

**BetaShares Active Australian Hybrids Fund (managed fund): PDS Updates**

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

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

**PDS date:** 15 September 2017  
**Date of update:** 16 August 2019  
**Nature of update:** Under the PDS, a performance fee is payable to the RE in certain circumstances.

The PDS currently states that any underperformance by the Fund relative to its benchmark (measured in percentage terms) must be made up before a performance fee is payable, provided that negative performance in a quarter will only be carried forward subsequently for up to three years (the "reset period").

The RE has determined that the three-year reset period will no longer apply. The RE considers that this change will benefit unitholders, as it will be more difficult for the RE to earn a performance fee.

The PDS is updated as follows:

Section of PDS updated	Nature of update
Section 3.3.4 titled "Performance fee", fourth paragraph, on page 15.	The following text is deleted in the last sentence:  " , provided that negative performance in a quarter will only be carried forward subsequently for up to three years"

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