

Notice to Shareholders

UBS (Lux) Key Selection SICAV (the “Company”)

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”), the management company of the Company and 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 or omission of which would make any statement misleading.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Prospectus dated December 2018 (the “Prospectus”) and the Information for Hong Kong Investors (“IHKI”) dated March 2019, as may be amended and supplemented from time to time.

Dear Hong Kong resident Shareholders,

We are writing to inform you of the following changes to UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (the “**Sub-Fund**”), a sub-fund of the Company.

Currently, in order to fulfil its investment objective and achieve broad diversification, the Sub-Fund may substantially invest its net assets in undertakings for collective investment (UCI) (in any event less than 30%) and less than 100% of its assets in undertakings for collective investment in transferable securities (UCITS) that are recognized jurisdiction schemes¹ domiciled in jurisdictions such as Luxembourg and Ireland. The Sub-Fund invests no more than 20% of its net assets in any single UCI/UCITS.

Upon a recent review, it is noted that the Sub-Fund had historically invested in UCI and UCITS on an ancillary basis only. As such, with effect from 28 August 2019 (the “**Effective Date**”), the investment policy of the Sub-Fund will be amended to reduce the Sub-Fund’s exposure to UCI and UCITS, such that the Sub-Fund may only in aggregate invest up to 10% of its net assets in UCI and UCITS that are recognized jurisdiction schemes. From the Effective Date, the Sub-Fund will invest no more than 10% of its net assets in any single UCI/UCITS.

Implications of the changes

Save for the changes set out above, there will be no change in the operation and/or manner in which the Sub-Fund is being managed. The above amendments will not result in any change to the risk profile of the Sub-Fund. The rights or interests of the existing investors would not be materially prejudiced. Further, there will be no change in the fee level or costs of managing the Sub-Fund following the implementation of the changes.

However, if, as a consequence of the above changes, you do not wish to continue your investments in the Sub-Fund, you may redeem your shares in the Sub-Fund or switch your holding in the Sub-Fund

¹ The list of recognized jurisdiction schemes is available from the SFC’s website.

into another SFC-authorized sub-fund² of UBS (Lux) Equity Fund, UBS (Lux) Bond Fund, UBS (Lux) Equity SICAV or UBS (Lux) Key Selection SICAV free of charge up until the last business day before the Effective Date, in accordance with the procedure set out in the Prospectus and IHKI.

Updates to offering documents

The Prospectus, IHKI and KFS of the Sub-Fund will be updated to reflect the changes set out above. Other miscellaneous and editorial changes will also be made to the offering documents. You should refer to the updated Prospectus, IHKI and KFS in respect of the Company and the Sub-Fund for further details of the changes made.

The updated Prospectus, IHKI and KFS will be available in due course 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.

Enquiry

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 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

29 July 2019

² Authorization by the SFC does not imply official approval, recommendation or endorsement of the fund and/or the sub-funds nor does it guarantee the commercial merits of the same or their performance. It does not mean that the fund and/or any sub-fund is/are suitable for all investors and neither is it an endorsement of their suitability for any particular investor or class of investors.