



UBS Asset Management (Australia) Ltd

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www.ubs.com/am-australia

Dear unit holder,

Changes to the UBS Property Securities Fund (ARSN: 090 431 271)

We are writing to advise you of changes being made to the portfolio management team of the **UBS Property Securities Fund ("Fund")**.

What is the change?

Following a strategic decision to take a new direction in its management of Australian real estate securities, UBS Asset Management (Australia) Ltd ('Responsible Entity') has appointed CBRE Clarion Securities LLC ('CBRE Clarion') as the portfolio manager of the UBS Property Securities Fund. This change is reflected in the revised Product Disclosure Statement ('PDS') for the Fund and has taken effect from **12 December 2018**. The updated PDS can be accessed from our website at www.ubs.com/au-am-pds

Why is the change being made?

The Responsible Entity considers that it is in the best interests of the Fund's members to extend its current partnership with CBRE Clarion, an external manager, to include portfolio management of this Fund and that existing and future investors will benefit from CBRE Clarion's resources, expertise and investment processes.

What does this change mean for me?

You should refer to the PDS and consider the information, including the changes described in this letter, in light of your objectives, financial situation and needs. The Fund's performance is dependent on the resources, expertise and investment processes of the new portfolio management team. This could mean that your investment return will be different to the results that have been achieved previously. Your investment and existing unit holdings remain in the Fund and the Responsible Entity continues to be responsible for the Fund, including supervision and monitoring of CBRE Clarion as the Fund's portfolio manager. The Fund's investment objective is unchanged, and the Fund will continue to process applications and withdrawal requests from investors, in accordance with the revised PDS.

About CBRE Clarion Securities LLC

CBRE Clarion Securities, LLC is an investment advisory firm specialising in global listed property and global listed infrastructure 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 40 located in offices in the United States, the United Kingdom, Hong Kong, Japan and Australia. CBRE Clarion is part of CBRE Group, Inc. and is the listed equity management subsidiary of the firm's global investment management division, CBRE Global Investors. CBRE Clarion manages over \$100bn for clients around the world including over \$600m for Australian investors.

Where can I find out more?

If you have any questions regarding the above change or your investment with UBS Asset Management, please contact our Client Services Team on (02) 9324 3222, toll free on 1800 023 043 or email UBS@unitregistry.com.au.

Yours sincerely,

Bryce Doherty
Managing Director
Head of Australia & New Zealand
UBS Asset Management (Australia) Ltd

Any financial product advice in this letter is general advice only. It has been prepared without taking account of your objectives, financial situation or needs. Because of that, you should, before acting on any such advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. You should review and consider the Fund's PDS before making a decision about your investment in the Fund.