

UBS Clarion Global Property Securities Fund

Product Disclosure Statement

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This Product Disclosure Statement ('PDS') is a summary of significant information and contains a number of references to important information in the UBS Additional Information Booklet (which forms part of the PDS).

You should consider both the information in this document, and the information referred to in the UBS Additional Information Booklet, before making a decision about investing in the UBS Clarion Global Property Securities Fund ('Fund').

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

UBS Global Asset Management (Australia) Ltd is the responsible entity and the issuer of this PDS. No other member of the UBS group makes any statement or representation in this document. An investment in this Fund is not a deposit with or other liability of UBS Group AG or of any UBS group company in Australia or elsewhere, and is subject to investment risk including possible delays in repayment and loss of income or principal invested. Neither UBS Group AG, UBS Global Asset Management (Australia) Ltd nor any other UBS group company guarantees the performance of the Fund, the repayment of capital from the Fund or any particular rate of return. Some terms used in this PDS have special meanings. They are generally defined in this PDS. Other capitalised terms may be defined in the UBS Additional Information Booklet.



1. About UBS Global Asset Management (Australia) Ltd

1.1 UBS Global Asset Management (Australia) Ltd

UBS Global Asset Management (Australia) Ltd ('Responsible Entity', 'RE', 'we' or 'us') is a wholly owned subsidiary of UBS Group AG. UBS Global Asset Management, a business division of UBS Group AG, is a large-scale asset manager with businesses well-diversified across regions, capabilities and distribution channels. It has invested assets of some \$900 billion and is located in 24 countries at 30 June 2015. UBS Global 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.

UBS Global Asset Management was established in Australia in 1985 and had invested assets of approximately \$43 billion at 30 June 2015. It offers a range of equities, fixed income and multi-asset capabilities while accessing international traditional and alternative solutions. UBS is a foundation member of mFund, the managed fund settlement service operated by ASX ('mFund').

As Responsible Entity, our responsibilities and obligations are governed by the Fund's constitution ('Constitution'), the Corporations Act 2001 ('Corporations Act') and general trust law. We are solely responsible for the management of the Fund.

1.2 CBRE Clarion Securities

CBRE Clarion Securities, LLC (the 'Portfolio Manager') is an investment advisory firm specialising in global listed property securities and has been appointed as the investment manager in relation to the Fund. Headquartered in suburban Philadelphia, Pennsylvania (USA) the firm employs over 85 professionals including an investment team of 35 located in offices in the United States, the United Kingdom, Hong Kong, Japan and Australia.

CBRE Clarion Securities is part of CBRE Group, Inc. and is the listed equity management arm of the firm's global real estate investment management division, CBRE Global Investors.

2. How UBS Clarion Global Property Securities Fund works

The Fund is a registered managed investment scheme structured as a unit trust. Investors are issued with units which entitle them to an interest in the Fund's assets and other rights and obligations as described in the Constitution. Assets are acquired in accordance with the Fund's investment strategy. You can invest in the Fund either directly including through mFund or indirectly through investor directed portfolio services, IDPS-like schemes, nominee or custody services typically known as wrap accounts or master trusts (collectively referred to as 'IDPS' in this PDS).

Direct investors are recorded in the Fund's register as the unit holder when they invest. Investors investing through an IDPS can access the Fund as indirect investors but will not become a unit holder of the Fund. The IDPS operator or custodian will be recorded in the Fund's register as the unit holder and will be the only entity able to exercise the rights and receive the benefits of a unit holder. For example, indirect investors cannot attend meetings of members or transfer units in the Fund. Reports, transaction confirmations, distribution and withdrawal payments will be sent directly to the IDPS operator or custodian on the register. If you are an indirect investor, issues and queries relating to your investment must be directed to your IDPS operator or custodian.

Transacting via mFunds: The Fund has been admitted as an mFund product under the ASX Operating Rules. While the Fund is admitted as an mFund product, you will be able to apply for units in the Fund and make withdrawals from the Fund through mFund using your mFund participating ASX broker ('ASX Broker'). See section 2 of the UBS Additional Information Booklet for more information.

Minimum investment amounts: The minimum initial investment amount in the Fund is \$20,000. If you invest through an IDPS, you should consult your IDPS operator to find out the minimum amount you can invest in the Fund.

Price: The value of the 'Assets' of the Fund (as defined in the Constitution) is normally determined at least once on each Business Day. The price of units in the Fund will vary as the

market value of assets in the Fund rises or falls.

Applications/additional investment: You can make an initial or additional investment by completing the application form available from your adviser or available on our website at ubs.com/au/en/asset_management ('Application Form'). If you are investing through an IDPS, contact your IDPS operator who will provide you with the documentation it requires you to complete. While the Fund is admitted as an mFund product, you will be able to apply for units in the Fund using your ASX Broker or your financial adviser who uses a stockbroking service on your behalf. Applications for units in the Fund (including through mFund) are subject to cut-off times and applicable unit prices. See section 2 of the UBS Additional Information Booklet for more information. If you are investing through mFund, your ASX Broker may apply earlier cut-off times. Please speak to your ASX Broker or financial adviser for further information.

Withdrawals: You can apply to withdraw all or part of your investment at any time, subject to the Fund being liquid. Withdrawal requests for the Fund (including through mFund) are subject to cut-off times and unit prices determined at applicable valuation times. We will provide this information and the withdrawal documentation that we require you to complete. If you are investing through an IDPS, your IDPS operator will provide you with information about withdrawals and any additional requirements. Withdrawal requests will usually be processed within 6 Business Days from when you make a request to us, or if you invest through an IDPS, from when your IDPS operator (if applicable) lodges a withdrawal request. If you have invested in the Fund through mFund, you may make withdrawals from the Fund using your ASX Broker or your financial adviser who uses a stockbroking service on your behalf. Significantly longer periods may apply from time to time such as when there is a freeze on withdrawals. In addition, if we receive withdrawal requests for the Fund for more than 5% of the value of the Fund or for more than 5% of a member's holding, we may extend the period for

payment by 28 days and may make the payment through one or more instalments. See section 4 of the UBS Additional Information Booklet for more information.

Distributions: The Fund may earn income from its various investments which it will distribute if the RE determines that the amount of the income is sufficient to justify a distribution. Capital or revenue gains or losses can occur on the sale of investments within the Fund. As a result, distributions determined by the RE may vary from period to period. Generally, all taxable income and realised taxable capital gains in a financial year will be distributed to unitholders.

The share of any income you (or your IDPS operator) receive depends on the number of units held in the Fund at the end of the distribution period. The amount may vary with each distribution and unit prices normally fall following a

distribution. If you or your IDPS operator invests just prior to a distribution, you may receive some of your investment back immediately as income. If you withdraw from the Fund just before a distribution, you might turn accrued income into a capital gain or a reduction in your capital losses as the withdrawal proceeds might reflect a share of the income for the period.

We recommend that you seek professional tax advice relevant to your particular situation.

Distributions are typically paid to you (or your IDPS operator) every six months as soon as practicable after the end of the distribution period (and in any event, within three months). In addition to any scheduled distributions, we may pay a distribution at any time and for any reason. Prior notice of special distributions may or may not be provided

You should read the important information about acquiring and disposing of interests in the Fund before making a decision. Go to sections 2 and 4 of the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), from us by calling 1800 023 043, or from our website: ubs.com/au/en/asset_management/ubs-investments.

The material relating to acquiring and disposing of interests may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in UBS Clarion Global Property Securities Fund

The Fund seeks to provide investors with attractive returns over the long term through the construction of a diversified portfolio of publicly traded securities in real estate companies or trusts. The Portfolio Manager will actively manage the portfolio to seek to outperform its benchmark by taking meaningful positions at the company/trust level, as well as property type and geography, seeking to identify the best opportunities to add value.

The strategy places an emphasis on analysing countries and property sectors experiencing the strongest fundamentals. The Portfolio Manager will seek to invest in companies/trusts run by quality management teams, who it considers are likely to maintain conservative balance sheets and deliver above average cash flow yield and earnings growth.

The significant benefits of investing in the Fund are:

Research resources: The Portfolio Manager has a large team dedicated to the management of global real estate stock portfolios. The Portfolio Manager's global research team located in offices in the United States, the United Kingdom, Hong Kong, Japan and Australia provides a comprehensive world view through their in-depth analysis of local listed and direct real estate market trends and conditions.

Regional asset allocation: The global portfolio's top-down regional and sector allocation is established following a systematic review of local market economic conditions, capital markets and real estate market trends. The investment team places an emphasis on the regions and property sectors believed to have the strongest fundamentals and risk-

adjusted return potential.

Security selection: The Portfolio Manager's bottom-up approach integrates both quantitative and qualitative research in an effort to identify individual securities where the real estate is undervalued and represents the most compelling investment opportunities within markets believed to be the most attractive. The securities research process incorporates several factors including:

- Property visits - the Portfolio Manager utilises their local presence to gauge the quality and location of the real estate, assessing properties and capital expenditure needs at the property level.
- Management meetings – the Portfolio Manager assesses the management's alignment with shareholders; determines the depth and experience of the team; and judges their ability to articulate and execute their strategy.
- Modelling – the Portfolio Manager generates cash flow earnings projections; performs net asset value analysis; and analyses the capital structure.

Currency management: The Fund is managed against a fully-hedged benchmark. We implement currency hedging after the construction of the portfolio by the Portfolio Manager.

The Fund's significant features include its Constitution (under which we and unit holders have certain rights and certain obligations), the payment of distributions from time to time and the ability for unit holders to apply to withdraw from the Fund or to increase their unit holding or switch their unit holdings (subject to eligibility and conditions).

You should read the important information about benefits and features of the Fund before making a decision. Go to section 3 of the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), from us by calling 1800 023 043, or from our website: ubs.com/au/en/asset_management/ubs-investments.

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4. Risks of managed investment schemes

4.1 Investments carry risk

It is important to be aware that all investments carry risk. Different strategies for investing may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

4.2 Summary of significant risks of the Fund

Some of the significant risks associated with an investment in the Fund are listed below. Whilst they are representative of some of the risks, they are not a complete set of all risks associated with investing in the Fund.

Type of risk	Description of risk
Investment risk	The value of an investment may move up or down, sometimes rapidly and unpredictably, giving rise to a loss on disposal or an investment return lower than expected, even after taking into account any reinvestment of distributions. This means that a unit holder may receive less than the original investment when they withdraw from the Fund. Returns are not guaranteed, the level of returns will vary and future returns may differ from past returns.
Real estate risk	Underlying direct property and property related exposures of property securities and REITs may fall in value. Property markets are influenced by many factors including interest rate movements, the quality and location of the underlying properties, supply and demand for certain types of properties and their rental income profits.
Interest rate risk	Changes in interest rates may affect, directly or indirectly, investment values or returns.
Performance risk	The Fund may fail to perform as expected in which case the Fund's investment objective may not be achieved.
Company specific risk	The value of investments can vary because of changes to the management, product distribution or business environment of the companies to which the Fund has investment exposure.
Market risk	Changes in legal, tax and economic conditions, political events, investor sentiment and market variables such as interest rates, exchange rates and equity indices can all directly or indirectly influence the value of your investments.
Portfolio management risk	The risk that our portfolio management team will not perform according to expectations. As an actively managed portfolio there is no assurance that the investment techniques and risk analyses employed by our portfolio management team in making investment decisions for the Fund will produce the desired results. Additionally, the Fund could be adversely affected by material changes to the services, resources and skills of the Portfolio Manager's portfolio management team.
Regulatory and tax risk	Changes in the legal or regulatory environment, taxation or other relevant laws, or interpretation or administration of those laws could have adverse implications on the investment or on you as a unit holder. In respect of the U.S. Foreign Account Tax Compliance Act ('FATCA'), the Fund is a Reporting Australian Financial Institution under the intergovernmental agreement ('IGA') entered into between the Australian and U.S. governments in relation to FATCA on 28 April 2014. Depending on your status for FATCA purposes under the IGA, there is a risk that the Fund may report information in relation to you and your unit holding to the Australian Taxation Office, who in turn will share such information with the U.S. Internal Revenue Service ('IRS'). For further information, see section 9: "Other Information".
Inflation risk	Inflation may erode the purchasing power of your assets.
Foreign investment risk	Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation and withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of a Fund's investment.
Currency risk	Currency movements relative to the Australian dollar can cause changes in the value of your investments. While the aim is to hedge the Fund's foreign currency exposure to the Australian dollar, the Fund may be under or over-hedged from time to time.
Derivative risk	Derivatives may be used to gain or reduce exposure to markets as well as to manage risk. Fluctuations in the price of a derivative will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that the derivative positions may not move perfectly in line with the physical security. As a consequence, the derivative position cannot always be expected to perfectly hedge the risk of the physical security.
Counterparty risk	A counterparty (such as a party to a derivative contract) may fail to perform contractual obligations, either in whole or in part. This risk is primarily managed by ensuring counterparties, together with the respective credit limits, are approved with stringent criteria and ensuring, where possible transactions are undertaken with a number of counterparties.

When considering investing in a managed investment scheme, it is important to understand that the appropriate level of risk for you will depend on your age, investment time frames, where other parts of your wealth are invested, and your risk tolerance (that is, how prepared you are to lose money you have invested), and the impact that such loss will have for you.

5. How we invest your money

The table below summarises how we invest your money.

Fund description	The Fund aims to provide investors with capital growth and income from a diversified portfolio of listed global real estate companies.		
Investment return objective	The Fund aims to outperform (after management costs) the Global Real Estate Investors Net Return Index (\$A hedged) ('Benchmark') when measured over rolling three year periods.		
Benchmark	FTSE EPRA/NAREIT Developed Rental Net Return Index (AUD Hedged).		
Investment guidelines	Asset allocation	Minimum	Maximum
	Global Property Securities*	90%	100%
	Cash	0%	10%
	*Effective exposure may include derivatives.		
Investment universe	Eligible investments of the Fund comprise real estate securities listed, or in the process of being listed, on any recognised stock exchange in the developed or emerging markets, cash, derivatives and currency instruments.		
Investment suitability	The Fund is best suited to investors who seek exposure to a well-diversified portfolio of global property securities. Due to the inherent volatility of share markets, investment returns will fluctuate and may be negative.		
Risk level of the Fund	The Fund is a high risk investment. The significant risks associated with this investment are set out in section 4.		
Suggested minimum investment timeframe	At least five years.		
Labour standards and environmental, social and ethical considerations	Our portfolio management team generally does not take into account labour standards or social, ethical or environmental considerations when making, holding or selling an investment. However, on a case by case basis where such issues may materially impact the value or performance of an underlying investment they may be taken into account. There is no predetermined view as to what constitutes a labour standard or social, ethical or environmental consideration.		

We may change the way the Fund is invested by giving you (or in the case of an indirect investor, your IDPS operator) 30 days prior notice in writing.

WARNING: When choosing an option to invest in, you should consider the likely investment return, the risk and your investment timeframe.

However, the Fund does not offer a choice of investment option. As a result, you are not able to switch between options.

6. Fees and 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 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. Ask the fund or your financial adviser.

To find out more

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

6.1 Fees and costs

Type of fee or cost	Amount
Fees when your money moves in or out of the fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil

Fees and costs (continued)

Management costs	
The fees and costs for managing your investment	
Management Fee*	0.90% [#] per annum of the value of the Fund's 'Assets' (determined under the Constitution). We charge a fee for administering and managing the Fund. These fees are calculated daily and paid to us (as Responsible Entity for the Fund) on a monthly basis. These fees reduce the net asset value of the Fund and are reflected in the unit price. The fees are not charged separately to your investment.

*The amount of this fee can be negotiated, rebated or waived in whole or in part for certain direct investors such as IDPS operators, sophisticated or professional investors, or wholesale clients, as defined in the Corporations Act, depending on factors such as the amount invested.

[#]Equals the net cost of the Management Cost to the Fund after factoring in reduced inputs tax credits able to be claimed by the Fund on the Management Cost under the GST rules.

You may be required to pay additional fees to your ASX Broker and/or if applicable, to your financial adviser who uses a stockbroking service on your behalf, for applying for units in or withdrawing from the Fund through mFund (please refer to the relevant Financial Services Guide provided by your ASX Broker or Statement of Advice provided by your adviser).

The information in this template can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account, or deducted from investment returns (ie the Fund's assets).

6.2 Buy/sell spreads

Buy/sell spreads (defined as Transaction Costs in the Constitution) may be incurred by you when you invest or withdraw from the Fund. They are an additional cost to those stated in the table in section 6.1 and are reflected in the unit price. Buy/sell spreads are paid to the Fund and not to us. A maximum buy/sell spread of 0.20% of the unit price applies for applications and for redemptions. We may vary the applicable buy/sell spreads from time to time. Updated buy/sell spreads are available by contacting client services or on our website at ubs.com/au/en/asset_management.

Additional fees and costs are described in section 5 of the UBS Additional Information Booklet.

6.3 Changes to fees and costs

All fees can change without the investor's consent, subject to the maximum fee amounts specified in the Constitution. Direct investors will be given 30 days prior notice of any increase in fees. If you are investing through an IDPS, your IDPS operator will be given 30 days prior notice of any increase in fees.

6.4 Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – UBS Clarion Global Property Securities Fund		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 be charged \$0.
PLUS Management Costs -	0.90% p.a. of the value of the Fund's 'Assets' (determined under the Constitution)	And , for every \$50,000 you have in the Fund you will be charged \$450.00 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from: \$450.00 to \$495.00*† What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply:

Establishment fee – nil

And, if you leave the Fund early, you may also be charged an **exit fee** of nil. These costs do not include any fees that you may be required to pay to your ASX Broker and/or financial adviser if you apply for units in or withdraw from the Fund through mFund.

† The cost will depend on when in the year the additional \$5,000 is invested.

The Australian Securities and Investments Commission ('ASIC') provides a managed funds calculator on its MoneySmart website moneysmart.gov.au which can be used to help you calculate the effect of fees and costs on account balances.

You should read the important information about fees and costs in the Fund before making a decision. Go to section 5 of the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), from us by calling 1800 023 043, or from our website: ubs.com/au/en/asset_management/ubs-investments.

The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

WARNING: If a financial advisor is consulted, additional fees may be paid to that financial advisor. Please refer to the Statement of Advice (SOA) issued by your financial advisor, which will provide details of the fees that may be payable.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

Provided that a registered managed investment scheme distributes sufficient income (which may include net realised gains) to unit holders, the scheme will not pay tax on behalf of members. Rather, members will be assessed for tax on the income and capital gains generated by the scheme. In certain circumstances, the scheme may be required to withhold tax on distributions to members (eg income paid to members who do not quote their TFN, ABN, or claim an exemption, and certain types of income paid to non-resident members).

You should read the important information about taxation matters relating to registered managed investment schemes generally and the Fund in particular before making a decision. Go to section 6 of the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), from us by calling 1800 023 043, or from our website: ubs.com/au/en/asset_management/ubs-investments.

The material relating to taxation matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

8.1 How to invest in UBS Clarion Global Property Securities Fund

To invest in the Fund you must send to us the completed Application Form which is available from your adviser or from us. If you are investing through an IDPS, simply complete the documents that your IDPS operator requires. Any enquiries regarding investing in the Fund, such as additional investments, switching between our other UBS funds or transferring ownership, should be directed to us or your IDPS operator (as applicable).

If you are investing through mFund, you will need to apply via your ASX Broker or your financial adviser who may use a stockbroking service on your behalf to apply. Applications for units in the Fund through mFund are subject to cut-off times and applicable unit prices. See section 2 of the UBS Additional Information Booklet for more information.

8.2 Cooling-off period

If you are investing directly and you decide within the 'cooling off' period that you do not want the units we have issued to you, we must give you a refund. This 'cooling off' right enables you to have your investment returned and your money will be repaid after any adjustments for market movements, transaction costs and taxes (if any). You can exercise your right by writing to us within 14 days, commencing on the earlier of:

- When you receive confirmation of your investment; or
- The end of the fifth Business Day after the day on which your Units were issued or sold to you.

The right terminates immediately if you exercise a right or power under the terms of the product, such as selling part of your investment or switching to another product. For any subsequent investments made under a distribution reinvestment plan, the 'cooling off' right does not apply.

If you have any questions about this right please confirm with your adviser or Client Services on (02) 9324 3222 or freecall 1800 023 043.

We do not provide cooling off rights to investors investing through an IDPS. If you are investing through an IDPS you should consult your IDPS operator in relation to cooling off rights that may apply to your investment in the IDPS (if any)

8.3 Resolving issues

Please notify us of complaints in writing or by calling Client Services on (02) 9324 3222 or freecall on 1800 023 043. We will acknowledge your written complaint within 2 Business Days of receipt, but in any case we will respond within 45 days of receipt. Only direct unit holders may lodge complaints with us.

If you are not satisfied with how the complaint has been resolved, you may contact the Financial Ombudsman Service of which we are a member. This is an independent body and is approved by ASIC to consider complaints. Their freecall number is 1300 780 808.

Persons investing through an IDPS should consult the IDPS operator if they have a complaint about their investment. If you have any issues that remain unresolved, then you may contact the complaints scheme of which the IDPS operator is a member.

How to apply (continued)

8.4 Contact us

If you wish to request any information in relation to UBS Clarion Global Property Securities Fund (including a copy of this PDS or any information incorporated into this PDS), contact us at:

Client Services	Registered Office	Registry Services
Telephone: (02) 9324 3222 Freecall: 1800 023 043 Email: ClientServices-UBSAM@ubs.com Website: ubs.com/au/en/asset_management	Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 Telephone: (02) 9324 3222 Freecall: 1800 023 043	National Australia Bank Limited Attn: Registry Services GPO Box 4364 Melbourne VIC 3001 Facsimile: 1300 365 601

9. Other information

Information relating to the Fund and this PDS may change from time to time. Where the change is not materially adverse to an investor, this information may be updated and made available to you on our website at ubs.com/au/en/asset_management or by contacting us on (02) 9324 3222 or freecall 1800 023 043 or by contacting your IDPS operator. A paper copy of any updated information is available free on request. If a change is considered materially adverse we will issue a replacement PDS.

The offer to which this PDS relates is only available to persons receiving the PDS (electronically or otherwise) while physically in Australia unless expressly authorised by us in writing. The offer does not constitute an offer or invitation in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

This Fund (or the PDS) has not been registered under the laws of any jurisdiction outside Australia. Units in the Fund may not be offered or sold in the United States of America or to «U.S. Persons» (as defined in «Regulation S» of the Securities Act of 1933, as amended), and this PDS is not for use in, and may not be delivered to or inside, the United States of America. See the Additional Information Booklet for more information.

If you move overseas and change your address to a non-Australian address you will no longer be able to make additional investments, switch between funds or reinvest your dividend distributions. Distributions must be paid to your Australian bank account or, if you do not have one, by cheque.

You should read the important information about privacy and FATCA before making a decision. Go to sections 7, 8 and 9 of the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), from us by calling 1800 023 043, or from our website: ubs.com/au/en/asset_management/ubs-investments.

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