



**UBS Global Asset Management  
(Australia) Ltd**  
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25 May 2010

Dear Unit holder

**Fund Closure: UBS Australian Equity Income Fund (UBS0007AU)**

We are writing to inform you of a decision made by UBS Global Asset Management (Australia) Limited, as the Responsible Entity of the UBS Australian Equity Income Fund (the "Fund"), to terminate the Fund.

After evaluating various factors, including the size of the Fund (which has fallen to approximately \$5 million), UBS Global Asset Management (Australia) Limited has decided that it is in the best interests of investors to terminate the Fund.

Please note that, from the date of this letter, no further redemption requests will be accepted and the winding up process will commence. Once this process is completed, the net proceeds of asset realisation, after making allowance for all liabilities and expenses of the Fund, will be distributed pro rata to investors according to the number of units they hold. We expect that the large majority of your entitlement will be distributed within 5 business days, however a small final payment (estimated to be approx 0.1% of current Fund assets) comprising of tax and interest receivables will be paid at around the beginning of July 2010.

If you have any questions, please contact Client Services on 1800 023 043.

Yours faithfully

A handwritten signature in black ink, appearing to read "P. Bolinowsky".

Paul Bolinowsky  
Managing Director  
Head of Australia & New Zealand  
UBS Global Asset Management (Australia) Ltd