

UBS Protected Cash Fund - Product Disclosure Statement

Supplementary Product Disclosure Statement No.1

For IDPS Investors

Prepared 1 January 2010
ARSN 115 905 907

Offered by UBS Global Asset Management (Australia) Ltd
ABN 31 003 146 290
AFS Licence No. 222605

Supplementary Product Disclosure Statement

This document is a Supplementary Product Disclosure Statement ("SPDS") prepared 1 January 2010 and should be read together with the UBS Protected Cash Fund – Product Disclosure Statement for IDPS Investors (ARSN 134 216 961) ("PDS") dated 14 April 2009.

The information below updates and supersedes the information found in the PDS.

UBS Protected Cash Fund – Removal of Standard & Poor's ratings

Standard & Poor's has withdrawn its application for an Australian Financial Services License relating to retail investors. As a result, from 1 January 2010, Standard & Poor's credit ratings are no longer available to retail investors, and we are required to remove any references to Standard & Poor's credit ratings from the PDS. As such, effective from 1 January 2010, the following amendments are being made to the PDS:

- a. On page 5 of the PDS, under the heading "UBS Cash Fund", the text "Rated AAAf by Standard & Poor's*" will be removed.
- b. At the bottom of page 5 of the PDS, the text "*see page 13" will be removed.
- c. On page 12, under the heading "Borrowing", the text "A Fund with a Standard and Poor's rating can only borrow to redeem units and this must not exceed 10% of the asset value of the Fund" will be removed.
- d. On page 13, the entire section (consisting of 5 paragraphs) under the heading "Rated Fund" will be removed.

Direct contact details

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This Supplementary Product Disclosure Statement is dated 27 November 2009 and should be read together with the UBS Australian Equity Income Fund - Product Disclosure Statement for IDPS investors dated 14 April 2009. Note that this Supplementary Product Disclosure Statement may be available electronically. UBS Global Asset Management (Australia) Ltd (ABN 31 003 146 290) (AFS Licence No. 222605) is the Responsible Entity of the Fund. If you require the Australian Business Number (ABN) for the Fund, it is available from Client Services on (02) 9324 3222 or freecall on 1800 023 043. This is an important document. You should read carefully. The information in this Supplementary Product Disclosure Statement is general information only. In preparing this Supplementary Product Disclosure Statement, UBS Global Asset Management (Australia) Ltd has not taken into account any individual investor's investment objectives, tax and financial situation or particular needs.

UBS Global Asset Management (Australia) Ltd is the issuer of this Supplementary Product Disclosure Statement. No member company of UBS other than UBS Global Asset Management (Australia) Ltd makes any statement or representation in this document.

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