
Notice to shareholders of UBS (Lux) Equity Fund

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) Equity Fund (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) Equity Fund (the "**Fund**") would like to inform you the following changes shall be incorporated into the sales prospectus (the "**Sales Prospectus**") and product key fact statements of the relevant Sub-Fund (as defined below) dated July 2015 respectively ("**Hong Kong Offering Documents**"), or such later date as may be prescribed by the Company:

*I Forthcoming updates to the Company and "UBS (Lux) Equity Fund – Asian Consumption (USD)", "UBS (Lux) Equity Fund – China Opportunity (USD)" and "UBS (Lux) Equity Fund – Greater China (USD)" (collectively the "**Sub-Funds**")*

The changes set out below have come into effect as at the date of this notice.

- 1) Upon entry into force of the Sales Prospectus, the Sub-Funds "**UBS (Lux) Equity Fund – Asian Consumption (USD)**", "**UBS (Lux) Equity Fund – China Opportunity (USD)**" and "**UBS (Lux) Equity Fund – Greater China (USD)**" shall be entitled to invest in certain eligible Chinese A shares via Hong Kong-Shanghai Stock Connect ("**Stock Connect**") and have direct access to said shares. Stock Connect is a securities trading and clearing system developed by Hong Kong Exchanges and Clearing Limited, the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited in order to link the equity markets of Hong Kong and the People's Republic of China. Stock Connect comprises a Northbound Trading Link (for investments in China A shares) that allows investors to place orders via their Hong Kong brokers and a securities trading service company founded by The Stock Exchange of Hong Kong Limited, which shall route orders for eligible SSE-listed shares. Further information regarding Stock Connect can be found on the following website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm
The objective of the proposed change is to increase the Sub-Funds' capacity via additional direct access to SSE-listed Chinese A shares. The aggregate exposure (whether direct or indirect) to China A-Share and China B-Share markets for the Sub-Funds will be maintained at 10% or below of its total net asset value.
- 2) In accordance with the information above, the following text shall be added to the investment policies of the Sub-Funds "**UBS (Lux) Equity Fund – Asian Consumption (USD)**", "**UBS (Lux) Equity Fund – China Opportunity (USD)**" and "**UBS (Lux) Equity Fund – Greater China (USD)**":
"Investors should note that the Subfund's investment exposure may also include Chinese A shares traded via Hong Kong-Shanghai Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange."
- 3) For risks associated with investments in Chinese A shares traded via Stock Connect, please refer to the Hong Kong Offering Documents of the Fund for further information.

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 July 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

31 July 2015