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**Notice to shareholders of UBS (Lux) Key Selection SICAV (the "Company")**

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**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.**

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Dear Hong Kong resident Shareholders,

Reference is made to the notice issued to you dated 27 August 2015 (the "**Notice**"). Terms which are defined therein are the same as those defined in the Notice.

Further to the Notice, the Board of Directors of UBS (Lux) Key Selection SICAV (the "**Company**") would like to inform you the Effective Date was changed from 1 January 2016 to 1 February 2016.

The reason why the Effective Date was delayed ("**Delay**") was due to the delay in the implementation of the mechanisms, resources and control that would have been put in place to provide the flexibility for the Management Company or the Company to change the valuation method as required. Test-runs of the new system had been carried out but had taken longer than expected to be completed and verified internally. As a result, the Management Company had decided for a postponement of the Effective Date in order to ensure a smooth running of the new system from an operational perspective and the delay in notifying Shareholders of the Delay is regrettable.

The Board would like to reassure Shareholders that, during the period between 1 January 2016 and 31 January 2016, such Delay had not impacted or materially prejudiced investors of the Company after assessment, as the Management Company or the Company were inherently permitted to apply other generally recognised and verifiable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate under Article 10 of the existing Articles of Incorporation and the Sales Prospectus.

If you have any questions or concerns about the foregoing, you may contact the Company at its registered office in Luxembourg or the Hong Kong Representative 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 Asset Management (Hong Kong) Limited  
For and on behalf of UBS Fund Management (Luxembourg) S.A**

**19 February 2016**