

UBS IQ ETFs

Brokers' Guide to application and redemption procedures

Issued by UBS Asset Management (Australia) Ltd

ABN 31 003 146 290

Issue No. 4 (Incorporated by reference into the Product Disclosure Statement for UBS IQ ETFs dated 20 November 2017)

UBS IQ Morningstar Australia Quality ETF

(ASX code: ETF) (ARSN 159 571 534)

UBS IQ Morningstar Australia Dividend Yield ETF

(ASX code: DIV) (ARSN 161 570 574)

UBS IQ MSCI Australia Ethical ETF

(ASX code: UBA) (ARSN 166 219 601)

UBS IQ MSCI World ex Australia Ethical ETF

(ASX code: UBW) (ARSN 603 812 040)

UBS IQ MSCI Europe Ethical ETF

(ASX code: UBE) (ARSN 603 813 949)

UBS IQ MSCI USA Ethical ETF

(ASX code: UBU) (ARSN 603 812 246)

UBS IQ MSCI Japan Ethical ETF

(ASX code: UBJ) (ARSN 603 812 451)

UBS IQ MSCI Asia APEX 50 Ethical ETF

(ASX code: UBP) (ARSN 603 812 826)



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Important Information

About this Brokers' Guide to application and redemption procedures

This Brokers' Guide to application and redemption procedures ('**Brokers' Guide**') is incorporated by reference into the Product Disclosure Statement ('**PDS**') dated 20 November 2017 for Units in the following '**Funds**':

- UBS IQ Morningstar Australia Quality ETF
- UBS IQ Morningstar Australia Dividend Yield ETF
- UBS IQ MSCI Australia Ethical ETF
- UBS IQ MSCI World ex Australia Ethical ETF
- UBS IQ MSCI Europe Ethical ETF
- UBS IQ MSCI USA Ethical ETF
- UBS IQ MSCI Japan Ethical ETF
- UBS IQ MSCI Asia APEX 50 Ethical ETF

This Brokers' Guide should be read in conjunction with the PDS. The PDS sets out important information about each Fund, including the main benefits and risks of investing in the Fund. This Brokers' Guide is particularly relevant for Authorised Participants who can apply for, and redeem (provided they are Qualifying Australian residents), Units in the Funds. The procedures described in this Brokers' Guide will be less relevant for personal investors, who can only acquire and dispose of Units in the Funds by trading on the ASX.

Governance of the Funds

UBS Asset Management (Australia) Ltd (ABN 31 003 146 290) (Australian financial services licence No 222605) (the '**Responsible Entity**') is the responsible entity and investment manager of each Fund. The Responsible Entity is the issuer of the PDS and this Brokers' Guide.

Information about the Funds

Investors may access a copy of the PDS and other information about the Funds at www.ubs.com/etf-australia.

The offer to apply for Units in the Funds is only available to ASX Trading Participants approved by the Responsible Entity for the purpose of applying for and redeeming Units in a Fund ('**Authorised Participants**') acting as principal. The list of approved Authorised Participants is available at www.ubs.com/etf-australia. Personal investors may only acquire or dispose of Units in a Fund by trading on the ASX.

An investment in a Fund does not represent a deposit with or a liability of any company in the UBS group of companies, including the Responsible Entity, and is subject to investment risk including possible delays in repayment and loss of income and principal invested.

No company in the UBS group of companies, including the Responsible Entity, guarantees the performance of any Fund or the repayment of capital or any particular rate of return, or makes any representation with respect to income or other taxation consequences of any investment in a Fund.

Terms defined in the Glossary in section 12 of the PDS, or under the heading '5.6 Definitions and interpretation' in this Brokers' Guide have the same meanings in this Brokers' Guide.

1. Overview of Authorised Participant procedures

Minimum application / redemption size ('Creation Unit Amount')	UBS IQ Morningstar Australia Quality ETF: 50,000 units UBS IQ Morningstar Australia Dividend Yield ETF: 50,000 units UBS IQ MSCI Australia Ethical ETF 50,000 units UBS IQ MSCI World ex Australia Ethical ETF 250,000 units UBS IQ MSCI Europe Ethical ETF 250,000 units UBS IQ MSCI USA Ethical ETF 250,000 units UBS IQ MSCI Japan Ethical ETF 250,000 units UBS IQ MSCI Asia APEX 50 Ethical ETF 250,000 units	Applications for, and redemptions of, Units must be in respect of a whole multiple of the Creation Unit Amount, unless the Responsible Entity agrees otherwise.
Applications and redemptions	Applications for, and redemptions of, Units may be made either in cash or in specie (or a combination of both). The Responsible Entity may accept or reject applications or redemption requests, particularly in times of market disruption.	
Application and Redemption Fee	The Application and Redemption Fee for a creation or a redemption will vary for each Fund, and for each category of transaction (i.e. cash or in specie). The Responsible Entity will publish the maximum amount of the Application and Redemption Fee for each Fund and for each category of application and redemption before the open of trading each ASX Business Day. The Application and Redemption Fee will be an amount up to the actual amount of, or the Responsible Entity's estimate of, the total costs incurred in connection with processing the application or redemption (as relevant) for the relevant Fund.	
How to apply for Units	Complete and lodge an Application Form, and: for Units in an International Fund • Cash Applications – Pay the Issue Price and the Application and Redemption Fee to the Responsible Entity or Custodian by the Settlement Time on T+2. • In Specie Applications – Pay the Issue Price and the Application and Redemption Fee to the Responsible Entity or Custodian by the Settlement Time on T+2 (as per Cash Applications above). In addition, the applicant must sell the relevant Application Basket to the Fund on the terms set out in section 2.4 below. for Units in an Australian Fund • Cash Applications – Pay the Issue Price and the Application and Redemption Fee to the Responsible Entity or Custodian by the Settlement Time on T+2. • In Specie Applications – Transfer to the Responsible Entity or the Custodian, the relevant multiple of the Index Basket and pay the Application and Redemption Fee plus or minus the applicable Cash Component, by the Settlement Time on T+2.	

How to redeem Units	Complete and lodge the Redemption Form, transfer the relevant Units to the Responsible Entity or Custodian at the Settlement Time on T+2 (for an Australian Fund) or T+3 (for an International Fund): for Units in an International Fund • Cash Redemptions – The Responsible Entity will pay the redeeming Unitholder Withdrawal Amount less the Application and Redemption Fee by the Settlement Time on T+3. • In Specie Redemptions – In addition to delivering the Units and receiving the Withdrawal Amount (less the Application and Redemption Fee), the redeeming Unitholder must buy from the Responsible Entity the relevant Redemption Basket on the terms set out in section 2.4 below. for Units in an Australian Fund • Cash Redemptions – The Responsible Entity will pay the redeeming Unitholder the Withdrawal Amount less the Application and Redemption Fee by the Settlement Time on T+2. • In Specie Redemptions – The Responsible Entity or Custodian will transfer the relevant multiple of the Index Basket to the redeeming Unitholder, who must pay the Application and Redemption Fee, plus or minus the Cash Component, at the Settlement Time on T+2.
Calculation of Issue Price and Withdrawal Amount	Application Forms and Redemption Forms received before the Cut-off Time applicable to the relevant category of transaction, on an ASX Business Day, will be processed at the Issue Price or Withdrawal Amount (as applicable) calculated as at the Valuation Time for that day. Application Forms and Redemption Forms received after the Cut-off Time applicable to the relevant category of transaction or on a non-ASX Business Day will be deemed to be received at the beginning of the next ASX Business Day and will be processed at the Issue Price or Withdrawal Amount (as applicable) calculated as at the Valuation Time for that next ASX Business Day. The Cut-off Time for each Fund is: • for standard In Specie Applications and Redemptions: 4:00 pm (Sydney time); and • for Cash Applications or Cash Redemption requests or for Non-Standard In Specie transaction requests, 2:00 pm (Sydney time).
How are Units issued or redeemed?	Settlement of Unit issues and redemptions is effected through CHESS in accordance with the ASX Settlement Operating Rules.

2. Applying for and redeeming Units

2.1 How to apply for Units in a Fund

An Applicant for Units in a Fund must complete and lodge the Application Form set out in section 6 of this Brokers' Guide.

2.2 Unit issue procedures

In order to enable Units to be issued to the Applicant, the Applicant must appoint a nominee (the '**Applicant Nominee**'). The terms and conditions on which the Applicant Nominee is appointed are set out in section 5 of this Brokers' Guide. The Applicant Nominee has delegated certain aspects of its functions to HSBC, as Sub Custodian of the Applicant Nominee, including holding Units as part of the settlement procedures.

For applications for Units in each Fund, if the application is accepted, Units will be issued to HSBC, as Sub Custodian of the Applicant Nominee, on T+1. For each Fund, Unit issues will settle through CHESS at the settlement time on T+2 in accordance with the ASX Rules. Settlement of a Unit issue will be effected by HSBC (as sub-custodian for the Applicant Nominee) transferring Units to the Applicant.

Timing for issues and redemptions of Units in Australian Funds

The constitution of each Australian Fund provides that Unit issues and Unit redemptions settle on:

- the third Business Day after receipt of the relevant application or redemption request; or
- such earlier date agreed to by the Authorised Participant and the Responsible Entity.

Since the ASX's transition to T+2 settlement in 2016, the Responsible Entity has, for each issue and each redemption of Units in an Australian Fund, agreed to T+2 settlement with the Authorised Participant. On that basis, this Brokers Guide assumes that T+2 settlement will apply with respect to an application for, or a redemption of, Units in an Australian Fund, even though the Constitutions allow some flexibility in this regard.

2.3 Cash Applications and Redemptions (all Funds)

The Responsible Entity intends to offer a Cash Application and a Cash Redemption facility for each Fund.

The Responsible Entity has no obligation to accept a Cash Application or a Cash Redemption request. In particular, the Responsible Entity might reject a Cash Application or Cash Redemption request if the market for the assets in which the Fund invests becomes illiquid or difficult to price, or is otherwise subject to market stress. From time to time, the Responsible Entity may determine to close the Cash Application and Cash Redemption facilities for a Fund.

If the Administrator receives Cash Redemption requests on any ASX Business Day that relate to more than 10% of the Units in the Australian Fund (20% for International Funds), the Responsible Entity may scale down each of those requests (pro rata) so that no more than 10% in the

Australian Fund (20% for International Funds) (or such other percentage as the Responsible Entity may determine) of Units are redeemed on that day.

For Cash Applications, at settlement on T+2, the Applicant must pay the Issue Price plus the Application and Redemption Fee to the Responsible Entity or Custodian.

For Cash Redemptions, at settlement (T+2 for Australian Funds, T+3 for International Funds), the redeeming Unit Holder must transfer the relevant Units (which must be a whole multiple of the Creation Unit Amount for the relevant Fund), and will receive from the Custodian an amount equal to the aggregate Withdrawal Amount less the Application and Redemption Fee.

These payments, and the transfer of Units by or to the Sub Custodian, will settle through CHESS. Applicants must enter CHESS settlement messages in accordance with the ASX Rules. Settlement amounts will be notified by the Administrator to the Authorised Participant by T+1.

2.4 In Specie Applications and In Specie Redemptions

The Creation/Redemption Basket for an In Specie Application for, or an In Specie Redemption of, a Creation Unit Amount of Units will be a portfolio of securities, the composition of which will generally reflect the securities in the Index. This will generally also reflect the assets in the Fund's portfolio.

The Creation/Redemption Baskets for each Fund will be released each Business Day before open of trading, on www.ubs.com/etf-australia.

In Specie Applications and In Specie Redemptions for each International Fund

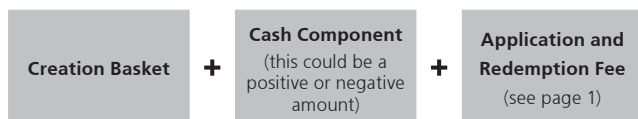
An In Specie Application for, or Redemption of, Units in an International Fund includes two offsetting transactions: a cash transaction for Units and a cash transaction for the relevant Creation Basket.

For each Creation Unit Amount to be acquired in specie, in addition to payment of the Issue Price and Application and Redemption Fee in cash (as described above in relation to Cash Applications) an Applicant must sell to the Responsible Entity the prevailing Creation Basket.

For each Creation Unit Amount to be redeemed in specie, in delivering the relevant Units and receiving the Withdrawal Amount less the Application and Redemption Fee in cash (as described above in relation to Cash Redemptions) the redeeming Authorised Participant must buy from the Responsible Entity the prevailing Redemption Basket.

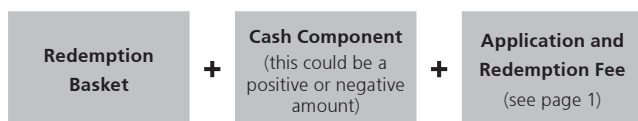
In Specie Applications and In Specie Redemptions for each Australian Fund

Consideration for an In Specie Application for a Creation Unit Amount of Units in an Australian Fund comprises the following:



Under an In Specie Application, payments of the Cash Component and Application and Redemption Fee are effected in CHESS through a net CHESS payment obligation arising from the opposing payment obligations in relation to the transfer of Units and the transfer of the Creation Basket.

The Withdrawal Amount for a redemption of a Creation Unit Amount of Units in an Australian Fund is satisfied by the transfer or payment of the following:



The Cash Component

The Cash Component for In Specie Applications for, and Redemptions of, Units in each Australian Fund, is a balancing amount to reflect differences between the value of the securities in the Creation/Redemption Basket and the value of one Creation Unit. The Cash Component may be a positive or negative amount (or zero).

2.4.1 In Specie Applications for Units in an Australian Fund

The Cash Component for an In Specie Application for a Creation Unit Amount of Units in an Australian Fund is determined as:

$(\text{Issue Price} \times \text{number of Units in the Creation Unit Amount}) - \text{value of Creation Basket as at Close of Trading on the relevant ASX Business Day, as determined by the Responsible Entity.}$

If the Cash Component amount in respect of an application for Units in an Australian Fund is:

- positive, it must be paid by the Applicant, along with the Application and Redemption Fee; or
- negative, it will reduce the Application and Redemption Fee payable by the Applicant and, to the extent the negative amount exceeds the amount of the Application and Redemption Fee, the surplus amount will be paid by the Responsible Entity or Custodian to the Applicant.

2.4.2 In Specie Redemptions of Units in an Australian Fund

The Cash Component for a redemption of a Creation Unit Amount of Units in the Australian Fund is determined as:

$(\text{Withdrawal Amount} \times \text{number of Units in the Creation Unit Amount}) - \text{value of Redemption Basket as at Close of Trading on the relevant ASX Business Day, as determined by the Responsible Entity.}$

If the Cash Component amount is:

- negative, it must be paid by the redeeming Unitholder to the Custodian, along with the Application and Redemption Fee; or
- positive, it will reduce the Application and Redemption Fee payable by the redeeming Unitholder

and, to the extent it exceeds the amount of the Application and Redemption Fee, the surplus amount will be paid by the Responsible Entity or Custodian to the redeeming Unitholder.

2.5 Procedures for cash transactions and Non-Standard In Specie transactions

Different procedures apply for Cash Applications and Redemptions and Non-Standard In Specie transactions, as compared to those that apply for standard In Specie Applications and Redemptions:

- The Cut-off Time:
 - for standard In Specie Applications and Redemptions is 4.00 pm (Sydney time); and
 - for Cash Applications, Cash Redemption requests or for Non-Standard In Specie transaction requests, is 2:00 pm (Sydney time).
- The Application and Redemption Fee for a standard In Specie transaction may be different to the Application and Redemption Fee for Cash Applications or Redemptions or for Non-Standard In Specie transactions.

The Responsible Entity will publish the maximum amount of the Application and Redemption Fee for each Fund and for each category of application and redemption before the open of trading each ASX Business Day. The Application and Redemption Fee will be an amount up to the actual amount of, or the Responsible Entity's estimate of, the total costs incurred in connection with processing the application or redemption (as relevant) for the relevant Fund.
- To make a Cash Application or Cash Redemption request or a Non-Standard In Specie transaction request, an Authorised Participant must contact the Responsible Entity to inform the Responsible Entity of the desire to make the application or redemption request. If the Responsible Entity intends to accept the application or redemption request, the Responsible Entity will issue the Authorised Participant with a unique 4 digit PIN, which the Authorised Participant must quote on their Application Form, or Redemption Request Form. The completed form (including the PIN) must then be lodged with the Administrator before the Cut-off Time (2:00 pm, Sydney time) that ASX Business Day.
- A Non-Standard In Specie transaction is an application or a redemption request where the relevant Authorised Participant requests, and the Responsible Entity agrees, to substitute for cash, one or more of the securities in the Creation/Redemption Basket. Any agreed substitution will:

- increase the Cash Component for the transaction (applicable only to an Australian Fund);
- increase the Application and Redemption Fee for the transaction. The Responsible Entity will inform the Authorised Participant of the Application and Redemption Fee amount prior to approval of the proposed Non-Standard In Specie transaction; and
- bring forward the Cut-off Time for the transaction, as described above.

If you are considering a Non-Standard In Specie transaction, you must contact the Responsible Entity with sufficient time to allow it to consider the proposal in advance of the Cut-off Time.

3. Issue procedures

3.1 Timing

Except in the case of reinvestment of distributions, an Applicant for Units must transfer and/or pay the application consideration at the Settlement Time on the second ASX Business Day after the date on which the Application Form is received (referred to as "T+2").

Application Forms received after the Cut-off Time for the relevant category of application, or received on a day that is not an ASX Business Day, are deemed to be received at the beginning of the next ASX Business Day.

3.2 Processing applications

An Applicant for Units in a Fund must not withdraw an application without the Responsible Entity's consent.

The Administrator will issue an acknowledgement of receipt by telephone or email to an Applicant who has lodged a valid Application Form for a Fund. If the Application Form is received prior to the Cut-off Time for the relevant category of application on an ASX Business Day, the Administrator will issue the acknowledgement of receipt on the day on which the Application Form is received.

If the completed Application Form for a Fund is received after the relevant Cut-off Time or on a non-ASX Business Day, it will be deemed to have been received at the beginning of the next ASX Business Day and the Administrator will issue the acknowledgement of receipt on the next ASX Business Day.

The Cut-off Time is:

- for standard In Specie Applications and Redemptions: 4:00 pm (Sydney time); and
- for Cash Applications or Cash Redemption requests or for Non-Standard In Specie transaction requests, 2:00 pm (Sydney time).

When an Authorised Participant receives an acknowledgement of receipt for an In Specie Application, the Authorised Participant is deemed to have entered into an ETF Special Trade as defined under the ASX Operating Rules. This imposes additional reporting obligations on the Authorised Participant under the ASX Operating Rules.

3.3 Suspension of Unit issues

The Responsible Entity may suspend Unit issues for a Fund in certain circumstances. The Responsible Entity will announce any suspension of Unit issues to the ASX. Application Forms received by the Responsible Entity before the time at which Unit issues are suspended will not be affected by the suspension. Application Forms received by the Responsible Entity during a period of suspension will be either:

- rejected; or
- processed by the Responsible Entity after the period of suspension ceases.

Circumstances where the Responsible Entity may suspend Unit issues for a Fund include:

- if the Responsible Entity believes that it is not practicable to publish a Creation/Redemption Basket (for example, because the Index is not available, or it is not possible to calculate the Net Asset Value because of restricted or suspended trading in the market for a particular component of the Index);
- the quotation of Units is suspended, halted or revoked by the ASX; and
- the approval of the Responsible Entity as an AQUA product issuer is suspended or revoked.

The Responsible Entity may refuse any application for Units in an International Fund, and any Cash Application for Units in an Australian Fund.

3.4 Settlement Failure

If an Authorised Participant making an In Specie Application for Units in an Australian Fund does not comply with its obligations to deliver the relevant multiple of the Index Basket and the Application and Redemption Fee plus or minus the Cash Component on T+2 in accordance with the procedures set out above:

- i) the Responsible Entity may determine that all or part of the Applicant's obligation to transfer the Creation Baskets may be satisfied by the payment of the relevant portion of the aggregate Issue Price in a manner acceptable to the Responsible Entity. (In practice, the Responsible Entity is likely to accept cash settlement through CHESS); or
- ii) the Responsible Entity may determine that the relevant Units are not to be transferred to the Applicant and direct HSBC accordingly, from which time the relevant Units are taken to be held for the Responsible Entity.

If an Authorised Participant making:

- an application for Units (either a Cash Application or an In Specie Application) in an International Fund; or
- a Cash Application for Units in an Australian Fund,

does not comply with its obligations to pay the aggregate issue price plus the Application and Redemption Fee at the Settlement Time on T+2 in accordance with the procedures set out above, the Responsible Entity may determine that the relevant Units are not to be transferred to the Applicant and direct HSBC accordingly, from which time the relevant Units are taken to be held for the Responsible Entity.

If the Responsible Entity notifies the Applicant that it is exercising one of the above powers, the Applicant must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity. For example, the Responsible Entity may direct the Authorised Participant to enter CHESS messages to cancel certain transactions.

Each Applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the Fund arising from, and any costs, charges or expenses incurred in connection

with the breach by the Applicant of any of its obligations in relation to an application, including under the procedures described above and in the Constitution. For example, if the Responsible Entity makes a determination under paragraph (i) above, the Applicant must indemnify the Responsible Entity for the difference between:

- a) the amount paid by the Responsible Entity for the purchase on a stock exchange of securities to replace those that were included in the Creation Basket and the subject of the determination; and
- b) the value of the securities included in the Creation Basket, and the subject of the determination, at the time at which the applicable Issue Price was calculated.

Also, if the Responsible Entity purchases or agrees to purchase securities in anticipation of receipt of application moneys in connection with an application, the applicant's indemnity covers any loss, liability or costs incurred by the Responsible Entity or the Fund associated with those transactions that arise from the breach of the Applicant's settlement obligations, including:

- any default fees or charges for failing to complete transactions entered into by the Fund;
- any interest or borrowing costs incurred under any financing arrangements required because the payment was not made; and
- the difference between the amount paid by the Responsible Entity for the purchase of securities in respect of the application and the proceeds of sale of those (or other) securities in connection with cancellation of the application.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

3.5 Issue Price

The Issue Price for Units will be calculated as follows:

$$\frac{\text{Net Asset Value of the Class}}{\text{number of Units in the Class on issue}}$$

The Responsible Entity determines the Net Asset Value of each Class by deducting the value of all present liabilities attributable to the Class from the value of the Fund's assets that are attributable to the Class. Assets are valued at the Responsible Entity's determination of their market value, as reflected by the last trade price. Fees and other expenses attributable to the Fund, including the Responsible Entity's fees, accumulate daily.

The number of Units in issue:

- includes Units which are to be issued under valid Application Forms received before the relevant Cut-off Time on the previous ASX Business Day; and
- excludes Units which are to be redeemed under valid Redemption Forms received before the relevant Cut-off Time on the previous ASX Business Day.

3.6 Time for determination of Issue Price

The Responsible Entity will determine the Net Asset Value and the number of Units on issue as at Close of Trading each ASX Business Day.

3.7 Valuation Time

The Valuation Time for each Australian Fund will be Close of Trading on the ASX on each ASX Trading Day.

For each International Fund, the assets will generally be valued at the 'closing price' for the day for the relevant security on its relevant market (as of that day around the world) and converted to Australian dollars using 4:00 pm London-time exchange rates on currency markets. As the Close of Trading for a number of markets in which International Funds will invest will be after the end of the day (Sydney time), the Valuation Time for an ASX Trading Day will be in the morning (Sydney time) of the following day, and the Net Asset Value of an International Fund will be determined on the next ASX Trading Day.

4. Redemption procedures

4.1 How to redeem Units

Unitholders may only redeem Units in a Fund by completing the Redemption Form attached to this Brokers' Guide.

The Responsible Entity will only allow Authorised Participants who are Qualifying Australian Residents, to redeem Units in the Funds, except in exceptional circumstances. Other members may sell their Units on the ASX. When Units in a Fund are suspended from trading on the ASX for more than five consecutive ASX Trading Days, all members will have a right to withdraw from the Fund and receive cash for their Units within a reasonable time of request unless:

- the Fund is being wound up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Act; or
- the Responsible Entity suspends withdrawals in accordance with the constitution.

The Responsible Entity will not treat members of a Fund equally to the extent that it restricts withdrawal from the Fund to Authorised Participants.

4.2 Timing

At the Settlement Time on T+2 (for an Australian Fund) or T+3 (for an International Fund), a redeeming Unitholder must deliver to the Responsible Entity or Custodian, the Units which are the subject of a redemption request and comply with the other obligations described in the procedures below.

Redemption requests received after the Cut-off Time for the relevant category of application, or received on a day that is not an ASX Business Day, are deemed to be received at the beginning of the next ASX Business Day.

4.3 Rejection of redemption requests

The Responsible Entity may refuse to redeem Units for a Fund, or suspend redemptions, in certain circumstances. The Responsible Entity currently intends to refuse redemption requests received during the following periods:

- the period where the settlement date for redemptions would otherwise occur in the financial year immediately after the financial year during which the Redemption Form was received; and
- the period commencing on Close of Trading on the ASX Business Day before the date at which Units are officially quoted on an ex-entitlement basis to the Close of Trading on the last ASX Business Day of the relevant distribution period.

If the Responsible Entity refuses a redemption request for a Fund, it will notify the Authorised Participant. If a redemption request is refused, the Administrator will not issue an acknowledgement of receipt.

4.4 Suspension of redemptions

The Responsible Entity may extend the period allowed for satisfaction of redemption requests or suspend redemptions for a Fund where:

- the Responsible Entity has taken all reasonable steps to realise sufficient assets to pay the redemption price and the Withdrawal Unit Capital Gain Entitlement, but is unable to do so because of circumstances outside its control (e.g. where there is restricted or suspended trading in the market for an asset);
- the Responsible Entity believes that it is impracticable or impossible to transfer sufficient assets to satisfy the redeeming Unitholder's entitlements (e.g. where there has been disruption to a settlement or clearing system);
- the Responsible Entity believes that it is not practicable to publish a Redemption Basket or carry out the calculations necessary to satisfy an entitlement to the redemption price and the Withdrawal Unit Capital Gain Entitlement (e.g. because the Index is unavailable);
- the quotation of Units is suspended, halted or revoked by the ASX;
- the approval of the Responsible Entity as an AQUA product issuer is suspended or revoked;
- a Redemption Form is received in a financial year and the Responsible Entity determines that the date on which the completion of the redemption of Units would otherwise occur would be in the next financial year;
- a Redemption Form is received in the few days surrounding the distribution date;
- if the Responsible Entity does not consider that it is in the best interests of Unitholders as a whole to transfer or realise sufficient assets to satisfy the entitlement to the redemption price and the Withdrawal Unit Capital Gain Entitlement in respect of Units to which a Redemption Form applies.

If the Responsible Entity suspends redemptions for a Fund, it will announce the suspension to the ASX.

The redemption procedures described in this Brokers' Guide apply while each Fund is 'liquid' within the meaning of the Corporations Act. Based on the investment strategy of each Fund, the Responsible Entity believes that each Fund will remain liquid. If a Fund becomes non-liquid, in accordance with the Corporations Act redemptions for that Fund will only be possible by pro rata withdrawal offers.

4.5 How the Responsible Entity will redeem Units

Units are redeemed at the Settlement Time on T+2 (for an Australian Fund) or T+3 (for an International Fund) by transfer of the Units from the redeeming Unitholder to the Custodian through CHESS. Upon transfer of the Units to the Custodian, the Units are cancelled.

CHESS settlement messages must be entered in accordance with the ASX Clear Operating Rules and ASX Settlement Operating Rules. Settlement messages for the transfer of Units must be for a settlement amount of the aggregate Withdrawal Amount less the Application and Redemption Fee.

4.6 Settlement Failure

If a redeeming Unitholder does not comply with its obligations in relation to a redemption under the Constitution, the ASX Settlement Operating Rules and the procedures described above, the following will apply:

- i) for an In Specie Redemption of Units in an Australian Fund, the Responsible Entity may determine at any time that all or part of the Unitholder's obligation to transfer the Units may be satisfied by the payment of the relevant aggregate Withdrawal Amount for the Fund in a manner acceptable to the Responsible Entity. (In practice, the Responsible Entity is likely to accept cash settlement through CHES.)

If the Responsible Entity notifies the Unitholder that it is exercising the above power, the Unitholder must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity. For example, the Responsible Entity may direct the Authorised Participant to enter messages to cancel certain transactions; or

- ii) the Responsible Entity may determine that the Units will not be redeemed and the Responsible Entity will not pay the redemption proceeds.

If an Authorised Participant redeeming:

- Units (under either a Cash Redemption or an In Specie Redemption) in an International Fund; or
- Units in an Australian Fund under a Cash Redemption,

does not comply with its obligations to deliver the relevant Units at the Settlement Time on T+2 (for an Australian Fund) or T+3 (for an International Fund), in accordance with the procedures set out above, the Responsible Entity may determine not to pay the Withdrawal Amount (less the Application and Redemption Fee) to the redeeming Authorised Participant.

The Unitholder must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the Fund arising from, and any costs, charges or expenses incurred in connection with, the Unitholder's breach of any of its obligations in relation to a redemption, including under the procedures described above and in the Constitution. For example, for a Cash Redemption of Units in an Australian Fund, or any redemption of Units in an International Fund, the Unitholder must indemnify the Responsible Entity for the difference between:

- a) the amount received by the Responsible Entity in selling assets of the Fund to fund redemption proceeds; and
- b) the amount the Responsible Entity is required to pay to repurchase those securities (or other securities) when the redemption fails.

It is not necessary for the Responsible Entity to incur any expense or make any payment before enforcing this right of indemnity.

4.7 Calculation of redemption price

The redemption price for a Unit is calculated as follows:

Withdrawal Amount of the Unit — Withdrawal Unit Capital Gain Entitlement of the Unit

4.8 Calculation of the Withdrawal Amount

The Withdrawal Amount in respect of a Unit is calculated as follows:

$$\frac{\text{Net Asset Value of the Class}}{\text{number of Units in the Class on issue}}$$

This is calculated in the manner described in section 3.5 above.

The split between the Redemption Price and the Withdrawal Unit Capital Gain Entitlement will not be determined until after the end of the financial year (30 June). This is because the Withdrawal Unit Capital Gain Entitlement and a Unitholder's specific entitlement to capital gains upon withdrawal (if any) reflects a share of the total capital gains which have been realised by the Fund as a result of transferring Redemption Baskets or disposing of assets for the purpose of paying Withdrawal Amounts upon redemptions, which occurs throughout the financial year.

The Administrator will (subject to rejection or suspension as described above) process Redemption Forms received before the Cut-off Time for the relevant category of redemption on an ASX Business Day at the Withdrawal Amount calculated as the Valuation Time for that day. The Administrator will process completed Redemption Forms received on or after the Cut-off Time for the relevant category of redemption, or on a non-ASX Business Day, at the Withdrawal Amount calculated as at Valuation Time on the next ASX Business Day.

4.9 Changes to application and redemption procedures

The Responsible Entity may vary the procedures set out in this Brokers' Guide by providing at least 5 days prior notice to Unitholders.

5. Applicant Nominee – terms of appointment

5.1 Appointment of Applicant Nominee

Set out below are the terms on which SSAL acts as nominee for Applicants for Units in each Fund. Please note that SSAL has delegated certain of its functions as nominee to HSBC.

Action	Condition
Appointment	By executing the Application Form, the Applicant: a) represents and warrants to the Applicant Nominee that it is a Wholesale Client in respect of any financial service (within the meaning of the Corporations Act) provided to it by the Applicant Nominee under these terms and is executing the Application Form as principal and not in its capacity as agent for any disclosed or undisclosed principal; and b) appoints the Applicant Nominee as its nominee to hold Units and to perform the other tasks set out in these terms, in order to facilitate the issue of Units to the Applicant. Subject to receipt of requisite KYC Information (see below), the Applicant Nominee is taken to accept such appointment on receipt of a valid Application Form by the Administrator.
KYC Information	The Applicant must provide to the Applicant Nominee and/or the Administrator such information as the Applicant Nominee and/or the Administrator may request from time to time in order for the Applicant Nominee to satisfy its obligations under the AML/CTF Act and/or confirm the status of the Applicant as a Wholesale Client.
Delegation	The Applicant Nominee may authorise any person (including a General Settlement Participant) to act as its agent or delegate to hold Units in the Fund and to perform any act or exercise any discretion within the Applicant Nominee's power, including the power to in turn appoint its own agent or delegate.
Security Interest	The Applicant Nominee will hold the Units for the Applicant subject to the Security Interest.
Holding Units on a pooled basis	The Applicant Nominee may hold the Units on a pooled basis with property held for other persons.
Similar services for others	The Applicant acknowledges that the Applicant Nominee may perform similar services for other applicants for Units in each Fund and that the Applicant Nominee will not be in breach of its obligations to the Applicant by doing so.
Consideration	The Applicant Nominee accepts its appointment as nominee under these terms in consideration of the receipt of valuable consideration, including applicable fees payable to the Applicant Nominee by the Responsible Entity.
Issue procedures	The Applicant Nominee and the Applicant acknowledge that where Units in a Fund are to be issued in accordance with a valid Application Form, the following procedures will apply: a) Units in the Fund will be issued by the Responsible Entity to the Applicant Nominee on the first ASX Business Day after receipt of the application to which the Units relate; b) Units in the Fund will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the second ASX Business Day after receipt of the application to which the Units relate; c) each transfer of Units in the Fund under (b) will be effected in CHESS in accordance with the ASX Rules; and d) such other procedures as prescribed by the Responsible Entity for the issue of Units in the Fund from time to time.

Action	Condition
Appropriate action	The Applicant Nominee may take any action it considers appropriate to ensure that Units are issued in accordance with the issue procedures set out above.
Receipt of applications	Unless the Responsible Entity directs the Applicant Nominee otherwise, for the purposes of the issue procedures set out above: - an application for Units in a Fund is taken to be received on the ASX Business Day of receipt if received before the Cut-off Time on that day; and - if an application for Units in a Fund is received on or after the Cut-off Time on an ASX Business Day or on a non-ASX Business Day, the application is taken to be received at the commencement of business on the next ASX Business Day.
Direction by Responsible Entity	The Applicant acknowledges that if the Applicant does not comply with its obligations in connection with transfer of the consideration due in respect of the Units in a Fund: - the Responsible Entity may direct the Applicant Nominee that Units in the Fund are not to be transferred in accordance with the issue procedures set out above; - the Applicant Nominee must comply with any such direction; and on receipt of any such direction the Units will be taken to be held by the Applicant Nominee solely for the Responsible Entity, and the Responsible Entity is entitled to retain any distributions in respect of the Units and deal with them as if they were money paid by the Applicant to the Responsible Entity; and - the Responsible Entity may take any other action specified in any procedures prescribed by the Responsible Entity for the issue of Units in the Fund from time to time.

5.2 Calling for title

The Applicant may not call for title to the Units held by the Applicant Nominee or require title to the Units to be transferred from the Applicant Nominee or otherwise dealt with except as contemplated by these terms.

5.2.1 Liability of the Applicant Nominee

The Applicant Nominee is not liable to the Applicant for any act or omission of the Applicant Nominee in connection with Units or these terms unless the liability arises out of the fraud, negligence or wilful default of the Applicant Nominee. Without limiting this, in no circumstances is the Applicant Nominee liable for any Loss arising in connection with:

- the operation of the ASX Rules; or
- any agent or delegate of the Applicant Nominee becoming insolvent or having a controller appointed (each as defined in the Corporations Act) or entering into receivership, receivership and management, liquidation, provisional liquidation, becoming under administration, being wound up, becoming subject to any arrangement, assignment or composition, becoming protected from any creditors under statute, being dissolved or otherwise being unable to pay its debts when they fall due.

5.3 Indemnity

Without limiting any indemnity to which the Applicant Nominee is otherwise entitled, the Applicant unconditionally and irrevocably indemnifies the Applicant Nominee against all liabilities incurred by the Applicant Nominee in its capacity

as nominee for the Applicant and the Applicant must pay or reimburse the Applicant Nominee on demand for all expenses, liabilities and Taxes payable or paid in connection with Units or these terms. The Applicant Nominee need not incur expense or make payment before enforcing this right of indemnity. This right of indemnity is a continuing obligation of the Applicant.

5.4 GST

- Terms which have a defined meaning in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the meanings in paragraphs (b) and (c) below.
- All consideration for any supply by one party ('Supplier') to the other ('Recipient') under these terms is inclusive of any GST imposed on the supply. If a taxable supply is made under these terms, the Supplier must provide a tax invoice to the recipient at the time the supply is made.
- If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party (or for which the representative member of a GST group of which the other party is a member) is entitled to an input tax credit.

5.5 Governing Law

These terms of appointment are governed by the law in force in New South Wales.

5.6 Definitions and interpretation

Term	Definition
Administrator	the administrator of each Fund appointed by the Responsible Entity.
AML/CTF Act	the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
Applicant	an applicant for Units in a Fund.
Applicant Nominee	State Street Australia Ltd (ABN 21 002 965 200). Note that the Nominee has delegated its duties as Applicant Nominee to the HSBC, the Sub Custodian.
Application Form	the form of application for Units in the Funds approved by the Responsible Entity from time to time which includes a covenant by the Applicant for the benefit of the Applicant Nominee to be bound by these terms.
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it.
ASX Business Day	has the same meaning as in the ASX Operating Rules, unless the Responsible Entity directs the Applicant Nominee otherwise.
ASX Clear	means ASX Clear Pty Limited (ABN 48 001 314 503).
ASX Operating Rules	means the operating rules of the ASX.
ASX Rules	the ASX Operating Rules and the Clearing and Settlement Rules (to the extent applicable).
ASX Settlement	means ASX Settlement Pty Limited (ABN 49 008 504 532).
Australian Fund	means: • UBS IQ Morningstar Australia Quality ETF; • UBS IQ Morningstar Australia Dividend Yield ETF; • UBS IQ MSCI Australia Ethical ETF.
Cash Component	has the meaning it is given in section 2.4.
CHESS	the Clearing House Electronic Sub-register System established and operated by the Securities Clearing House.
Clearing and Settlement Rules	means: the operating rules of the CS Facility operated by ASX Clear as amended or replaced from time to time, except to the extent of any express written waiver by ASX Clear; and the operating rules of the CS Facility operated by ASX Settlement as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement.
Close of Trading	the time that normal trading on the ASX closes in Sydney as prescribed by the ASX from time to time.
Corporations Act	the Corporations Act 2001 (Cth).
Creation Basket	means a prescribed parcel of securities published by the Responsible Entity.
Creation Unit Amount	has the meaning it is given in section 1 of this Brokers' Guide.

Term	Definition
CS Facility	has the same meaning as clearing and settlement facility in the Corporations Act.
Cut-off Time	The deadline prescribed by the Responsible Entity for the receipt of applications from time to time. • For a standard In Specie Applications or a standard In Specie Redemption, means 4:00pm (Sydney time); or • for a Cash Application, a Cash Redemption requests, or a Non-Standard In Specie transaction requests, means 2:00pm (Sydney time).
Custodian	State Street Australia Ltd, and, if the context requires, includes the Sub Custodian.
Financial Year	means: • for the last financial year of a Fund, the period from 1 July before the date a Fund terminates to the date of distribution on winding up of a Fund; and • in all other circumstances, the 12 month period ending on 30 June each year.
Funds	funds mentioned in the UBS IQ ETFs PDS.
General Settlement Participant	has the same meaning as in the Clearing and Settlement Rules.
GST	has the same meaning as in <i>A New Tax System (Goods on Services Tax) Act 1999</i> .
HSBC	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970).
International Fund	means: • UBS IQ MSCI World ex Australia Ethical ETF; • UBS IQ MSCI Europe Ethical ETF; • UBS IQ MSCI USA Ethical ETF; • UBS IQ MSCI Japan Ethical ETF; • UBS IQ MSCI Asia APEX 50 Ethical ETF.
Issue Price	has the meaning it is given in section 3.5.
KYC Information	has the meaning given to this term under the AML/CTF Act.
Loss	liability, loss, damage, cost or expense (including legal fees).
Net Asset Value	has the meaning it is given in section 3.5.
Redemption Basket	means a prescribed parcel of securities published by the Responsible Entity.
Redemption Request Form	the form to apply to redeem Units.
Responsible Entity	UBS Asset Management (Australia) Ltd (ABN 31 003 146 290), the responsible entity of the Funds.
Settlement Time	in relation to an issue or a redemption of a Unit in a Fund is the time that the transaction involving the transfer of the Unit is settled in CHESS, being usually at or about 10:30 am (Sydney time).

Term	Definition
Security Interest	the security, within the meaning of section 104-10(7) of the Income Tax Assessment Act 1997, vesting in the Responsible Entity as unpaid issuer in each Unit pending receipt by the Responsible Entity of the consideration due in respect of the issue of the Unit.
SSAL	means State Street Australia Ltd (ABN 21 002 965 200).
Sub Custodian	HSBC.
Tax Act	means the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, or both of these Acts as appropriate.
Taxes	includes all taxes, levies, imposts, deductions, charges, withholdings and duties (including stamp duty and goods and services tax) together with any related interest, penalties, fines or other statutory charges other than income tax on fees received by the Applicant Nominee.
Unit	Unit in the Fund issued pursuant to an Application Form signed by the Applicant.
Unitholder	means the holder of one or more Units in a Fund.
Valuation Time	means a time as at which the Responsible Entity calculates the Net Asset Value of a Class or the Net Asset Value of the Trust (as applicable)
Wholesale Client	has the meaning given in section 761G of the Corporations Act.
Withdrawal Amount	has the meaning it is given in section 4.8.
Withdrawal Unit Capital Gain Entitlement	has the meaning it is given in section 4.8.

5.7 Interpretation

Unless the contrary intention appears, a reference in these terms to:

- (variations or replacement) a statute, ordinance, code or other law or to the ASX Rules means that statute, ordinance, code or other law or the ASX Rules as applies from time to time, and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (singular includes plural) the singular includes the plural and vice versa;
- (person) a 'person' includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;
- (executors, administrators, successors) a particular person includes a reference to the person's executors, administrators and successors;
- (meaning not limited) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

5.8 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these terms.

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UBS IQ ETFs

Application Form

UBS Asset Management (Australia) Ltd ABN 31 003 146 290, AFS Licence No. 222605 is the responsible entity of the Fund. Eligibility to apply for Units: only Authorised Participants acting as principal are eligible to apply for Units.

Units in each Fund will only be issued following receipt of a validly completed Application Form. This Application Form is issued together with the Product Disclosure Statement for the Fund dated 20 November 2017 for each Fund and the Brokers' Guide referred to in the Product Disclosure Statement (together, the 'PDS'). Terms defined in the PDS have the same meanings in this Application Form.

Please complete the sections below as directed and provide any additional information that is requested. Terms referenced in this form shall have the same meaning as applicable under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information, as implemented in Australia ("CRS") or the Australia-US FATCA Intergovernmental Agreement ("IGA"). Please note that terms used in the CRS may not necessarily have the same meaning as similar terms used for FATCA purposes under the Australian IGA.

Section 1—Applicants name

Contact Name

Telephone

 ()

E-mail address

Fax Number

 ()

ABN/ACN

Authorised Person(s)

Specimen signature(s)

Section 2—Mailing Details

Number

Building and/or street

Address Line 2

Suburb/Town

State

Postcode

Section 3—Number of Units applied for

The applicant applies to the Responsible Entity for the creation of the number of Units specified below (the application must be for a whole multiple of the minimum Units)

Fund name	Min Size	ASX code	Number of Units
UBS IQ Morningstar Australia Quality ETF (ARSN 159 571 534)	50,000 units	ETF	
UBS IQ Morningstar Australia Dividend Yield ETF (ARSN 161 570 574)	50,000 units	DIV	
UBS IQ MSCI Australia Ethical ETF (ARSN 166 219 601)	50,000 units	UBA	
UBS IQ MSCI World ex Australia Ethical ETF (ARSN 603 812 040)	250,000 units	UBW	
UBS IQ MSCI Europe Ethical ETF (ARSN 603 813 949)	250,000 units	UBE	
UBS IQ MSCI USA Ethical ETF (ARSN 603 812 246)	250,000 units	UBU	
UBS IQ MSCI Japan Ethical ETF (ARSN 603 812 451)	250,000 units	UBJ	
UBS IQ MSCI Asia APEX 50 Ethical ETF (ARSN 603 812 826)	250,000 units	UBP	

Section 4—Category of application

Specify whether the application is a Cash Application or an In Specie Application. If In Specie, specify whether the application is a standard In Specie Application or a Non-Standard In Specie Application.

The Responsible Entity has the discretion to accept In Specie Applications.

There is no assurance that the Responsible Entity will accept Cash Applications or Non-Standard In Specie Applications.

☐ Cash ☐ Standard in-specie ☐ Non-standard in specie

[Cross only ONE box]

For a non-standard in specie transaction you must agree the transaction terms with the Responsible Entity before the Cut-off Time.

If the Application relates to Units in an Australian Fund, the applicant requests that the application settle on T+2.
(Strike out if not applicable).

Section 5—Unique 4 Digit PIN

Relevant to Cash Applications and Non-Standard In Specie Applications only.

Cash Applications or Non-Standard In Specie Applications require a unique 4 digit PIN. Contact the Responsible Entity to receive the 4 digit PIN.

Non-Standard In Specie applications require the Applicant to deliver additional cash in lieu of omitted securities.

Section 6—Non-standard in specie applications

For a Non-Standard In Specie Application you must annex to this Application Form a list of the securities comprising the agreed basket of securities for your applications.

Section 7—TFN

The applicant may (but need not) provide its TFN. However, if the TFN is provided, the applicant authorises the Responsible Entity to apply this TFN to the above investment.

Section 8—Participant ID

Please enter your PID.

Section 9—Type of entity

The U.S. Foreign Account Tax Compliance Act (FATCA) applies to most non-U.S. financial institutions, including the Responsible Entity. Capitalised terms used in this Part 9 take their meaning from the Australia-U.S. FATCA Intergovernmental Agreement (Australian IGA) (unless otherwise indicated). For the purposes of this Part 9, a “Foreign Financial Institution” means an Australian Financial Institution or a Partner Jurisdiction Financial Institution. Similarly, the Common Reporting Standards (“CRS”) aim to increase tax transparency to Government Revenue Authorities.

You should complete Part 9.1. If you have not answered “yes” to any of the questions in Part 9.1, please answer the questions in Part 9.2.

9.1 FATCA status

Are you:

Foreign Financial Institution

☐ Yes ☐ No A company, trust or other entity that is a Foreign Financial Institution. If yes, please provide your Global Intermediary Identification Number (GIIN) (if any): _____

Company

☐ Yes ☐ No A non-U.S. company that is not a Foreign Financial Institution, and that has no Controlling Persons who are U.S. citizens or residents for FATCA purposes.

A Controlling Person means any individual who exercises control over an entity. It includes any individual who ultimately beneficially owns 25% or more of an entity or controls the entity, including control through a chain of ownership or by means of control other than direct control.

Individual

☐ Yes ☐ No An individual who is not a U.S. citizen or resident for tax purposes.

☐ Yes ☐ No An individual who is a U.S. citizen or resident for tax purposes. If yes, please provide your U.S. Taxpayer Identification Number (TIN) _____

Superannuation fund

☐ Yes ☐ No An Australian superannuation fund (i.e. a superannuation entity or public sector superannuation scheme (including an exempt public sector superannuation scheme) as defined in the Superannuation Industry (Supervision) Act 1993, a constitutionally protected fund or a pooled superannuation trust as defined in the Income Tax Assessment Act 1997 or any other entity described in paragraph II.A of Annex II of the Australian IGA).

Trust

☐ Yes ☐ No A trust that is not a Foreign Financial Institution and does not have any Controlling Persons who are U.S. citizens or residents for FATCA purposes.

A Controlling Person means any individual who exercises control over an entity. In the case of a trust, it means the settlor, the trustees, the protectors (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust.

☐ Yes ☐ No A trust that is not a Foreign Financial Institution, with a trustee that is a Foreign Financial Institution. If the trustee holds a GIIN, please provide it: _____

☐ Yes ☐ No A trust that is established under the laws of the U.S., or is otherwise a U.S. Person under the Australian IGA and does not fall under any of the exemptions in the Australian IGA. If yes, please provide your TIN: _____

9.2: Additional FATCA status questions

If you have not answered “yes” to any of the above questions in Part 9.1, please answer the following. You do not need to answer these questions if you have already answered “yes” to a question in Part 9.1 above.

Are you:

☐ Yes ☐ No A company, trust or other entity that is an Active NFFE (Non-Financial Foreign Entity).
Entities which are not Financial Institutions will be NFFEs. All NFFEs are either Active or Passive NFFEs.
The categories of Active NFFE include a company or trust that is not a Financial Institution, where:

- less than 50% of the entity’s gross income for the preceding calendar year or other appropriate reporting period is passive income¹; and
- less than 50% of the assets held by the entity during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income.

There are other types of Active NFFE. If you are unsure whether you are an Active or a Passive NFFE, it is recommended that you seek specialist legal or taxation advice.

An NFFE will be a Passive NFFE if it is not an Active NFFE.

¹ The term “passive income” takes its ordinary meaning under Australian tax laws.

Section 9—Type of entity (continued)

☒ Yes

☒ No

A company, trust or other entity that is a Passive NFFE with one or more Controlling Persons who is a U.S. citizen or resident for FATCA purposes. Please specify the name, address and TIN of each such U.S. Controlling Person in the table below:

Full name of U.S. Controlling Person	Residential address	U.S. TIN

☒ Yes

☒ No

A trust that is not a Foreign Financial Institution, with a trustee that is an Active NFFE.

☒ Yes

☒ No

A trust that is not a Foreign Financial Institution, with a trustee that is a Passive NFFE with one or more Controlling Persons who is a U.S. citizen or resident for FATCA purposes. Please specify the name, address and TIN of each such U.S. Controlling Person in the table below:

Full name of U.S. Controlling Person	Residential address	U.S. TIN

☒ Yes

☒ No

A company established under the laws of the U.S. or a company that is otherwise a “Specified U.S. Person” under the Australian IGA. If you are a Specified U.S. Person, please provide your TIN: _____

☒ Yes

☒ No

An exempt beneficial owner (other than an Australian superannuation fund).

☒ Yes

☒ No

A deemed-compliant foreign financial institution (other than an Australian Financial Institution or Partner Jurisdiction Financial Institution). If you have a GIIN, please provide it: _____

☒ Yes

☒ No

A Participating FFI. If so, please provide your GIIN: _____

☒ Yes

☒ No

A Nonparticipating Financial Institution.

Section 10—CRS status

Please tick and complete as appropriate.

Part 10.1: CRS status questions

(a) ☒ The entity is a sole resident in Australia for tax purposes

If you have not ticked this box, please also complete Part 10.2 below.

If you have ticked this box, please answer (b) below:

(b) ☒ Yes ☒ No Do you have any Controlling Persons who are not resident for tax purposes solely in Australia

A Controlling Person means the natural persons who exercise control over an entity. It includes control through a chain of ownership or by means of control other than direct control. In the case of a trust, it means the settlor, the trustees, the protectors (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust.

If you have answered “yes” to this question (b), please also complete Part 11: Controlling Persons (you do not need to complete Part 11.2).

Part 10.2: Additional CRS status questions

10.2.1 Foreign tax residency

Please list below the details for each jurisdiction other than Australia (“Relevant Jurisdiction”) in which the entity is a tax resident. If resident in more than one Relevant Jurisdiction, please detail all Relevant Jurisdictions and associated Taxpayer Identification Number (or functional equivalent). Please indicate not applicable if a jurisdiction does not issue or you are unable to procure a Taxpayer Identification Number or functional equivalent.

Jurisdiction(s) of tax residency	Taxpayer Identification Number	Taxpayer Identification Number (or functional equivalent)

If applicable, please specify the reason for non-availability of a Taxpayer Identification Number (or functional equivalent) in respect of any jurisdiction listed above:

10.2.2 CRS Classification (non-Australian residents only)

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for FATCA purposes.

Part 10.2.2(a)

☒

If the entity is a Financial Institution², please tick this box and specify the type of Financial Institution below:

☒

Reporting Financial Institution under CRS.

☐

OR

☒

Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

☒

Governmental Entity

☒

International Organisation

☒

Central Bank

☒

Broad Participation Retirement Fund

☒

Narrow Participation Retirement Fund

☒

Exempt Collective Investment Vehicle

☒

Pension Fund of a Governmental Entity, International Organization, or Central Bank

☒

Trust whose trustee reports all required information with respect to all CRS Reportable Accounts (Trustee Documented Trust)

☒

Other Entity defined under the domestic law as a Non-Reporting Financial Institution that has a low risk of being used to evade tax.

☐

Specify the type provided in the domestic law:

☒

If the entity is a Financial Institution resident in a Non-Participating Jurisdiction under CRS, please tick this box and specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

a.

☒

Investment Entity and managed by another Financial Institution³
Please indicate the name of the Controlling Person(s) of the Financial

b.

☒

Other Investment Entity

c.

☒

Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

Part 10.2.2(b)

☒

If the entity is an Active Non-Financial Entity ("NFE") please tick this box and specify the type of NFE below:

a.

☒

Corporation the stock of which is regularly traded on an established securities market or a related entity of such a corporation.

Provide the name of the established securities market where traded:

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

b.

☒

Government Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing.

c.

☒

Other Active Non-Financial Entity (e.g. a start-up or a non-profit NFE)⁴.

² Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company which are defined terms in the CRS. It should be noted that it is a broadly defined term and will include for example persons whose business is to invest or manage funds on behalf of others. Reference should be made to the CRS for full details (note: the FATCA IGA definition differs in certain respects). The ATO also provides useful guidance at <https://www.ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/Automatic-exchange-of-information---guidance-material/?page=1>.

³ The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) within the definition of a Financial Institution in the CRS.

⁴ See definition of Active NFE in Section VIII(D)(9) of the CRS.

- less than 50% of the entity's gross income for the preceding calendar year or other appropriate reporting period is passive income; and
- less than 50% of the assets held by the entity during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income.

An NFE will be a Passive NFE if it is not an Active NFE.

☐ If the entity is a Passive Non-Financial Entity please tick this box⁵ and indicate the full name of the Controlling Person(s) below (this must not be left blank):

Section 11—Controlling Persons

If there is more than one Controlling Person, please complete Part 11 for each Controlling Person.

First or Given Name:

--

--

Postal Code/ZIP Code:

--

--

--

Postal Code/ZIP Code:

A diagram of a 1D lattice consisting of a horizontal row of 10 rectangular sites. The sites are arranged in an alternating pattern: the 1st, 3rd, 5th, 7th, and 9th sites are filled with a solid black color, while the 2nd, 4th, 6th, 8th, and 10th sites are white. This represents a configuration with a filling factor $\nu = 0.5$.

20

11.1.5 Place of birth

Town or City of Birth

Country of Birth

11.1.6 Please enter the legal name of the entity Account Holder of which you are a Controlling Person (i.e. this is ordinarily the name of the investing entity provided in Section 1)

Legal name of Entity

Section 11.2 – Country of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent (“TIN”)**If the Controlling Person is not a resident for tax purposes solely in Australia, please complete the following table indicating:**

- i. where the Controlling Person is tax resident (other than Australia) (“Relevant Jurisdiction”);
- ii. the Controlling Person’s Taxpayer Identification Number (or functional equivalent) for each country indicated. If the jurisdiction does not issue, or you are otherwise unable to procure a Taxpayer Identification Number (or functional equivalent), please indicate “not applicable”; and
- iii. please also complete Section 11.3 “Type of Controlling Person”.

If the Controlling Person is tax resident in more than three countries please use a separate sheet

	Country/countries of tax residence (other than Australia)	Taxpayer Identification Number (or functional equivalent) Type	Taxpayer Identification Number (or functional equivalent)
1			
2			
3			

If applicable, please specify the reason for non-availability of a Taxpayer Identification Number (or functional equivalent) in respect of any jurisdiction listed above.

Section 11.3 – Type of Controlling Person

Please provide the Controlling Person’s status by ticking the appropriate box	
a. Controlling Person of a legal person – control by ownership	
b. Controlling Person of a legal person – control by other means	
c. Controlling Person of a legal person – senior managing official	
d. Controlling Person of a trust – settlor	
e. Controlling Person of a trust – trustee	
f. Controlling Person of a trust – protector	
g. Controlling Person of a trust – beneficiary	
Please provide the Controlling Person’s status by ticking the appropriate box (cont.)	
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent	
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent	
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent	
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent	
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent	

Section 11.4 – Controlling Person Declaration

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify **that I am the Controlling Person, or am authorised to sign for the Controlling Person**, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the entity identified in Part I of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature

Date (DD/MM/YYYY)

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Print Name

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form.

Capacity

Signatures & Acknowledgements

Important: You should read the PDS (including the Brokers' Guide) in full before signing this Application Form.

I/we acknowledge and confirm for the benefit of the Responsible Entity and State Street Australia Limited (ABN 21 002 965 200) ('Applicant Nominee') that by signing this Application Form:

- I/We wish to subscribe for Units in the amount detailed above and in doing so, agree to be bound by the provisions of the Constitution (as amended) constituting the Fund and the PDS, including the Brokers Guide.
- I/We acknowledge that all information provided in this form is true and correct.
- I/We have read and understood the Product Disclosure Statement (including the Brokers' Guide and any Supplementary Product Disclosure Statement).
- I/We acknowledge that none of the Responsible Entity or any company in the UBS group of companies or any one or more of their officers, directors, employees, advisers or associates (each a 'Relevant Person') has made any representation or warranty in connection with the Fund or the performance of the Fund except as set out in the PDS, and that the applicant has not relied on the contents of any statement, representation, warranty, promise, undertaking or agreement, whether made expressly or implied, by any Relevant Person except as set out in the PDS.
- I/We agree to provide the indemnities set out in section 3.4 of the Brokers' Guide under 'Settlement Failure'.
- I/We confirm that I/we are authorised as trading participants under the ASX Operating Rules and are acting as principal.
- I/We confirm that, I am/we are an Authorised Participant.
- I/We confirm that if this is a cash application or a non-standard in specie application, I/we have appropriately notified the Responsible Entity and received the 4 digit PIN set out in section 5 above on this Application Form.
- I/We confirm that if this is a non-standard in specie application I/we have attached a list of the agreed basket of securities for the application.
- I/We agree to the Applicant Nominee holding Units on our behalf pending settlement of this application in accordance with the Applicant Nominee Terms of Appointment set out in section 5 of this Brokers' Guide.
- Where this application is signed under power of attorney the donee declares that they have not received any notification or revocation whether by death or otherwise. A company is required to sign in accordance with its Constitution and the Corporations Act 2001 or under power of attorney.
- I/We acknowledge that the Responsible Entity will rely on the continuing directions and acknowledgements given by us, until I/we notify the Responsible Entity in writing to the contrary.
- I/We acknowledge that the terms and conditions set out on this Application Form will govern all other investments I/we make in the Fund offered in this Product Disclosure Statement.

- I/We acknowledge that I/we have read and understood the Privacy Disclosure Statement in section 10.14 of the PDS and agree to information about them being collected, used and disclosed in accordance with that statement and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner, company officer or principal they purport to represent.
- I/We expressly acknowledge that this investment in the Fund is not a deposit with, or a liability of, any company in the UBS group of companies, including the Responsible Entity, and is subject to investment risk including possible delays in repayment and loss of income and principal invested.

Authorised person (PRINT NAME) 1

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Patient Information	
First Name	
Last Name	
Address	
City	
State	
Zip	
Phone	
Insurance	
Physician Information	
Physician Name	
Physician Address	
Physician City	
Physician State	
Physician Zip	
Physician Phone	
Physician Insurance	
Referral Information	
Referral Number	
Referral Date	
Referral Type	
Referral Source	
Referral Reason	
Referral Status	
Referral Notes	
Referral History	
Referral Date	
Referral Type	
Referral Source	
Referral Reason	
Referral Status	
Referral Notes	
Referral Summary	
Referral Date	
Referral Type	
Referral Source	
Referral Reason	
Referral Status	
Referral Notes	

This Application Form is for Units in the above mentioned Fund. It relates to the PDS and the Brokers' Guide.

While the PDS is current, the Investment Manager will send you a paper copy of the PDS and the Reference Guide, including the Application Form, and any supplementary document, free of charge on request.

Lodging Application Forms

Completed Application Forms must be faxed to:

The Administrator
State Street Australia Ltd
420 George Street
Sydney NSW 2000

Fax: (02) 9323 6071

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the applicant's number or address set out in this Application Form.

The original Application Form should be immediately sent to the above address.

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UBS IQ ETFs

Redemption Form

UBS Asset Management (Australia) Ltd ABN 31 003 146 290, AFS Licence No. 222605 is the responsible entity of each Fund. Eligibility to redeem: to be eligible to redeem Units you must be an Authorised Participant acting as principal that is an Australian resident for tax purposes.

Units in each Fund will only be redeemed following receipt of a validly completed Redemption Form. This Redemption Form is issued together with the Product Disclosure Statement for the Fund dated 20 November 2017 for each Fund and the Brokers' Guide referred to in the Product Disclosure Statement (together, the "PDS"). Terms defined in the PDS have the same meanings in this Redemption Form.

Section 1—Applicants name

Contact Name

Telephone

 ()

E-mail address

Fax Number

 ()

ABN/ACN

Authorised Person(s)

Specimen signature(s)

Section 2—Mailing Details

Number

Building and/or street

Address Line 2

Suburb/Town

State

Postcode

Section 3—Number of Units to be redeemed

The applicant applies to the Responsible Entity for the creation of the number of Units specified below (the redemption must be for a whole multiple of the minimum Units)

Fund name	Min Size	ASX code	Number of Units
UBS IQ Morningstar Australia Quality ETF (ARSN 159 571 534)	50,000 units	ETF	
UBS IQ Morningstar Australia Dividend Yield ETF (ARSN 161 570 574)	50,000 units	DIV	
UBS IQ MSCI Australia Ethical ETF (ARSN 166 219 601)	50,000 units	UBA	
UBS IQ MSCI World ex Australia Ethical ETF (ARSN 603 812 040)	250,000 units	UBW	
UBS IQ MSCI Europe Ethical ETF (ARSN 603 813 949)	250,000 units	UBE	
UBS IQ MSCI USA Ethical ETF (ARSN 603 812 246)	250,000 units	UBU	
UBS IQ MSCI Japan Ethical ETF (ARSN 603 812 451)	250,000 units	UBJ	
UBS IQ MSCI Asia APEX 50 Ethical ETF (ARSN 603 812 826)	250,000 units	UBP	

Section 4—Category of redemption

Specify whether the redemption is a Cash Redemption or an In Specie Redemption. If In Specie, specify whether the redemption is a standard In Specie Redemption or a Non-Standard In Specie Redemption.

The Responsible Entity has the discretion to accept In Specie Redemptions.

There is no assurance that the Responsible Entity will accept Cash Redemptions or Non-Standard In Specie Redemptions.

☒ Cash ☒ Standard in-specie ☒ Non-standard in specie

[Cross only ONE box]

For a non-standard in specie transaction you must agree the transaction terms with the Responsible Entity before the Cut-off Time.

If the redemption relates to Units in an Australian Fund, the Unit holder requests that the redemption settle on T+2
(Strike out if not applicable).

Section 5—Unique 4 Digit PIN

Relevant to Cash Redemptions and Non-Standard In Specie Redemptions only.

You are responsible for notifying us about Cash Redemptions or Non-Standard In Specie Redemptions.

Non-Standard In Specie redemptions require the Applicant to deliver additional cash in lieu of omitted securities.

Section 6—Non-standard in specie applications

For a Non-Standard In Specie Redemption you must annex to this Redemption Form a list of the securities comprising the agreed basket of securities for your redemptions.

Section 7—TFN

The redeeming Unitholder may (but need not) provide its TFN. However, if the TFN is provided, the redeeming Unitholder authorises the Responsible Entity to apply this TFN to the above redemption.

Section 8—Participant ID

Please enter your PID.

Signatures & Acknowledgements

Important: You should read the PDS (including the Brokers' Guide) in full before signing this Redemption Form.

I/we acknowledge and confirm for the benefit of the Responsible Entity that by signing this Redemption Form:

- I/We acknowledge that all information provided in this form is true and correct.
- I/We have read and understood the Product Disclosure Statement (including the Brokers' Guide and any Supplementary Product Disclosure Statement).
- I/We agree to provide the indemnities set out in section 4.6 of the Brokers' Guide under 'Settlement Failure'.
- I/We confirm that I/we are authorised as trading participants under the ASX Operating Rules and are acting as principal.
- I/We confirm that I am/we are an Authorised Participant.
- I/We confirm that if this is a cash redemption or a non-standard in specie redemption, I/we have appropriately notified the Responsible Entity and received the 4 digit PIN set out in section 5 above on this Redemption Form.
- I/We confirm that if this is a non-standard in specie redemption I/we have attached a list of the agreed basket of securities for the redemption.
- I/We confirm that for the period of the current Financial Year up to the date of signature of this Redemption Form I/We am/are an Australian resident for the purposes of the Tax Act.
- I/We undertake for the remainder of the Financial Year from the date of signature of this Redemption Form to remain an Australian resident for the purposes of the Tax Act.
- Where this redemption is signed under power of attorney the donee declares that they have not received any notification or revocation whether by death or otherwise. A company is required to sign in accordance with its Constitution and the Corporations Act 2001 or under power of attorney.
- I/We acknowledge that I/we have read and understood the Privacy Disclosure Statement in section 10.14 of the PDS and agree to information about them being collected, used and disclosed in accordance with that statement and (b) that they have provided a copy of the Privacy Disclosure Statement to each partner, company officer or principal they purport to represent.

Authorised person (PRINT NAME) 1 Common Seal (if applicable)

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Authorised person (PRINT NAME) 2

Authorised person signature 1 Date

[illegible]

Authorized person signature 2 Date

[illegible]

Common Seal (if applicable)



Signatures & Acknowledgements (continued)

Important Information

This Redemption Form is for Units in the above mentioned Fund. It relates to the PDS and the Brokers' Guide.

The PDS (including the Brokers' Guide) contains important information about investing in Units in the Fund. You should read the PDS (including the Brokers' Guide) in full before applying for Units in the Fund.

Tax Warning

Redeeming Unitholders which do not hold Units in the Fund as trading stock for tax purposes can potentially be subject to adverse tax implication in relation to redemptions from the Fund. Before submitting this Redemption Form, redeeming Unitholders should seek their own professional tax advice in relation to the taxation consequences of redemptions, which may be different to the taxation consequences of selling Units in the Fund on ASX.

Lodging Redemption Forms

Completed Redemption Forms must be faxed to:

The Administrator
State Street Australia Ltd
420 George Street
Sydney NSW 2000

Fax: (02) 9323 6071

The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or email to the redeeming Authorised Participant's number or address set out in this Redemption Form.

The original Redemption Form should be immediately sent to the above address.

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<http://www.ubs.com/etf-australia>