

27 November 2009

Important notification of changes to the UBS Australian Equity Income Fund

Dear Unit Holder,

UBS Global Asset Management will not accept any further applications to invest in UBS Australian Equity Income Fund ("Fund") after 27 November 2009. The Fund will continue to process redemptions as normal.

A copy of the updated Product Disclosure Statement (PDS) with inclusion of the Supplementary Product Disclosure Statement can be downloaded from our website www.ubs.com/australia.

Should you require any further information please do not hesitate to contact Client Services on (02) 9324 3222 or 1800 023 043.

Yours sincerely,



Paul Bolinowsky
Managing Director
Head of Australia