
Notice to shareholders of UBS (Lux) Key Selection SICAV

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. UBS Fund Management (Luxembourg) S.A., the management company of the UBS (Lux) Key Selection SICAV (the "Management Company"), accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts or omission of which would make any statement misleading.

Dear Hong Kong resident Shareholders,

The Board of Directors of UBS (Lux) Key Selection SICAV (the "**Company**") would like to inform you the following changes shall be incorporated into the sales prospectus (the "**Sales Prospectus**") and product key fact statements ("**KFS**") of each Sub-Fund (as defined below) dated April 2015 respectively, or such later date as may be prescribed by the Company:

*I Forthcoming updates to the Company and its sub-funds (each a "**Sub-Fund**" and collectively the "**Sub-Funds**")*

The changes set out below have come into effect as at the date of this notice (except for item 5 which will come into effect on 26 June 2015).

(A) Sales Prospectus and KFS update

The Information for Hong Kong Investors (which accompanies the Sales Prospectus) of the Company (the "**IHKI**") and the KFS of each of the Sub-Fund will be amended to reflect, amongst others, the following:

- 1) Paragraph 10 of the IHKI has been updated to reflect that the net asset value in respect of shares in each of the Sub-Funds will be available daily at the offices of the Hong Kong Representative and will also be published on every business day in The Standard and the Sing Tao Daily.
- 2) In the section "Ongoing fees payable by this Sub-Fund" of the KFS of each Sub-Fund and paragraph 10 of the IHKI, it shall be clarified that the maximum flat fee does not include the following fees and additional expenses which are also charged to the Company, such as but not limited to additional expenses related to management of the Company's asset for the sale and purchase of assets, auditor's fees for annual audit, fees for legal and tax advisers, costs for the Company's legal documents etc.
- 3) A footnote has been added underneath the performance chart of each of the KFS that P-acc is selected as the representative share class as it is the major share class subscribed by investors or denominated in the Sub-Fund's base currency.
- 4) In the section "Additional Information" of the KFS of each Sub-Fund, it shall be clarified that you may obtain the past performance information of other share classes offered to Hong Kong investors from <http://www.ubs.com/1/e/globalam/apac/hongkong/wholesale.html>.*
- 5) With effect from 26 June 2015, the Company will charge a conversion commission equalling the amount of the maximum issuing commission of the respective Sub-Fund or share class. This means that for each of UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) and UBS (Lux) Key Selection SICAV– Emerging Markets Income (USD), the conversion commission is equal to the amount of the maximum issuing commission.

Shareholders are advised to read the relevant Hong Kong offering document for detailed information on the investment objectives, dealing procedures, risks and fees associated with any relevant sub-fund into which they wish to convert.

Further information concerning these changes can be found in the updated version of the sales prospectus, dated April 2015.

III Enquiries

If you have any questions or concerns about the foregoing, you may contact the Company at its registered office in Luxembourg or the existing Hong Kong Representative (prior to the Effective Date) at 43/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong at telephone (852) 2971 6330 (Mailing Address: GPO Box 506 Hong Kong).

Yours sincerely,

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

26 May 2015