereas the Net Asset Value of the Fund and the price at which the Units will be quoted on the ASX is calculated in Australian dollars. This means that an investor is exposed to changes in the exchange rate between the Euro and the Australian Dollar. The value of a Unit may therefore change even if there is no change in the underlying price of the Index constituents. A positive movement in the underlying constituents may not result in an increase in a price of Units if the AUD/EUR exchange rate moves adversely. The Responsible Entity will not enter into any hedging transactions in relation to the foreign exchange risks of the Fund. Please refer to Section 5 (Risks) of the PDS for general risk factors associated with an investment in the Fund.
Index disclaimer	The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("**STOXX**"), Deutsche Börse Group or their licensors, which is used under license. EURO STOXX 50® is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX 50® or its data.

14. Fund Supplements

FUND SUPPLEMENT: ETFS MORNINGSTAR GLOBAL TECHNOLOGY ETF

This Fund Supplement relates to the ETFS Morningstar Global Technology ETF (in this Fund Supplement, the "**Fund**") and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

KEY FEATURES OF THE FUND

Fund Name	ETFS Morningstar Global Technology ETF
Investment Objective	The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the Morningstar® Developed Markets Technology Moat Focus Index℠ (the "**Index**").
Index	Morningstar® Developed Markets Technology Moat Focus Index℠
Index Provider	Morningstar Australasia Pty Ltd The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.
Fees & Expenses	**Creation Fee** $550. Authorised Participants will be charged this flat fee on each Creation Request. **Redemption Fee** $550. Authorised Participants will be charged this flat fee on each Redemption Request. **Management Fee** 0.45% per annum. Out of the assets of the Fund the Management Fee (expressed as a percentage per annum of the Fund's Net Asset Value) will be paid to the Responsible Entity. The Management Fee will be accrued daily and paid monthly in arrears. Please see Section 8 (Fees and Expenses) of the PDS in relation to the impact of the Management Fee on the value of an investment. **In Specie Transaction Fee** An amount charged to an Authorised Participant to reflect the costs of receiving or delivering the in specie basket in respect of the creation or redemption. The amount of the In Specie Transaction Fee will be available from the Responsible Entity prior to transacting. Further information about the calculation of fees and expenses is set out in Section 8 (Fees and Expenses).
Creations	**Creation Unit** 20,000 Units. Authorised Participants may submit Creation Requests in respect of whole multiples of Creation Units. **Subscription price during Initial Offer Period** $50. This is the subscription price for Units subscribed for during the Initial Offer Period for both in specie and cash subscriptions.
Dealing Day	Any day that is both an ASX Trading Day and an Index Constituent Trading Day for all Index constituents or a sufficient number of Index constituents as determined by the Responsible Entity.
Dealing Deadline	For cash Creation Requests and Redemption Requests: 3 p.m. Sydney time on a Dealing Day. For in specie Creation Requests and Redemption Requests: 4 p.m. Sydney time on a Dealing Day.
Delivery Deadline	10:30 a.m. on a Settlement Date.

Valuation Time	4 p.m., New York time on each Dealing Day.		
Settlement Date	In respect of a cash Creation Request means the ASX Business Day on or immediately preceding the earliest Index Constituent Settlement Day with respect to the Dealing Day on which the relevant Creation Request was received. In respect of a cash Redemption Request means the ASX Business Day immediately following the latest Index Constituent Settlement Day with respect to the Dealing Day on which the Redemption Request was received. In respect of an in specie Redemption Request means the ASX Business Day on or immediately following the earliest Index Constituent Settlement Day with respect to the Dealing Day on which the Redemption Request was received.		
In Specie DvP Fund	No.		
Distributions	The Responsible Entity may make dividend distributions semi-annually in respect of periods ending 30 June and 31 December in each year.		
Dividend Reinvestment	Available. See section 9.3 of the PDS for further information.		
Index information	Index tickers:	Bloomberg:	MSDITMNU
	Constituents:	25–50	
	Weighting factor:	Equally weighted	
	Rebalancing frequency:	Quarterly	
	Country/region:	Global, developed markets	
Index objective	The Morningstar® Developed Markets Technology Moat Focus Index℠ provides exposure to companies selected from global, developed markets with Morningstar Economic Moat Ratings of 'wide' or 'narrow' that are trading at low market price/fair value ratios. Economic Moat Ratings are a measure of quality that relates to the sustainability of a company's competitive advantages. Wide moat companies are positioned to sustain economic profits for at least 20 years, narrow moat companies, 10. Moat ratings and fair value estimates are determined through independent research conducted by the Morningstar Equity Research team. The Fund aims to provide investors with a return that tracks the performance of the Index.		
Index Methodology	The methodology employed by Morningstar in calculating the Index can be found at *http://corporate.morningstar.com/US/asp/detail.aspx?xmlfile=6448.xml*. Investors should review the Index Methodology on the Morningstar website prior to making an investment.		

14. Fund Supplements

Index specific risk factors	The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in Section 5 (Risks) of the PDS. Investors should consider all of the information and risk factors set out in this Fund Supplement and Section 5 (Risks), and seek professional advice before making any investment decision with respect to an investment in the Fund. **Understanding of Index Constituents.** Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which underlie the Index and the methodology by which the assets are selected, weighted and rebalanced. **Concentration Risk.** As the Index is only comprised of a maximum of 50 stocks there is a risk that the Index, and therefore the Fund, will have a high concentration in a particular stock. On each rebalancing of the Index, the components of the Index could change such that a stock to which the Index had a high exposure previously is no longer included in the Index or that the Index is now highly exposed to a stock to which it had no previous exposure. These concentrations to a particular stock could adversely impact the Net Asset Value of the Fund, in the case of decline in the value of any stock to which the Index, and therefore the Fund, is exposed. **Comparison to other Technology Investments.** Investors should understand the difference between the exposure to technology companies generated by the Index and other technology investments which may contain more or less constituents and have different allocation methodologies. **No guarantee Index meets the stated objective.** Although the Index Methodology is designed to meet the objective of generating returns from technology securities within the investment parameters, there is no guarantee the Index will meet this objective. Investors should form their own view on the Index Methodology and the capacity of the Index to meet the stated objective. **Currency Risk.** The prices of the Index constituents are quoted and traded in their relevant domestic currencies whereas the Net Asset Value of the Fund and the price at which the Units will be quoted on the ASX is calculated in Australian dollars. This means that an investor is exposed to changes in the exchange rate between the Australian dollar and the currencies of each of the Index constituents. The value of a Unit may therefore change even if there is no change in the underlying price of the Index constituents. A positive movement in the underlying constituents may not result in an increase in a price of Units if the relevant exchange rate moves adversely. **Sector Risk.** The Fund invests primarily in the equity securities of companies whose business is focused on technology and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slowdowns in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of technology-focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Technology companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole. The Fund is subject to the risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Please refer to Section 5 (Risks) for general risk factors associated with an investment in the Fund.

Index disclaimer	The Fund is not sponsored, endorsed, sold or promoted by Morningstar Australasia Pty Ltd or its affiliated companies (collectively, "**Morningstar**"). Morningstar makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular or the ability of the Fund to track general stock market performance. Morningstar's only relationship to ETFS Management (AUD) Limited is the licensing of: (i) certain service marks and service names of Morningstar; and (ii) the Morningstar® Developed Markets Technology Moat Focus IndexSM which is determined, composed and calculated by Morningstar without regard to ETFS Management (AUD) Limited or the Fund. Morningstar has no obligation to take the needs of ETFS Management (AUD) Limited or the owners of the Fund into consideration in determining, composing or calculating the Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Fund. Morningstar does not guarantee the accuracy and/or the completeness of the Index or any data included therein and Morningstar shall have no liability for any errors, omissions, or interruptions therein. Morningstar makes no warranty, express or implied, as to results to be obtained by ETFS Management (AUS) Limited, owners or users of the Fund, or any other person or entity from the use of the Index or any data included therein. Morningstar makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall Morningstar have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

14. Fund Supplements

FUND SUPPLEMENT: ETFS GLOBAL CORE INFRASTRUCTURE ETF

This Fund Supplement relates to the ETFS Global Core Infrastructure ETF (in this Fund Supplement, the "**Fund**") and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

KEY FEATURES OF THE FUND

Fund Name	ETFS Global Core Infrastructure ETF
Investment Objective	The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the Solactive Global Core Infrastructure Low Volatility Index (the "**Index**").
Index	Solactive Global Core Infrastructure Low Volatility Index
Index Provider	Solactive AG The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.
Fees & Expenses	**Creation Fee** $1500. Authorised Participants will be charged this flat fee on each Creation Request. **Redemption Fee** $1500. Authorised Participants will be charged this flat fee on each Redemption Request. **Management Fee** 0.45% per annum. Out of the assets of the Fund the Management Fee (expressed as a percentage per annum of the Fund's Net Asset Value) will be paid to the Responsible Entity. The Management Fee will be accrued daily and paid monthly in arrears. **Expense recoveries** Out of the assets of the Fund up to a maximum of 0.10% per annum of the Net Asset Value of the Fund. Please see Section 8 *(Fees and Expenses)* of the PDS in relation to the impact of the Management Fee and expense recoveries on the value of an investment. **In Specie Transaction Fee** An amount charged to an Authorised Participant to reflect the costs of receiving or delivering the in specie basket in respect of the creation or redemption. The amount of the In Specie Transaction Fee will be available from the Responsible Entity prior to transacting. Further information about the calculation of fees and expenses is set out in Section 8 *(Fees and Expenses)*.
Creations	**Creation Unit** 30,000 Units. Authorised Participants may submit Creation Requests in respect of whole multiples of Creation Units. **Subscription price during Initial Offer Period** $50. This is the subscription price for Units subscribed for during the Initial Offer Period for both *in specie* and cash subscriptions.
Dealing Day	Any day that is both an ASX Trading Day and an Index Constituent Trading Day for all Index constituents or a sufficient number of Index constituents as determined by the Responsible Entity.

Dealing Deadline	For cash Creation Requests and Redemption Requests: 3 p.m. Sydney time on a Dealing Day. For in specie Creation Requests and Redemption Requests: 4 p.m Sydney time on a Dealing Day.		
Delivery Deadline	10:30 a.m. on a Settlement Date.		
Valuation Time	4 p.m., New York time on each Dealing Day.		
Settlement Date	In respect of a cash Creation Request means the ASX Business Day on or immediately preceding the earliest Index Constituent Settlement Day with respect to the Dealing Day on which the relevant Creation Request was received. In respect of a cash Redemption Request means the ASX Business Day immediately following the latest Index Constituent Settlement Day with respect to the Dealing Day on which the Redemption Request was received. In respect of an in specie Redemption Request means the ASX Business Day on or immediately following the earliest Index Constituent Settlement Day with respect to the Dealing Day on which the Redemption Request was received.		
In Specie DvP Fund	No.		
Distributions	The Responsible Entity may make dividend distributions quarterly in respect of periods ending 31 March, 30 June, 30 September and 31 December in each year.		
Dividend Reinvestment	Available. See section 9.3 of the PDS for further information.		
Index information	Index tickers:	Bloomberg:	SOLGCIUN
	Constituents:	75	
	Weighting factor:	Inverse volatility	
	Rebalancing frequency:	Semi-annually	
	Country/region:	Global developed markets	
Index objective	The Solactive Global Core Infrastructure Low Volatility Index provides exposure to the 75 least volatile listed infrastructure companies selected from global developed market exchanges. The universe of stocks is filtered for both liquidity and tradability and contains a maximum of 40 stocks in any one sector. The index is weighted by the inverse of historical volatility and is calculated in US dollars. The Fund aims to provide investors with a return that tracks the performance of the Index.		
Index Methodology	The methodology employed by Solactive in calculating the Index can be found at *www.solactive.com.* Investors should review the Index Methodology on the Solactive website prior to making an investment.		
Index specific risk factors	The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in Section 5 (Risks) of the PDS. Investors should consider all of the information and risk factors set out in this Fund Supplement and Section 5 (Risks) seek professional advice before making any investment decision with respect to an investment in the Fund. **Understanding of Index Constituents.** Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which underlie the Index and the methodology by which the assets are selected, weighted and rebalanced.		

14. Fund Supplements

Index specific risk factors (continued)	**Concentration Risk.** As the Index is only comprised of a maximum of 75 stocks there is a risk that the Index, and therefore the Fund, will have a high concentration in a particular stock. On each rebalancing of the Index, the components of the Index could change such that a stock to which the Index had a high exposure previously is no longer included in the Index or that the Index is now highly exposed to a stock to which it had no previous exposure. These concentrations to particular stock could adversely impact the Net Asset Value of the Fund, in the case of decline in the value of any stock to which the Index, and therefore the Fund, is exposed. **Comparison to other Infrastructure Investments.** Investors should understand the difference between the exposure to infrastructure assets generated by the Index and other infrastructure investments which may contain more or less constituents and have different allocation methodologies. **No guarantee Index meets the stated objective.** Although the Index Methodology is designed to meet the objective of generating returns from infrastructure securities within the investment parameters, there is no guarantee the Index will meet this objective. Investors should form their own view on the Index Methodology and the capacity of the Index to meet the stated objective. **Currency Risk.** The prices of the Index constituents are quoted and traded in their relevant domestic currencies whereas the Net Asset Value of the Fund and the price at which the Units will be quoted on the ASX is calculated in Australian dollars. This means that an investor is exposed to changes in the exchange rate between the Australian dollar and the currencies of each of the Index constituents. The value of a Unit may therefore change even if there is no change in the underlying price of the Index constituents. A positive movement in the underlying constituents may not result in an increase in a price of Units if the relevant exchange rate moves adversely. Please refer to Section 5 *(Risks)* for general risk factors associated with an investment in the Fund.
Index disclaimer	The financial instrument 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 Global Core Infrastructure Low Volatility Index (the "Index") and/or Index trade mark or the Index price at any time or in any other respect. The 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 Sponsor, 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 financial instrument. 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 financial instrument, constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

FUND SUPPLEMENT: ETFS ROBO GLOBAL ROBOTICS AND AUTOMATION ETF

This Fund Supplement relates to the ETFS ROBO Global Robotics and Automation ETF (in this Fund Supplement, the "**Fund**") and supplements the more general information contained in the PDS in relation to an investment in the Units. Any decision to invest in the Units of the Fund should be based upon the PDS in its entirety and investors should seek professional advice before making any investment decision with respect to an investment in the Fund.

KEY FEATURES OF THE FUND

Fund Name	ETFS ROBO Global Robotics and Automation ETF
Investment Objective	The Fund aims to provide investors with a return that (before fees and expenses) tracks the performance of the ROBO Global® Robotics and Automation Index (the "**Index**").
Index	ROBO Global® Robotics and Automation Index
Index Provider	ROBO Global®, LLC The Index was not created by, and is not managed by, a Related Body Corporate of the Responsible Entity.
Index Calculation Agent	**Solactive AG**
Fees & Expenses	**Creation Fee** $1750. Authorised Participants will be charged this flat fee on each Creation Request. **Redemption Fee** $1750. Authorised Participants will be charged this flat fee on each Redemption Request. **Management Fee** 0.69% per annum. Out of the assets of the Fund the Management Fee (expressed as a percentage per annum of the Fund's Net Asset Value) will be paid to the Responsible Entity. The Management Fee will be accrued daily and paid monthly in arrears. **Expense recoveries** Out of the assets of the Fund up to a maximum of 0.13% per annum of the Net Asset Value of the Fund. Please see Section 8 *(Fees and Expenses)* of the PDS in relation to the impact of the Management Fee and expense recoveries on the value of an investment. **In Specie Transaction Fee** An amount charged to an Authorised Participant to reflect the costs of receiving or delivering the in specie basket in respect of the creation or redemption. The amount of the In Specie Transaction Fee will be available from the Responsible Entity prior to transacting. Further information about the calculation of fees and expenses is set out in Section 8 *(Fees and Expenses)*.
Creations	**Creation Unit** 20,000 Units. Authorised Participants may submit Creation Requests in respect of whole multiples of Creation Units. **Subscription price during Initial Offer Period** $50. This is the subscription price for Units subscribed for during the Initial Offer Period for both *in specie* and cash subscriptions.

14. Fund Supplements

Dealing Day	Any day that is both an ASX Trading Day and an Index Constituent Trading Day for all Index constituents or a sufficient number of Index constituents as determined by the Responsible Entity.		
Dealing Deadline	For cash Creation Requests and Redemption Requests: 3 p.m. Sydney time on a Dealing Day. For in specie Creation Requests and Redemption Requests: 4 p.m. Sydney time on a Dealing Day.		
Delivery Deadline	10:30 a.m. on a Settlement Date.		
Valuation Time	4 p.m., New York time on each Dealing Day.		
Settlement Date	In respect of a cash Creation Request means the ASX Business Day on or immediately preceding the earliest Index Constituent Settlement Day with respect to the Dealing Day on which the relevant Creation Request was received. In respect of a cash Redemption Request means the ASX Business Day immediately following the latest Index Constituent Settlement Day with respect to the Dealing Day on which the Redemption Request was received. In respect of an in specie Redemption Request means the ASX Business Day on or immediately following the earliest Index Constituent Settlement Day with respect to the Dealing Day on which the Redemption Request was received.		
In Specie DvP Fund	No.		
Distributions	The Responsible Entity may make dividend distributions annually in respect of periods ending 30 June in each year.		
Dividend Reinvestment	Available. See section 9.3 of the PDS for further information.		
Index information	Index tickers:	Bloomberg:	ROBOTR
	Constituents:	65–200	
	Weighting factor:	Equally weighted subject to “bellwether” stocks representing 40% of the index and “non-bellwether” stocks representing 60%	
	Rebalancing frequency:	Quarterly	
	Country/region:	Global	
Index objective	The ROBO Global® Robotics and Automation Index is designed to measure the performance of robotics-related and/or automation-related companies. The Index is comprised of companies involved in the rapidly developing global robotics and automation industry which satisfy minimum criteria relating to market capitalisation and average daily value traded and which are listed on recognised global stock exchanges. The Fund aims to provide investors with a return that tracks the performance of the Index.		
Index Methodology	The methodology employed by Solactive in calculating the Index can be found at *www.solactive.com*. Investors should review the Index Methodology on the Solactive website prior to making an investment.		

Index specific risk factors	The following risk factors apply to an investment in Units in the Fund in addition to the risk factors which are set out in Section 5 (Risks) of the PDS. Investors should consider all of the information and risk factors set out in this Fund Supplement and Section 5 (Risks) seek professional advice before making any investment decision with respect to an investment in the Fund. **Understanding of Index Constituents**. Investors should ensure that they are familiar with and understand the benchmark and the objectives of the Index (and the Fund) outlined above prior to making any investment. In particular they should understand the assets which underlie the Index and the methodology by which the assets are selected, weighted and rebalanced. **Concentration Risk**. As the Index is only comprised of a maximum of 200 stocks there is a risk that the Index, and therefore the Fund, will have a high concentration in a particular stock. On each rebalancing of the Index, the components of the Index could change such that a stock to which the Index had a high exposure previously is no longer included in the Index or that the Index is now highly exposed to a stock to which it had no previous exposure. These concentrations to particular stock could adversely impact the Net Asset Value of the Fund, in the case of decline in the value of any stock to which the Index, and therefore the Fund, is exposed. **Comparison to other Robotics and Automation Investments**. Investors should understand the difference between the exposure to robotics and automation assets generated by the Index and other robotics and automation investments which may contain more or less constituents and have different allocation methodologies. **No guarantee Index meets the stated objective**. Although the Index Methodology is designed to meet the objective of generating returns from robotics and automation securities within the investment parameters, there is no guarantee the Index will meet this objective. Investors should form their own view on the Index Methodology and the capacity of the Index to meet the stated objective. **Currency Risk**. The prices of the Index constituents are quoted and traded in their relevant domestic currencies whereas the Net Asset Value of the Fund and the price at which the Units will be quoted on the ASX is calculated in Australian dollars. This means that an investor is exposed to changes in the exchange rate between the Australian dollar and the currencies of each of the Index constituents. The value of a Unit may therefore change even if there is no change in the underlying price of the Index constituents. A positive movement in the underlying constituents may not result in an increase in a price of Units if the relevant exchange rate moves adversely. **Sector Risk**. The Fund invests primarily in the equity securities of companies whose business is focused on the robotics and automation industries and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, slow-downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation. The publicly traded securities of robotics and automation focused companies can be more volatile than securities of companies that do not rely heavily on technology. Rapid developments in technologies that affect a company's products could have a material adverse effect on such company's operating results. Robotics and automation companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.

14. Fund Supplements

Index specific risk factors (continued)	The Fund is subject to the risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Please refer to Section 5 *(Risks)* for general risk factors associated with an investment in the Fund.
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