



# UBS IQ Cash ETF

## Product Disclosure Statement

Issued by UBS Asset Management (Australia) Ltd  
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# Important information

## About this PDS

This product disclosure statement (“**PDS**”) is dated 17 September 2018. It was lodged with the Australian Securities & Investments Commission (“**ASIC**”) on that date. As at the date of this PDS, the Units in the Fund are quoted for trading on the ASX. Neither ASIC nor ASX take any responsibility for the contents of this PDS. This PDS is a replacement product disclosure statement for the product disclosure statement dated 20 November 2017 in respect of the Fund.

UBS Asset Management (Australia) Ltd (ABN 31 003 146 290) (Australian financial services licence number 222605) (referred to in this PDS as the “**Responsible Entity**”) is the responsible entity of the Fund. The Responsible Entity is the issuer of this PDS and is responsible for the contents of the PDS.

## The offer

The Fund is an exchange traded fund or “**ETF**”, the Units in which trade like listed securities. Units in the Fund can be traded on the ASX similarly to the way you would transact in any other security quoted on the ASX.

The offer to apply for the issue of Units in the Fund under this PDS is only available to ASX Trading Participants who are acting as principal and have been approved by the Responsible Entity for the purpose of applying for and redeeming Units in the Fund (“**Authorised Participants**”).

Individual investors may only invest in the Fund by purchasing Units on the ASX via their stockbroker or financial adviser. Such investors may use this PDS for information purpose only.

For information concerning Fund's performance and investment compositions please visit: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia).

This PDS does not constitute an offer or invitation in any jurisdiction other than Australia.

This offer is not available to US Persons.

## Disclaimers

An investment in the 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 the Fund or the repayments of capital or any particular rate of returns, or makes any representation with respect to the income or taxation consequences of an investment in the Fund.

Information relating to past performance is not a reliable indicator of future performance. Neither the Responsible Entity nor any of its related entities guarantees the performance of the Fund. Performance may be volatile, particularly in the short term.

## Not personal advice

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. To obtain advice or more information about the Fund, you should speak to an Australian financial services licensee or an authorised representative.

## PDS updates

This PDS may be updated or replaced from time to time. A copy of the current PDS for the Fund is available from the Responsible Entity on request at any time, free of charge. You can either call the Responsible Entity (02) 9324 3222 or access: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia) for a copy.

Information that is not materially adverse information is subject to change from time to time and the PDS may not always be updated to reflect the changed information. To find out about any updated information not contained in this PDS, please access: [www.ubs.com/au/en/asset\\_management/exchange-traded-funds/productupdates](http://www.ubs.com/au/en/asset_management/exchange-traded-funds/productupdates).

A paper copy of any updated information will be provided on request free of charge. Any new or updated information that is materially adverse to investors will be available in a supplementary or replacement PDS which will be made available to investors on the website: [www.ubs.com/au/en/asset\\_management/exchange-traded-funds/productupdates](http://www.ubs.com/au/en/asset_management/exchange-traded-funds/productupdates).

Capitalised terms used in this PDS are defined in the Glossary in section 12.

# 1. Fund features at a glance

<b>Name of the Fund</b>	UBS IQ Cash ETF	Section 1
<b>ASX code</b>	MONY	Section 1
<b>Exchange traded fund (ETF)</b>	The Fund is a registered managed investment scheme. Units in the Fund will be quoted for trading on the ASX.	
<b>Investment objective</b>	<p>The objective of the Fund is to provide exposure to Australian cash with regular income at competitive rates, combined with capital stability.</p> <p>The Fund aims to generate a return to investors that exceeds the Reserve Bank of Australia ("RBA") Official Cash Rate, before fees, expenses and taxes.</p> <p>There is no guarantee that the Fund will meet the investment objective.</p>	Sections 2.2, 2.3 2.4, 2.5 and 2.6
<b>Benefits of the Fund</b>	<ul style="list-style-type: none"> <li>• Competitive interest rates</li> <li>• Regular income</li> <li>• Capital stability</li> <li>• Transparency</li> <li>• Easy access</li> </ul>	Section 3
<b>Buying and selling Units on the ASX</b>	Units in the Fund may be traded through a stock broker like any other quoted security on the ASX (subject to market conditions).	Section 3
<b>Unit issues (Authorised Participants only)</b>	The offer to issue Units in the Fund made in this PDS is only available to Authorised Participants acting as principal. Applications must be for a minimum number of 50,000 Units, payable in cash in Australian dollars unless the Responsible Entity agrees otherwise.	Section 10
<b>How to redeem Units (Authorised Participants only)</b>	<p>Unitholders may only redeem Units in the Fund if they are Qualifying Australian Residents for tax purposes and are Authorised Participants acting as principal.</p> <p>Redemptions must be for a minimum number of 50,000 Units, receivable in cash in Australian dollars, unless the Responsible Entity agrees otherwise.</p>	Section 10
<b>Risks of investing in the Fund</b>	<p>An investment in the Fund is subject to various risks, including:</p> <ul style="list-style-type: none"> <li>• <b>Interest rate risk</b> - changes in interest rates may have a direct or indirect impact on the Fund's net asset value or returns.</li> <li>• <b>Credit risk</b> - the Fund invests in bank deposits and bank certificates of deposit which carry credit risk on the issuers. An investment in the Fund does not receive the benefit of any government guarantee.</li> <li>• <b>Regulatory risk</b> - changes to law or policy, or the interpretation of law or policy, may affect the value of Units in the Fund, or the tax treatment of the Fund and its Unitholders.</li> <li>• <b>Trading risk</b> - in certain circumstances, trading of Units may be suspended or there may be no liquid market for Units. The trading price for Units may differ from the net asset value per Unit.</li> <li>• <b>Investment risk</b> - there is no guarantee that the Fund will be able to achieve its investment objective or making distributions.</li> </ul>	Section 4

<b>Distributions</b>	Distributions are typically paid monthly.	Section 9
<b>Information about the Fund</b>	<p>The Responsible Entity or the Administrator will publish the information about the Fund on the website (<a href="http://www.ubs.com/etf-australia">www.ubs.com/etf-australia</a>) including:</p> <ul style="list-style-type: none"> <li>• the Fund’s net asset value and the net asset value per Unit (available daily)</li> <li>• the assets held by the Fund* ; and</li> <li>• the Fund’s annual and half-yearly reports, information about distributions, performance and ASX announcements.</li> </ul> <p>Each ASX Business Day, the ASX will calculate and publish an indicative, intra-day net asset value per Unit (“<b>iNAV</b>”) based on data provided to the ASX by the Administrator.</p> <p>*The Responsible Entity will provide monthly disclosure on the ASX announcement platform regarding the Fund’s portfolio holdings broken down by bank issuer and investment category.</p>	Section 2.7
<b>Fees and other costs</b>	<p>Management costs are 0.18% p.a. of the net asset value.</p> <p>Details of applicable fees and costs are set out in section 6 of this PDS – “Fees &amp; other costs”.</p>	Section 6

## 2. About the UBS IQ Cash ETF

### 2.1 About the Fund

The Fund is an exchange traded fund, or ETF. The Fund allows investors, in one transaction, to gain exposure to a portfolio of investments comprising bank deposits and bank certificates of deposit.

An investment in Units of the Fund is not the same as an investment directly in a bank deposit or a bank certificate of deposit. The Fund is a managed investment scheme that pools the money invested and seeks to obtain competitive interest rates from bank deposits and bank certificates of deposit and provides the flexibility of a listed security.

Some of the key benefits of the Fund are listed in section 3.

Units in the Fund are quoted for trading on the ASX. Units in the Fund will generally be available for issue and redemption (by Authorised Participants) each Business Day.

### 2.2 Investment objective

The investment objective of the Fund is to provide exposure to Australian cash with regular income at competitive rates, combined with capital stability. The Fund aims to provide investors with a total return that exceeds the Reserve Bank of Australia Official Cash Rate before fees, expenses and taxes.

There is no guarantee that the Fund will meet its investment objective.

### 2.3 Investment mandate

The investment mandate of the Fund is to invest in cash and "cash equivalent" investments issued by Australian banks, Australian subsidiaries of foreign banks and Australian branches of foreign banks, in each case regulated by the Australian Prudential Regulatory Authority (APRA). The Fund's investments will include:

- "at call" bank deposits;
- overnight bank deposits; and
- bank certificates of deposit.

### 2.4 Investment guidelines

A minimum of 50% of the fund's net asset value will ordinarily be invested with the "Big Four" Australian Banks, being:

- Australia and New Zealand Banking Group;
- Commonwealth Bank of Australia;
- National Australia Bank Limited; and
- Westpac Banking Corporation Limited.

A maximum of 50% of the funds' net asset value will ordinarily be invested with the non-Big Four banks.

The Fund will invest in deposits and certificates of deposit issued by Australian banks, Australian subsidiaries of foreign banks and Australian branches of foreign banks, in each case regulated by APRA in accordance with the Banking Act 1959.

All investments will be denominated in Australian dollars.

The Responsible Entity will provide monthly disclosure of the Fund's portfolio holdings broken down by bank issuer and investment category on the ASX Market Announcement Platform and on the UBS website at: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia).

### 2.5 Changes to the investment objective, mandate and guidelines

The Responsible Entity may change the investment objective, investment mandate or investment guidelines of the Fund from time to time. The Responsible Entity does not expect to make any such changes in the foreseeable future.

However, the Responsible Entity can do so if it becomes necessary. If this happens, the Responsible Entity may:

- announce the change to the ASX; or
- take any other steps required by law or the AQUA Rules.

### 2.6 Ethical and environmental considerations

The Responsible Entity does not take into account labour standards or social, ethical or environmental considerations when making investment decisions.

### 2.7 Information about the Fund

The Responsible Entity will publish the following information on the UBS website at: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia):

#### *Information available every trading day*

- the net asset value and the net asset value per Unit as at close of trading on the previous trading day.

#### *Periodic information*

- information about the assets of the fund, as described below (published monthly);
- information about distributions for the Fund (published promptly after a distribution is declared or paid (whichever is earlier));
- the number of Units on issue for the Fund will be announced to ASX within five business days of the end of each month;
- information about the Fund's historical performance from the date the Fund's Units are first quoted on the ASX (published monthly);
- announcements for the Fund made to the ASX (including continuous disclosure notices and distribution information);
- a copy of the latest PDS and the latest Brokers' Guide (published whenever updated);

- copies of the most recent annual and half-yearly reports for the Fund lodged with ASIC (promptly after lodgement);
- distribution statements will be provided to investors after each distribution payment; and
- annual tax statements will be provided to investors (by 30 September each year).

In addition, each ASX Business Day, the ASX will calculate and publish an indicative, intra-day net asset value per Unit ("**iNAV**") based on data provided to the ASX by the Administrator.

Any other document that is made available to Unitholders by the Responsible Entity pursuant to the Corporations Act will be disclosed either on the ASX Market Announcements Platform or on: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia).

The Responsible Entity will provide monthly disclosure on the ASX Market Announcement Platform regarding the Fund's portfolio holdings broken down by bank issuer and investment category (ie bank deposits and bank certificates of deposit).

Information relating to past performance is not a reliable indicator of future performance. Neither the Responsible Entity nor any of its related entities guarantees the performance of the Fund. Performance may be volatile, particularly in the short term.

## 3. Benefits of investing in the Fund

### 3.1 Competitive interest rates

The Responsible Entity intends that the interest rates on the Fund's deposits and certificates of deposit will be competitive with rates available from other comparable deposit products offered by major banks in Australia.

### 3.2 Regular income

The Fund is designed to provide investors a reliable and regular income with distributions typically paid monthly.

### 3.3 Capital stability

The Fund aims to provide capital stability by holding its assets in bank deposits and bank certificates of deposit issued by Australian regulated banks, which are generally considered to have a low risk of a decline in capital value.

### 3.4 Transparency

The Responsible Entity will provide monthly disclosure on the ASX announcement platform regarding the Fund's portfolio holdings broken down by bank issuer and investment category (ie bank deposits and bank certificates of deposit).

### 3.5 Easy access

The Fund's Units are quoted on the ASX and provide investors easy access to cash investments. Units can be bought and sold daily on the ASX.

## 4. Risks of investing in the Fund

Any investment involves a number of risks. Generally, the higher the expected rate of return on an investment, the greater the risk and volatility of the returns. The trading price and the net asset value per Unit of the Fund may not be the same at any given time and may vary within a wide range. Investors should consider their personal tolerance for variable returns before investing in the Fund.

The Responsible Entity does not guarantee any future returns on investment, distributions or return of capital. Your investment may decline in value.

<b>Interest rate risks</b>	<p>There is a risk that the interest rates may change which may have a direct or indirect impact on the Fund's net asset value or returns.</p> <p>Interest rates are broadly influenced by various economic factors such as present and expected levels of economic growth, inflation and unemployment rates, and specifically by the creditworthiness of issuers of debt instruments. There is also a risk that the interest (or equivalent amounts) earned by the Fund on its investments will not exceed the rate of inflation over any period. If this occurs, the value of Units may fall in real terms.</p> <p>The interest rate (or other return) on the Fund's investment may not be the best rate available.</p>
<b>Credit risks</b>	<p>The Fund invests in bank deposits and bank certificates of deposit which are associated with credit risks.</p> <p>There is a risk that the relevant bank may not be in a financial position to pay interest or repay the deposit or certificate of deposit which may arise as a result of circumstances such as the bank's insolvency or other events of default.</p> <p>An investment in the Fund does not receive the benefit of any government guarantee.</p> <p>The Fund itself, in respect of its deposit investments, may be able to claim under the Financial Claims Scheme (FCS), under which the Australian Government guarantees repayment of deposits in Australian banks up to a cap of \$250,000 per account holder (being the Fund). Deposits above the cap also benefit from "depositor preference". Broadly, this means that, in the event of insolvency of such a bank, depositors have a priority claim on the Australian assets of the bank ahead of other unsecured creditors, after the Government has been reimbursed for any amounts paid under, and expenses incurred in relation to, the FCS.</p>
<b>Regulatory risk</b>	<p>There is a risk that a government or regulatory body may change a law or policy that impacts on the Fund (including changing tax laws), or that a court may make a decision which affects the interpretation of a law applicable to the Fund.</p> <p>Changes to law or policy, or its interpretation, may affect the value of Units in the Fund, or the tax treatment of the Fund and its Unitholders.</p>
<b>Fund risk</b>	<p>There is a risk that the Fund could terminate, that fees and expenses could change or that the Responsible Entity may be removed as responsible entity of the Fund. The Responsible Entity may terminate the Fund if it considers this to be in the best interest of Unitholders. For example, if the Responsible Entity considers it to be uneconomic to continue to operate the Fund (e.g. if the Fund size is too small), it could terminate the Fund.</p> <p>The Responsible Entity may consider winding up the Fund if the Responsible Entity would not be able to achieve the Fund's investment objective. The effect of termination of the Fund may be different for individual Unitholders.</p> <p>There is also a risk that investing in the Fund may produce a different result from investing directly in bank deposit products.</p>
<b>Operational risk</b>	<p>In order to manage the Fund, the Responsible Entity and its service providers must implement complex administrative procedures and risk control measures. A breakdown in any of these measures may affect the operation of the Fund. For example, there is a risk that a subcustodian could make an administrative error for which the Fund is not fully compensated.</p> <p>There is a risk that an internal or external event could prevent the Responsible Entity from managing the Fund in accordance with the Fund's investment objective or the administrative procedures outlined in this PDS (for example, the calculation of net asset value). The Responsible Entity and the Administrator have implemented risk control measures, including disaster recovery plans, in order to mitigate these risks.</p>

<p><b>Liquidity risk</b></p>	<p>Although Units in the Fund will be quoted on the ASX, there can be no assurance that there will be a liquid trading market for Units at any given time. At least one Market Maker has, however, been appointed in relation to the Fund (subject to certain conditions) in order to meet ASX’s requirements to facilitate liquidity of trading in Units.</p> <p>The Responsible Entity cannot guarantee that a Market Maker will make a market or that a Market Maker will continue to be appointed for the Fund. The market making arrangements agreed by the Responsible Entity with the initial Market Maker also specify certain permitted circumstances where the market making obligations may be suspended for the Fund, such as operational disruption, market disruptions or unusual conditions, other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemptions requests, or the Market Maker not having ASIC relief to allow short selling of Units. The Responsible Entity may seek to replace the Market Maker in certain circumstances. The arrangements with a Market Maker may limit or exclude any liability on the part of the Market Maker to any person including to Unitholders. (Unitholders should be aware that a Market Maker may be paid fees by the Responsible Entity.)</p>
<p><b>The Unit trading price may differ from the net asset value per Unit</b></p>	<p>The Responsible Entity calculates the issue price and withdrawal amount based on the net asset value of the Fund. There is a risk that the trading price of a Unit of the Fund on the ASX may differ from the issue price or withdrawal amount calculated by the Responsible Entity. Trading prices are influenced by a number of factors, including the level of supply and demand for Units of the Fund.</p>
<p><b>Distributions are contingent on interest and can be affected by subscriptions and redemptions</b></p>	<p>There may be circumstances where the Responsible Entity does not pay distributions to Unitholders of the Fund. The size of any distribution is ultimately dependent upon the interest (or equivalent benefits) the Responsible Entity receives from the Fund’s investments.</p> <p>There is no assurance that the yield on the Fund’s Units will be same as the yield on the Fund’s investments. In particular, the issue of Units during a distribution period could reduce the amount of per Unit distributions for that period. However, this should not impact on the total performance of your Units. The Responsible Entity may choose to distribute an amount that exceeds the taxable income of the Fund in a month in order to maintain the distribution yield. Similarly, redemptions during the distribution period might increase the amount of per Unit distributions.</p> <p>The Responsible Entity cannot guarantee that it will receive distributions from the Fund’s investments.</p>
<p><b>iNAV risk</b></p>	<p>As at the date of this PDS, the Responsible Entity intends to make available, or may designate other persons to make available on its behalf, an indicative net asset value per Unit (“iNAV”) will be disseminated at regular intervals throughout each ASX Business Day. The iNAV calculations are estimates of the net asset value per Unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of investments that reflects the Fund’s portfolio as at open of trading on the relevant day based on quotes and last sale prices. Premiums and discounts between the iNAV and the market price may occur. The iNAV should not be viewed as a “real-time” update of the net asset value per Unit of the Fund, which is calculated only once a day.</p>
<p><b>Trading in Units in a Fund may be suspended or halted by the ASX</b></p>	<p>The ASX reserves the right to halt or suspend trading of any product quoted on the ASX whenever the ASX deems this to be appropriate. In particular, the ASX may halt or suspend trading of AQUA products if the Responsible Entity fails to comply with its obligations under the AQUA Rules. There is a risk that the Fund may fail to comply with its obligations under the AQUA Rules in the future. In addition, the ASX may change the AQUA Rules.</p> <p>The Responsible Entity will endeavour to ensure that it complies with its obligations under the AQUA Rules. Investors will be unable to buy or sell Units on the ASX during any period in which trading in Units is suspended. In addition, the Responsible Entity is unlikely to accept applications or redemptions during any period in which trading in Units is suspended.</p> <p>The Responsible Entity may terminate the Fund if the Units cease to be quoted.</p>

<b>Suspension or rejection of application and redemption of Units</b>	The Constitution provides that the Responsible Entity may suspend applications for Units and, in certain circumstances, suspend the satisfaction of, or reject, redemption requests, for example, during the period around each distribution date and the end of a financial year. Although it should be possible for investors to trade in Units on the ASX at such times, the suspension may affect the relationship between the market price of Units and their underlying value.
<b>Application and redemption procedures – settlement risks</b>	<p>Unit issues and redemptions by the Responsible Entity are subject to the CHES settlement system. The Fund is exposed to certain risks in the event that an applicant or redeeming Unitholder does not comply with its settlement obligations.</p> <p>Applications and redemptions are not covered by the National Guarantee Fund (“<b>NGF</b>”). This means that the Fund cannot claim against the NGF in the event that an Authorised Participant defaults under its CHES settlement obligations.</p>
<b>Tax risks</b>	<p>The Fund or an investment in the Fund can also be subject to tax risk on the basis that tax laws and relevant administrative practices are subject to change, possibly with retrospective effect.</p> <p>Unitholders redeeming their Units should note the risk of potentially adverse tax implications where the Units are not held as trading stock or as revenue assets and should seek their own advice in this regard. The tax implications of redemption may be different from selling Units on the ASX. These and other taxation matters are dealt with in section 7 of this PDS.</p>

## 5. About the AQUA Rules and CHESS

### 5.1 The AQUA rules

Units in the Fund are admitted to trading status on the ASX under the AQUA Rules. The AQUA market is a more suitable platform for ETFs, structured products and managed funds where the value of the product is determined by reference to something other than the performance of the issuer, such as a security, currency, index or commodity. The AQUA Rules are accessible at: [www.asx.com.au](http://www.asx.com.au).

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

Requirement	ASX Listing Rules	ASX AQUA Rules
<b>Auditor rotation obligations</b>	Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	<p>Issuers of AQUA Products are not subject to the rotation requirements in Chapter 2M.4 of the Corporations Act.</p> <p>The Responsible Entity must appoint an auditor to undertake an audit of the Responsible Entity's compliance with the Fund's compliance plan. The auditor of the scheme's compliance plan must not be the same person who audits the scheme's financial statements, although they may be employed by the same firm.</p>
<b>Continuous disclosure</b>	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of AQUA quoted products are not subject to the continuous disclosure requirements under Listing Rule 3.1 or section 674 of the Corporations Act. However, the Responsible Entity intends to comply with section 675 of the Corporations Act as if the Fund was a disclosing entity.</p> <p>AQUA product issuers are required to disclose:</p> <ul style="list-style-type: none"> <li>information about the net asset value of the underlying instruments for the ETF (as set out in the PDS for the ETF);</li> <li>information about distributions paid in relation to the ETF as soon as they are declared or paid (whichever is earlier);</li> <li>any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act (at the same time as it is disclosed to ASIC) or information that would be required under 323DA of the Corps Act if the Fund were admitted under the ASX Listing Rules;</li> </ul> <p>AQUA product issuers are also required to disclose any information the non-disclosure of which may lead to the establishment of a false market for the products.</p>
<b>Corporate governance</b>	Requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and listed managed investment schemes.	<p>Certain requirements in the Corporations Act and the ASX Listing Rules relating to takeovers, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings do not apply to AQUA quoted units.</p> <p>The Responsible Entity will still be required to comply with:</p> <ul style="list-style-type: none"> <li>the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act; and</li> <li>section 601FM of the Corporations Act (the responsible entity may be removed by an extraordinary resolution of members, and the responsible entity would not be entitled to vote on the resolution).</li> </ul>

Requirement	ASX Listing Rules	ASX AQUA Rules
<b>Periodic disclosure</b>	Issuers are required to disclose half-yearly and annual financial information and reports.	Issuers are not required to disclose half-yearly and annual financial information or reports.  The Responsible Entity will be required to lodge financial reports with ASIC under Chapter 2M of the Corporations Act.
<b>Related party transactions</b>	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and persons in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA quoted products.  The Responsible Entity will still be required to comply with the Corporations Act requirements relating to related party transactions (discussed under "Corporate Governance" above).

In addition, under the AQUA Rules:

- the Fund must be an open-ended scheme which continuously issues and redeems Units based on the net asset value of the Fund;
- the Constitution of the Fund must provide that off market redemption facilities will operate daily;
- unless the Fund meets minimum spread and net asset value thresholds, the Responsible Entity must appoint a market maker to ensure that there is sufficient liquidity in the Units. The Responsible Entity may appoint additional or replace Market Makers from time to time. The Responsible Entity is satisfied that the Market Maker has the financial capacity and competency to ensure that the Responsible Entity meets its market making obligations under the AQUA Rules;
- Unitholders of the Fund should be aware that the Market Maker will retain for its own account any trading profits and bear any losses which may be generated by its market making activities; and
- The Fund must have an investment mandate which sets out the Responsible Entity's investment approach.

## 5.2 Unit registers

The Responsible Entity has been admitted to participate in the Securities Clearing House Electronic Sub-register System, known as CHESS, in accordance with the ASX Listing Rules, ASX Clear Operating Rules and ASX Settlement Operating Rules. The Registrar maintains an electronic CHESS sub-register on behalf of the Fund. Unitholders have the option to hold Units of the Fund either on the CHESS sub-register under sponsorship of a broker or non-broker participant of ASX, or on the issuer sponsored sub-registers operated by the Responsible Entity. The CHESS sub-registers and the issuer sponsored sub-registers together make up the registers of Units for the Fund.

The Responsible Entity does not issue certificates to investors. Instead, upon allotment, Unitholders receive holding statements for the Fund (similar to bank account statements) which set out the number of Units in the Fund allotted to each Unitholder. The statements also set out each Unitholder's unique Holder Identification Number in the case of a holding

on the CHESS sub-register or Security holder Reference Number in the case of a holding on the issuer sponsored sub-register.

Unitholders may also be able to transfer Units of the Fund off market. The transfer instrument must be delivered to the Registrar and must be in a form approved by the Responsible Entity. The transfer becomes effective when the Responsible Entity (or the Registrar) enters the particulars of the transfer in the register of Unitholders.

Subject to the ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a transfer of a Unit in the Fund.

If a Unitholder dies or becomes subject to a legal disability, the Responsible Entity may only recognise the survivor (in the case of joint holders) or the legal personal representative (in any other case) or any other person determined by the Responsible Entity in accordance with the Constitution as having any claim to the Units registered in the Unitholder's name.

## 6. Fees and other costs

### DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your fund 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 advisor.

### 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 Australia Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

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 Fund assets as a whole. Information on tax appears in section 7 of this document.

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

Type of Fee or Cost	Amount	How and when paid
<i>Fees when money moves in or out of a Fund</i>		
<b>Establishment fee</b> The fee to open your investment.	Not applicable.	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Not applicable. However please refer to "6.1 Additional explanation of fees and costs" section below which describes Application and Redemption Fees.  The Application and Redemption Fee is only charged to Authorised Participants.  Investors who trade in the secondary market on ASX will not be charged this fee.	Not applicable.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Not applicable. However please refer to "6.1 Additional explanation of fees and costs" section below which describes Application and Redemption Fees.  The Application and Redemption Fee is only charged to Authorised Participants.  Investors who trade in the secondary market on ASX will not be charged this fee.	Not applicable.
<b>Exit fee</b> The fee to close your investment.	Not applicable.	Not applicable.

Type of Fee or Cost	Amount	How and when paid
<b>Management Costs*</b>		
The fees and costs for managing your investment	Management costs of 0.18% per annum of the Fund's net asset value (capped at this level as at the date of this PDS).**	<p>The management costs comprise a management fee of 0.18% p.a. of the Fund's net asset value. The Responsible Entity will pay the normal operating fees and expenses of the Fund out of this amount.***</p> <p>The management fee is calculated daily on the net asset value (determined under the Fund's Constitution) of the Fund and paid to the Responsible Entity on a monthly basis. This fee reduces the net asset value of the Fund and is reflected in the Unit price. The fee is not charged separately to your investment.</p>
<b>Service Fees</b>		
<b>Switching fee</b>	Not applicable.	Not applicable.
The fee for changing investment options.		

Notes:

\* Please refer to the explanation of "Management costs" in the "Additional explanation of fees and costs" section below.

\*\* This fee may in some cases be negotiated with wholesale clients. For more information please refer to the explanation of "Differential fees" in the "Additional explanation of fees and costs" section below.

\*\*\* This does not include any extraordinary expense recoveries, which were nil for the previous financial year and are estimated as nil for the current financial year (adjusted to reflect a 12 month period). For more information on extraordinary expense recoveries, please see the "Additional explanation of fees and costs" section below.

**Certain additional costs may apply, such as extraordinary expense recoveries and transactional and operational costs. See "Additional explanation of fees and costs" section below for more information.**

**All fees and costs in the table above include Goods and Services Tax (GST) net of any input tax credits available to the Fund.**

## 6.1 Additional explanation of fees and costs

### Management costs

- fees payable to the Responsible Entity;
- fees payable to the Custodian (excluding transaction fees);
- fees payable to the Administrator;
- fees payable to the Registrar;

The management costs disclosed do not apply to extraordinary expenses that were not contemplated by the Responsible Entity at the date of this PDS. Extraordinary

Management costs include all fees and expenses incurred by the Responsible Entity in managing the Funds (excluding transaction costs). Management costs may include:

- accounting and audit fees;
- fees payable to the ASX; and
- legal fees incurred in relation to the normal operation of the Fund.

expenses are expenses that are not normally incurred in the day to day operation of the Fund and are not necessarily incurred in any given year. They may include taxation costs

and costs associated with holding unitholder meetings, changing the Fund's constitution, or defending or pursuing legal proceedings. No extraordinary expenses were incurred for the Fund during the last financial year ending 30 June 2018. At the date of this PDS the estimate of extraordinary expenses of each Fund that will apply for the current financial year is nil. Any such expenses will be recovered from the Fund and reflected in the Unit price. In addition to the management costs, transaction costs are incurred by the Fund, such as transaction fees associated with buying and selling the Fund's assets. However, generally transaction costs associated with buying and selling the Fund's assets on issue or redemption of Units, are covered by Application and Redemption Fees.

The Responsible Entity will notify Unitholders in the event that the cap is exceeded because of extraordinary and unanticipated expenses charged to the Fund.

#### **Brokerage charges**

Investors may incur customary brokerage fees and commissions when buying and selling Units of the Fund on the ASX, as for any other listed or quoted security. Investors should ask their broker for a list of their current fees and charges before acquiring or disposing of Units in the Fund on the ASX.

#### **Differential fees**

The Responsible Entity may agree with investors who are wholesale clients to rebate some of its management fees on a case by case basis. The amount of fee reduction will be based on individual negotiation between the Responsible Entity and the particular investor. The Responsible Entity will ensure that the differential fee arrangements will not adversely affect the fees borne by any other investor who is not entitled to the benefit of those fee arrangements. Please contact UBS Asset Management (Australia) Ltd for more information.

#### **Transactional and operational costs**

The Fund incurs transactional and operational costs, such as buy/sell spread, transactional custodian fees, ASX and registry fees and other transactional service fees associated with buying and selling the Fund's assets.

The Responsible Entity estimates the Fund's total transactional and operational costs to be approximately 0.005% p.a. of the Fund's Net Asset Value for the financial year ending 30 June 2018 (adjusted to reflect a 12 month period). However, the Fund is reimbursed for certain transactional and operational costs out of the Application and Redemption Fees, as described below. The Responsible Entity estimates that the net transactional and operational costs of the Fund (representing the total transactional and operational costs minus the transactional and operational costs reimbursed to the Fund by the Application and Redemption Fees) were approximately 0.0025% p.a. of the Fund's Net Asset Value for the financial year ending 30 June 2018 (adjusted to reflect a 12 month period).

The net transactional and operational costs are borne by the Fund and are in addition to the management costs set out in the table above.

#### **Application and Redemption Fees**

No application fees or redemption fees are payable by investors who buy and sell Units on the ASX. However, brokerage charges may apply.

Application and Redemption Fees will only be payable by Authorised Participants on an application for or redemption of Units directly with the Fund. The applicable application and redemption fees are paid by Authorised Participants to the Fund. As at the date of this PDS, the maximum Application and Redemption Fee amount for an application for or redemption of Units is \$150 per application or redemption.

Where the Fund receives both applications and redemptions on an ASX Business Day, the Application and Redemption Fee may be reduced (or waived) for both applications and redemptions to reflect the reduced trading required to give effect to the transactions. The reduction will be shared pro-rata among both subscribers and redeemers.

## Example of annual fees and costs

This table gives an example of how the fees and costs for a product 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 YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will not be charged a contribution fee.*
<b>PLUS</b> Management Costs*	0.18% p.a.	And, for every \$50,000 you have in the Fund you will be charged \$90 each year.
<b>EQUALS</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year, and you invest an additional \$5,000 during that year, you would be charged a fee from <b>\$90</b> .**
<b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>		

\* The figure used for the management costs (consisting of the management fee) in the example above represents the typical ongoing amounts that the Responsible Entity, at the date of this PDS, expects will apply for the current financial year (adjusted to reflect a 12 month period). Certain additional costs may apply, such as extraordinary expense recoveries and transactional and operational costs. For more information, refer to "Management costs" in the "Additional explanation of fees and costs" section above. Additional fees may apply. Please refer to the above explanation of "Application and Redemption Fees" and "Brokerage charges" If you leave the managed scheme early, you will be charged an exit fee of nil.

\*\*This assumes that the additional \$5,000 is invested at the end of the year.

### 6.2 GST

All fees and expenses outlined in this PDS (including in the example above) are inclusive of GST and net of any input tax credits (including reduced input tax credits) available to the Fund, unless otherwise indicated. If the Responsible Entity is required to pay GST in respect of any expense incurred on behalf of the Fund, the Responsible Entity may recover an additional amount on account of GST from the Fund's assets.

For more information on taxation costs associated with the Fund, please refer to section 7 of this PDS.

### 6.3 Increases or alterations to fees

If the Responsible Entity incurs or expects to incur unforeseen additional costs, it may increase the management fee, the cap on management costs, or the Application and Redemption Fee.

The Application and Redemption Fee can 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, including any fees charged by a custodian or sub-custodian. There is no cap specified.

If the Responsible Entity decides to increase the management fee or the management costs cap or another fee applicable to the Fund, the Responsible Entity will:

- make an announcement to the ASX no less than 30 days before the implementation of the fee or cap increase; and
- comply with any additional disclosure obligations imposed under the Corporations Act or the ASX Rules.

The Responsible Entity is entitled under the Constitution of the Fund to a management fee of up to 1% p.a. of the net asset value of the Fund. This maximum fee cannot be increased without amending the Constitution, which would require a special resolution of Unitholders.

The Responsible Entity also has the right under the Constitution to recover from the Fund all expenses properly incurred in the performance of its duties. While this PDS is current the Responsible Entity will not recover from the Fund normal operating expenses and fees out of the assets of the Fund. However, this could change in the future.

Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS. Information that is not materially adverse information is subject to change from time to time and the PDS may not always be updated to reflect the changed information. To find out about any updated information not contained in this PDS, please access: [www.ubs.com/au/en/asset\\_management/exchange-traded-funds/productupdates](http://www.ubs.com/au/en/asset_management/exchange-traded-funds/productupdates).

### 6.4 Indirect investors

Indirect investors investing through a wrap platform or master trust should note that the fees outlined in this section are in addition to any other fees and costs imposed by the wrap platform or master trust operator.

## 7. Taxation

This section provides some general information regarding some of the significant taxation implications that may be relevant for Australian resident Unitholders of the Fund. Some very general comments are also provided in respect of non-resident Unitholders. All Unitholders should note taxation issues are complex and taxation laws, their interpretation and associated administrative practices may change over the term of an investment in the Fund. The information provided below is of a general nature only and does not purport to be comprehensive.

As the taxation implications for each potential Unitholder may be different, it is recommended that each prospective Unitholder obtain independent professional taxation advice on the full range of taxation implications applicable to their individual facts and circumstances.

### 7.1 Taxation of the Fund

Generally, the Fund should not have to pay Australian income tax, provided Unitholders are presently entitled to all of the income of the Fund in each year of income, which is intended to be the case. The taxation of Unitholders is set out below.

A trust that qualifies as a managed investment trust (“MIT”) can irrevocably elect (in an approved form) to treat its gains and losses on disposal of certain investments (including shares and units in other trusts, but excluding derivatives, debt securities and foreign exchange contracts) as capital gains and losses. However, where a MIT is eligible to make an election and it does not do so, any gains and losses on the disposal of those otherwise eligible assets (excluding land or certain interests in land) will be taxed on revenue account. It is expected that the Fund will make this election, where eligible.

Under the new Attributed Managed Investment Trust (“AMIT”) regime which applies from 1 July 2016, an eligible MIT is also able to make an irrevocable election to be an AMIT. Accordingly, if the Fund chooses to make the AMIT election, the Responsible Entity will be able to allocate trust components to Unitholders on a fair and reasonable basis in accordance with the terms of the Trust Deed (without the need to satisfy the complex “present entitlement” rules). Additionally, an AMIT will be treated as a fixed trust for tax purposes, which will provide further certainty for the Fund in respect of certain tax characteristics such as franking credits and carry forward tax losses. The Responsible Entity intends to elect for the AMIT regime to apply to the Fund with effect from 1 July 2017.

### 7.2 Taxation of Australian resident Unitholders

The following sections provide a summary of the tax consequences for Australian resident Unitholders.

#### Distributions

Unitholders are liable to pay tax on, and include in their assessable income, the full amount of their share of the taxable income of the Fund, based on their proportionate entitlement to income distributions from the Fund, in the year in which the entitlement arises. This applies regardless

of whether distributions from the Fund are paid to the Unitholders after the end of the year, and even if reinvested in further Units in the Fund.

The tax impact for a Unitholder of receiving an entitlement to the income of the Fund depends upon the components of the distribution. Distributions from the Fund may include various components. For example, distributions may include a tax deferred component, a capital gains tax (“CGT”) concession component, as well as a net capital gain.

Tax deferred distributions are primarily returns of capital. Tax deferred distributions are generally not assessable when received unless the total tax deferred amounts received by the Unitholder exceed the cost base of the Units, at which point the excess is likely to be treated as a capital gain. For CGT purposes, amounts of tax deferred distributions received reduce the cost base of the Units for the Unitholder and therefore affect the Unitholder's capital gain or loss on disposal of those Units.

The CGT concession component of a distribution represents the CGT discount claimed by the Fund in respect of the Fund's disposal of capital assets. The CGT concession does not reduce the cost base of the Units held by Unitholders.

Realised capital gains distributed by the Fund should be included with a Unitholder's other capital gains and losses. While the Fund can make more than one distribution during an income year, in the normal course of events (unless otherwise indicated) realised capital gains and other realised gains are only expected to be distributed at year end.

In the case of Unitholders holding their Units on revenue account (e.g. as part of a securities trading business or a business of investing for profit), certain distributions from the Fund including tax deferred amounts and CGT concession amounts will typically be taxable in full as ordinary income (or in some cases taken into account in the calculation of the taxable gain or loss on subsequent disposal of the Units, depending on the Unitholder's circumstances).

#### Disposal of Units

The redemption or transfer of Units of the Fund will constitute a disposal by a Unitholder for tax purposes. The tax consequences of a disposal depend on the particular circumstances of the Unitholder.

If a Unitholder holds their Units of the Fund on capital account, any capital gains made by the Unitholder on disposal will be subject to CGT (unless the Unitholder is an exempt taxpayer). If the Unitholder makes a capital loss, it may be used to offset capital gains derived in the current or, possibly, a future tax year.

A discount may be available on the capital gain on Units of the Fund held for 12 months or more by Australian resident individuals, trusts or complying superannuation entities. Companies are not eligible for the CGT discount. For individuals and trusts, the discount is one half. For complying superannuation entities, the discount is one third. However,

the discount may be denied in certain circumstances where a Unitholder (together with associates) holds 10% or more of the issued Units in the Fund and the Fund has less than 300 beneficiaries or meets concentrated ownership tests. Unitholders who together with associates are likely to hold more than 10% of the Units in the Fund should seek their own tax advice on this issue.

If a Unitholder of the Fund holds their Units on revenue account (e.g. as part of a securities trading business or a business investing for profit), any profits may be taxed as ordinary income and no CGT discount concession will be available.

### 7.3 Applications and redemptions

Applications and redemptions for the Fund can be made by Authorised Participants acting as principal who are "Qualifying Australian Residents" via applications and redemptions. The tax consequences of applications and redemptions are summarised below.

Unitholders redeeming their Units should note the risk of potentially adverse tax implications where the Units are not held as trading stock or as revenue assets and should seek their own advice in this regard.

If a Unitholder is assessed on the disposal of Units under the CGT provisions, the assessable entitlement to the taxable income of the Fund which the redeeming Unitholder receives in connection with the redemption of Units (see below in the context of streaming certain income on the redemption) may exceed the capital gain made on the redemption of the Units. The redeeming Unitholder may not make a capital loss or be entitled to any other deduction in respect of the excess.

A Unitholder who redeems Units in the Fund will become entitled to receive the Withdrawal Amount on the redemption.

The Constitution of the Fund contains provisions which, in broad terms, endeavour to stream accrued income to redeeming Unitholders by making those redeeming Unitholders specifically entitled to the share of the Fund's undistributed income accrued to the redemption date attributable to the redeemed Units. The Withdrawal Amount may therefore comprise a specific entitlement to income as well as the payment of the Redemption Price for the Units which are to be redeemed.

A Unitholder whose Units are redeemed, and who is assessed on the disposal of Units otherwise than under the CGT provisions, should be assessed (as ordinary income) on any profit arising on the redemption of the Units. That Unitholder who redeems Units may also be entitled to a deduction for any loss arising on the redemption of Units.

The split between the components of the Withdrawal Amount (that is, how much of it represents a specific entitlement to a Fund income and how much represents the price paid on redemption of the Units), will not be known until after the financial year end.

The Responsible Entity will notify persons who have redeemed Units in the Fund during a financial year of the composition of the Withdrawal Amount, including the income to which they were specifically entitled in connection with the redemption of Units during that year following the end of the financial year, once that information becomes available.

### 7.4 Taxation of non-resident Unitholders

#### Distributions

Australian tax will be withheld at appropriate rates from the distribution of Australian sourced income and revenue gains to non-resident Unitholders.

The amounts withheld will depend on the type of income and the country of residence of the particular Unitholders.

Generally, if the Fund qualifies as a MIT under the current rules, distributions of amounts from the taxable income of the Fund (other than dividends, interest, royalties, each of which have separate withholding regimes and capital gains on assets which are not "taxable Australian property") is subject to a final withholding tax at the rate of 15%, if the Unitholder is resident in a country which has an information exchange agreement with Australia, and 30% in other cases.

To the extent that a distribution includes interest, withholding tax will apply, depending on the residence of the Unitholder, at the general (non-treaty) rate of 10% or at the rate determined by the relevant treaty (generally between 0% and 10%). If and to the extent that the distribution includes royalties, withholding tax will apply, depending on the residence of the Unitholder, at the general (non-treaty) rate of 30% or at the rate determined by the relevant treaty (generally between 5% and 15%).

Non-resident and temporary resident Unitholders in the Fund should not be subject to tax in respect of their share of the net capital gains of the Fund in respect of assets that do not constitute "taxable Australian property". Taxable Australian property generally refers to business assets of a permanent establishment in Australia, Australian real property, and non-portfolio interests in interposed entities whose assets consist principally of Australian real property. This concession depends upon the Fund (and other interposed trusts) being "fixed trusts" for tax purposes. In this regard, if the Fund makes an irrevocable election to be an AMIT, under the AMIT regime, the Fund will be deemed to be a "fixed trust" for income tax purposes. Unitholders should seek professional tax advice in relation to the availability of this concession.

#### Disposal of units

Non-residents and temporary residents are generally not subject to tax on capital gains arising on assets which are not "taxable Australian property". For non-resident or temporary resident Unitholders who hold their Units in the Fund on capital account, and do not hold the Units as part of a business carried on in Australia, CGT should not apply to the disposal of the Units as it is expected that the Units will not be

taxable Australian property. Generally, a unit in the Fund will not be taxable Australian property for this purpose, unless the unitholder holds the units as business assets of a permanent establishment in Australia or the unitholder has a 10% or more interest in the Fund and more than 50% of the market value of the Fund's assets are attributable to Australian real property.

However, if the Unitholder holds their Units on revenue account, any profits on disposal of Units in the Fund may be subject to Australian tax as ordinary income, subject to any available treaty relief.

### **7.5 Tax File Numbers and Australian Business Numbers**

A Unitholder need not quote a Tax File Number ("TFN") when applying for Units in the Fund. However, if a TFN is not quoted, or no appropriate TFN exemption information is provided, tax may be required to be deducted from any income distribution entitlement at the highest marginal tax rate plus Medicare levy (currently 47 percent).

Unitholders that hold Units in the Fund in the course or furtherance of an enterprise may quote their Australian Business Number ("ABN") instead of their TFN.

### **7.6 GST**

No GST should be payable in respect of the subscription or redemption of Units, nor in respect of any distributions paid to Unitholders.

Where GST applies to fees or other amounts charged to the Fund and recovered from the Fund's assets, the Fund may be entitled to claim an input tax credit or reduced input tax credit for the GST incurred, depending on the precise nature of the fee. Any amount of GST not recoverable will constitute an additional expense to the Fund.

## 8. About UBS Asset Management (Australia) Ltd

### 8.1 UBS Asset Management

UBS Asset Management, a business division of UBS Group AG, is a large-scale asset manager with well diversified businesses across regions, capabilities and distribution channels. It has invested assets of some \$1,105 billion and is located in 23 countries as at 30 June 2018. UBS Asset Management offers investment capabilities and styles across all major traditional and alternative asset classes to private clients, financial intermediaries and institutional investors around the globe. These include equities, fixed income, currency, hedge funds, real estate and infrastructure; which can be combined into multi-asset strategies.

### 8.2 The Responsible Entity

The Responsible Entity, UBS Asset Management (Australia) Ltd, is a wholly owned subsidiary of UBS Group AG.

The Responsible Entity was established in 1985 and had invested assets of approximately \$50 billion at 30 June 2018. The Responsible Entity's duties to Unitholders are primarily set out in the Corporations Act and the Fund's Constitution. The Responsible Entity also acts as the investment manager of the Fund.

### 8.3 Service Providers

#### The Administrator and Custodian

The Responsible Entity has appointed State Street Australia Limited to provide custodial and administration services. As Custodian, State Street Australia Limited has appointed State Street Bank and Trust Company as subcustodian, which in turn, will appoint one or more subcustodians to hold the assets of the Fund. The Administrator has the principal obligation to act as nominee for applicants for Units in the Fund. However, certain aspects of this role have been delegated to The Hongkong and Shanghai Banking Corporation Ltd. as subcustodian.

Under the Administration Agreement and the Custody Agreement, the Fund indemnifies State Street Australia Limited for liabilities it may incur in providing the services. State Street Australia Limited may terminate the Administration Agreement or the Custody Agreement on 120 days' notice to the Responsible Entity.

#### The Registrar

Link Market Services Limited has been appointed as Registrar and maintains the register of Unitholders in the Fund.

## 9. Distributions and distribution reinvestment plan

### 9.1 Overview of distributions

There are two ways in which Unitholders may become entitled to distributions:

- receipt of a distribution at the end of a distribution period; or
- receipt of a distribution upon redemption of Units.

### 9.2 Distributions at the end of a distribution period

The Fund is designed to provide investors a reliable and regular income with distributions typically paid monthly.

Unitholders in the Fund (as recorded on the register on the record date for the relevant distribution) at the end of a distribution period are entitled to a pro-rata share of the distributable income (if any) for that period based on the number of Units held in the Fund at the end of the distribution period. This means that if the number of Units on issue of the Fund increases before the end of the distribution period, this may reduce the distribution amount received by each Unitholder. The number of Units on issue of the Fund at the end of the distribution period includes Units which are to be issued, and excludes Units which are to be redeemed, under application forms and redemption forms received by the Administrator before the close of trading on the ASX Business Day immediately preceding the end of the distribution period. The Responsible Entity will generally suspend applications and redemptions in the few days surrounding the distribution dates of the Fund. The Responsible Entity may vary the distribution periods if it is in the best interests of Unitholders to do so.

The Responsible Entity may choose to distribute an amount that exceeds the taxable income of the Fund in a month in order to maintain the distribution yield of the Funds. Distribution in excess of the taxable income will be classified as return of capital.

The Responsible Entity will generally pay distributions for the Fund within 10–15 business days of the end of the relevant distribution period.

Distributions may be reinvested under the distribution reinvestment plan as described below. If a Unitholder does not make an election under the distribution reinvestment plan, the Responsible Entity will automatically pay any distribution entitlement in cash to the Unitholder's nominated Australian bank account. If a Unitholder does not provide the Responsible Entity with account details to enable the Responsible Entity to pay distribution entitlements to the Unitholder's account via electronic funds transfer, the Unitholder will be deemed to have elected to participate in the distribution reinvestment plan.

### 9.3 Distribution reinvestment plan

The Responsible Entity has established a distribution reinvestment plan for the Fund which provides Unitholders the option of reinvesting distributions in Units in the Fund rather than receiving payment from the Fund for a distribution period.

Any distribution reinvestment plan is currently available only to Unitholders who have a registered address in Australia or New Zealand.

Forms to apply for participation in the plan are available by contacting the Registrar.

### 9.4 Distribution history

Information about the size and frequency of the Fund's distributions will be posted at the end of each distribution period on the website at: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia).

# 10. Additional information

## 10.1 Brokers' Guide to application and redemption procedures

The Responsible Entity normally operates facilities for applications for, and redemptions of, Units in the Fund each ASX Business Day. Applications and redemptions will be in cash in Australian dollars, unless otherwise agreed with the Responsible Entity. The minimum application and redemption amount is one Creation Basket which includes 50,000 Units, unless otherwise agreed with the Responsible Entity.

Applications for Units in the Fund may only be made by Authorised Participants, acting as principal. Unitholders may only redeem Units if they are an Authorised Participant acting as principal and are a Qualifying Australian Resident.

Except in exceptional circumstances only Authorised Participants may redeem Units in the Fund, but other Unitholders may sell their Units on the ASX. When Units are suspended from trading for more than 5 consecutive ASX Business Days, members have a right to withdraw from the Fund and receive payment for their Units in cash within a reasonable time of request unless any of the following apply:

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

Detailed information about the application and redemption procedures is mainly relevant to Authorised Participants, and is set out in a separate document titled: "UBS IQ Cash ETF: Brokers' Guide to application and redemption procedures". The information in the Brokers' Guide is incorporated by reference into this PDS. The Brokers' Guide is available at: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia). You can also obtain a printed copy free of charge at any time by contacting the Responsible Entity, whose contact details are provided in section 12 of this PDS.

The Brokers' Guide includes information regarding:

- how to apply for and redeem Units in the Fund;
- how the issue price, redemption price and withdrawal amount are calculated;
- information about the appointment of State Street Australia Limited as the nominee for applicants in connection with applications for Units in the Fund.

## 10.2 The Constitution

The Fund is governed by a Constitution. The Constitution sets out the rights, obligations and duties of the Responsible Entity and Unitholders of the Fund. The Constitution binds the Responsible Entity and any present or future Unitholder, or any person claiming through them. While Units in the Fund are quoted on the ASX, the Responsible Entity is also required to comply with the requirements in the ASX Rules (see section 5 of this PDS).

This PDS outlines some of the more important provisions of the Constitution.

A copy of the Constitution may be inspected by Unitholders at the Responsible Entity's office, during business hours. The Responsible Entity will provide Unitholders with a copy of the Constitution upon request.

## 10.3 Amendments to the Constitution

The Responsible Entity may amend the Constitution if it reasonably considers that the amendment will not adversely affect the rights of Unitholders.

If the amendment is likely to adversely affect the rights of Unitholders, the Responsible Entity will obtain Unitholder approval of the amendment by special resolution at a meeting of Unitholders of the Fund.

## 10.4 Summary of the Constitution

The Constitution of the Fund includes provisions dealing with:

- How the assets of the Fund must be held (the Responsible Entity holds the assets on trust for Unitholders but may appoint a suitable custodian);
- The nature of Units and the rights attaching to them. (a Unit confers an equal undivided interest in the assets of the Fund attributable to the relevant class, subject to its liabilities. A Unit does not confer an interest in a particular asset);
- Voting rights of members (while the Fund is a registered managed investment scheme, on a show of hands, each Unitholder has one vote, or on a poll, each Unitholder has one vote for each dollar of the value of their Units in the Fund. A special or extraordinary resolution put to the vote at a meeting of Unitholders must be decided on a poll);
- Transferring Units (the Responsible Entity can refuse a transfer, subject to the ASX Rules);
- Calculation of the issue price, withdrawal amount, withdrawal Unit capital gain entitlement, and application and redemption procedures;
- The ability to suspend applications and reject or delay satisfying redemption requests;
- Valuation of the assets of the Fund and calculation of net asset value;
- Unitholders' rights to share any Fund income and allocation of accrued income to redeeming Unitholders;
- The Responsible Entity's powers and how and when those powers can be exercised. (The Responsible Entity's powers are very broad. For example, it has the power to borrow and raise money, to grant security and to incur all types of obligations and liabilities, to make all types of investments and to appoint delegates and agents);
- The circumstances in which the Responsible Entity may or must retire as responsible entity of the Fund (the

Responsible Entity may retire as permitted by law and must retire when required by law);

- Unitholder meetings;
- The rights, obligations and liabilities of the Responsible Entity in relation to the Fund;
- Limitations on the Responsible Entity's liability in relation to the Fund and the Responsible Entity's right of indemnity;
- The liability of Unitholders;
- The maximum fees that the Responsible Entity is entitled to charge and the expenses payable from the Fund;
- The termination of the Fund and Unitholders' rights to participate in the distribution of assets on termination;
- Compliance with the ASX Rules while the Fund is quoted on the ASX;
- The right to offer multiple classes of Units in the Fund, including unquoted classes that are available only to wholesale investors;
- The right of Compliance Committee members to be indemnified from the assets of the Fund;
- Procedures for making complaints, and the Responsible Entity's procedures for resolving complaints.

### 10.5 Unquoted class

Two classes of Units in the Fund may be offered; a class that is quoted on the ASX (offered under this PDS) and an unquoted class that is available only to wholesale investors (not offered under this PDS).

### 10.6 ASIC relief

ASIC Class Order [CO 13/721] provides to the Responsible Entity relief from certain requirements under the Corporations Act in relation to the Fund. Only certain aspects of the CO 13/721 relief are relevant to the Fund.

### Equal treatment relief

The Class Order exempts the Responsible Entity from the equal treatment requirement in section 601FC(1)(d), to the extent necessary to allow the Responsible Entity to restrict eligibility to submit redemption requests in relation to Units in the Fund to those who are Qualifying Australian Residents as defined in the Constitution of the Fund and are Authorised Participants. The Responsible Entity will not treat members of the same class equally to the extent that it restricts withdrawals from the Fund to Authorised Participants who are Qualifying Australian Residents. The relief is granted subject to certain conditions, including that all Unitholders will have a right to a cash redemption if Units are suspended from quotation on the ASX for more than five consecutive trading days, subject to limited exclusions.

### Ongoing disclosure requirements

The Class Order exempts the Responsible Entity in relation to the Fund from ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the provisions of the Corporations Act that apply to unlisted disclosing entities as if the Fund were an unlisted disclosing entity.

### Periodic statement relief

ASIC Class Order [CO 13/1200] modifies certain periodic statement requirements in the Corporations Act as they apply to the Responsible Entity for the Fund. In particular, the Responsible Entity is not required (and does not propose) to include in periodic statements details of the price at which an investor transacts in Units in the Fund on the ASX, or information on the return on an investment in Units acquired on the ASX (for the year in which the Units are acquired).

### 10.7 Cooling off

Because Units in the Fund will be quoted for trading on the ASX, and all applicants for issue of Units will be wholesale clients, investors do not have any cooling off rights in respect of an investment in the Fund.

### 10.8 Compliance plan

The Responsible Entity has a formal compliance plan in place for the Fund. The purpose of the plan is to set out adequate measures that the Responsible Entity will apply in operating the Fund to ensure compliance with the Corporations Act and the Fund's Constitution.

### 10.9 Further information about the Fund

#### Continuous disclosure

The Responsible Entity will elect to meet reporting and disclosure obligations as if the Fund were an "unlisted disclosing entity" under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. The Responsible Entity will meet its obligations by disclosing material information regarding the Fund on its website at: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia).

As investors in the Fund, Unitholders may obtain the following documents from the Responsible Entity:

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half-year financial report lodged with ASIC in respect of the Fund after the lodgement of the most recent annual report and before the date of this PDS; and
- any continuous disclosure notices given in respect of the Fund after the lodgement of the most recent annual report and before the date of this PDS.

The Responsible Entity will arrange for a requesting Unitholder to be sent a printed or electronic copy of any of the above documents free of charge within 5 business days of the request.

### Unit pricing discretions policy

A copy of the Responsible Entity's unit pricing discretions policy is available from UBS Asset Management (Australia) Ltd on request at any time, free of charge, by calling (02) 9324 3222 or on our website at: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia).

### Unitholder reporting

A statement of holdings and transactions is provided to Unitholders of the Fund when they acquire Units of the Fund under this PDS or via the ASX or redeem Units of the Fund, and then subsequently on a monthly basis when further Units have been acquired or disposed of. In addition, a statement is provided after the end of each distribution period detailing distribution information. An annual tax statement is also issued.

### Financial reports available upon request

Copies of a Fund's audited financial reports will be provided by the Responsible Entity, free of charge to any person on request by calling (02) 9324 3222. The annual financial reports are available on our website by 30 September each year at: [www.ubs.com/etf-australia](http://www.ubs.com/etf-australia).

### 10.10 Complaints

The Responsible Entity has established procedures to deal promptly with complaints in relation to the management or administration of the Fund. Unitholders may lodge complaints in writing, by email or by calling 1800 810 869:

The Complaints Manager  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Email: [ubsetf@linkmarketservices.com.au](mailto:ubsetf@linkmarketservices.com.au)

We will acknowledge your written complaint within 2 Business Days of receipt, but in any case we will respond to complaints within 45 days of receipt.

In the event of continued dissatisfaction, Unitholders can also contact the Financial Ombudsman Service, an independent body approved by ASIC to deal with such complaints as follows:

Financial Ombudsman Service Limited  
GPO Box 3  
Melbourne VIC 3001  
[info@fos.org.au](mailto:info@fos.org.au)  
Freecall: 1800 367 287  
Fax: (03) 9613 6399

As of 1 November 2018, the Financial Ombudsman Service will be replaced by the new Australian Financial Complaints Authority. The Australian Financial Complaints Authority or 'AFCA' is a new external dispute resolution (EDR) scheme to deal with complaints from consumers in the financial system. It will be operated by a not-for-profit company limited by guarantee authorised by the Minister for Revenue and Financial Services. AFCA replaces the three existing EDR schemes of the Financial Ombudsman Service (FOS), the Credit

and Investments Ombudsman (CIO) and Superannuation Complaints Tribunal (SCT) so that consumers have access to a single EDR scheme. Their freecall number is 1800 931 678.

The above dispute resolution procedures comply with section 912A(2) of the Corporations Act and are available to both direct investors and investors who invest via an IDPS.

### 10.11 Privacy

#### Keeping us informed

Our records about you are important. Please inform us of any changes to details which you have given us. This may be a new postal or email address, a change of name or new financial institution account details for distribution payments. If you believe your records are out of date, please update your details by logging in on the Registrar's website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or CHESS holdings by contacting your broker.

#### Collecting and using your information

The Responsible Entity and the Registrar may collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the Proceeds of Crime Act, the Financial Transaction Reports Act, the Taxation Administration Act and the Anti-Money Laundering and Counter-Terrorism Financing Act.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email), online and other means. Please contact us if you do not wish your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone, email and online interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

#### Disclosing your information

We may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- with any joint investor;
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with

these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services; or

- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- with organisations related to us whether in Australia or any overseas jurisdiction ("Related Companies").

In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located in Switzerland, China, Hong Kong, India, New Zealand, Poland, Singapore, United Kingdom, United States of America and other countries.

### What happens if you choose not to disclose the information?

Depending on the type of information, the following may apply:

- TFN or ABN: we have to deduct tax at the highest rate before we pay distributions to you (see section 7.5).
- account details: we will not be able to pay income directly to your bank account.
- incomplete application: we will not be able to process your requested investment or tell you about other investment opportunities until the required information is received.

### Further details

You can access, correct or update any personal information we hold about you, subject to some exceptions allowed by law, by logging in to the Registrar's website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by contacting Link Market Services on 1800 810 869. Reasons will be given if access is denied. We may charge a reasonable fee for access to your personal information. Please contact the Responsible Entity on (02) 9324 3222 if you have any questions about how we handle your personal information. You can obtain a copy of our Privacy Policy on request.

### 10.12 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

In respect of the U.S. Foreign Account Tax Compliance Act ('FATCA'), the Fund is a Financial Institution under the intergovernmental agreement ('IGA') entered into between the Australian and U.S. governments in relation to FATCA on 28 April 2014. The Fund is also a Financial Institution under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ('CRS').

Depending on your status for the purposes of the FATCA IGA and CRS, you may be requested to provide certain information and certifications to ensure compliance with the CRS and we may be required to report information in relation to you and your unit holding to the Australian Taxation Office ("ATO"), who in turn will share such information with the U.S. Internal Revenue Service or tax authorities of jurisdictions that have signed a relevant CRS Competent Authority Agreement.

The Australian Government has enacted legislation amending,

among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS. The CRS will apply to Australian financial institutions with effect from 1 July 2017.

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("FATCA") establish a new due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with "foreign financial institutions" to conceal income and assets from the U.S. Internal Revenue Service ("IRS").

We conduct due diligence on prospective investors in the Fund and on existing unit holders. Prospective investors (including existing unit holders applying for additional units) will need to provide us with certain information and/or documentation. Existing unit holders will need to provide us with certain information and/or documentation on request.

We will report information in respect of certain unit holders and their unit holdings in the Fund to the ATO. Broadly, we will report to the ATO information in respect of unit holders who are:

- U.S. citizens or residents,
- certain types of U.S. entities;
- certain types of non-U.S. entities that are controlled by one or more U.S. citizens or residents (pursuant to the IGA); or
- foreign resident individuals, certain types of foreign resident entities, and certain types of Australian entities that are controlled by one or more foreign residents (pursuant to the CRS).

We are also required to report to the ATO the details of any payments we make to "Nonparticipating Financial Institutions", as such term is defined in the IGA.

If you are an existing unit holder and you do not provide us with the required documentation upon request we may be required to report information in respect of you and your unit holding in the Fund to the ATO.

If you are a new investor and you do not provide us with the required information and/or documentation at the appropriate time, we may report information in respect of you and your unit holding in the Fund to the ATO. Alternatively, we may not issue units to you.

In accordance with the IGA, the ATO will share information reported to it by Australian financial institutions with the US Internal Revenue Service.

For further information in relation to how our due diligence and reporting obligations under the IGA may affect you, please consult your tax adviser.

The Funds may be subject to other reporting regimes in relation to your investment in the Fund. These regimes may require the Fund to collect additional information from you and/or result in certain information being reported by the Fund to the ATO or other government organisations.

# 11. Consent and disclaimers

Link Market Services Limited as Registrar has given its consent to be named in this PDS, in the form and context in which they are named.

Further, except for the statements and party referred to above in this section, the party referred to elsewhere in this PDS (other than the Responsible Entity) does not make, or purport to make, any statement in this PDS, and to the maximum extent permitted by law, disclaims any liability and takes no responsibility for any other part of this PDS.

## 12. Glossary of terms

<b>ADIs</b>	means Australian Deposit-taking Institutions.
<b>Administrator</b>	means State Street Australia Ltd.
<b>Application and Redemption Fee</b>	means the amount payable on applications for, or redemptions of Units, as described in section 6.1.
<b>APRA</b>	means Australian Prudential Regulatory Authority.
<b>AQUA Rules</b>	means the rules for operation of the AQUA market of the ASX set out in Schedule 10A to the ASX Operating Rules.
<b>ASX</b>	means ASX Limited or the market operated by it known as the ASX.
<b>ASX Business Day</b>	has the same meaning as in the ASX Listing Rules.
<b>ASX Trading Participant</b>	means a Trading Participant as defined under the ASX Operating Rules.
<b>At call bank deposits</b>	means bank deposits that pay interest at variable rates, where withdrawals are permitted without notice.
<b>Authorised Participant</b>	means an ASX Trading Participant approved by the Responsible Entity for the purpose of applying for and redeeming Units in the Fund.
<b>Bank certificates of deposit</b>	means saving certificates with a fixed maturity date. Bank certificates of deposit are direct claims on the issuing bank, that are "at call", meaning same-day liquidity is generally available.
<b>Brokers' Guide</b>	means the document entitled "UBS IQ Cash ETFs: Brokers' Guide to application and redemption procedures".
<b>CHESS</b>	means the Clearing House Electronic Subregister System.
<b>Constitution</b>	means the constitution of the Fund, as amended from time to time.
<b>CRS</b>	means the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.
<b>Custodian</b>	means State Street Australia Ltd.
<b>FATCA</b>	means Foreign Account Tax Compliance Act.
<b>Fund</b>	means UBS IQ Cash ETF.
<b>Market Maker</b>	means a market maker nominated by the Responsible Entity.
<b>Overnight bank deposits</b>	means bank deposits that pay interest at variable rates with one day maturity that reset daily.
<b>PDS</b>	means this product disclosure statement.
<b>Qualifying Australian Resident</b>	has the same meaning as in the Constitution, but generally includes a person who the Responsible Entity is satisfied is an Australian resident for tax purposes, and has not given an address outside Australia or requested payments to be made outside Australia.
<b>RBA</b>	means Reserve Bank of Australia.
<b>Reserve Bank of Australia Official Cash Rate</b>	means the rate on interest which the Reserve Bank of Australia charges on overnight loans to commercial banks.
<b>Registrar</b>	means Link Market Services Limited.
<b>Responsible Entity</b>	means UBS Asset Management (Australia ) Ltd.
<b>Tax Act</b>	means the Income Tax Assessment Act 1936 ("1936 Act"), the Income Tax Assessment Act 1997 ("1997 Act") or both the 1936 Act and the 1997 Act, as appropriate.

<b>Unit</b>	means a unit in the Fund.
<b>US</b>	means the United States of America, its states, territories and possessions, and the District of Columbia.
<b>US Person</b>	<p>means:</p> <ul style="list-style-type: none"> <li>a) any natural person resident in the United States;</li> <li>b) any partnership or corporation organized or incorporated under the laws of the United States;</li> <li>c) any estate of which any executor or administrator is a US person;</li> <li>d) any trust of which any trustee is a US person;</li> <li>e) any agency or branch of a foreign entity located in the United States;</li> <li>f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;</li> <li>g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or, if an individual, resident in the United States; and</li> <li>h) any partnership or corporation if: (i) organized or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended (the "Securities Act") unless it is organized or incorporated, and owned, by accredited investors (as defined in the Securities Act) who are not natural persons, estates or trusts.</li> </ul> <p>The following are not "US Persons":</p> <ul style="list-style-type: none"> <li>a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;</li> <li>b) any estate of which any professional fiduciary acting as executor or administrator is a US person if: (i) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by foreign law;</li> <li>c) any trust of which any professional fiduciary acting as trustee is a US person if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person;</li> <li>d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;</li> <li>e) any agency or branch of a US person located outside the United States if: (i) the agency or branch operates for valid business reasons; and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and</li> <li>f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.</li> </ul>

# 13. Contact details and directory

## Contact Details

### Responsible Entity and investment manager

UBS Asset Management (Australia) Ltd  
(ABN 31 003 146 290)  
Level 16, 2 Chifley Square  
Sydney NSW 2000  
Tel: (02) 9324 3222  
[www.ubs.com/am-australia](http://www.ubs.com/am-australia)

### Administrator

State Street Australia Limited  
(ABN 21 002 965 200)  
Level 14, 420 George Street  
Sydney NSW 2000  
Tel: (02) 9323 6000  
Fax: (02) 9323 6666  
[www.statestreet.com/au](http://www.statestreet.com/au)

### Registrar

Link Market Services Limited  
(ABN 54 083 214 537)  
Level 12, 680 George Street  
Sydney NSW 2000  
Locked bag A14, Sydney South NSW 1235  
Tel: 1800 810 869  
Fax: (02) 9287 0303  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Directory

### Auditors

Ernst and Young  
(ABN 75 288 172 749)  
The EY Centre  
Level 34, 200 George Street  
Sydney NSW 2000

### Custodian

State Street Australia Limited (see Administrator)

### Legal and Tax Advisers

King & Wood Mallesons  
Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

[www.ubs.com/etf-australia](http://www.ubs.com/etf-australia)

