



13 September 2019

Dear Unit holder,

**Changes to the UBS Tactical Beta Funds**

Effective as at 29 August 2019, all investors will benefit from significant reductions to the management fees and indirect costs across the entire UBS Tactical Beta Funds range. The fee changes are summarised as follows:

**Management fees reduced to 0.29% per annum\***

<b>Fund name</b>	<b>Old fee</b>	<b>New fee</b>
UBS Tactical Beta Fund – Balanced	0.35%	0.29%
UBS Tactical Beta Fund – Conservative	0.35%	0.29%
UBS Tactical Beta Fund – Growth	0.35%	0.29%

\* Changes are effective as at 29 August 2019.

**Indirect costs reduced to 0% per annum\***

<b>Fund name</b>	<b>Old cost</b>	<b>New cost</b>
UBS Tactical Beta Fund – Balanced	0.15%	0%
UBS Tactical Beta Fund – Conservative	0.15%	0%
UBS Tactical Beta Fund – Growth	0.15%	0%

\* Changes are effective as at 29 August 2019.



Please note, all Product Disclosure Statements have been updated to reflect these changes. Product Disclosure Statements are available on our website through the following link: <https://www.ubs.com/au/en/asset-management/funds-and-prices/reports.html>

If you have any questions regarding the above change or your investment with UBS Asset Management, please contact your National Sales Manager, our Client Services Team by email [UBS@unitregistry.com.au](mailto:UBS@unitregistry.com.au) or by phone on 1800 572 018 between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'B' followed by a long horizontal line and a 'D' with a long horizontal line extending to the right.

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