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## VanEck Vectors® FTSE China A50 ETF

ASX code: CETF

ARSN: 634 551 125

## Replacement Product Disclosure Statement

Effective 23 April 2020

Issued by VanEck Investments Limited

ABN 22 146 596 116 AFSL No 416755

Issue date: 23 March 2020

# Corporate directory

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# 1 Important information to read first

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## 1.1 This product disclosure statement ('PDS')

This PDS is issued by VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 as responsible entity of the VanEck Vectors FTSE China A50 ETF ('the Fund'). It replaces the PDS dated 30 August 2019 and takes effect on and from 23 April 2020.

The Fund is a registered managed investment scheme having Australian registered scheme number (ARSN) 634 551 125. A class of units in the Fund ('ETF Units') is admitted to quotation and trading as an Exchange Traded Fund ('ETF') on the Australian Securities Exchange. ETF Units may also be traded on the licensed financial market operated by Chi-X Australia Pty Ltd ('Chi-X'). For ease, all references in this PDS are only to 'ASX'.

References in this PDS to 'VanEck', 'us', 'we', 'our' or 'Responsible Entity' are a reference to VanEck Investments Limited in its capacity as responsible entity of the Fund. Capitalised terms (Like This) in this PDS are defined in the 'Glossary of terms'.

A copy of this PDS has been lodged with the Australian Securities and Investments Commission ('ASIC') and ASX, and will be filed with the Registrar of Financial Service Providers, New Zealand ('RFSPNZ'). Neither ASIC, ASX, nor RFSPNZ take any responsibility for the contents of this PDS. By investing in the Fund, you agree to be bound by the terms of the PDS and the Fund constitution ('Constitution') as amended from time to time.

## 1.2 Authorised Participants

The offer of ETF Units in this PDS is only for Authorised Participants (or 'APs') as defined in the Glossary. Only APs may acquire ETF Units directly from VanEck.

## 1.3 ASX Investors

All investors may trade ETF Units on ASX ('ASX Investors'), in the same way they trade shares in a listed company, through their online broker, stockbroker or financial adviser ('Broker') and are not required to submit an application under this PDS. ASX Investors may use this PDS for information purposes only and are bound by its terms.

## 1.4 The offer in this PDS

The offer of ETF Units referred to in this PDS is for a class of Units in the Fund that are quoted on ASX. As at the date of this PDS, the Fund only has a single class of Units. Under the Constitution, VanEck is permitted to establish different classes of Units.

## 1.5 Up to date information

All information in this PDS is current as at the date of this PDS. Unless otherwise stated, VanEck sources its data from public or licensed market data. Information in this PDS is subject to change from time to time. We may provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice at [www.vaneck.com.au](http://www.vaneck.com.au) on the Fund's page. If we issue a supplementary or replacement PDS, in addition to updating the documents on our website we will make an announcement on ASX. A paper copy of this PDS and any updated information will be provided free of charge on request by contacting us at 1300 68 38 37.

## 1.6 General advice warning

This PDS contains general information only about an Australian financial product and is not personal financial advice. It does not constitute an offer in any other jurisdiction. It is not a recommendation by us or any other person to invest in the Fund. The information does not take into account the individual investment objectives, financial situation or needs of any person. Before making an investment decision, you should consider (in consultation with a financial adviser) if the investment is appropriate for your personal financial situation, needs and objectives. You can check if an adviser is licensed by contacting ASIC on 1300 300 630 or at [www.asic.gov.au](http://www.asic.gov.au).

An investment in the Fund is subject to various risks (see section 9), including possible delays in repayment and loss of income and capital invested. None of VanEck Investments Limited, VanEck Australia Pty Ltd, Van Eck Associates Corporation or their related entities, directors or officers, gives any guarantee or assurance as to the performance of the Fund, the payment of income or the repayment of capital invested.

## 1.7 Foreign Investors

Foreign professional and institutional investors may act as Authorised Participants subject to relevant laws and regulations including restrictions on redemptions.

Other Foreign Investors may trade ETF Units on ASX via their stockbroker.

ETF Units are not intended to be sold to United States ('US') Persons as defined under Regulation S of the US federal securities laws.

## 2 About VanEck®

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### 2.1 VanEck Investments Limited

VanEck Investments Limited is the Responsible Entity of the Fund and the issuer of this PDS and the ETF Units and is responsible for the management, operation and administration of the Fund.

For more information about VanEck's powers and duties as Responsible Entity see section 14.1.

VanEck Investments Limited is a wholly owned Australian subsidiary of New York based asset manager Van Eck Associates Corporation.

### 2.2 RQFII license

VanEck has been granted a Renminbi Qualified Institutional Investor ('RQFII') license by the China Securities and Regulatory Commission ('CSRC') enabling us to offer investors direct access to the potential opportunities in the China equities market via a portfolio of China A-shares.

### 2.3 VanEck Vectors® ETFs

VanEck's exchange traded products ('ETPs') have been offered in the US since 2006 and span many asset classes including equities and fixed income in both developed and emerging markets.

As at 28 February 2020 the VanEck group's family of ETPs totalled over \$70 billion in assets under management, making it one of the largest ETP families worldwide.

### 2.4 Founded in 1955

Van Eck Associates Corporation is a privately held global asset management firm founded in New York in 1955. The firm was among the first US money managers helping investors achieve greater diversification through global investing.

Today we are recognised for being a pioneer in global markets and for drawing on our experience to offer innovative solutions.

Our mission is to offer investors intelligently designed investment strategies that take advantage of targeted market opportunities.

With offices in key financial centres and regions including New York, Sydney, Shanghai, Frankfurt, Dublin, Amsterdam, Madrid and Zurich, the firm offers investors broad investment reach with deep experience.

As at 28 February 2020, VanEck group managed over \$80 billion in investor assets including its VanEck Vectors ETP business.

For more information on VanEck, visit [www.vaneck.com.au](http://www.vaneck.com.au).

### 3 Summary of the Fund

VanEck Vectors FTSE China A50 ETF		For more information
Responsible Entity	VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755	Section 1
Type of investment: Exchange Traded Fund (ETF)	An ETF is an open-ended fund that aims to track the performance, before fees and other costs, of a financial market index by investing in a portfolio of securities that constitute the index. Units in an ETF are traded on ASX. As such, an ETF gives investors easy access and cost effective exposure to the portfolio of securities held by the ETF via a single trade on ASX.	Sections 4, 5 and 6
Investment purpose	The Fund seeks to provide investors with access to a portfolio of the 50 largest companies in the mainland Chinese market.	Sections 7, 8
Investment objective	The Fund aims to provide investment returns before fees and other costs which track the performance of the Reference Index in Australian dollars.	Sections 7, 8
Reference Index	FTSE® China A50 Index™	Sections 7, 8
Investment strategy	The Fund employs a passive management strategy of investing directly in the securities that comprise the Reference Index.	Sections 7, 8
Benefits	The Fund provides investors with: <ul style="list-style-type: none"> <li>o cost effective and easy access to a diversified portfolio of China A-shares via a single trade on ASX;</li> <li>o transparency of holdings, pricing and performance; and</li> <li>o flexibility of intraday ASX trading capability.</li> </ul> Compared to unlisted actively managed funds, investors benefit from: <ul style="list-style-type: none"> <li>o trading via live prices on ASX;</li> <li>o potentially lower costs and lower tax liabilities;</li> <li>o liquidity and intraday trading; and</li> <li>o transparency.</li> </ul>	Section 5
Risks	An investment in the Fund is subject to various risks which may have the effect of reducing the value of the Fund, resulting in a loss of your capital invested and a lack of income from the Fund. In particular the Fund will be exposed to heightened risks compared to investing in the Australian market, which are associated with an investment in China which is an emerging market. These risks include currency risks from foreign exchange fluctuations, ASX trading time differences, foreign laws and regulations including taxation, potential difficulties in enforcing contractual obligations, changes in government policy, expropriation, economic conditions including international trade barriers, restrictions on foreign ownership, securities trading restrictions, restrictions on repatriation and restrictions on currency conversion. You should carefully consider the risks in section 9 before deciding to invest.	Section 9

Investing in the Fund		
<b>All investors</b>		
Unit Price or 'NAV'	The Unit Price or NAV of the Fund is calculated as the Fund Net Asset Value divided by the number of ETF Units on issue. It is calculated daily after the close of trading based on the closing prices of the securities on the applicable Chinese or Hong Kong stock exchange. It is then converted to Australian dollars and will be published at <a href="http://www.vaneck.com.au">www.vaneck.com.au</a> prior to the open of the next ASX Trading Day.	Section 11
<b>Authorised Participants – transacting under this PDS</b>		
Transacting with VanEck by APs	Authorised Participants must enter into an AP Agreement with VanEck and submit written applications for creations or redemptions of ETF Units.	Section 11
Price paid by APs	Authorised Participants transact with VanEck for creations or redemptions of ETF Units at the Fund's NAV calculated following the close of trading for that day, plus or minus fees and other costs.	

Cutoff time for applications	4pm on each ASX Trading Day.		
Creations	ETF Units can only be created in multiples of Creation Units for the Fund, unless we agree otherwise. Payment for a creation must generally be made by the Authorised Participant in the form of a specified parcel of securities (' <b>Standard Basket</b> ') plus or minus a balancing cash amount (' <b>Standard Basket Transaction</b> '). If we agree, payment may also be made by: (i) cash, or (ii) a combination of securities and cash (Non-Standard Transaction).		
Redemptions	ETF Units can only be redeemed in multiples of Redemption Units, unless we agree otherwise. Payment of redemption proceeds will primarily be in the form of a Standard Basket Transaction. If we agree, the redemption proceeds may also be paid by a Non-Standard Transaction.		
APs minimum transaction size	Unless we agree otherwise in advance, the minimum number of ETF Units for a creation (one Creation Unit) and a redemption (one Redemption Unit) are as follows:		
	<b>Fund</b>	<b>No. of ETF Units per Creation Unit</b>	<b>No. of ETF Units per Redemption Unit</b>
	CETF	35,000	35,000
<b>Investing in the Fund via ASX – ASX Investors</b>			
Buying/selling ETF Units on ASX	ASX Investors may buy and sell ETF Units in the Fund on ASX through their Broker just like trading shares in listed companies. A Market Maker is engaged to facilitate liquidity for trading in ETF Units on ASX. There is no minimum trade size on ASX. You should check with your Broker.		Sections 4, 5
ASX prices	ASX Investors trade ETF Units at trading prices quoted on ASX throughout each ASX Trading Day. The presence of a Market Maker means trading prices should remain close to the NAV, adjusted for changes in value of the underlying assets during the ASX Trading Day.		
Cooling-off	There are no cooling-off rights applicable to the offers in this PDS or to trading of ETF Units on ASX.		
<b>Fees and other costs</b>			
<b>All investors</b>			
Management costs	<b>Fund</b>	<b>Management costs</b>	
	CETF	0.60% p.a.	
	Management costs are inclusive of GST and net of any reduced input tax credits and may be negotiated by wholesale clients.		
Transactional and operational costs	Additional costs relating to trading in the portfolios and associated operational activities will also apply – see section 10.3.		
<b>Authorised Participants only – also pay</b>			
Transaction fees for creations and redemptions	<b>Fund</b>	<b>Contribution fees / withdrawal fees (excl GST) per transaction</b>	
	CETF	\$1,750	
	Contribution and withdrawal fees may be negotiated and may change without notice.		
Additional costs for cash transactions	The estimated additional transactional and operational costs incurred by the Fund in relation to cash transactions are charged to Authorised Participants as a buy/sell spread on creations and redemptions or recovered from APs by way of a true up following settlement.		
<b>Dividends</b>			
Frequency	<b>Fund</b>	<b>Frequency</b>	
	CETF	Annually	
Dividend Reinvestment Plan	A Dividend Reinvestment Plan (DRP) is available subject to the DRP Rules. Dividends will be paid as cash to your nominated bank account unless you contact the Registrar and elect to have dividends reinvested. Your dividends will then appear as additional ETF Units in your account.		

Additional information		
Website	The following information is available at <a href="http://www.vaneck.com.au">www.vaneck.com.au</a> : <ul style="list-style-type: none"> <li>o Fund Net Asset Value;</li> <li>o Unit Price;</li> <li>o portfolio holdings;</li> <li>o number of ETF Units outstanding;</li> <li>o the current PDS, any supplementary PDS and notice of any changes that are not materially adverse to investors;</li> <li>o DRP Rules;</li> <li>o information about any dividends;</li> <li>o a link to any announcements lodged with the ASX Market Announcements Platform (including continuous disclosure notices);</li> <li>o any other disclosure that is made available or provided to Unitholders; and</li> <li>o annual reports and half-year reports (including financial statements).</li> </ul>	
Statements	The following statements will be provided to investors: <ul style="list-style-type: none"> <li>o holding statement – for any transactions made during the month;</li> <li>o dividend statement;</li> <li>o annual tax statement – after 30 June each year; and</li> <li>o periodic statement showing your transactions and investments in the Fund – sent annually and following your exit from the Fund.</li> </ul>	

## 4 The AQUA Rules

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### 4.1 The AQUA Rules

ETF Units in the Fund is admitted to trading on ASX under the AQUA Rules. The AQUA Rules are a subset of the ASX Operating Rules that provide a tailored framework for the quotation of managed funds, ETFs and other products on ASX, providing issuers with access to ASX back office clearing and settlement services.

The only products that can be admitted to trading under the AQUA Rules are those where the product has a capital value or dividends linked to liquid underlying instruments with robust and transparent pricing mechanisms.

Under the AQUA Rules, ASX may require the issuer to facilitate liquidity in the ETF Units by way of the appointment of a 'Market Maker' whose role generally is to act as a seller and buyer to match demand from purchasers and sellers of ETF Units on ASX in certain circumstances and subject to certain conditions.

As a result, the Fund is expected to remain liquid. For more information see section 5.6.

### 4.2 VanEck has no influence or control over the value of the underlying assets

The key difference between products admitted to trading under the ASX Listing Rules and those admitted to trading under the AQUA Rules is the level of influence that the issuer has over the underlying instrument.

Under the ASX Listing Rules, a listed equity issuer typically lists securities which reflect the value of a business which they operate and control. By contrast, securities admitted to trading under the AQUA Rules typically reflect the value of some other asset which the issuer does not control, such as a parcel of listed securities of other companies, indices, bonds, commodities, or currency.

The value of the Fund reflects the value of the underlying portfolio of securities in the Fund and not the value of VanEck's business.

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

### 4.3 Key differences between the ASX Listing Rules and the AQUA Rules

ASX Listing Rules	AQUA Rules
<b>Continuous disclosure</b>	
Issuers are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the <i>Corporations Act</i> .	AQUA product issuers are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the <i>Corporations Act</i> (because the underlying instruments are) but must disclose via the ASX Market Announcements Platform: <ul style="list-style-type: none"> <li>o ETF Units outstanding on a monthly basis;</li> <li>o dividends and other disbursements;</li> <li>o information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products; and</li> <li>o any other information that is required to be disclosed to ASIC under section 675 of the <i>Corporations Act</i> must be disclosed to ASX at the same time it is disclosed to ASIC.</li> </ul>
<b>Periodic disclosure</b>	
Issuers are required to disclose their half-yearly and annual financial information or annual reports to ASX under Chapter 4 of the Listing Rules	AQUA product issuers are currently not required to disclose their half-yearly and annual financial information or annual reports to ASX, however, as the Responsible Entity of the Fund, which is a registered managed investment scheme, we are still required to lodge with ASIC and disclose to ASX at the same time, financial reports required under Chapter 2M of the <i>Corporations Act</i> .
<b>Corporate control</b>	
Requirements in the <i>Corporations Act</i> and the Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.	These requirements do not apply to AQUA product issuers. Section 601FM of the <i>Corporations Act</i> continues to apply to the removal or change of the responsible entity. An extraordinary resolution would be required to change the Responsible Entity. An extraordinary resolution is a resolution supported by a majority of the total votes that may be cast by the Fund's members entitled to vote on the resolution.
<b>Related party transactions</b>	
Chapter 10 of the Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the Listing Rules does not apply to AQUA products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the <i>Corporations Act</i> .
<b>Auditor rotation obligations</b>	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the <i>Corporations Act</i> .	These requirements do not apply to AQUA product issuers. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of their compliance with each scheme's compliance plan in accordance with section 601HG of the <i>Corporations Act</i> and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).
<b>Disclosure documentation</b>	
Entities admitted under the Listing Rules are subject to the requirements of the <i>Corporations Act</i> in relation to the issue of a prospectus or PDS.	Products admitted to trading under the AQUA Rules will also be subject to these requirements of the <i>Corporations Act</i> .

Source: ASX Rules Framework

## 5 Benefits of the Fund

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### 5.1 China A-share strategy via ASX

In a single trade on ASX, the Fund gives investors a diversified portfolio of 50 of the largest companies in the mainland Chinese market.

For more information on the Fund's Reference Index methodology see section 8.

### 5.2 Exchange Traded Fund

The Fund is an ETF. An ETF provides investors with the best attributes of both managed funds and listed shares.

When you invest in the Fund, you gain access to a portfolio of investments, constructed using professional skills and knowledge that you may not have access to if you invest on your own.

ETFs can be easily traded on ASX like listed shares, with live pricing throughout the ASX Trading Day. The difference between a single trade in ETF Units and company shares is that when you buy ETF Units you acquire exposure to the performance of an entire portfolio of securities not just a single company, saving you money and time.

ETFs also provide potential advantages to investors including low costs and full daily transparency of the underlying portfolio holdings.

### 5.3 Access to China A-shares via ASX

Investing directly in China A-shares is difficult. The Fund provides simple access via an Australian ETF which simplifies your administration and reporting and eliminates foreign paperwork.

Investors also benefit from the other advantages of trading on ASX, including the ability to transact during Australian market hours and settle payments in Australian dollars.

### 5.4 Lower costs

Since ETFs track an index, they are typically able to achieve lower operating costs. As a result they charge management costs which are generally lower than those of equivalent unlisted actively managed funds.

As is the case when trading shares, Broker fees may also apply when buying or selling ETF Units on ASX. See section 10 for more information.

### 5.5 Diversification with a single trade

The Fund provides you with a simple way to access a diversified portfolio of 50 listed China A-shares via a single trade on ASX.

### 5.6 Liquidity

You can buy and sell ETF Units on ASX. Liquidity in the Fund is facilitated by a Market Maker. The Market Maker's role is to match buy and sell orders for ETF Units from ASX Investors.

### 5.7 Flexibility of trading on exchange

As the ETF Units are quoted on ASX, you have the flexibility to trade the ETF Units in the Fund throughout the day, like trading shares. You can even buy and sell on the same day (intraday trading).

### 5.8 Transparency of holdings

The Fund provide investors with transparency in respect of portfolio holdings which are published daily at [www.vaneck.com.au](http://www.vaneck.com.au).

### 5.9 Tax advantages

In contrast to an unlisted actively managed fund, the turnover of the underlying portfolio in the Fund, which is an index-tracking fund, is generally low, reducing the level of capital gains and associated capital gains tax payable by you.

Withholding tax on any dividends from underlying securities arises at the Fund level and not the investor level. This means you do not have to complete foreign forms in order to get the benefit of reduced withholding tax rates. VanEck arranges for the completion of all necessary paperwork for the Fund.

Capital gains may be paid to Authorised Participants when they redeem, which reduces the tax burden on the remaining Unitholders. Unlisted managed funds typically do not do this.

For more information on dividends and tax, see sections 12 and 13.

## 6 How the Fund works

### 6.1 Registered managed investment scheme

The Fund is registered with ASIC and regulated as a 'registered managed investment scheme' a class of units in which is admitted to trading on ASX (ETF Units). The Fund operates like most other managed investment schemes:

- o the Fund is constituted as a 'unit trust';
- o when you invest you acquire 'ETF Units' (like shares) in the trust which give you a beneficial interest in the assets of the Fund;
- o your money is pooled together in the Fund with other investors' money;
- o a responsible entity is appointed to act as trustee and investment manager of the money under fiduciary obligations to act in the best interests of all investors.

### 6.2 Primary and secondary markets

Large numbers of ETF Units are first issued by VanEck in the '**primary market**' to institutional investors (Authorised Participants) in exchange for a specified basket of Chinese securities, or cash with which we buy the securities, determined in accordance with the Fund's investment strategy. The securities become the assets of the Fund designed to meet the Fund's investment objective.

Once ETF Units have been received by the AP (in exchange for securities and/or cash), the ETF Units are made available for trading on the '**secondary market**', i.e. on ASX.

ASX Investors can then buy and sell the ETF Units with the Authorised Participant, the Market Maker, or other ASX Investors in exchange for cash through CHES.

The issuing of ETF Units is known as a '**creation**'. When ETF Units are redeemed at the request of the Authorised Participant (in exchange for securities, or cash or a combination of both) this is known as a '**redemption**'. Authorised Participants can apply to create or redeem ETF Units based on the NAV at the end of the relevant Business Day. ASX Investors can generally trade throughout each ASX Trading Day at trading prices quoted on ASX.

### 6.3 Rights of a Unitholder

Whether you invest in the Fund as an Authorised Participant or as an ASX Investor you hold ETF Units and have the rights of a Unitholder, as set out in the Constitution of the Fund. For more information on your rights as a Unitholder see section 14.2.

### 6.4 Roles and responsibilities

The key roles involved in the operation of the Fund are set out in the table below. VanEck may change the parties performing the roles named below at any time in its discretion with the exception of the Responsible Entity which can only be changed in accordance with the *Corporations Act*.

Role	Responsibility
<b>Responsible Entity</b>	Issues the ETF Units and this PDS and is responsible for operating the Fund.
<b>Investment manager</b>	Manages the investment portfolio of the Fund in line with the Fund's investment strategy. At the date of this PDS, the investment manager is VanEck.
<b>Custodian</b>	Holds the assets of the Fund for safe-keeping on behalf of the Responsible Entity and Unitholders. Assets are segregated from the Custodian's assets or any other funds' assets.
<b>Fund Administrator</b>	Processes creations, redemptions and other requests from Unitholders and maintains the books and records of the Fund, including: fund accounting; calculating Unit Prices and taxation.
<b>Index Provider</b>	Develops and maintains the Reference Index that the Fund aims to track.
<b>Registrar</b>	Maintains the register of Unitholders including: names quantity of securities held, tax file numbers and DRP details; and issues correspondence to Unitholders on behalf of the Responsible Entity.
<b>Authorised Participant</b>	Transacts directly with the Responsible Entity to create (or redeem) ETF Units (primary market) to match demand from ASX Investors. In some cases also act as a Market Maker.
<b>Market Maker</b>	Subject to certain conditions, provides liquidity and volume in the Fund on ASX by acting as a seller and a buyer of ETF Units to/from ASX Investors (secondary market) throughout the ASX Trading Day. In some cases acts as an Authorised Participant in the primary market and then quotes the ETF Units on ASX for sale to ASX Investors.
<b>Proxy voting agent</b>	Specialist provider engaged by the Responsible Entity to conduct in-depth company research including ESG considerations and vote based on specified guidelines in the best interests of preserving shareholder value, as well as reporting and recordkeeping.

## 7 Investment objective, strategy and performance of the Fund

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### 7.1 Investment objective of the Fund

The Fund aims to provide investment returns before fees and other costs which track the performance of its Reference Index in Australian dollars. The Fund does not aim to perfectly replicate its Reference Index on a one-to-one basis for a number of reasons, including:

- o differences in the timing of dividends and corporate actions between the Reference Index and the Fund;
- o the Fund may not be able to achieve the same trading price for securities as that determined for the Reference Index;
- o there are fees and other costs applicable to operating the Fund which do not apply to the Reference Index (see section 10);
- o Chinese withholding tax rates applied to the Reference Index may differ to those applicable to the Fund;
- o we may allow individual security weightings to vary marginally from the Reference Index and may invest in securities that are not in the Reference Index. See section 7.2; and
- o the Fund may hold a small amount of cash.

### 7.2 Investment strategy of the Fund

#### 7.2.1 *Passive physical replication*

The Fund employs a passive management strategy of physically replicating the Reference Index by investing directly in the securities that comprise the Reference Index in proportion to their relative weightings in the Reference Index. The Fund may also hold other securities determined by us as necessary to achieve the Fund's investment objective and as permitted under the AQUA Rules.

Every time a security is either added to or removed from the Fund's Reference Index, it may be necessary to make changes to the respective Fund's portfolio to track the Reference Index. See section 8 for more information.

VanEck will invest in the underlying A-shares via the Stock Connect program on the Stock Exchange of Hong Kong and/or using its RQFII quota on the Shanghai Stock Exchange and Shenzhen Stock Exchange. See section 9.2.2 to 9.2.4 for more information.

#### 7.2.2 *Futures*

Futures traded on a licensed exchange may be used by the Fund in extraordinary circumstances to gain market exposure without investing directly in underlying securities in the Reference Index, or for the purpose of short term management of certain cash flows with the intention of reducing

tracking error risk. This allows VanEck to maintain the Fund's liquidity without being under-invested. Importantly, derivatives are not used in the Fund for speculation or to intentionally leverage the Fund's performance. For more information see sections 9.2.11 and 9.2.14.

### 7.3 Valuations and pricing

The Unit Price or 'NAV' of the Fund is calculated by dividing the Fund Net Asset Value by the number of ETF Units outstanding at the time of the valuation.

The Fund Net Asset Value is calculated by subtracting the total value of all the liabilities and provisions of the Fund from the total value of all the assets of the Fund.

The valuation methods applied by VanEck to value the Fund's assets and liabilities are consistent with the range of ordinary commercial practices for valuations.

The NAV is calculated daily after the close of trading based on the closing prices of the securities on the applicable Chinese or Hong Kong stock exchange. It is then converted to Australian dollars and will be published at [www.vaneck.com.au](http://www.vaneck.com.au) prior to the open of the next ASX Trading Day.

### 7.4 Performance information

Up to date performance information for the Fund and historical performance relative to the Reference Index is published at [www.vaneck.com.au](http://www.vaneck.com.au). The performance of the Fund will differ from that of its Reference Index. For more information see sections 7.1 and 9.2.8.

Neither the return of capital invested nor the performance of the Fund is guaranteed. Past performance is not an indicator of current or future returns which may be higher or lower.

### 7.5 Borrowing arrangements

VanEck may maintain borrowing arrangements on behalf of the Fund with the intention of reducing tracking error risk. For more information see sections 9.2.8, 10.3.2 and 14.2.7.

The main purposes for borrowing by the Fund are for the short term management of certain cash flows associated with:

- o Dividend equitisation – the Reference Index assumes that dividends are reinvested on the ex-date. In reality dividends are received by the Fund some time later; and
- o Corporate actions – the Reference Index assumes that corporate actions are implemented on the ex-date, but in reality the cash or shares resulting from the corporate

action are received by the Fund some time later.

#### **7.6 Changes to the Fund's investment objective and strategy**

We may from time to time vary the Fund's investment objective and strategy including replacing its Reference Index. The Index Provider may also vary or replace the Reference Index. We will notify Unitholders of any such changes.

#### **7.7 Environmental, social and ethical considerations**

The Fund aims to track the performance of the Reference Index. The Index Provider does not take into account labour standards or environmental, social or ethical considerations when selecting securities for the Reference Index. Accordingly the Fund does not take such matters into consideration when acquiring or realising investments, however, VanEck does consider ESG matters when exercising any proxy voting rights.

#### **7.8 Proxy voting**

We intend to vote all proxies in accordance with the best interests of Unitholders without influence by real or apparent conflicts of interest. To assist in our responsibility for voting proxies and the overall voting process, we have engaged a third party proxy voting specialist.

The services provided by the specialist include: conducting in-depth company research including ESG considerations; providing voting recommendations and vote execution based on specified guidelines in the best interests of preserving shareholder value; as well as reporting and recordkeeping.

#### **7.9 Securities lending**

The Fund will not engage in securities lending.

## 8 Reference Index

### 8.1 Reference Index summary

<b>Index Provider</b>	FTSE International Limited. ('FTSE'). FTSE is not a related body corporate of VanEck.
<b>Overview/objective</b>	The FTSE China A50 Index is designed to represent the performance of the 50 largest companies by full Market Capitalisation, in the mainland Chinese market.
<b>Summary of Index Rules</b>	Below is a general overview of the process FTSE follows to determine the Reference Index constituents: <ul style="list-style-type: none"> <li>○ The eligible universe of securities is the FTSE Global China A All Cap Free Index.</li> <li>○ A liquidity screen is conducted semi-annually in March and September based on each security's monthly median daily trading.</li> <li>○ Securities with a Free-float Market Capitalisation of 5% or below are not eligible for inclusion in the Index.</li> <li>○ A securities' weight in the Index will be reduced as it approaches the maximum foreign ownership limit.</li> <li>○ The 50 largest companies by full Market Capitalisation of the FTSE China A All Cap Free Index are selected to form the FTSE China A50 Index.</li> </ul>
<b>Rebalance frequency</b>	The Reference Index is reviewed and rebalanced on a quarterly basis, usually as of the close of the third Friday of March, June, September and December. The Reference Index constituents will be reviewed using data from the close of business on the Monday following the third Friday in February, May, August and November.
<b>More information</b>	Further information about the Reference Index and FTSE is available at <a href="http://www.ftserussell.com">www.ftserussell.com</a> .

### 8.2 FTSE disclaimer

VanEck Vectors FTSE China A50 ETF is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited or the London Stock Exchange Group companies (LSEG) (together the Licensor Parties) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE China A50 Index (the Reference Index) upon which the VanEck Vectors FTSE China A50 ETF is based, (ii) the figure at which the Reference Index is said to stand at any particular time on any particular day or otherwise, or (iii) the

suitability of the Reference Index for the purpose to which it is being put in connection with the VanEck Vectors FTSE China A50 ETF. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Reference Index to VanEck or to its clients. The Reference Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Reference Index or (b) under any obligation to advise any person of any error therein. All rights in the Reference Index vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence.

## 9 Risks

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### 9.1 What is risk?

All investments have some level of risk. Different investment strategies have different levels of risk depending on the underlying mix of assets that make up the strategy. Usually assets with the potential for the highest long-term returns carry the highest levels of short-term risk. These investments are generally described as more 'volatile' and have a higher risk of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that produce more stable returns are considered less volatile and therefore less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

The level of risk you are willing to accept will depend on a range of factors including:

- o your investment goals;
- o your age;
- o your investment time frame;
- o where other parts of your wealth are invested; and
- o your overall risk tolerance.

It is important for you to carefully consider the risks of investing in the Fund and to understand that:

- o the value of your investment will vary;
- o investment returns will vary and future returns may differ from past returns;
- o returns are not guaranteed and you may lose money; and
- o laws affecting managed investment schemes may change, impacting your investment.

You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.

### 9.2 Risks associated with the Fund

The Fund invests only in China A-shares listed on the Shanghai and Shenzhen stock exchanges in China via VanEck's RQFII license, or listed on the Stock Exchange of Hong Kong via Stock Connect. China is an emerging market. Growth investments such as shares generally have relatively higher market risk than bonds and cash. International shares generally have higher risks than Australian shares and investing in emerging markets such as China, has specific risks which are in addition to the typical risks associated with investing in Australia and other developed markets.

Investors should be aware that markets can fluctuate affecting the returns on an investment portfolio from day-to-day. Investors in the Fund must be willing to accept a high degree of volatility in the performance of the Fund. This volatility may cause the value of an investment in the Fund to decrease.

### 9.2.1 Emerging markets risks

Like all financial markets, emerging markets are subject to market risks such as: investor sentiment, economic impacts, regulatory conditions, industry or sector-specific events and political and catastrophic events. In any asset class, the returns of individual securities are impacted by a combination of the market risks and risks specific to each security.

The Fund is concentrated in China which is an emerging market country. Investments in emerging markets face a greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, high levels of inflation, deflation or currency devaluation, greater risk of market shut down, evolving legal and regulatory frameworks and exchange rules, potential difficulty in enforcing contractual obligations and more governmental limitations on foreign investment policy than those typically found in a developed market.

In addition, the financial stability of listed companies in China may be more precarious than in developed markets. Trading, settlement and custody practices for transactions in China differ from developed markets. Market closures, suspensions and other limitations on liquidity of China securities may also affect the Fund's ability to accurately value its portfolio securities or to acquire or dispose of securities at the price and time it wishes to do so or in order to meet redemption requests.

The Fund may in particular be affected by political and economic developments in or affecting China including changes in government policy, taxation and social, ethnic and religious instability. China's economy is heavily dependent upon international trade and, accordingly, has been and may continue to be adversely affected by trade barriers, foreign exchange controls, and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalisation or other developments in China could also adversely affect the assets of the Fund.

### 9.2.2 Liquidity risks specific to China A-shares

Liquidity risks may be more pronounced for the A-share market than for Chinese securities markets generally because the A-share market is subject to greater government restrictions and control, including trading suspensions. Securities on the A-share market, including securities in the Reference Index, may be suspended from trading without an indication of how long the suspension will last, which may impair the liquidity of such securities. Price fluctuations of A-shares are currently limited to either 5% or 10% per trading day.

China imposes restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Fund holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and impair the Fund's ability to achieve its investment objective.

### 9.2.3 Risks of investing via RQFII regime

The Reference Index is comprised of A-shares. In seeking to replicate the Reference Index, the Fund intends to invest directly in A-shares through VanEck's RQFII quota and Stock Connect. As the Fund will not be able to invest directly in A-shares in excess of VanEck's RQFII quota and beyond the limits that may be imposed by Stock Connect under the current regulation, the size of the Fund's direct investment in A-shares may be limited. In addition, VanEck's RQFII quota may be reduced or revoked by the Chinese regulators if, among other things, VanEck fails to observe SAFE and other applicable Chinese regulations.

The regulations on RQFII quota vary from time to time. SAFE issued announcement in September 2019 indicating its intention to abolish the quota requirements, which means that, once new rules are in place, investors who intend to participate in the RQFII regime would no longer need to apply for the quota, and their investments in the A-shares will also not be subject to the quota restrictions. The specifics of the new rule are in the process of finalisation.

The Fund cannot predict what would occur if VanEck's RQFII or RQFII quotas generally were reduced or eliminated, although such an occurrence would likely have a material adverse effect on the Fund, including the requirement that the Fund dispose of certain or all of its A-shares holdings. Therefore, any such reduction or elimination may have a material adverse effect on the ability of the Fund to achieve its investment objective resulting in VanEck changing the investment objective of the Fund or deciding to liquidate the Fund.

VanEck, as a licensed RQFII, is currently permitted to repatriate RMB daily and is not subject to RMB repatriation restrictions, lock-up periods or prior approval. However, there is no assurance that RQFIIs may not be subject to restrictions or prior approval requirements in the future. Any additional restrictions imposed on VanEck or RQFIIs generally may have an adverse effect on the Fund's ability to invest directly in A-shares and its ability to meet redemption requests.

In the event of any default of either a local RQFII broker or the local RQFII custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in China, the Fund may encounter delays in recovering its assets which may in turn adversely impact the NAV.

There may be uncertainty as to the implementation of the RQFII policy and such policy and rules are subject to change. Such

uncertainty and change of the laws and regulations in China may adversely impact the Fund and such changes may also have potential retrospective effect.

### 9.2.4 Risks of investing through Stock Connect

The Fund expects to make investments through Stock Connect. The mechanism involves "Northbound Trading" and "Southbound Trading". Northbound Trading means trading made by Hong Kong and overseas investors, through their Hong Kong brokers and a securities trading service company established by Stock Exchange of Hong Kong Limited ("**SEHK**"), to eligible shares listed on Shanghai Stock Exchange ("**SSE**") and Shenzhen Stock Exchange ("**SZSE**"). Southbound Trading means trading made by Chinese investors, through Chinese securities firms and a securities trading service company established by SSE/SZSE respectively, to eligible shares listed on SEHK.

Trading through Stock Connect is subject to a number of restrictions and risks that may affect the Fund's investments and returns.

#### a) Trading quota

Trading through Stock Connect is subject to Daily Quotas on a first-come-first-served basis that limit the maximum daily net purchases on any particular day, which may restrict or preclude the Fund's ability to invest in A-shares through Stock Connect. "Daily Quota" means the upper limit for the difference between the buying and selling values under Stock Connect each day.

#### b) Suspension risk

It is contemplated that SEHK and SSE/SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary to ensure an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading is effected, the Fund's ability to access the A-share market through Stock Connect will be adversely affected.

#### c) Limited number of stocks and potential recalling of stocks

The list of eligible SSE/SZSE securities for trading (buying and/or selling) through the Stock Connect ("Eligible SSE/SZSE Securities") covers only a limited number of securities traded on SSE/SZSE. The list of Eligible SSE/SZSE Securities and its admission criteria can be revised by SEHK from time to time. If a stock is recalled from the list of Eligible SSE/SZSE Securities for trading via Stock Connect, such stock can only be sold and cannot be bought. This may affect the Fund's ability to invest in A-shares through Stock Connect.

#### d) Beneficial ownership of A-Shares through Stock Connect

Furthermore, securities purchased via Stock Connect will be held via a book entry omnibus account in the name of Hong Kong Securities Clearing Company Limited ("**HKSCC**"), Hong Kong's clearing entity, at China Securities

Depository and Clearing Corporation ("CSDCC"). The Fund's ownership interest in Stock Connect securities will not be reflected directly in a book entry with CSDCC and will instead only be reflected on the books of its Hong Kong sub-custodian. A-shares traded on Stock Connect generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. The Fund therefore depends on HKSCC's ability or willingness as the record-holder of Stock Connect securities, to enforce the Fund's shareholder rights. Whether the PRC competent courts will accept the lawsuit directly initiated by Hong Kong and overseas investors to enforce their rights and interests over SSE/SZSE securities remains unsettled.

*e) Clearing and settlement risk*

HKSCC and CSDCC will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-border trades. There is a risk that CSDCC may default and HKSCC will not be able to recovery stocks and/or monies owed to it from Northbound Trading with CSDCC resulting in delay or loss to the Fund.

*f) No protection by investor compensation fund*

A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A-shares. Therefore, the Fund's investments in Stock Connect A-shares are generally subject to Chinese securities regulations and listing rules, among other restrictions. The Fund will not benefit from access to Hong Kong investor compensation funds, which are set up to protect in relation to exchange-traded products in Hong Kong, since defaults in Northbound Trading via Stock Connect do not involve products listed or traded on SEHK or Hong Kong Futures Exchange Limited.

*g) Trading days*

Stock Connect is only available on days when markets in both Mainland China and Hong Kong are open, which may limit the Fund's ability to trade when it would be otherwise desirable to do so. See also 9.2.10.

*h) Operational risk*

The Stock Connect program is a relatively new program for investors from Hong Kong and overseas to access China's stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from the differences on an on-going basis.

*i) Evolving regulation*

The Stock Connect program may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments

regarding the program may restrict or adversely affect the Fund's investments or returns.

**9.2.5 Security specific risk**

The value of a company's shares which make up part of the underlying assets in the Fund can be influenced by changes in and factors affecting company management, its business environment or profitability. These risks can impact the company's ability to repay its debt, its profitability and ultimately the value of its shares. By diversifying its holdings across multiple securities, market sectors and countries, the Fund is generally insulated from the specific risks of individual securities.

**9.2.6 Currency risk**

The Fund invests all of its assets in investments denominated in RMB and the income received by the Fund will principally be in RMB. RMB is currently not freely convertible and is subject to exchange controls and restrictions. There is also the risk that unfavourable fluctuations in the value of the Australian dollar relative to RMB will adversely affect the value of the Fund measured in Australian dollars, due to the Fund being invested in underlying securities based solely in RMB. A rise in the value of the Australian dollar relative to RMB could decrease the value of the ETF Units and any income received by the Fund.

The Fund does not hedge its exposure to RMB. Investments in the Fund are subject to currency risk and the value of the Fund may decrease because of unfavourable changes in currency exchange rates.

**9.2.7 Dividend risk**

This is the risk that dividends will not be paid. See section 12 for more information.

**9.2.8 Tracking error risk**

This is the risk that the Fund fails to meet its investment objective and the performance of the Fund differs from the performance of the Reference Index. The difference between the performance of the Fund and the performance of the Reference Index is dependent on a number of factors including: the extent to which the Fund replicates the Reference Index, fees and other costs including taxation, asset valuations and corporate actions. The Fund may hold cash from time to time pending investment in line with the Reference Index. As a result there will be times when we are unable to fully replicate the Reference Index and the Fund will hold a sub-set of the Reference Index components in order to track the Reference Index as closely as possible. See section 7.1 for more information.

**9.2.9 ASX Trading risk**

Secondary market trading of the ETF Units on ASX may be suspended by the ASX or halted by us because of market conditions or other reasons, for example a failure by the Market Maker to make a market. In these circumstances, ASX Investors will be unable to buy or sell ETF Units and the processing of application for creations and

redemptions for Authorised Participants may be suspended or modified.

#### **9.2.10 SSE/SZSE and SEHK markets closure risk**

SSE/SZSE and SEHK have extended periods of closure for national holidays annually which differ from ASX non-trading days. The difference in trading times may adversely impact liquidity, individual security valuations and tracking error. See section 9.2.8.

#### **9.2.11 Liquidity risk**

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy a redemption request. A Market Maker has been appointed to support liquidity on ASX, therefore ETF Units should generally be liquid, however, there is no guarantee this will remain the case at all times.

#### **9.2.12 Market Maker risk**

Although the ETF Units are admitted to trading on ASX, and a Market Maker is appointed to assist in maintaining liquidity in accordance with the AQUA Rules, there can be no assurance that there will be a liquid market if there is a failure by the Market Maker to make a market. A Market Maker's terms of appointment may limit or exclude its liability or recourse to it by Unitholders. Unitholders should be aware that a Market Maker may be paid fees from the management costs (see section 10.3.1 for more information). A Market Maker retains for its own account any trading profits and bears any losses generated by its market making activities.

#### **9.2.13 ASX trading price risk**

The trading price of the ETF Units on ASX will differ from the NAV, which is calculated at the close of the previous day's trading. The ASX trading price is based on the NAV adjusted for changes in value of the underlying assets during the ASX Trading Day plus or minus a spread payable to the Market Maker. The engagement of a Market Maker is designed to minimise any discount or premium to the estimated net asset value of the assets calculated throughout the day.

#### **9.2.14 Derivatives risk**

Exchange-traded futures, a form of derivative, may be used by the Fund as described in section 7.2.2. Futures derive their value from the performance of a reference asset, for example: a share or a market index.

The use of futures may expose the Fund to significant losses as the use of derivatives involves risks that are different from and potentially greater than, the risks associated with investing directly in the reference asset. For example, the risk of using derivatives include, but are not limited to, that of the derivative failing to move in line with the value of the underlying asset, counterparty risk and potential illiquidity which may occur if a particular derivative instrument is difficult to purchase or sell. See section 9.2.21 for more information.

The risk that the Fund may not be able to close out a derivatives position is minimised by only entering into such transactions on an exchange with an active and liquid secondary market.

#### **9.2.15 Fund risk**

This is the risk that investing via the Fund may result in reduced performance compared to investing in the underlying securities directly because of: the fees and costs involved in investing in the Fund; the income or capital gains accrued in the Fund; and the consequences of creations and redemptions by Authorised Participants. In addition, there is a risk that the fees and costs applicable to the Fund could change, the Responsible Entity or other parties could change and the Fund could terminate.

#### **9.2.16 Index risk**

There is a risk that the Reference Index ceases to be available for use by the Fund, resulting in the Fund not being able to achieve its stated investment objective. If this was to occur, VanEck will seek to track an alternative index that provides a substantially similar exposure as that of the Reference Index. In the unlikely event that an alternative index cannot be secured, there is a risk that the Fund could be terminated. For more information see sections 7.1 and 9.2.8.

#### **9.2.17 Operational risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures. VanEck seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

#### **9.2.18 Force majeure**

This is the risk that circumstances beyond our reasonable control may impact on the operation, administration and performance of the Fund. For example: strikes, industrial disputes, failure of a securities exchange, fires or other casualty, war, civil disturbance, terrorist acts, governmental pre-emption in connection with an emergency of state and epidemics.

#### **9.2.19 Regulatory and tax risk generally**

The Fund, the investments of the Fund and the tax consequences for Unitholders investing in the Fund, may be affected by tax changes or by changes to legislation or government policy in China, in Australia and in other countries where the company whose securities the Fund invests in operates or is invested.

These changes are monitored by VanEck and action is taken, where possible and appropriate, to facilitate the achievement of the Fund's investment objectives.

To date, China withholding income tax has been enforced on dividend and interest payments from

China listed securities to non-China tax resident enterprises.

The investment manager intends to manage and operate the Fund in such a manner that it should not be treated as a tax resident enterprise of China or a non-tax resident enterprise with an establishment or place of business in China for Corporate Income Tax ("**CIT**") purposes. As such, it is expected that the Fund should not be subject to CIT on an assessment basis and would only be subject to CIT on a withholding basis to the extent the Fund directly derives China sourced income.

On 14 November 2014, the Ministry of Finance ("**MOF**"), the CSRC and the State Administration of Taxation ("**SAT**") in China, acting with State Council's approval, jointly released Caishui [2014] No. 79 ("**Circular 79**") which temporarily exempts RQFIs from capital gain tax ("**CGT**") derived from the trading of shares and other equity interest investments on or after 17 November 2014.

The MOF, the CSRC and the SAT also released Caishui [2014] No.81 ("**Circular 81**") on 14 November 2014 and Caishui [2016] No. 127 ("**Circular 127**") on 1 December 2016 respectively, which temporarily exempt income tax (including CIT and individual income tax, collectively as "**IT**") and value-added tax ("**VAT**") on gains derived by investors in the Hong Kong market (including the Fund) from the trading of A shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect respectively. There is no guarantee that these situations will continue for the life of the Fund.

The investment manager will keep its provisioning policy for IT and VAT liability under review, and may, in its discretion from time to time, make

provision for potential tax liabilities if, in their opinion such provision is warranted. Any provision would have the effect of reducing the Unit Price. In the event that the Fund is required to make payments reflecting tax liabilities for which no provision has been made, the Unit Price may decrease substantially. Any revision or amendment in tax laws and regulations may adversely affect the Fund. Additionally, uncertainties in permanent Chinese tax rules governing taxation of income and gains from investments in RQFII or Stock Connect A-shares could result in unexpected tax liabilities for the Fund or investors.

Investors should consult their own professional independent tax advisers before making an investment decision. Further information in relation to tax is set out in section 13.

#### **9.2.20 ETF Unit Settlement risk**

The processes of issuing and redeeming ETF Units associated with creations and redemptions are subject to the normal settlement procedures through CHES. The Fund is exposed to some risk if an Authorised Participant fails to comply with its settlement obligations. This risk is partly mitigated by the fact that Authorised Participants are generally subject to CHES rules and ASX fail fees.

#### **9.2.21 Counterparty risk**

This is the risk that the Funds' trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund. The Fund may be exposed to counterparty risk through the use of futures. For more information see sections 7.2.2 and 9.2.14.

## 10 Fees and other costs

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### **DID YOU KNOW?**

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

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

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

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

### **TO FIND OUT MORE**

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

### **Fees and other costs**

This section shows fees and other costs that you may be charged.

These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxation information in relation to the Fund is set out in section 13.

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

### 10.1 Fees and costs for ASX Investors

Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<b>Establishment fee:</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee:</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee<sup>2</sup>:</b> The fee on each amount you take out of your investment	Nil <sup>2</sup>	Not applicable
<b>Exit fee:</b> The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment		The management fee is calculated and accrued daily on the Fund Net Asset Value and reflected in the daily Unit Price of the Fund and is payable to us from the assets of the Fund on a monthly basis in arrears. The management fee may be negotiated by wholesale clients.
Management fee	0.60% p.a.	
Indirect costs	Nil	
Total management costs	<u>0.60%</u> p.a.	
<b>Service fees</b>		
<b>Switching fee:</b> The fee for changing investment options	Nil	Not applicable

1 All fees and costs are inclusive of goods and services tax (GST) and net of any reduced input tax credits (RITC). A worked dollar example is shown below. Other fees and costs may apply. See section 10.3 for more information.

2 Except in limited circumstances ASX Investors are not eligible to redeem ETF Units with VanEck directly. See section 14.2.11 for more information.

#### Example of annual fees and costs for ASX Investors

This table gives an example of how the fees and costs for the **VanEck Vectors FTSE China A50 ETF** can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
<b>PLUS</b> Management costs	0.60% p.a. <sup>1</sup>	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$300 each year.
<b>EQUALS</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: <b>\$300 to \$330<sup>1,2</sup></b> What it costs you will depend on the fees you negotiate.

1 The management fee may be negotiated by wholesale clients. See section 10.3.3 for more information.

2 This example assumes that the investment amount of \$50,000 does not rise or fall in value and remains invested for a full year. The maximum fee assumes the additional investment amount of \$5,000 was invested on the first day of the year and remains invested for the full year.

## 10.2 Fees and costs for Authorised Participants

Type of fee or cost <sup>1</sup>	Amount	How and when paid
Fees when your money moves in or out of the Fund		
<b>Establishment fee:</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee:</b> <sup>2,3</sup> The fee on each amount contributed to your investment	\$1,750	Payable only by Authorised Participants per creation at the time of application for the creation of ETF Units by a Standard Basket Transaction. The amount of these costs may be negotiated.
<b>Withdrawal fee:</b> <sup>2,3</sup> The fee on each amount you take out of your investment	\$1,750	Payable only by Authorised Participants per redemption at the time of application for the redemption of ETF Units by a Standard Basket Transaction. The amount of these costs may be negotiated.
<b>Exit fee:</b> The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment: Management fee Indirect costs Total management costs	0.60% p.a. <u>Nil</u> 0.60% p.a.	The management fee is calculated and accrued daily on the Fund Net Asset Value and reflected in the daily Unit Price of the Fund and is payable from the assets of the Fund on a monthly basis in arrears. The management fee may be negotiated by wholesale clients.
<b>Service fees</b>		
<b>Switching fee:</b> The fee for changing investment options	Nil	Not applicable

1 All fees and costs are inclusive of GST and net of any RITC. Other fees and costs may apply. See section 10.3 'Additional explanation of fees and costs' for more information.

2 Additional transactional costs will apply to Non-Standard Transactions as agreed with us from time to time. See section 10.3.2 for more information.

## 10.3 Additional explanation of fees and costs

Unitholders are charged a management fee which is capped in respect of normal recoverable expenses. Additional transactional and operational costs which are uncapped also apply. Other uncapped Broker fees and abnormal expenses may also apply.

### 10.3.1 Management costs

Management costs represent the ongoing fees, costs and expenses associated with management and administration of the Fund.

The fees and other costs of managing and operating the Fund stated in this PDS include indirect costs paid from the Fund's assets that we know or reasonably estimate will reduce the Fund's investment returns.

The management fee stated in 10.1 and 10.2 is charged to Unitholders as an 'all in' fee for normal recoverable expenses. It does not include transactional and operational costs (10.3.2), Broker fees (10.3.4) or abnormal expenses (10.3.5).

VanEck pays the ongoing recoverable expenses associated with the management and administration of the Fund out of the management fee. Any shortfall is paid by VanEck out of its own resources. Any excess remaining after payment of recoverable expenses is retained by VanEck.

The normal recoverable expenses paid by VanEck from the Fund's management fee include but are not limited to:

- o Custodian and Fund Administrator fees and charges including the costs of processing dividend payments;
- o Market Maker fees;
- o accounting and audit fees;
- o license fees payable to the Index Provider for the use of the Reference Index;
- o Registrar fees and expenses; and
- o other expenses recoverable under the Fund's Constitution.

### 10.3.2 Transactional and operational costs

Transactional and operational costs are not included in the management costs in 10.1 and 10.2 and are an additional cost to Unitholders. These costs are uncapped.

Transactional and operational costs are incurred in relation to trading in the portfolios and associated operational activities required by the Fund. They include but are not limited to:

- o brokerage and settlement charges;
- o borrowing costs and interest expense.

### 10.3.3 Costs on creations and redemptions

VanEck uses its best efforts to recover the transactional and operational costs associated with creations and redemptions of ETF Units by Authorised Participants from the APs. Any shortfall is an additional indirect cost to Unitholders. These costs are paid out of the assets of the Fund and reflected in the Unit Price as and when they arise. We expect over a 12 month period any shortfall will be zero or not material for the reasons below.

Transactional and operational costs are not incurred by the Fund on Standard Basket Transactions. For Non-Standard Transactions, transactional and operational costs incurred by the Fund in relation to creations and redemptions are recovered from the AP by:

- o a buy/sell spread covering an estimate of the costs included with the transaction, which we notify to APs electronically from time to time. The actual costs may differ from our estimate. Any shortfall is borne by the Fund and any excess is retained by the Fund. We expect these amounts to net off over a 12 month period; or
- o an invoice for the actual costs incurred equal to the difference between: the price at which the Fund purchases (on a creation) or sells (on a redemption) relevant securities; and the value of those securities used in the relevant Unit Price; plus any other costs incurred by the Fund in connection with the transaction.

### 10.3.4 Other transactional and operational costs

Transactional and operational costs incurred in association with trading activity in the Fund's portfolio with the aim of achieving its investment objective are an additional cost to all Unitholders and will be paid out of the assets of the Fund and reflected in the Fund's Unit Price as and when they arise.

As at the date of this PDS the Fund does not have any transactional and operational costs history in respect of the current investment objective. Disclosure of updated information in regards to transaction and operational costs will be provided at [www.vaneck.com.au/celf](http://www.vaneck.com.au/celf) in accordance with regulatory requirements.

### 10.3.5 Fees and costs may be negotiated by wholesale clients and APs

Wholesale clients (as defined under the *Corporations Act*) and APs may be able to negotiate the fees and costs set out in sections 10.1 and 10.2 respectively by contacting VanEck. See *Corporate directory* at the front of this PDS for contact details. Any reduction of the fees and costs that may be agreed from time to time will be at VanEck's discretion and expense.

### 10.3.6 Broker fees

ASX Investors should obtain advice from a financial adviser before investing in the Fund to consider their individual investment objectives, financial situation and needs. You will incur fees for any advice you receive. You should discuss these fees with your financial adviser prior to obtaining their advice.

ASX Investors will also incur customary brokerage fees when buying and selling ETF Units on ASX. You should discuss these fees with your Broker prior to investing.

Brokerage is also incurred by all investors as part of ongoing transactional and operational costs of the Fund. See section 10.3.2.

### 10.3.7 Abnormal expenses

Abnormal expenses are management costs not generally incurred in the day-to-day operations of the Fund and include things such as the costs of calling and holding Unitholder meetings or legal costs incurred in bringing or defending legal proceedings. Abnormal expenses are not included in the management fee caps set out in sections 10.1 and 10.2 and may be recovered from the assets of the Fund and accounted for in the Unit Price of the Fund as and when they arise.

### 10.3.8 Notification of changes to fees

We may vary fees or introduce new fees without investor consent up to the maximums described in the Fund Constitution. Under the Constitutions we are entitled to charge the following relevant maximum fees:

- o Management fee: 5% p.a. of the Fund's NAV; and
- o Application and Redemption fee (contribution and withdrawal fees: Up to \$10,000 per creation or redemption).

Currently we pay all costs and expenses of the Fund other than transactional and operational costs out of the Management Fee set out in sections 10.1 and 10.2 and only retain any excess. We will give 30 days' notice of any changes to the way fees and costs are charged that result in an increase in the management fee, via a notice on our website at [www.vaneck.com.au](http://www.vaneck.com.au) and the ASX Market Announcements Platform.

**10.3.9 Related party payments**

We may pay fees to related parties and associates of VanEck on arms' length commercial terms for providing services to the Fund. We may engage the services of related parties and associates at our discretion. These fees would be paid by us out of the Fund's management fee.

**10.3.10 Commissions and other benefits received**

We, our related parties and associates, may receive commissions and other benefits (e.g. research) from brokers effecting trades for the Fund. These benefits may flow to the Fund and to other funds managed by us or our related parties and associates. We trade only with brokers who will provide best execution, regardless of whether these trades are placed with brokers related to us or not.

# 11 Transacting with VanEck

## IMPORTANT NOTICE

**This section provides a summary of the creation and redemption process that applies to transactions between the Fund and Authorised Participants (APs) only. The procedures do not apply to ASX Investors who may trade ETF Units on ASX via a Broker in the same way they trade listed shares.**

### 11.1 For APs prior to transacting

Authorised Participants must complete an AP Agreement with VanEck prior to transacting directly with us. Please contact VanEck Capital Markets for more information on +61 2 8038 3317. Creation and redemption procedures will be agreed in writing between VanEck and Authorised Participants from time to time ('AP Procedures').

### 11.2 Applications by Authorised Participants

Unless we agree otherwise, applications for creations and redemptions of ETF Units may only be made by Authorised Participants by completing the Application Form and delivering it to us by 4pm on an ASX Trading Day. We may accept or reject applications in a different form at our discretion. We may, in our sole discretion and without giving any reason, accept or reject all or part of an application for a creation or redemption.

### 11.3 Standard Basket Transactions

Applications for creations or redemptions of ETF Units will generally only be made by way of Standard Basket Transactions.

A Standard Basket for the Fund may consist of securities in the Reference Index and any other securities determined by VanEck as necessary to achieve the Fund's investment objective.

The Standard Basket is available on request.

### 11.4 Minimum transaction size for APs

Applications for creations and redemptions by Authorised Participants can only be made in multiples of Creation Units or Redemption Units respectively, unless we agree otherwise.

The number of ETF Units in a Creation Unit / and Redemption Unit are set out in the table below. ASX Investors should check with their Broker for any minimum trade size on ASX.

#### Minimum transaction sizes for APs

Fund	One Creation Unit / Redemption Unit (ETF Units)
CETF	35,000

### 11.5 Processing applications

All applications for creations and redemptions will be processed in accordance with the AP Procedures, taking into account ASX Rules, SEHK,

SSE and SZSE rules, Chinese laws and regulations and exchange settlement requirements.

### 11.6 Cooling-off

There are no cooling-off rights applicable to the offer in this PDS or to trading of ETF Units on ASX.

### 11.7 'Liquid' for the purposes of the Corporations Act

The redemption of ETF Units assumes that the Fund remains 'liquid' – meaning that its assets can be readily sold. Under the *Corporations Act*, the Fund is liquid if 80% of the value of its assets comprises liquid assets. If the Fund is 'liquid', the Constitution requires that we must pay redemption proceeds within 21 days of the date of redemption of the relevant ETF Units (or the deemed date of such redemption).

We expect that the Fund will remain liquid. If the Fund is illiquid, a redemption request will be dealt with in accordance with the Constitution and the *Corporations Act*.

### 11.8 Delay or suspension of creations and redemptions

We may suspend the processing of creations or redemptions in certain circumstances. This will generally occur:

1. during a 'blackout period' – that is:
  - a. around the end of a dividend period when we are calculating and paying dividends; and
  - b. during the period we are rebalancing the portfolio to the Reference Index; or
2. on days on which the SEHK, SSE and/or SZSE are closed; or
3. in circumstances, such as adverse market conditions, where we determine it is not possible to accurately calculate Unit Prices.

We may also suspend creations or redemptions in other circumstances. We will notify you of any suspension. We may also process applications for creations in instalments over a period of time and may also suspend processing of redemptions we have already accepted, for example, where we are unable to sell underlying securities due to circumstances outside our control, such as suspended trading in the market, or where the Fund becomes illiquid.

In circumstances where redemptions are delayed, suspended or being paid in instalments, the Unit Prices used for the redemption may be those applicable to the day the relevant instalment of the redemption is processed, rather than the time the application for redemption is received.

An application for a creation or redemption lodged but not processed before or during a period of suspension, will be taken to be lodged the day after the end of the relevant suspension period.

#### **11.8.1 Creation and redemption prices**

The prices at which Authorised Participants transact with VanEck for creations or redemptions is the NAV calculated at the next valuation time following an application, plus or minus fees and costs respectively. See sections 10.2 and 10.3.2.

#### **11.8.2 Redemption amounts**

The redemption amount paid to an Authorised Participant on the redemption of ETF Units may include an amount representing their entitlement to distributable income of the Fund.

#### **11.8.3 Investing via the ASX**

ASX Investors trade ETF Units at trading prices quoted on ASX throughout each ASX Trading Day. The presence of a Market Maker means trading prices should remain close to the NAV, adjusted for estimated or actual changes in the value of the underlying securities and foreign exchange movements as calculated by the Market Maker during the ASX Trading Day.

# 12 Dividends

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## 12.1 Payment of dividends

You may earn income from the Fund paid in the form of dividends. A dividend may comprise dividends received by the Fund, interest, other income and realised capital gains.

We will provide details in advance of any dividends to be paid by the Fund via the ASX Market Announcements Platform. We do not guarantee that dividends will be paid.

The amount of any dividend will vary between periods and in some cases we may decide not to pay a dividend.

To reduce any capital gains tax liability for ASX investors due to redemptions by Authorised Participants, the AP's redemption proceeds may include a dividend comprising the realised capital gains. This means ASX Investors will generally pay less capital gains tax than they would in a comparable unlisted managed fund.

## 12.2 Frequency of dividends

The Fund generally pays dividends annually in July. We may pay more or fewer dividends at our discretion. Payments are usually made within 28 days after the end of the dividend period. Dividends will be paid as cash to your nominated bank account unless you elect to participate in the Dividend Reinvestment Plan.

## 12.3 Dividend Reinvestment Plan

A Dividend Reinvestment Plan is available. If you elect to participate in the DRP the amounts of any dividends will be credited to you as additional ETF Units following relevant payment dates. You need to contact the Registrar and complete the relevant form to participate in the DRP. Contact details are in the *Corporate directory* at the front of this PDS.

Participation in the DRP is subject to the DRP Rules as determined by VanEck from time to time. A copy of the DRP Rules is available at [www.vaneck.com.au](http://www.vaneck.com.au) or free of charge from us or the Registrar on request.

Unitholders can only elect to participate fully in the DRP where all dividends are reinvested in additional ETF Units. Partial DRP participation is not available. If no DRP election is made, dividends will be paid into a nominated Australian bank account, or held pending receipt of Australian bank account details.

# 13 Tax

## IMPORTANT NOTICE

**The Australian tax commentary in this PDS is provided for general information only.**

**This information is necessarily general in nature and does not take into account the specific circumstances of any person who may invest in the Fund. It should not be used as the basis upon which a decision is made to invest in the Fund.**

**Investing has tax implications that can be complex, that are particular to each investor's circumstances and that change over time. All investors should consult their own professional tax advisers before making an investment decision.**

**The taxation information in this PDS is prepared based on income tax law in force at the date of this PDS.**

### 13.1 Taxation of Australian resident investors

You will pay tax on your share of the Fund's income, determined at the end of each financial year. The Fund's income can include capital gains made by the Fund, which may be taxed at a discounted rate.

The Fund may incur foreign withholding tax on its income. These amounts will generally reduce the amount of Australian tax payable on any dividends you receive.

The financial year end for the Fund is 30 June. You will be provided with a tax statement after the end of each financial year during which you are invested. The tax statement will contain information you need for your tax return.

Tax may also be payable on gains made when you sell or redeem your ETF Units. These gains may benefit from discounted tax rates.

### 13.2 TFN/ABN/Exemption

You will be asked to provide your tax file number (**TFN**) or Australian Business Number (**ABN**) or claim an exemption in relation to your investment in the Fund. There are strict guidelines that govern the use and storage of TFNs.

There is no obligation to provide a TFN or ABN. However, if no TFN or ABN is provided and no exemption is claimed, tax will be withheld from any dividends at the highest marginal rate and remitted to the Australian Taxation Office (**ATO**). These amounts will be credited to you when you lodge your tax return.

### 13.3 Taxation of Foreign Investors

Tax may be withheld from your dividends and remitted to the ATO.

## 14 Other information you need to know

### 14.1 VanEck's powers and duties as Responsible Entity

The powers and duties of the Responsible Entity are determined by the Constitution for the Fund, the *Corporations Act* and general trust law.

The duties of VanEck in relation to the Fund under the *Corporations Act* include:

- o act honestly;
- o exercise the degree of care and diligence that a reasonable person would exercise if they were in VanEck's position;
- o act in the best interests of Unitholders and, if there is a conflict between their interests and VanEck's interests, give priority to Unitholders' interests;
- o ensure that property in the Fund is clearly identified as property of the Fund and held separately from property of VanEck, property of the Custodian and property of any other fund, except as permitted by the *Corporations Act*;
- o ensure that the assets in the Fund are valued at regular intervals;
- o ensure that payments out of the Fund's property are made in accordance with the Constitution and the *Corporations Act*; and
- o report to ASIC any significant breach of the *Corporations Act* in relation to the Fund which has had, or is likely to have, a materially adverse effect on the interests of Unitholders.
- o We will work with our external service providers to:
  - o manage income and monitor the expenses of the Fund and arrange for payments to creditors of the Fund;
  - o determine and arrange payment of dividends in respect of the Fund and administer dividend and taxation statements and notifications;
  - o process and administer creation and redemption transactions in relation to the Fund;
  - o co-ordinate and manage communications with ASX in relation to the ongoing admission to trading status of the ETF Units on ASX and communicate with ASIC and other regulators as appropriate in relation to the Fund;
  - o address and respond to investor and Unitholder enquiries, complaints and notification requirements;
  - o co-ordinate Unitholder updates and reports, resolutions and Unitholder meetings and attend to issues in relation to the Constitutions as appropriate;
  - o prepare, maintain and implement policies in respect of the operation of the Fund including a compliance plan, Unit Pricing Policy, proxy voting policy and DRP Rules; and
  - o market and promote the Fund, providing information and support as appropriate to

Authorised Participants, Market Makers and Brokers.

### 14.2 The Constitution

VanEck's responsibilities and obligations and Unitholders' rights are governed primarily by the Constitution, the *Corporations Act* and this PDS. The terms and conditions of the Constitution are binding on each Unitholder and all persons claiming through them respectively, as if the Unitholder or person were a party to the Constitution.

Under the Constitution, VanEck has all the powers of a natural person, corporation, trustee or Responsible Entity in respect of the operation of the Fund. The Constitution gives VanEck the right to be paid fees and expenses from the Fund and governs matters such as the rights of Unitholders, conducting Unitholder meetings, the creation and redemption of ETF Units and unit pricing, as well as what happens when the Fund is terminated. We will provide potential investors and Unitholders with a paper copy of the Constitution on request.

Some of the more important provisions of the Constitution are outlined below:

#### 14.2.1 Beneficial interest

An ETF Unit confers a beneficial interest in the assets of the Fund to the Unitholder but not an entitlement or interest in any particular part of the Fund or any particular asset.

#### 14.2.2 Reimbursement of expenses

VanEck is indemnified and entitled to be reimbursed out of, or paid from, the assets of the Fund for all liabilities, losses and expenses incurred in relation to the proper performance of its duties as Responsible Entity of the Fund. VanEck has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Fund. For the purpose of determining whether VanEck has properly performed its duties as Responsible Entity, VanEck is not liable for any loss unless the loss is caused by our fraud, negligence or breach of trust without due care.

#### 14.2.3 Retirement of VanEck as Responsible Entity

Generally, VanEck may retire as Responsible Entity of the Fund by calling a meeting of the Fund's Unitholders to enable them to vote on a resolution to choose a company to be the new Responsible Entity. VanEck may be removed from office by an extraordinary resolution (that is 50% of the total interests that can be voted) passed at a meeting of Unitholders, in accordance with the *Corporations Act*. VanEck may retire or be removed as Responsible Entity in certain other circumstances prescribed under the *Corporations Act*.

#### 14.2.4 Limitation of liability of Unitholders

The rights and obligations of Unitholders are governed by the Constitution and this PDS, but are also affected by the *Corporations Act*, exemptions and declarations issued by ASIC, and the general law relating to trusts. The Constitution states that Unitholders' liability is limited to the amount subscribed or agreed to be subscribed for ETF Units by the Unitholder. However, the courts are yet to determine the effectiveness of provisions of this kind.

#### 14.2.5 Meeting of Unitholders

VanEck may convene a meeting of Unitholders at any time in accordance with the Constitution and *Corporations Act*. Examples of circumstances where meetings may be called include to approve certain amendments to the Constitution or (if required by law) to wind up the Fund.

Unitholders also have limited rights to call meetings and have the right to vote at any Unitholder meetings in accordance with the Constitution and *Corporations Act*. Except where the Constitution or *Corporations Act* provides otherwise, a resolution of Unitholders must be passed by Unitholders who hold ETF Units exceeding 50% in value of the total value of all ETF Units held by Unitholders who vote on the resolution. A resolution passed at a meeting of Unitholders held in accordance with the Constitution binds all Unitholders.

#### 14.2.6 Limitation of liability and indemnity of VanEck

In general, VanEck may act in good faith on the opinion of, advice of and information obtained from, advisers and experts. VanEck is indemnified out of the assets of the Fund against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the Fund, other than if it arises out of its fraud, breach of trust or negligence.

Subject always to any liability which the *Corporations Act* might impose on VanEck, so long as it acts without fraud, negligence or breach of trust, it is not liable in equity, contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Fund. VanEck's liability to any person in respect of the Fund is limited to our actual indemnification from the assets of the Fund for that liability.

#### 14.2.7 Borrowings

Under the Constitution, VanEck has the power to enter into borrowing arrangements on behalf of the Fund and grant security over the assets in the Fund in favour of a lender. This may involve delivering some of the securities in the portfolio to the lender as collateral for repayment of the loan in accordance with usual commercial borrowing arrangements. The costs of any borrowing are borne by the Fund. See 10.3.2.

#### 14.2.8 Amendments to the Constitution

VanEck may amend the Constitution from time to time, subject to the provisions of the Constitution and the *Corporations Act*. Generally, VanEck can only amend the Constitution where we reasonably consider that the change will not adversely affect the rights of Unitholders. Otherwise the Constitution can only be amended if approved at a meeting of Unitholders by special resolution.

#### 14.2.9 Termination of the Fund

VanEck may wind up the Fund at any time in accordance with its Constitution, the *Corporations Act* and general trust law. Following winding up, the net proceeds will be distributed to Unitholders.

#### 14.2.10 Compulsory redemption of ETF Units

In certain circumstances under the Constitution, VanEck may compulsorily redeem some or all of the ETF Units issued to a Unitholder, including where we believe ETF Units are held in breach of the Constitution or an applicable law or regulation, or the holding will otherwise adversely affect the Fund in any material way. We are required under the Constitution to provide a Unitholder with 60 days' notice of a compulsory redemption of some or all of their Units (except in circumstances where the Unitholder is not entitled to hold Units under an applicable law, in which case we will provide 3 days' notice).

#### 14.2.11 ASX Investor redemptions

ASX Investors will normally sell their ETF Units by trading on ASX and will not have a right to redeem their ETF Units with the Fund directly. However, the Constitution of the Fund provides that if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, ASX Investors will have the right to directly redeem their ETF Units for cash unless:

- o the Fund has been terminated;
- o the Fund is not a liquid scheme; or
- o VanEck has suspended the redemption of ETF Units on the basis of a determination that it is reasonable and in the best interests of Unitholders to do so.

## OTHER INFORMATION

### 14.3 Compliance plan

VanEck has lodged a compliance plan for the Fund with ASIC, which sets out the key measures that we take to ensure that we comply with the *Corporations Act* and the Constitution of the Fund in relation to the operation of the Fund. Each year VanEck's compliance with the compliance plan is independently audited, as required by the *Corporations Act* and the auditor must not be the auditor of the scheme's financial statements but may be from the same firm. The auditor's report is lodged with ASIC.

#### 14.4 Compliance committee

VanEck has a compliance committee which comprises at least three members, of which the majority are external members. The compliance committee monitors VanEck's compliance with the Fund's compliance plan, assess the adequacy of the compliance plan and report breaches of the Constitution and the *Corporations Act* to the directors of VanEck, and in some circumstances to ASIC.

#### 14.5 Settlement via CHES

All transactions by ASX Investors will be settled via CHES in accordance with the ASX Rules. Settlement generally occurs on the second ASX Trading Day after the effective trade date (T+2) in line with the relevant ASX Rules.

#### 14.6 Market Maker

Under the AQUA Rules, VanEck is required to facilitate an orderly and liquid market in the Fund. To do this we may appoint more than one Market Maker to act as a buyer and seller to the secondary market (ASX). A Market Maker may create and redeem ETF Units and may also provide buy and sell prices for ETF Units on ASX, while potentially also hedging their underlying positions.

#### 14.7 Related party contracts

At the date of this PDS VanEck has arrangements in place with VanEck Australia Pty Ltd, a related party from the VanEck group of companies, for business administration, sales and marketing and support services. Where related parties receive a financial benefit, those payments are made out of the management costs and are not an additional cost incurred by Unitholders. Such arrangements are entered into on arms' length commercial terms after considering the requirements of VanEck's conflicts of interest policy.

#### 14.8 Index license

VanEck has obtained a license to use the Reference Index from FTSE. Please refer to section 8 for more details about the Reference Index and the Index Providers. FTSE has given and as at the date of this PDS has not withdrawn their consent to the statements in section 8 of this PDS.

#### 14.9 Custodian and Fund Administrator

VanEck has appointed State Street Australia Limited as the Custodian and Fund Administrator of the Fund. State Street acts through its parent company State Street Bank and Trust Company as the Global Custodian for the Fund (collectively 'State Street').

State Street also provides certain fund administration services, such as fund accounting and unit pricing for the Fund.

State Street has not been involved in any way in the preparation of this PDS and are named only for information purposes.

#### 14.10 Registrar

VanEck has appointed Link Market Services Limited ('Link') as Registrar to maintain Unitholder records such as quantity of ETF Units held, TFN and details of participation in the DRP. The Registrar can be contacted as follows:

Locked Bag A14  
Sydney South, NSW, 1235  
Telephone: 1300 68 38 37

Link has had no involvement in the preparation of any part of this PDS other than being named as the Registrar for the Fund. Link has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this PDS.

#### 14.11 Continuous disclosure

VanEck will comply with the continuous disclosure obligations in the *Corporations Act* as if the Fund is an unlisted disclosing entity. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. The continuous disclosure obligations require us to make certain information available to Unitholders.

#### 14.12 Annual report

A copy of the annual financial report, the annual directors' report and the auditor's report on the annual financial report for the Fund will be made available at [www.vaneck.com.au](http://www.vaneck.com.au) at the same time they are filed with ASIC each year.

#### 14.13 Interest on cash held in the Fund

In circumstances where the Fund holds cash, any interest earned on those amounts will be retained for the benefit of all Unitholders in the Fund. For example, the Fund may hold cash pending the purchase of securities for a cash-only application or payment of cash-only redemption proceeds.

Cash may also be held by the Registrar on behalf of the Fund immediately pending the payment of a dividend. Any interest earned on such cash will be retained by the Registrar.

#### 14.14 Investor identification and verification

VanEck and the Registrar have investor identification and verification procedures (ID Procedures) in place to manage risks associated with fraud and unauthorised transactions. In addition, under *Anti-Money Laundering and Counter Terrorism Financing* (AML/CTF) legislation, we are required to establish and enforce appropriate risk control programs with accompanying ID Procedures and transaction monitoring procedures.

Our ID Procedures require Authorised Participants to provide satisfactory proof of identity which must be verified before an application for a creation or redemption of ETF Units can be accepted. The ID Procedures may also require us, from time to time, to verify that information or request additional identification or related information from the Authorised Participant, before we can process a requested transaction on their behalf.

Please contact us to obtain a copy of the investor identification form which sets out further details of the information and identification that is required. Failure to provide all the information requested may cause your application to be delayed or rejected. We do not accept any liability for any loss you may incur (whether by delay in acceptance of an application, transaction processing or otherwise), arising from the application of our ID Procedures.

#### **14.15 The U.S. Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)**

Investments in the Fund may be subject to information collection and reporting for the purposes of compliance with FATCA and the intergovernmental agreement between the US Government and the Australian Government in respect of FATCA (**IGA**).

FATCA is a US law which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in foreign assets, including through their investments in foreign financial institutions. FATCA requires foreign financial institutions outside the US, including banks and fund managers, to provide information to the US tax authority, the US Internal Revenue Service (**IRS**), regarding their US accounts, including US account holders and US unitholders, or incur 30% withholding tax in the US.

Australia and the US entered into the IGA in April 2014 which allows Australian financial institutions to report information to the ATO rather than the IRS and generally removes the requirement for FATCA withholding tax to be deducted. The Fund is registered for FATCA purposes and will comply with FATCA requirements.

There are similar information collection and reporting obligations under the CRS in respect of other countries.

#### **14.16 Complaints**

VanEck has arrangements in place for handling complaints. If you have a complaint regarding the Fund or our services, please contact us either by phone or in writing. Our procedures ensure that we deal with complaints as soon as possible. We will acknowledge any complaint made in writing immediately on receipt and provide a written response within 45 days. Complaints should be directed to:

Complaints Officer  
 VanEck Investments Limited  
 Aurora Place, Level 4  
 88 Phillip Street, Sydney NSW 2000  
 Telephone: (02) 8038 3300  
 Email: [complaints@vaneck.com.au](mailto:complaints@vaneck.com.au)

If we are unable to resolve the complaint or you are dissatisfied with the outcome you can contact an independent external dispute resolution service to assist resolve the complaint. The Australian Financial Complaints Authority (AFCA) is an independent body approved by ASIC to

consider complaints.

In order for a complaint to be considered by AFCA, the claim must not exceed \$1,000,000. The maximum amount per claim that may be awarded by an AFCA Decision Maker for complaints relating to VanEck's funds (not including awards of costs or interest) is \$500,000.

AFCA can be contacted as follows:

Online: [www.afc.org.au](http://www.afc.org.au)  
 Email: [info@afc.org.au](mailto:info@afc.org.au)  
 Phone: 1800 931 678  
 Mail: GPO Box 3 Melbourne VIC 3001

#### **14.17 Privacy Notice**

This Privacy Notice informs Authorised Participants and ASX Investors how your personal information may be collected, stored, used and disclosed if you invest in the Fund.

VanEck and the Registrar may collect, hold and use your personal information in order to process applications, administer your investment, comply with relevant laws and provide you with services related to the investment and with information about other products and services offered by or through VanEck, in accordance with VanEck's Privacy Policy.

If you do not provide the personal information required to open a Broker account and invest, your investment application may not be processed.

For example your information may be used to:

- o 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 requirements under the Corporations Act and superannuation law; and
- o ensure compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act.

VanEck may be required to disclose some or all of your personal information, for certain purposes to:

- o our 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, accountants and auditors of the Fund and certain software providers related to the operational management and settlement of the ETF Units and fraud monitoring.

We may also disclose your personal information to other external service providers (including companies conducting market research) who assist us in:

- o marketing products and services to you; and
- o improving customer service.

This is to keep you informed of VanEck products and services. If you apply for ETF Units, you agree to be contacted for these purposes.

The third parties to whom we may disclose your personal information (listed in the bullet points

above) may be located overseas, including in the United States.

If you do not wish to receive marketing communications from us or our associates, including by email, please contact us at [privacy@vaneck.com.au](mailto:privacy@vaneck.com.au).

VanEck's Privacy Policy contains information about how you may complain about a breach of your privacy and how we will deal with such a complaint.

You can obtain a full copy of VanEck's Privacy Policy at [www.vaneck.com.au](http://www.vaneck.com.au) or we will send you a paper copy free of charge on request.

To access, update or seek correction of your personal information, please speak to your Broker or contact the Registrar directly on 1300 68 38 37 (toll free), or in writing addressed to:

Link Market Services Limited  
Locked Bag A14,  
Sydney South, NSW, 1235.

## 14.18 ASIC Relief

### 14.18.1 Exemption – Unequal treatment in withdrawal from an AQUA exchange traded fund

ASIC has granted Class Order relief under section 601QA of the Corporations Act from the equal treatment requirement in section 601FC(1)(d), to the extent necessary to allow the Responsible Entity to not treat Unitholders equally to the extent that it restricts withdrawals from the Fund to Authorised Participants that are tax resident in Australia.

For the purposes of this relief, except in exceptional circumstances, only Australian tax resident Authorised Participants may withdraw from the Fund, but other Unitholders may sell their ETF Units on the ASX. However, if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, Unitholders will have a right to withdraw from the Fund and receive payment for their ETF Units in money within a reasonable time of request unless:

- o the Fund is being wound-up;
- o the Fund is not liquid as defined in subsection 601KA(4) of the *Corporations Act*; or
- o the Responsible Entity has suspended the redemption of ETF Units in accordance with the Constitution.

### 14.18.2 Declaration – relevant interest in ETF assets

ASIC has granted Class Order relief under section 655A(1) and section 673(1) of the Corporations Act by modifying section 609 of the Corporations Act to ensure that the ability to lodge a redemption request under the redemption facility offered by an ETF does not by itself give Authorised Participants a relevant interest in the securities held by the Fund for the purposes of Chapter 6 of the Corporations Act. The instrument clarifies that those relevant interests do not need to be taken into account by investors in relation to their

obligations under the takeover regime in the Corporations Act. The ASIC relief applies while the ETF Units are able to be traded on ASX. The relief will not apply once the Authorised Participant has made a redemption application in respect of the ETF Units.

This relief will apply to the Fund which, at the date of this PDS, employ investment strategies, the implementation of which would not be likely to lead to the scheme property of the Fund including securities in a class of securities that (a) would represent more than 10% by value of scheme property; and (b) were, or would result in the Responsible Entity having a relevant interest in, securities in a listed company, an unlisted company with more than 50 members, a listed body that is formed or incorporated in Australia or a listed scheme.

For the purposes of this relief, we confirm that the investment strategies for the Fund is to make investments that are expected to result in the value of a ETF Unit changing in proportion to the value of the Reference Index, ignoring the effect of fees and other costs (including taxes) in relation to the Fund.

### 14.18.3 Declaration – Substantial Interest and Beneficial Tracing

ASIC has granted Class Order relief under section 673(1) of the *Corporations Act* by notionally inserting section 671AA and modifying sections 671B and 672B of the *Corporations Act* in relation to the substantial holding notice regime in the Corporations Act for all AQUA products. Under the relief, an Authorised Participant who holds ETF Units will be taken to have a relevant interest in the underlying securities of the Fund as if the Authorised Participant had made a withdrawal request in relation to all their ETF Units, with the number and classes of underlying securities transferred to the Authorised Participant being those most recently disclosed by the Responsible Entity to the Authorised Participant in relation to a withdrawal request for an ETF Unit. This relief will not apply to the extent an Authorised Participant actually makes a withdrawal request in respect of ETF Units. The general effect of this relief, provided that certain conditions are met, is that Authorised Participants who hold ETF Units can calculate their relevant interests in the underlying securities of the Fund for the purposes of Chapter 6C of the *Corporations Act* on the basis of the portfolio of securities relevant to a redemption which is published daily at [www.vaneck.com.au](http://www.vaneck.com.au)

Authorised Participants will need to carefully consider their notification and disclosure requirements under the *Corporations Act* in respect of the Fund pursuant to ASIC's Class Order.

### 14.18.4 Periodic Statements

ASIC has granted relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where the Responsible Entity is not aware of the price at which ETF Units are transferred, periodic statements are not required to disclose amounts

paid in relation to a transfer of ETF Units or the return on investment during the reporting period (provided that the return on investment is not able to be calculated by the Responsible Entity and the periodic statement explains why this information is not included and describes how it can be obtained or calculated). The periodic statement will itemise transactions by disclosing the date of transfer and whether the Unitholder acquired or disposed of ETF Units and the number of ETF Units transferred, and will explain why prices of ETF Units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to the investment objectives over one and five year periods. The ASIC Class Order relief applies while the relevant ETF Units are able to be traded on ASX.

#### **14.18.5 Ongoing disclosure relief**

ASIC has granted Class Order relief under section 1020F(1) of the *Corporations Act* from the ongoing disclosure requirements in section 1017B on condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the *Corporations Act* as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the *Corporations Act* as if the Fund were an unlisted disclosing entity

## Glossary of terms

Term	Meaning
<b>AP Procedures</b>	The procedures for transacting with VanEck in relation to the Fund as agreed in writing with Authorised Participants from time to time.
<b>Application Form</b>	The application form for use by Authorised Participants to request creations and redemptions of ETF Units attached to the AP Procedures or available by phoning +61 2 8038 3317.
<b>AQUA Rules</b>	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time.
<b>A-shares</b>	A-shares are shares of mainland China-based companies traded on the two Chinese stock exchanges, SSE and SZSE and are denominated in RMB. A-shares were historically only available for purchase by Chinese citizens because China restricts foreign investment. Select foreign institutions can now purchase A-shares including via the RQFII program.
<b>ASIC</b>	The Australian Securities and Investments Commission
<b>ASX</b>	The Australian Securities Exchange operated by ASX Limited.
<b>ASX Investors</b>	Unitholders who acquire ETF Units on ASX.
<b>ASX Rules</b>	The Operating Rules, Settlement Operating Rules and any other applicable rules and procedures as issued, amended, varied or waived by ASX Limited from time to time.
<b>ASX Trading Day</b>	A day that ASX is open for trading.
<b>ATO</b>	The Australian Taxation Office
<b>AUSTRAC</b>	The Australian Transaction Reports and Analysis Centre
<b>Authorised Participant or 'AP'</b>	A person who is a 'Trading Participant' as that term is defined in the ASX Operating Rules or has engaged a Trading Participant to act on its behalf to acquire and dispose of interests in the Fund and who has entered into an agreement with VanEck.
<b>Broker</b>	Online broker, stockbroker or financial adviser
<b>Business Day</b>	Means a day that is not a Saturday, Sunday, bank holiday or public holiday in NSW, Australia, or such other day or days determined by VanEck.
<b>CETF</b>	The ASX code for the Fund
<b>CHESS</b>	The Clearing House Electronic Sub-register System owned and operated by ASX Settlements Pty Limited, a subsidiary of ASX Limited.
<b>China</b>	The People's Republic of China
<b>Constitution</b>	The trust deed registered with ASIC establishing the managed investment scheme underlying the Fund, as varied or replaced from time to time.
<b>Corporations Act</b>	The <i>Corporations Act 2001 (Cth)</i>
<b>Creation Unit</b>	The minimum number of ETF Units that must be applied for in the Fund by an Authorised Participant in an application for a creation of ETF Units as specified in the table in section 11.4.
<b>Custodian</b>	State Street Australia Limited ABN 21 002 965 200
<b>Dividend Reinvestment Plan or 'DRP'</b>	The plan available to Unitholders to have any dividends by the Fund reinvested in additional ETF Units to be credited to their account, instead of receiving a cash payment to their nominated Australian bank account.
<b>DRP Rules</b>	The rules relating to a Unitholder's participation in the DRP a copy of which are available at <a href="http://www.vaneck.com.au">www.vaneck.com.au</a> .
<b>ETF</b>	Abbreviation for 'Exchange Traded Fund'.
<b>ETF Units</b>	Interests issued by the Responsible Entity in the Fund pursuant to this PDS, the Fund's Constitution and the Corporations Act.
<b>Exchange Traded Fund</b>	An open-ended managed fund, units in which are traded on ASX under the AQUA Rules, which generally tracks the value of an underlying index.
<b>Foreign Investor</b>	A person who is not an Australian resident for income tax purposes.

<b>Free-float Market Capitalisation</b>	The portion of a company's Market Capitalisation that is freely available for trading in the market.
<b>FTSE</b>	FTSE International Limited, the Index Provider for the Fund. See section 8.2 for more information.
<b>Fund</b>	VanEck Vectors FTSE China A50 ETF ARSN 634 551 125.
<b>Fund Net Asset Value</b>	The total value of all of the assets of the Fund minus the total value of all of the liabilities and provisions of the Fund.
<b>Index Provider</b>	FTSE International Limited.
<b>Market Capitalisation</b>	The total value of the issued shares of a publicly traded company. It equals the share price times the number of shares on issue.
<b>Market Maker</b>	An institution appointed by VanEck to assist it in maintaining liquidity of trading of the ETF Units on ASX. A Market Maker may also be an Authorised Participant. For more information see section 14.6.
<b>NAV</b>	See Unit Price
<b>Non-Standard Transaction</b>	A creation or redemption by an AP other than a Standard Basket Transaction.
<b>PDS</b>	This product disclosure statement.
<b>Redemption Unit</b>	The minimum number of ETF Units that must be redeemed by an Authorised Participant in the event of a redemption.
<b>Reference Index or Index</b>	The index that the Fund aims to track, namely the FTSE China A50 Index. For more information see sections 7 and 8.
<b>Registrar</b>	Link Market Services Limited ABN 54 083 214 537
<b>Renminbi or 'RMB'</b>	The official name of the currency of China. A unit of the renminbi currency is one "Yuan".
<b>Responsible Entity</b>	The licensed entity authorised by ASIC to act as the responsible entity of the Fund with responsibility for operating the Fund and the issuer of ETF Units and this PDS. For the life of this PDS this is VanEck Investments Limited ABN 22 146 596 116 AFSL 416755.
<b>RQFII</b>	'Renminbi qualified foreign institutional investor' and in the case of the Fund means VanEck.
<b>SEHK</b>	Stock Exchange of Hong Kong Limited
<b>SSE</b>	Shanghai Stock Exchange
<b>Standard Basket</b>	The parcel of international equities required for a Standard Basket Transaction comprising underlying securities in the Reference Index and any other securities determined by VanEck as necessary to achieve the Fund's investment objective.
<b>Standard Basket Transaction</b>	A creation/redemption for a whole number multiple of Creation Units/Redemption Units where the consideration is paid by way of <i>in specie</i> transfer of underlying securities constituting the Standard Basket plus or minus a residual cash amount.
<b>Stock Connect</b>	A unique collaboration between the Hong Kong, Shanghai and Shenzhen Stock Exchanges, Stock Connect allows, investors in each market to trade shares on the other market using their local brokers and clearing houses. First launched in November 2014, the scheme now covers over 2,000 eligible equities in Shanghai, Shenzhen and Hong Kong. For more information see section 9.2.4.
<b>SZSE</b>	Shenzhen Stock Exchange
<b>Unit Price or NAV</b>	The Fund Net Asset Value divided by the number of ETF Units outstanding.
<b>Unitholder</b>	The person named as the holder of ETF Units in the Fund as recorded in the register maintained by the Registrar.
<b>VanEck</b>	VanEck Investments Limited, the Responsible Entity.