
**Notice to Shareholders of
UBS (Lux) Key Selection SICAV (the "Company")
UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV - Emerging Markets Income (USD)
UBS (Lux) Key Selection SICAV - European Growth and Income (EUR)
(the "Sub-Funds")**

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. The Board of Directors of the Company accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Sales Prospectus dated August 2019 (the "**Prospectus**") and the Information for Hong Kong Investors ("**IHKI**") dated December 2019, as may be amended and supplemented from time to time.

Dear Hong Kong resident shareholders,

In accordance with the Prospectus of the Company if the total subscriptions or redemptions in all the share classes of a sub-fund on a single trading day should result in a net capital inflow or outflow, this sub-fund's net asset value may be increased or reduced accordingly ("**Single Swing Pricing**").

The Single Swing Pricing mechanism is intended to protect remaining investors from performance dilution by allocating the fund transaction costs resulting from the purchase and sale of fund shares to those investors who subscribe and redeem.

The Prospectus of the Company sets out that the maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the sub-fund, as well as the estimated bid-ask spreads of the assets in which the sub-fund invests, may be taken into account. Such an adjustment will lead to an increase in net asset value if the net movements result in an increase in the number of shares in the relevant sub-fund. It will lead to a decrease in net asset value if the net movements result in a decrease in the shares.

Under exceptional circumstances, the Commission de Surveillance du Secteur Financier permits the Company to increase the maximum swing factor beyond the maximum level set out in the Prospectus on a temporary basis provided this is duly justified and in the best interests of shareholders.

As a result of the exceptional market circumstances resulting from COVID-19 and in order to reflect the volatility and liquidity constraints in the current market environment, from the effective date of 9 April 2020 the Company has decided to temporarily permit the increase of the swing factor applied to the Sub-Funds beyond the maximum swing factor set out in the Prospectus. The revised swing factors are the result of a robust internal governance process and are based on a robust methodology (including market / transaction data based analysis) that provides for an accurate net asset value which is representative of prevailing market conditions.

The Company has taken this decision in order to protect the interest of investors and ensure the fair and equal treatment of all shareholders in the Sub-Funds.

Shareholders are not required to take any action in relation to the changes described and will be notified once the Company has decided to return to the original maximum swing factor set out in the Prospectus.

The latest Prospectus, IHKI and product key facts statements of the Sub-Funds are available for your inspection free of charge during normal business hours (except on Saturdays, Sundays and public holidays) at the office of the Hong Kong Representative at 45/F-52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

If you have any questions about the foregoing, you may contact the Company at its registered office in Luxembourg or the Hong Kong Representative at 45/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 (Lux) Key Selection SICAV**

9 April 2020