Notice to unitholders 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 - Euro Countries Opportunity (EUR)
UBS (Lux) Equity Fund - European Opportunity (EUR)
UBS (Lux) Equity Fund - Greater China (USD)
UBS (Lux) Equity Fund - Tech Opportunity (USD)
(each a “Sub-Fund”, collectively 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. UBS Fund Management (Luxembourg) S.A. (the “Management Company”), the management company 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 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 June 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 unitholders,

The Board of Directors of the Management Company wishes to inform you of the following amendments to the Fund and the Sub-Funds:

1) **Update to the definition of “business day” in respect of UBS (Lux) Equity Fund - China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD)**

   “Business day” is currently defined as a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the respective Sub-Fund invests are closed, or on which 50% or more of the investments of the Sub-Fund cannot be adequately valued.

   With regard to the Sub-Funds UBS (Lux) Equity Fund - China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD), it has been clarified that days on which the stock exchanges in the People’s Republic of China (“PRC”) or Hong Kong (“HK”) are closed for business are not considered business days for these Sub-Funds.

   This update takes into account the PRC and HK public holidays which are relevant to the underlying investments of UBS (Lux) Equity Fund - China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD), and may result in additional non-dealing days for these Sub-Funds.

2) **Update to the settlement date in respect of the issuance and redemption of units of UBS (Lux) Equity Fund - China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD)**

   Currently, the issue price of units of the Sub-Funds is paid into the Depositary’s account in favour of the relevant Sub-Fund no later than the third day after the order date; and consideration for Sub-Fund units submitted for redemption is paid no later than the third day after the order date.

   From the Effective Date (as defined below), the issue price of units of the Sub-Funds UBS (Lux) Equity Fund - China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD) will be paid into the Depositary’s account in favour of the relevant Sub-Fund no later than the third business day after the order date (“settlement date”). The countervalue of the units of the Sub-Funds
UBS (Lux) Equity Fund - China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD) submitted for redemption will be paid out no later than the third business day after the order date (“settlement date”).

This update takes into account the PRC and HK public holidays which are relevant to the underlying investments of UBS (Lux) Equity Fund - China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD), and may prolong the payment period for redemption moneys of these Sub-Funds.

3) Increase in maximum issuing commission and conversion commission of the Sub-Funds

The maximum issuing commission and maximum conversion commission per unit of each Sub-Fund as prescribed in the Prospectus will be increased as follows:-

<table>
<thead>
<tr>
<th>Sub-Fund</th>
<th>Previous max. commission in % of the net asset value</th>
<th>New max. commission in % of the net asset value</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS (Lux) Equity Fund - Asian Consumption (USD)</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>UBS (Lux) Equity Fund - China Opportunity (USD)</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>UBS (Lux) Equity Fund - Euro Countries Opportunity (EUR)</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>UBS (Lux) Equity Fund - European Opportunity (EUR)</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>UBS (Lux) Equity Fund - Greater China (USD)</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>UBS (Lux) Equity Fund - Tech Opportunity (USD)</td>
<td>3</td>
<td>5</td>
</tr>
</tbody>
</table>

For the avoidance of doubt, there will be no change to the current level of maximum issuing and conversion commission for “mdist” unit classes of all Sub-Funds.

This will not result in any change to the features of the Fund and the Sub-Funds.

4) Update to the investment policy of UBS (Lux) Equity Fund - European Opportunity (EUR)

The following restriction is deleted from the investment policy of UBS (Lux) Equity Fund - European Opportunity (EUR): “At all times, at least 75% of the assets shall be invested in shares or other equity interests of companies domiciled in Iceland, Norway, the United Kingdom or countries of the European Union.”

For the avoidance of doubt, the Sub-Fund will continue to invest its assets predominantly in shares and other equity interests of companies that are domiciled or chiefly active in Europe (i.e. more than 50% of the companies' business activities are related to or take place in Europe).

Impact of the changes

Apart from the changes set out under sections 1 and 2 above, the operation of the Fund and the Sub-Funds will remain unchanged. None of the changes set out under sections 1 to 3 above will result in any changes to the investment objectives, policies, or to the way in which the Fund and Sub-Funds are being managed. Apart from the changes set out under section 3 above, there will be no change in the fee level or cost in managing the Fund and the Sub-Funds.

None of the above changes will result in any change to the overall risk profiles of the Fund and the Sub-Funds, and the rights or interests of the existing investors will not be materially prejudiced by the above changes.

All the costs and expenses associated with all the changes above will be borne by the Management Company.

The above changes shall enter into force on 30 July 2020 (the “Effective Date”). Unitholders who object to any of the above changes have the right to redeem their units free of charge from the date of this notice until the Effective Date.
Revised Fund Documents

The Prospectus, IHKI and product key facts statements (“KFS”) of the Fund and the Sub-Funds will be updated to reflect the above changes in due course. Other miscellaneous updates, including enhanced risk disclosures, updates to tax-related disclosure, editorial and administrative updates, will also be made to the Prospectus, IHKI and KFS.

The updated Prospectus, IHKI and KFS of the Fund and the Sub-Funds will be 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 in due course.

Enquiries

If you have any questions about the foregoing, you may contact the Management 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 Fund Management (Luxembourg) S.A.

30 June 2020
This statement provides you with key information about this product. This statement is a part of the offering document. You should not invest in this product based on this statement alone.

<table>
<thead>
<tr>
<th>Quick Facts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management company:</strong></td>
<td>UBS Fund Management (Luxembourg) S.A.</td>
</tr>
<tr>
<td><strong>Fund manager:</strong></td>
<td>UBS Asset Management (UK) Ltd., London (internal delegation)</td>
</tr>
<tr>
<td><strong>Depositary:</strong></td>
<td>UBS Europe SE, Luxembourg Branch</td>
</tr>
<tr>
<td><strong>Dealing frequency:</strong></td>
<td>Daily (Luxembourg business day)</td>
</tr>
<tr>
<td><strong>Base currency:</strong></td>
<td>EUR</td>
</tr>
</tbody>
</table>
| **Ongoing charges over a year:** | P-acc: 1.85%#  
P-dist*: 1.85%## |

* Unit class not yet launched. Please check with your sales intermediary for updates.  
# The ongoing charges figure is based on expenses for the year ended 30 November 2019. This figure may vary from year to year. 
## The estimated figure for this unlaunched unit class represents the sum of the estimated ongoing expenses chargeable to the unit class of the Sub-Fund over 12 months expressed as a percentage of the estimated average net asset value of the unit class of the Sub-Fund. The actual figures may differ upon the launch of the unit class and the figures may vary from year to year.

<table>
<thead>
<tr>
<th>Dividend policy:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P-acc:</strong></td>
<td>Accumulating (no distribution of dividend, income will be reinvested for this sub-fund, if any)</td>
</tr>
<tr>
<td><strong>P-dist:</strong></td>
<td>Distributing annually (the Management Company will decide whether and to what extent distributions are to be declared and paid)</td>
</tr>
</tbody>
</table>

| Financial year end of this fund: | 30 November |
| Minimum investment: | 1 unit (initial investment and any subsequent investment)  
(Please also check whether your sales intermediary (if any) has any specific dealing requirements) |

What is this product?

The UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) (the “Sub-Fund”) is a sub-fund of UBS (Lux) Equity Fund constituted as an open-ended investment fund in the form of a Luxembourg Fonds Commun de Placement (also known as a Luxembourg common contractual fund). It is a UCITS fund and is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.
**Objective and Investment Strategy**

The aim of the Sub-Fund is to achieve high growth with a reasonable level of income, while giving due consideration to capital security and the liquidity of the Sub-Fund’s assets. The assets of the Sub-Fund are invested following the principle of risk diversification. Unless otherwise specified in the Sub-Fund’s investment policy, the Sub-Fund shall invest at least 70% of its assets in equities, other equity interests such as cooperative shares and participation certificates (equities and equity rights), short-term securities, dividend-right certificates and warrants of companies which are domiciled in the country or geographic region or are chiefly active in the country, geographic region or sector mentioned in the Sub-Fund’s name.

The Sub-Fund shall invest at least 70% of its assets in equities and other equity shares of companies domiciled or chiefly active in the EMU. Countries of the European Monetary Union (EMU) are those which participate in the EMU and therefore have the euro as their national currency. The Sub-Fund may invest directly or indirectly (i.e. via open-ended investment funds) in European small and/or mid caps and the Sub-Fund is permitted to use index futures to raise or reduce its market exposure.

To achieve the investment objective, the Sub-Fund may use financial derivative instruments (“FDI”) to hedge market exposure or for investment purposes (details of which are listed in the Prospectus under the heading "Special techniques and instruments with securities and money market instruments as underlying assets" and under the heading "Permitted investments of the Fund").

The Sub-Fund may buy or sell, in a legally permitted framework, exchange-traded FDI (futures, options, etc.) or OTC FDI (swap contracts, forward/non-deliverable forward contracts, warrants, etc.) and other suitable, legally permitted investment instruments. These investment instruments can therefore be used for hedging purposes and for participation in the anticipated market development.

**Use of derivatives**

The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s net asset value.

**What are the key risks?**

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

**Investment risk:**

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal.
- The Sub-Fund’s investment portfolio may fall in value and therefore your investment in the Sub-Fund may suffer losses.

**Risks connected with the use of derivatives:**

- Derivatives may be used to gain or reduce exposure to markets and currencies as well as to manage risk. Fluctuations in the price of a derivative will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. In addition to general market risk, management risk, credit and liquidity risk, the use of derivatives by the Sub-Fund subjects it to the following additional risks: (i) possible failure of a counterparty to perform its contractual obligations, either in whole or in part; (ii) inability to execute a transaction fully or liquidate a position at normal cost (especially where derivative transactions are particularly large or the corresponding market is illiquid and where, for instance, derivatives are traded over-the-counter); (iii) risk of incorrectly valuing or pricing derivatives; (iv) risk that derivatives do not fully correlate with the underlying assets, interest rates or indices and the associated risks of inappropriate valuations; (v) potential increase in volatility of the Sub-Fund and the risk that certain derivatives used by the Sub-Fund may create leverage which could potentially result in losses to the Sub-Fund greater than the amount originally invested. Investors should note in particular that the markets in options, futures and swaps are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities.

Under extreme market conditions and circumstances, the use of derivative financial instruments may potentially result in total loss.

**Equity risk:**

- The returns of listed securities are affected by various factors including the underlying strength of cash flows, balance sheets and management. These factors may impact the ability of the underlying company to meet the challenges of fluctuating economic growth, structural change and competitive forces and the ability to pay dividends to shareholders.
Eurozone risk:
- Investors should note that the Sub-Fund may invest in the Eurozone. Due to the current Eurozone collective debt crisis, the Sub-Fund may suffer from certain risks such as:
  (i) increased risk of market volatility caused by decreasing investor confidence throughout the Eurozone;
  (ii) risk associated with the insufficient funding to resolve the crisis going forward;
  (iii) risk associated with any sovereign defaults; and
  (iv) risk associated with possible withdrawals of member states from the Eurozone.

Emerging market risk:
- Certain countries and/or geographic regions of the European Monetary Union (EMU) in which the Sub-Fund may invest are considered to be emerging markets, investors should note that emerging markets are at an early stage of development and suffer from certain risks such as:
  (i) increased risk of expropriation, nationalization and social, political and economic insecurity;
  (ii) increased risk of acquisition of counterfeit securities by the Sub-Fund due to possible weakness in supervisory structures;
  (iii) emerging markets are typically small, have low trading volumes and suffer from low liquidity and high price (and performance) volatility;
  (iv) risks associated with substantial currency fluctuations which may have a significant effect on the Sub-Fund’s income;
  (v) settlement and custody risks as systems in emerging market countries are not as well developed as those in developed markets as standards are not as high and the supervisory authorities not as experienced as those in developed markets;
  (vi) risks associated with restrictions on the buying of securities by foreign investors; and
  (vii) risks associated with accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets being different from those in developed markets making it difficult to correctly evaluate the investment options. Further details regarding risks associated with investments in emerging markets are presented in the section "General risk information" of the Prospectus.

Company specific risk:
- The value of investments can fluctuate because of changes to management, product distribution or the company’s business environment. Such fluctuation can result in a fall in value of the Sub-Fund.

Currency risk:
- The Sub-Fund may hold assets that are not denominated in its base currency. In the short to medium term, the actual exchange rates can deviate from the long-term equilibrium due to different types of focus in the market such as geopolitical, capital flows, risk appetite and macroeconomic expectations. Under extreme market conditions and circumstances, such currency fluctuation may potentially result in total loss.

Foreign investment risk:
- Additional risks may arise when investing overseas, including - changes in foreign exchange control regulations, foreign tax legislation and withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact the value of the sub-funds’ investment.

Concentration Risk:
- The Sub-Fund may be subject to concentration risk, which generally arises if one or only few financial instruments make up a significant part of the total portfolio or if financial instruments representing a certain market sector and/or a certain geographical region make up a significant part of the total portfolio. In a market downturn such portfolios can suffer more substantial losses than diversified portfolios, i.e. portfolios where investments are spread over different assets, market sectors and/or geographical regions in order to reduce the risk of earnings fluctuations.

Counterparty risk:
- Where a counterparty fails to perform its contractual obligations, either in whole or in part, this may result in a loss to the Sub-Fund.
How has the Sub-Fund performed?

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 5 May 1998
- P-acc launch date: 5 May 1998
- P-acc is selected as representative unit class as it is the major unit class subscribed by investors or denominated in the Sub-Fund’s base currency.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you
You may have to pay the following fees when dealing in the units of the Sub-Fund.
(calculated on the net asset value of the unit class)

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription fee:</td>
<td>Up to 3% of the subscription amount</td>
</tr>
<tr>
<td>(Issuing commission)</td>
<td></td>
</tr>
<tr>
<td>Switching fee:</td>
<td>Up to 3% of the subscription amount</td>
</tr>
<tr>
<td>(Conversion commission)</td>
<td></td>
</tr>
<tr>
<td>Redemption fee:</td>
<td>NIL</td>
</tr>
<tr>
<td>(Redemption commission)</td>
<td></td>
</tr>
</tbody>
</table>

Ongoing fees payable by this Sub-Fund
The following expenses will be paid out of the Sub-Fund’s assets. They affect you because they reduce the return you get
on your investments.

Management fee: For non-currency hedged unit classes P: Currently at 1.80% p.a. This is the maximum flat management fee^ the Sub-Fund may charge (maximum management fee currently at 1.44% p.a.).

Depositary fee: Investors will be given at least one month’s prior notice (or such notice period as the SFC may approve in advance) in respect of any increase in the level of the flat fee.

Administration fee: N/A

Performance fee: N/A

^ The maximum flat fee does not include the following fees and additional expenses which are also charged to the Sub-Fund, such as but not limited to additional expenses related to management of the Sub-Fund’s asset for the sale and purchase of assets, auditor’s fees for annual audit, fees for legal and tax advisers, costs for the Sub-Fund’s legal documents etc. The aforementioned fees and additional expenses are not an exhaustive list, for further details, please refer to the section headed “Expenses paid by the Fund” and under the heading “The sub-funds and their special investment policies” in the Prospectus.

Other Fees
You may have to pay other fees and charges when dealing in the units of the Sub-Fund. Refer to the offering document for details.

Additional Information
- You generally buy and redeem units at the Sub-Fund’s next-determined net asset value (NAV) after the relevant authorized distributor or the Hong Kong Representative receives your request in good order by or before 5:00 pm (Hong Kong time) on a business day in Hong Kong. The relevant authorized distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the relevant authorized distributor(s) concerned.
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from https://www.ubs.com/hk/en/asset-management/funds-and-prices.html*.
- The net asset value of this Sub-Fund is calculated, and the price of the units published, each business day (as more particularly defined and described in the offering document), the prices are available online at https://www.ubs.com/hk/en/asset-management/funds-and-prices.html*.

* This website has not been reviewed by the SFC and may contain information on sub-funds which have not been authorised by the SFC and are not available to the retail public in Hong Kong.

Important
If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.