
Notice to shareholders of UBS (Lux) Equity Fund (the "Fund")

- UBS (Lux) Equity Fund - Asian Consumption (USD)
 - UBS (Lux) Equity Fund - China Opportunity (USD)
 - UBS (Lux) Equity Fund - Greater China (USD)
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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 advice. UBS Fund Management (Luxembourg) S.A., the management company of the Fund and the directors of the Fund, 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 their 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 the Management Company of the Fund and its sub-funds would like to inform you the following changes shall be incorporated into the sales prospectus (the "**Sales Prospectus**"), the Information for Hong Kong Investors and product key fact statements of the relevant Sub-Funds (as defined below):

(I) Shenzhen-Hong Kong Stock Connect

Forthcoming updates to the Fund 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 of 7 April 2017.

- 1) In addition to the existing option of investing in certain permissible Chinese A-shares via Shanghai-Hong Kong Stock Connect, 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 will be entitled to invest in certain permissible Chinese A-shares via Shenzhen-Hong Kong Stock Connect and have direct access to them. Shenzhen-Hong Kong Stock Connect is a securities trading and clearing system developed by Stock Exchange of Hong Kong Limited, the Shenzhen Stock Exchange ("SZSE"), China Securities Depository and Clearing Corporation Limited and Hong Kong Securities Clearing Company Limited in order to link the equity markets of Hong Kong and the People's Republic of China. Shenzhen-Hong Kong Stock Connect also 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 Stock Exchange of Hong Kong Limited, which routes orders for permissible SZSE-listed shares. Further information regarding Shenzhen-Hong Kong 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 SZSE-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.

In line with the information outlined above, the investment policies of the Sub-funds shall be amended to the effect that the Sub-funds' investment exposure may also include Chinese A shares traded via Shenzhen-Hong Kong Stock Connect. Further, the existing risk information in relation to Shanghai-Hong Stock Connect will be adjusted by adding the respective details in relation to Shenzhen-Hong Kong Stock Connect.

Shareholders are advised to read the Sales Prospectus, the Information for Hong Kong Investors and product key fact statements of the relevant Sub-Fund(s) for detailed information on the investment objectives, dealing procedures, risks and fees associated with any relevant sub-fund.

(II) Enquiries

If you have any questions or concerns about the foregoing, you may contact the Fund at its registered office in Luxembourg or the Hong Kong Representative at 43/F-52/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

7 April 2017