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**Notice to unitholders of UBS (Lux) Equity Fund**

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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 for independent professional financial advice. UBS Fund Management (Luxembourg) S.A., the management company of the UBS (Lux) Equity Fund (the "Fund") and the Sub-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, the omission of which would make any statement misleading.**

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Dear Hong Kong resident unitholders,

The Board of Directors of UBS (Lux) Equity Fund (the "**Company**") and its sub-funds (the "**Sub-Funds**") would like to inform you the following changes was incorporated into the Information for Hong Kong Investors (which accompanies the sales prospectus) dated December 2016 (the "**IHKI**"), together with the management regulations of the Company:

**(A) IHKI update**

The IHKI was updated to include liquidity risk management policies of the Company and the related risk factors for the purpose of compliance with the "Circular to management companies of SFC-authorized funds on liquidity risk management" issued by the Securities and Futures Commission on 4 July 2016.

**(B) Other amendments**

The sales prospectus and the management regulations of the Company were amended to reflect, among others, the following updates (where applicable):

- 1) In the section entitled "Conditions for the issue and redemption of units", it was clarified that subscription and redemption applications ("**orders**") registered with the Administrative Agent no later than 15:00 CET ("**cut-off time**") on a business day ("**order date**") will be processed on the basis of the net asset value calculated as per that day after cut-off time ("**valuation date**").
- 2) In the section entitled "Issue of units", it was clarified that the issue price of the Sub-Fund units is paid no later than the third day following the order date ("**settlement date**") into the depository account in favour of the Sub-Fund.  
If banks in the country of the currency of the corresponding unit class are not open on the settlement date or any day between the order date and the settlement date, or the corresponding currency is not traded under an interbank settlement system, the settlement shall be carried out on the next day on which these banks are open or these settlement systems are available for transactions in the corresponding currency.
- 3) In the section entitled "Redemption of units", it was clarified that the countervalue for redeemed Sub-Fund units is paid no later than the settlement date unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the depository, make it impossible to transfer the redemption amount to the country in which the redemption order has been submitted.  
If banks in the country of the currency of the corresponding unit class are not open on the settlement date or any day between the order date and the settlement date, or the corresponding currency is not traded under an interbank settlement system, the settlement shall be carried out on the next day on which these banks are open or these settlement systems are available for transactions in the corresponding currency.

If you have any questions or concerns about the foregoing, you may contact the Management 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**

**18 January 2017**