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 Australian Share 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.
1. About UBS Asset Management (Australia) Ltd

1.1 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 $1,184 billion and is located in 22 countries at 30 June 2019. 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 $49 billion at 30 June 2019. We offer a range of equities, fixed income and multi-asset capabilities while accessing international traditional and alternative solutions.

1.2 Yarra Funds Management Limited

UBS Asset Management (Australia) Ltd has appointed Yarra Funds Management Limited ABN 63 005 885 567 AFSL No. 230251 as the investment manager (‘Portfolio Manager’) of the Fund. The Portfolio Manager is an active Australian fund manager which specialises in managing long-only, concentrated Australian equity strategies. The firm was established in January 2017 following the management buyout of Goldman Sachs Asset Management’s Australian-focused investment capability and operating platform.

2. How UBS Australian Share 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.

Transacting in the Fund

Apply online: You can complete your application online. Details of what you will need to apply can be found online at ubs.com/au-applyonline.

Apply via application form: Alternatively you can make an initial or additional application for units by completing the application form available from your adviser or from 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 $10,000, but if you are investing via an online application, the minimum initial investment amount is $5,000. 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 (including through online applications).

Withdrawals: You can apply to withdraw all or part of your investment at any time, subject to the Fund being liquid. Withdrawal requests 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.
3. Benefits of investing in UBS Australian Share Fund

The Portfolio Manager’s investment philosophy is based on the belief that prices of Australian equities often do not accurately reflect their underlying valuation or risk profile and shares can be over or undervalued. The Portfolio Manager seeks to identify and take advantage of these inefficiencies by developing unique insights and positioning the portfolio to seek to deliver long-term performance.

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

Investment return: The Fund’s investment return objective is set out in section 5. The Fund invests in those Australian shares that the Portfolio Manager believes are fundamentally undervalued by the market.

Professional management: Access to a specialist investment management team with extensive experience in Australian equities who will actively manage the underlying investments.

Research resources: The Portfolio Manager has a large, specialised and experienced Australian equities team. Its investment process focuses on fundamental research and analysis which underpins a deep understanding of companies and industries across the investment universe. Its research & trading team is able to provide in-depth analysis of local market trends and regulatory conditions.

3. Benefits of investing in UBS Australian Share Fund

The Portfolio Manager’s investment philosophy is based on the belief that prices of Australian equities often do not accurately reflect their underlying valuation or risk profile and shares can be over or undervalued. The Portfolio Manager seeks to identify and take advantage of these inefficiencies by developing unique insights and positioning the portfolio to seek to deliver long-term performance.

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

Investment return: The Fund’s investment return objective is set out in section 5. The Fund invests in those Australian shares that the Portfolio Manager believes are fundamentally undervalued by the market.

Professional management: Access to a specialist investment management team with extensive experience in Australian equities who will actively manage the underlying investments.

Research resources: The Portfolio Manager has a large, specialised and experienced Australian equities team. Its investment process focuses on fundamental research and analysis which underpins a deep understanding of companies and industries across the investment universe. Its research & trading team is able to provide in-depth analysis of local market trends and regulatory conditions.

3. Benefits of investing in UBS Australian Share Fund

The Portfolio Manager’s investment philosophy is based on the belief that prices of Australian equities often do not accurately reflect their underlying valuation or risk profile and shares can be over or undervalued. The Portfolio Manager seeks to identify and take advantage of these inefficiencies by developing unique insights and positioning the portfolio to seek to deliver long-term performance.

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

Investment return: The Fund’s investment return objective is set out in section 5. The Fund invests in those Australian shares that the Portfolio Manager believes are fundamentally undervalued by the market.

Professional management: Access to a specialist investment management team with extensive experience in Australian equities who will actively manage the underlying investments.

Research resources: The Portfolio Manager has a large, specialised and experienced Australian equities team. Its investment process focuses on fundamental research and analysis which underpins a deep understanding of companies and industries across the investment universe. Its research & trading team is able to provide in-depth analysis of local market trends and regulatory conditions.

Distributions: The potential to receive half yearly distributions.

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.

<table>
<thead>
<tr>
<th>Type of risk</th>
<th>Description of risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio management risk</td>
<td>This is an actively managed portfolio. There is a risk that the investment techniques and risk analyses employed by the Portfolio Manager 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 the Portfolio Manager.</td>
</tr>
<tr>
<td>Company specific risk</td>
<td>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.</td>
</tr>
<tr>
<td>Concentration risk</td>
<td>There is a risk that the Fund will be more volatile than a more diversified fund because the Fund may invest in a smaller number of securities. The gains and losses on a single security may, therefore, have a greater relative impact on the Fund’s net asset value.</td>
</tr>
<tr>
<td>Regulatory &amp; tax risk</td>
<td>Changes in the legal or regulatory environment, taxation or other relevant laws, or in the interpretation or administration of those laws could have adverse implications on an investment or on you as a unit holder.</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Fund description</th>
<th>The Fund is an actively managed fund investing in a portfolio of 30 – 70 listed Australian equity securities listed on the Australian Securities exchange.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment return objective</td>
<td>The Fund aims to outperform (after management costs) the Benchmark over rolling five year periods.</td>
</tr>
<tr>
<td>Benchmark</td>
<td>S&amp;P/ASX 300 Accumulation Index</td>
</tr>
<tr>
<td>Investment guidelines</td>
<td>The Fund may invest between 90 to 100% in listed Australian equity securities. It may also invest up to 10% in cash. Effective exposure may include derivatives.</td>
</tr>
<tr>
<td>Investment universe</td>
<td>Eligible investments of the Fund comprise ordinary shares of listed Australian equities and financial derivatives. Financial derivatives may be used to gain exposure to the Australian sharemarket or to manage investment risk. At least 75% of the Fund is invested in stocks that comprise the S&amp;P/ASX 100 index.</td>
</tr>
<tr>
<td>Investor suitability</td>
<td>The Fund is best suited to investors who seek a diversified portfolio of predominantly listed Australian equity securities.</td>
</tr>
<tr>
<td>Risk level of the Fund</td>
<td>The Fund is a high risk investment. The significant risks associated with this investment are set out in section 4.</td>
</tr>
<tr>
<td>Suggested minimum investment timeframe</td>
<td>At least five years.</td>
</tr>
<tr>
<td>Labour standards and environmental, social and ethical considerations</td>
<td>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.</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Type of fee or cost</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees when your money moves in or out of the fund</td>
<td></td>
</tr>
<tr>
<td>Establishment fee</td>
<td>Nil</td>
</tr>
<tr>
<td>Contribution fee</td>
<td>Nil</td>
</tr>
<tr>
<td>Withdrawal fee</td>
<td>Nil</td>
</tr>
<tr>
<td>Termination fee</td>
<td>Nil</td>
</tr>
<tr>
<td>Management costs</td>
<td></td>
</tr>
<tr>
<td>Management fee*</td>
<td>0.90% p.a. of the net asset value of the Fund.</td>
</tr>
<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>Indirect costs**</td>
<td>0.00% p.a. of the net asset value of the Fund.</td>
</tr>
<tr>
<td></td>
<td>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 2019 and may vary over time. Indirect costs are paid from the Fund’s assets as and when they are incurred.</td>
</tr>
<tr>
<td>Total management costs</td>
<td>0.90% p.a. of the net asset value of the Fund.</td>
</tr>
</tbody>
</table>

*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.

<table>
<thead>
<tr>
<th>EXAMPLE – UBS Australian Share Fund</th>
<th>BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Fees</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>For every additional $5,000 you put in, you will be charged $0.</td>
</tr>
<tr>
<td>PLUS Management Costs</td>
<td>Total: 0.90% p.a. of the net asset value of the Fund</td>
</tr>
<tr>
<td></td>
<td>Management fee: 0.90% p.a. of the net asset value of the Fund</td>
</tr>
<tr>
<td></td>
<td>Indirect costs: 0.00% p.a. of the net asset value of the Fund</td>
</tr>
<tr>
<td></td>
<td>And, for every $50,000 you have in the Fund you will be charged $450.00 each year.</td>
</tr>
<tr>
<td>_EQUALS Cost of fund*</td>
<td>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:</td>
</tr>
<tr>
<td></td>
<td>$450.00 to $495.00*†</td>
</tr>
<tr>
<td></td>
<td>What it costs you will depend on the investment option you choose and the fees you negotiate.</td>
</tr>
</tbody>
</table>

* 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 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 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.

An 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 has been 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 has elected into the AMIT Regime 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 complaint as soon as practicable upon receipt. We will also aim to resolve your complaint promptly and to provide a final response to your complaint within 45 days of receipt.

If you are not satisfied with how the complaint has been resolved, you may contact the Australian Financial Complaints Authority or ‘AFCA’ on their freecall number 1800 931 678. AFCA is the external dispute resolution (EDR) scheme established to deal with complaints from consumers in the financial system. It is operated by a not-for-profit company limited by guarantee authorised by the Minister for Revenue and Financial Services.

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:

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

The material relating to privacy and FATCA/CRS may change between the time when you read this Statement and the day when you acquire the product.