

UBS Defensive Investment 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 (the relevant sections of which form part of this 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 Defensive Investment Fund ('Fund').

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

UBS 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 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 AG, UBS 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, which is accessible at ubs.com/au-am-pds.



1. About UBS Asset Management (Australia) Ltd

UBS Asset Management (Australia) Ltd ('Responsible Entity', 'RE', 'we' or 'us') is a wholly owned subsidiary of UBS Group AG. UBS 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 \$1,105 billion and is located in 23 countries 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.

The Responsible Entity was established in Australia in 1985 and had invested assets of approximately \$50 billion at 30 June 2018. We offer a range of equities, fixed income and multi-asset capabilities while accessing international traditional and alternative solutions.

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.

2. How UBS Defensive Investment 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 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, most issues and queries relating to your investment must be directed to your IDPS operator or custodian.

Applications: You can make an initial or additional application for units by completing the application form available from your adviser or available on our website at ubs.com/au-am-pds ('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. Applications for units in the Fund are subject to cut-off times and applicable unit prices. 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.

Additional investment: The minimum additional investment amount is \$1,000.

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 are subject to cut-off times and unit prices determined at applicable valuation times. 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, the withdrawal proceeds will usually be processed for the IDPS operator within 6 Business Days from when your IDPS operator lodges a withdrawal request. Significantly longer periods may apply from time to time such as when there is a freeze on withdrawals. In addition, if a member on a Business Day requests withdrawal of units totalling more than 5% of the total number of units on issue, we may treat the request as five separate equal requests received on each of the five successive Business Days starting from the day when we received the original request.

Price: The net asset value 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 is based on the net asset value of the Fund and transaction costs and will vary as the market value of assets in the Fund rises or falls.

Distributions: Distributions are typically paid to you (or your IDPS operator) every three months as soon as practicable after the end of the distribution period (and in any event, within three months of the end of the relevant distribution period). 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.

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.

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 572 018, or from our website: ubs.com/au-am-pds

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

3. Benefits of investing in UBS Defensive Investment Fund

By investing in the Fund, you gain access to an actively managed, diversified portfolio of domestic and international securities:

The significant benefits and features of investing in the Fund are:

Access: The pooling of assets in the Fund provides investors with access to investment opportunities and diversification that may not be available to an individual investor.

Diversification: Access to a wide range of asset classes, including equities, bonds and property securities, providing a diversified portfolio of both growth and income assets. By constructing a portfolio with a broad mix of investments, the aim is to diversify the sources of investment risk and return.

Research resources: We have over 30 years' experience in asset allocation and managing multi-asset strategies. Our

global team of investment professionals are located across multiple time zones allowing them to work around the clock and bring their global insights and local market knowledge together, capitalising on this breadth of opportunity to identify the best investment ideas.

Distributions: The potential to receive quarterly distributions.

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 572 018, or from our website: ubs.com/au-am-pds.

The material relating to benefits and features may change between the time when you read this Statement and the day when you acquire the product.

4. Risks of managed investment schemes

4.1 All 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. The level of risk will also vary for each person depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested, and your risk tolerance.

The value of an investment may move up or down, sometimes rapidly and unpredictably. You may receive less than the value of your original investment when you withdraw from the

Fund. Returns are not guaranteed, the level of returns will vary and future returns may differ from past returns.

In addition, changes in the legal, regulatory and tax environment, economic conditions, political events, investor sentiment and market variables such as interest rates, inflation, exchange rates and equity indices can all directly or indirectly influence the value of your investments.

4.2 Summary of significant risks of the Fund

Some of the risks associated with an investment in the Fund are listed below. They are not a complete set of all risks associated with investing in the Fund.

Type of risk	Description of risk
Portfolio management risk	This is an actively managed portfolio. There is a risk that the investment techniques and risk analyses employed by our portfolio management team in making investment decisions for the Fund will not produce the desired results. Additionally, the Fund could be adversely affected by material changes to the resources and skills of our portfolio management team.
Fund of Fund risk	The investment performance of the Fund investing in other funds is affected by the investment performance of the underlying funds in which the Fund invests. Through its investment in the underlying funds, the Fund is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses.
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.
Credit risk	The issuer of a credit instrument may fail to meet its obligation to repay the principal or the interest payment. This risk is primarily managed by monitoring the creditworthiness of the issuer.
Company specific risk	The value of investments can vary because of changes to the profitability, cash flow, dividends, management, market share or business environment of the companies to which the Fund has investment exposure.

Currency risk	Currency movements relative to the Australian dollar can cause changes in the value of your investments.
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 may 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 may 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. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the Fund.
Counterparty risk	A counterparty (such as a party to a derivative contract) may fail to perform contractual obligations, either in whole or in part.
Regulatory & 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.

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 is a diversified portfolio of growth and income assets, with a long term neutral (or average) exposure expected to be around 30% and 60% respectively of the total portfolio. The remaining 10% is expected to be allocated to various alternative asset strategies, which are likely to provide a combination of both income and growth potential.			
Investment return objective	The Fund aims to outperform (after management costs) the Benchmark (see Investment guidelines) over rolling five year periods.			
Investment strategy	Our portfolio management team will build a diversified portfolio by allocating to differing asset classes anywhere within the allowable ranges by normally investing in other UBS managed funds, third-party funds and through a range of instruments.			
Investment guidelines	The Benchmark is based on the return on the following market indices based on the Neutral Allocation of assets. The Neutral Allocation of assets represents the likely expected long term average exposure of the portfolio to various asset classes in order to meet its investment objective over a full investment cycle. At any point in time the actual asset weighting of the portfolio may be set away from the neutral position, although still consistent with the asset allocation range, reflecting the views of the portfolio manager. The asset allocation framework is shown in the table below.			
	Asset sector	Benchmark	Neutral allocation%	Strategy range %[†]
	Income assets			
	Cash	Bloomberg AusBond Bank Bill Index	5	0 – 50
	Australian Bonds	Bloomberg AusBond Composite 0+ Yr Index	25	0 – 80
	International Bonds	Barclays Global Aggregate Index (hedged in AUD)	30	0 – 80
	TOTAL		60	30 – 90
	Growth assets			
	Property Securities/REITs	FTSE EPRA/NAREIT Developed Net Total Ret	5	0 – 20
	Australian Shares	S&P/ASX 300 Accumulation Index	15	0 – 40
	International Shares	MSCI All Country World ex Australia Index in AUD	10	0 – 40
	TOTAL		30	0 – 50
	Alternative strategies			
	Foreign Currency Exposure		10	0 – 40
	[†] Effective exposure may include derivatives and managed funds.			
	*Ranges may be exceeded from time to time due to market movements or significant cash flows.			

Investment universe	Eligible investment of the Fund comprise (but are not limited to): <ul style="list-style-type: none"> • Managed funds (including other UBS managed funds) • Direct securities • Derivatives (including currency forwards and options) • ETFs that are listed on a recognised exchange • Passive funds (unit trusts) which may be listed or unlisted • Equity futures and options • Fixed income futures, swaps and options and associated derivatives • Cash and Cash Funds
Investor suitability	The Fund is best suited to investors who seek to achieve returns from a mix of growth, income and alternative assets. Due to the inherent volatility of markets, investment returns will fluctuate and may be negative in some periods.
Risk level of the Fund	The Fund is a medium risk investment. The 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	Decisions about whether to buy, hold or sell investments are based on economic and valuation factors – the Responsible Entity does not take into consideration labour standards and environmental, social or ethical considerations in its investment decisions for ethical or moral reasons. The Responsible Entity’s assessment of economic and valuation criteria for an investment could be informed by a number of factors, which might include labour standards and environmental, social or ethical considerations.

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

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 investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

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

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

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds 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
Management costs	
The fees and costs for managing your investment	
Management fee*	0.85% p.a. of the net asset value of the Fund. We charge a fee for administering and managing the Fund. This fee is calculated daily and paid to us (as Responsible Entity for the Fund) on a monthly basis from the Fund’s assets. 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.

Indirect costs	0.10% p.a. of the net asset value of the Fund. Indirect costs are generally any amount that arises from investing in interposed vehicles and certain over-the-counter derivatives.. These costs are not an additional fee paid to us, are not charged separately to your investment and are reflected in the unit price. They are estimated amounts quoted with reference to the financial year ended 30 June 2018 and may vary over time. Indirect costs are paid from the Fund's assets as and when they are incurred.
Total management costs	0.95% p.a. of the net asset value of the Fund.

*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.

** Information about the calculation of the indirect costs is set out in Section 5 of the UBS Additional Information Booklet.

The net amount of the management fee including GST, net of reduced inputs tax credits to be claimed by the Fund.

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 (i.e. the Fund's assets).

6.2 Additional explanation of fees and costs

In addition to the costs set out above in section 6.1, you may incur other costs. These may include transactional & operational costs (some or all of which may be incurred as buy/sell spread costs by transacting investors).

Refer to section 5 of the UBS Additional Information Booklet for more information.

6.3 Changes to fees and costs

All fees can change without the investor's consent, up 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 Defensive Investment 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	Total: 0.93% p.a. of the net asset value of the Fund Management fee: 0.85% p.a. of the net asset value of the Fund Indirect costs: 0.08%^ p.a. of the net asset value of the Fund.	And, for every \$50,000 you have in the Fund you will be charged \$465.00 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: \$465.00 to \$511.50*† What it costs you will depend on the investment option you choose and the fees you negotiate.

^ The indirect costs quoted in the 'Example of annual fees and costs' are an estimate of the actual costs incurred for the financial year ended 30 June 2018.

* Additional fees may apply:

Establishment fee – nil

And, if you leave the managed investment scheme early, you may also be charged an **exit fee** of nil. of your total account balance.

† 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 www.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 of 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 572 018, or from our website: ubs.com/au-am-pds

The material relating to fees and costs may change between the time when you read this Statement 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. We recommend that you seek professional tax advice relevant to your particular situation.

Generally, managed investment schemes do not pay tax on behalf of investors. Net income generated by a managed investment scheme is typically fully distributed to investors and investors are in turn assessed for tax on their share of any income and capital gains generated by the registered managed investment scheme.

A new elective taxation regime (referred to as the 'AMIT regime') applies to certain eligible managed investment trusts, known as 'attribution managed investment trusts' ('AMITs'). The AMIT regime is generally available from 1 July 2016. The existing tax rules continue to apply if the AMIT regime does not apply.

Under those existing rules, provided that a registered managed investment scheme distributes sufficient income (which may include net realised gains) to unit holders, and (from 1 July 2016) does not derive certain "non-arm's length

income", the RE will not be subject to tax on the income of the scheme. 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 (e.g. 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).

The Responsible Entity intends to elect for the AMIT Regime to apply to the Fund with effect from 1 July 2017.

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 572 018, or from our website: ubs.com/au-am-pds

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

8. How to apply

8.1 How to invest in the 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).

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. 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 (03) 9046 4041 or freecall 1800 572 018.

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 (03) 9046 4041 or freecall on 1800 572 018. We will acknowledge your written complaint within 2 Business Days of receipt, but in any event we will respond to complaints within 45 days of receipt.

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.

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 established 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.

8.4 Contact us

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

Client Services	Registered Office	Registry Services
Telephone: (03) 9046 4041	Level 16, Chifley Tower	UBS Asset Management (Australia) Ltd
Freecall: 1800 572 018	2 Chifley Square	GPO Box 804
Email: UBS@unitregistry.com.au	Sydney NSW 2000	Melbourne VIC 3001
Website: ubs.com/am-australia	Telephone: (02) 9324 3222	Facsimile: 1300 073 090

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-am-pds or by contacting us on (03) 9046 4041 or freecall 1800 572 018 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. 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.

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, we 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 or tax authorities of jurisdictions that have signed a relevant CRS Competent Authority Agreement.

If you move overseas and change your address to a non-Australian address you will no longer be able to make additional investments or reinvest your dividend distributions. Distributions must be paid to your Australian bank account.

You should read the important information about privacy and FATCA/CRS 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 572 018, or from our website: ubs.com/au-am-pds.

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