

Notice to Shareholders

UBS (Lux) Key Selection SICAV (the “Fund”)

UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD)

UBS (Lux) Key Selection SICAV - Emerging Markets Income (USD)

UBS (Lux) Key Selection SICAV - European Growth and Income (EUR)
(each a “Sub-Fund”, collectively the “Sub-Funds”)

This notice is important and requires your immediate attention. If you are in any doubt about the contents of this notice you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser for independent professional advice. UBS Fund Management (Luxembourg) S.A. (the “Management Company”), the management company of the Fund and the Board of Directors of the Fund accept full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts or omission of which would make any statement misleading.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Sales Prospectus dated December 2018 (the “Prospectus”) and the Information for Hong Kong Investors (“IHKI”) dated March 2019, as may be amended and supplemented from time to time.

Dear Hong Kong resident shareholders,

Increase in Maximum Flat Fee of Hedged Classes

We are writing to inform you that following a review of the pricing policy applicable to currency hedged share classes of the Sub-Funds, the Management Company has decided that the fee structure of the below mentioned share classes with "hedged" in their name ("**Currency Hedged Classes**") will be changed with effect on and from 16 December 2019 ("**Effective Date**"). This change results in a simpler and more consistent pricing policy, whereby the cost in relation to currency risk hedging will be borne by investors holding Currency Hedged Classes.

The increased maximum flat fees as well as maximum management fees for the Currency Hedged Classes ("**Fee Increase**") have already been reflected in the latest Prospectus, IHKI and Product Key Facts Statements ("**KFS**") of the Sub-Funds and are summarized in the table below:

Sub-Fund/Share class	Maximum flat fee (p.a.)(maximum management fee p.a.) on and from the Effective Date
UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD)	
(SGD hedged) P-mdist	1.850% (1.480%) ¹
(AUD hedged) P 6%-mdist	

¹ Prior to the Effective Date, the effective rates are 1.800% (1.440%)

UBS (Lux) Key Selection SICAV - Emerging Markets Income (USD)	
(EUR hedged) P-dist	2.130% (1.700%) ²
(EUR hedged) P-acc	
UBS (Lux) Key Selection SICAV - European Growth and Income (EUR)	
(USD hedged) P-acc	1.750% (1.400%) ³
(USD hedged) P-8%-mdist	
(HKD hedged) P-8%-mdist	
(SGD hedged) P-acc	
(USD hedged) P-mdist	
(AUD hedged) P-8%-mdist	
(GBP hedged) P-8%-mdist	
(USD hedged) P-6%-mdist	
(HKD hedged) P-6%-mdist	

Implications of the Fee Increase

Save for the changes set out in this notice, there would be no change in the fee level or costs of managing the Fund following the Fee Increase. There will be no changes to the operation and/or manner in which the Fund and the Sub-Funds are being managed. There will be no change to the risk profile of the Fund and the Sub-Funds as a result of the Fee Increase. The rights or interests of the existing investors would not be materially prejudiced by the Fee Increase.

Costs associated with the Fee Increase

All the costs and expenses associated with the Fee Increase set out above will be borne by the Management Company.

However, if, as a consequence of the Fee Increase, you do not wish to continue your investment in the relevant Currency Hedged Classes of a Sub-Fund, you may redeem your holding free of charge⁴ from the date of this notice up until the last business day before the Effective Date, in accordance with the procedure set out in the Prospectus and IHKI.

Offering documents for inspection

The Prospectus, IHKI, and KFS are available for your inspection free of charge during normal business hours (except on Saturdays, Sundays and public holidays) at the office of the Hong Kong Representative at 45/F-52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

Enquiry

If you have any questions about the foregoing, you may contact the Fund at its registered office in Luxembourg or the Hong Kong Representative at 45/F-52/F Two International Finance Centre, 8

² Prior to the Effective Date, the effective rates are 2.080% (1.660%)

³ Prior to the Effective Date, the effective rates are 1.700% (1.360%)

⁴ Please note that although we will not impose any charges in respect of your redemption, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

Finance Street, Central, Hong Kong at telephone (852) 2971 6330 (Mailing Address: GPO Box 506 Hong Kong).

Yours sincerely,

UBS Asset Management (Hong Kong) Limited
For and on behalf of UBS Fund Management (Luxembourg) S.A.

15 November 2019