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)
(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, ac-
countant or other professional adviser for independent professional advice. The Board of Direc-
tors 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 state-
ment misleading.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Sales Prospec-
tus 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,

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

The maximum issuing and conversion commission per share as prescribed in the Prospectus will be in-
creased 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) Key Selection SICAV - China Allocation Opportunity (USD)</td>
<td>2.5</td>
<td>4</td>
</tr>
<tr>
<td>UBS (Lux) Key Selection SICAV - Emerging Markets Income (USD)</td>
<td>2.5</td>
<td>4</td>
</tr>
<tr>
<td>UBS (Lux) Key Selection SICAV - European Growth and Income (EUR)</td>
<td>2.5</td>
<td>4</td>
</tr>
</tbody>
</table>

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

Impact of the Changes

Apart from the above changes, there will be no change in the fee level or cost in managing the Sub-
Funds.

The operation of the Company and the Sub-Funds, the investment objectives, policies, or the way in
which the Company and the Sub-Funds are being managed will remain unchanged. The above changes
will not result in any change to the features or the overall risk profiles of the Company 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 UBS Fund Management
(Luxembourg) S.A., the Management Company.

The above changes shall enter into force on 22 June 2020 (the “Effective Date”). Shareholders who
object to these changes have the right to redeem their shares 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 Company and the Sub-Funds will be updated to reflect the above changes in due course. Other miscellaneous updates, including enhanced risk disclosures, editorial and administrative updates, will also be made to the Prospectus, IHKI and KFS.

The updated Prospectus, IHKI and KFS of the Company 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 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

20 May 2020
Product Key Facts
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)

Management Company:

UBS Fund Management (Luxembourg) S.A.

April 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.

Quick Facts

Management company: UBS Fund Management (Luxembourg) S.A.
Fund manager: UBS Asset Management (Hong Kong) Limited (internal delegation)
Depositary: UBS Europe SE, Luxembourg Branch
Dealing frequency: Daily (Luxembourg business day)
Base currency: USD
Ongoing charges over a year:

P-acc: 1.92% *
(P-mdist*: 1.91% *
(HKD) P-mdist*: 1.86% *
(SGD hedged) P-mdist*: 1.96%**
(P-6%-mdist*: 1.93%* 
(HKD) P-6%-mdist*: 1.92%* 
(AUD hedged) P-6%-mdist*: 1.96%**
(AUD hedged) P-mdist***: 1.96%***

* Share class not yet launched. Please check with your sales intermediary for updates.

^ Share classes with "-mdist" in their name may make monthly distributions excluding fees and expenses. Share classes with "6%-mdist" in their names will make monthly distribution excluding fees and expenses (see below). These share classes may also make distributions out of capital (i.e. which includes the existing issued share capital, realised and unrealised capital gains) ("Capital"), at the discretion of the Management Company, or pay distributions out of gross income while charging/ paying all or part of a Sub-Fund's fees and expenses to/ out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of distributions by the Sub-Fund and therefore, the Sub-Fund may effectively pay distributions out of Capital. Any distributions involving payment of dividends out of the Sub-Fund’s Capital or payment of dividends effectively out of the Sub-Fund’s Capital (as the case may be) may result in an immediate reduction of the net asset value (“NAV”) per share.

# The ongoing charges figure is based on expenses for the year ended 30 September 2019. This figure may vary from time to time.

## The estimated ongoing charges figure are based on the ongoing charge figure of (SGD hedged) P-mdist and (AUD hedged) P-6%-mdist for the year ended 30 September 2019 (i.e. 1.91% and 1.91% respectively) and the maximum flat fees effective on and from 16 December 2019. The actual figure may differ and the figure may vary from year to year.

### The estimated figure for this newly launched or unlaunched share class represents the sum of the estimated ongoing expenses chargeable to the share class of the Sub-Fund over 12 months expressed as a percentage of the estimated average NAV of the share class of the Sub-Fund. The actual figures may differ upon the launch of the share class and the figures may vary from year to year.

Dividend Policy:

P-acc Accruing (no distribution of dividend, income will be reinvested for this sub-fund, if any)

P-mdist Distributing monthly (the Management Company will decide whether and to what extent distributions are to be declared and
What is this product?

The UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (the “Sub-Fund”) is a sub-fund of UBS (Lux) Key Selection SICAV constituted as an open-ended investment fund in the form of a Luxembourg Société d’Investissement à Capital Variable. 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

Objective

The objective of this Sub-Fund is to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China.

Strategy

Under normal circumstances, the Sub-Fund expects to invest up to 65% of its NAV in equities and equity rights and up to 65% of its NAV in bonds and claims (i.e. secured obligations such as bank loans and other debt instruments) of companies domiciled or chiefly active in China. Actual allocation may vary from time to time and may temporarily exceed the above percentages depending on different factors (including changes in economic conditions).

The Sub-Fund may also invest up to 65% of the Sub-Fund's NAV in securities traded on the onshore China securities market. These include Chinese A shares ("A shares") as well as RMB-denominated fixed-income instruments traded on the Chinese interbank bond market ("CIBM") or the exchange-traded bond market ("Chinese onshore bonds"). A shares are renminbi-denominated shares of companies domiciled in mainland China which are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. In particular, the Sub-Fund may invest directly or indirectly in A shares/Chinese onshore bonds through the Renminbi Qualified Foreign Institutional Investors ("RQFII") regime, utilising RQFII quota granted to the fund manager pursuant to the RQFII regulations, and/or through investing in UCITS or other UCI with exposure to A shares/Chinese onshore bonds and/or access products such as ETFs. The Sub-Fund's investment exposure may also include A shares traded via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("Stock Connect"). The Sub-Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the CIBM.

The Sub-Fund may invest up to 100% of its NAV in equities and bonds issued or traded offshore outside the PRC (including but not limited to H-shares traded on The Stock Exchange of Hong Kong Limited and American Depositary Receipts (ADR)/Global Depositary Receipts (GDR) traded on other overseas stock exchange or offshore RMB rate (CNH)-denominated bonds).

The Sub-Fund may have a majority of its investments denominated in RMB, and may also invest in assets other than RMB, such as USD, HKD or other currencies.

The Sub-Fund may invest up to 65% of the Sub-Fund’s NAV in high-yield bonds and claims with a rating of BBB (Standard & Poor's) or lower, a comparable rating from another internationally recognised rating agency or – insofar as an issue does not have an official rating – a comparable internal UBS rating. In most circumstances, an international rating is not available for Chinese onshore bonds and as such a PRC local credit rating agency will be used. The Sub-Fund may invest up to 5% of its NAV in Chinese onshore bonds rated below AA- by PRC local credit rating agencies.

The Sub-Fund does not intend to invest more than 10% of the Sub-Fund's NAV in offshore securities issued and/or paid)
guaranteed by a single sovereign issuer which are below investment grade (i.e. ratings below “BBB-” as assigned by international credit rating agencies for offshore securities).

The Sub-Fund may invest up to 50% of its total NAV in instruments with loss-absorption features including contingent convertible debt securities, non-preferred senior debt instruments and senior or subordinated debt instruments. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

The Sub-Fund may conduct (i) securities lending for up to 50% of its NAV; and (ii) repurchase or reverse repurchase agreements or similar over the counter transactions for up to 50% of its NAV.

In order to fulfill its investment objective and achieve broad diversification, the Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment (UCI) and undertakings for collective investment in transferable securities (UCITS) that are recognized jurisdiction schemes’ domiciled in jurisdictions such as Luxembourg and Ireland.

The Sub-Fund may use financial derivative instruments for investment management and hedging purposes.

**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.

**Asset allocation strategy risk**
- Investments in both onshore and offshore China-related equity and fixed income securities are subject to market volatility. The performance of the Sub-Fund with an asset allocation strategy is partially dependent on the success of the asset allocation strategy employed by the Sub-Fund at any particular time. Accordingly, in such circumstances, there is no assurance that the asset allocation strategy employed by the Sub-Fund will be successful and therefore the investment objectives of the Sub-Fund may not be achieved.
- The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs.

**China market risk**
- China is considered as an emerging market and investing in China may subject the Sub-Fund to higher economic, political, social, legal and regulatory risks than more developed economies or markets. Investments in China may also be less liquid and more volatile.
- The Sub-Fund invests primarily in securities related to the China market and may be subject to additional concentration risk.
- The China debt securities market may be subject to higher volatility compared to more developed markets. The prices of securities traded in such market may be subject to fluctuations.

**Equity risk**
- The returns of 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.
- Dividends declared by the companies in which the Sub-Fund may invest are not guaranteed. Investment in equities may result in the loss of capital.

**A shares market risk**
- The price at which securities may be purchased or sold by the Sub-Fund and the NAV of the Sub-Fund may be adversely affected if trading markets for A shares are limited or absent. The A-share market may be more volatile
and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than those in more developed markets. Market volatility and settlement difficulties in the A-share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

- Trading band limits are imposed by the stock exchanges in China on A shares, where trading in any A shares security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Manager to liquidate positions and can thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Manager to liquidate position at a favourable price.

**Fixed income risk**

- Investment in Chinese debt instruments market may be subject to higher volatility and price fluctuations than investment in debt instrument products in more developed markets.
- The capital value of fixed income securities will rise and fall as a consequence of changes in interest rates. If interest rates rise, the value of a fixed income security falls; if interest rates fall, its value rises. Increase in market interest rates will adversely impact on the value of these fixed income securities. The magnitude of these changes depends mainly on the term to maturity of the security. When investing in fixed income securities it is also necessary to consider the impact of credit risk. Credit risk refers to the issuer of a debt instrument failing to meet an obligation to pay periodic interest or to repay the principal sum at maturity. In addition, emerging markets debt which is normally below investment grade quality has a much higher risk of default. The entire purchase price of the debt instrument is at risk of loss if there is no recovery after default. Investment returns from international bonds (and related derivatives) are also affected by fluctuations in exchange rates. Such circumstances may adversely affect the NAV per share of the Sub-Fund and investors may as a result suffer losses.

**Risk of investing in high yield bonds**

- The Sub-Fund may invest in higher yielding (and therefore, higher risk) debt securities. Such securities may be below investment grade or unrated and face ongoing uncertainties and are vulnerable to adverse business, financial and economic conditions. Such investment increases the credit risk of the Sub-Fund since these issuers have a higher possibility of defaulting on such issues or failing to meet its obligation to repay the principal or any interest payment thereon. Investments in below investment grade debt securities may be partially or fully lost under such adverse conditions. Where counterparty fails to perform its contractual obligations, either in whole or in part, this may result in a loss to the Sub-Fund.

**Risks relating to credit rating and downgrading risk**

- Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in securities of first-class borrowers.
- The rating criteria and methodology used by Chinese local rating agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies and the Sub-Fund may be subject to additional risk of loss.
- The general assessment of an issuer’s creditworthiness may affect the value of the fixed income securities issued by the issuer. This assessment generally depends on the ratings assigned to the issuer or its affiliated companies by rating agencies such as Moody’s, Fitch and Standard & Poor’s. A reassessment of the creditworthiness that results in a downgrading of the rating assigned to an issuer may negatively affect the value of the fixed income securities issued by this issuer and hence affect the NAV of the Sub-Fund.

**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. Where possible, this risk is primarily managed by ensuring counterparties (whether the securities are lower rated or unrated) are approved with stringent criteria and ensuring, where possible transactions are undertaken with a number of different counterparties. And in the case of rated securities the fund manager will also take into account the respective credit rating of the securities.

**RQFII risk**

- The Sub-Fund’s ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal profits) in the PRC, which are subject to change and such change may have potential retroactive effect.
- The Sub-Fund may suffer substantial loss if there is insufficient RQFII quota allocated for the Sub-Fund to make investments, the approval of the RQFII is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of the relevant securities and repatriation of the Sub-Fund’s monies, or if any of the key operators or parties (including RQFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).
• It was announced that the State Administration of Foreign Exchange has decided to cancel the investment quota limitations of QFII and RQFII upon the approval by the State Council of the PRC. Detailed implementation rules are expected to be released by the PRC regulatory authorities in due course.

**Risks related to investments via the Stock Connect**

- The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund’s ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Fund’s ability to achieve its investment objective could be negatively affected.

**PRC tax risk**

- The tax laws, regulations and practice in respect of RQFII / Stock Connect are subject to change and may be amended with retrospective effect.
- Based on independent professional tax advice, the current PRC tax provisioning policy of the Sub-Fund is as follows: (i) For the 10% withholding income tax ("WIT"), a provision is made for non-government PRC onshore bonds for any interest income received before 7 November 2018 that was not subject to the witholding tax by the issuer in the PRC; (ii) For the 6.3396% value added tax ("VAT") (including surcharges), a provision is made for non-government PRC onshore bonds for any interest income received before 7 November 2018 that was not subject to the VAT as a withholding tax by the issuer in the PRC (this VAT regime is applicable from 1 May 2016).
- If the actual applicable tax levied by PRC tax authorities is greater than that provided for by the fund manager so that there is a shortfall in the tax provision amount, investors should note that the NAV of the Sub-Fund may suffer more than the tax provision amount as the Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the current and the new shareholders will be placed at a disadvantage. On the other hand, if the actual applicable tax levied by PRC tax authorities is less than that provided for by the fund manager so that there is an excess in the tax provision amount, shareholders who have redeemed the shares before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the fund manager’s overprovision. In this case, the current and new shareholders may benefit if the difference between the tax provision and the actual taxation liability can be returned to the account of the Sub-Fund.

**RMB currency risk and foreign exchange risk**

- RMB is not a freely convertible currency and it is subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC government. If such policies or restrictions change in the future, the position of the Sub-Fund or its investors may be adversely affected.
- The Sub-Fund may hold assets that are not denominated in its base currency. Any devaluation of the foreign currency against the base currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall.
- The Sub-Fund may have a majority of its investments in assets denominated in RMB, investors subscriptions received in non-RMB currency will be converted into RMB prior to investment and at the applicable exchange rate and subject to the applicable spread. Currency conversion is subject to availability of RMB at the relevant time and hence may affect the Sub-Fund's ability to make the relevant investment or to fully implement or pursue its investment strategies. The realization proceeds in RMB will need to be converted back to non-RMB currency for payment of redemption proceeds and the availability of RMB at the time of currency conversion may affect the Sub-Fund's ability to pay redemption proceeds in a timely manner.
- There is no guarantee that the value of RMB against the Sub-Fund’s base currency will not depreciate. Any depreciation of RMB could adversely affect the value of the investments in the Sub-Fund.
- The offshore investment of the Sub-Fund may be denominated in CNH. The rates of offshore RMB (CNY) and onshore RMB (CNY) are different and any divergence between CNH and CNY may adversely impact the value of investments in the Sub-Fund.

**Liquidity risk**

- Some investments may be thinly traded or illiquid and cannot be traded in reasonable sizes and therefore may be sold in small lots over longer periods or even at a discount resulting in a loss to the Sub-Funds. Under extraordinary or extreme market conditions, generally liquid investments can become illiquid which may result in a loss when such assets need to be sold within a certain time frame. Furthermore, illiquidity may result in a need to suspend redemptions or extend the normal redemption payment timelines.

**Risks associated with investments in instruments with loss-absorption features**

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer’s capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
• In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
• The Sub-Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
• The Sub-Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Fund of fund risk
• The investment performance of a Sub-Fund investing in other funds is affected by the investment performance of the underlying funds in which the Sub-Fund invests. Through its investment in the underlying funds, the Sub-Fund is subject to the risks of the underlying funds’ investments and subject to the underlying funds’ expenses, and therefore your investment in the Sub-Fund may suffer losses.
• Certain commission payments and expenses may occur more than once when investing in existing funds (for example, commission for the Custodian Bank and the central Administrative Agency, management/advisory fees and issuing/redemption commission of the UCI and/or UCITS in which an investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds. Furthermore, there can be no assurance that the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made due to restrictions on redemptions of underlying funds, which may have an adverse impact on the Sub-Fund.
• For the avoidance of doubt, if the Sub-Fund invests in an underlying fund managed by the management company or a connected person of the management company, all initial charges on such underlying fund will be waived. Further, the management company may not obtain a rebate on any fees or charges levied by such underlying fund or its management company.

Risks connected with the use of derivatives
• The Sub-Fund’s use of financial derivative instruments for investment management and/or hedging purposes may become ineffective and/or cause the Sub-Fund to suffer significant losses.

Risk relating to distribution out of capital or out of gross income
• Any distributions from the gross income and/or involving the capital and/or capital gains result in an immediate reduction of the NAV per share of the Sub-Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.

Risks relating to share classes with a fixed percentage in their names
• Constant distributing share classes must not be seen as alternative to savings account or fixed-interest paying investment.
• The percentage distribution rate of any share class is unrelated to expected or past income or return of the share class or the Sub-Fund. The distribution can thus be higher or lower than the income and return that were effectively realized. These share classes continue to distribute in periods that the Sub-Fund has negative return / is making losses, which further reduces the NAV of the Sub-Fund. In extreme circumstances, investors may not be able to get back the original investment amount.
• The constant distribution share class does not distribute a fixed amount. Rather a fixed percentage will apply to the NAV of the Sub-Fund as of the end of the month. The constant percentage distribution results in higher absolute distributions when NAVs are high and in lower absolute distributions when NAVs are low. Hence, the absolute distributions received by investors may vary from month to month.

Risks relating to securities lending transactions
• Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.
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 share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 8 June 2015
- P-acc launch date: 8 June 2015
- P-acc is selected as representative share class as it is the major share 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 shares of the Sub-Fund.

(quoted on the NAV of the share class)

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription fee:</td>
<td>Up to 2.5% of the subscription amount, except for “mdist” share classes which is up to 5%*</td>
</tr>
<tr>
<td>Switching fee:</td>
<td>Up to 2.5% of the subscription amount, except for “mdist” share classes which is up to 5%*</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>

* Investors should note that in respect of “mdist” share class, a maximum of up to 6% may be charged upon giving 1 month’s prior notice to affected investors.

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.
Annual rate (as a % of average NAV of the Sub-Fund)

<table>
<thead>
<tr>
<th>Management fee:</th>
<th>For non-currency hedged share 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.).</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For share classes P with &quot;hedged&quot; in their name: Currently at 1.85% p.a. This is the maximum flat management fee^ the Sub-Fund may charge (maximum management fee currently at 1.48% p.a.).</td>
</tr>
<tr>
<td>Depositary fee:</td>
<td>’à</td>
</tr>
<tr>
<td>Administration fee:</td>
<td>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.</td>
</tr>
<tr>
<td>Performance fee:</td>
<td>N/A</td>
</tr>
</tbody>
</table>

^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 Company” 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 shares of the Sub-Fund. Refer to the offering document for details.

Additional Information

- You generally buy and redeem shares at the Sub-Fund’s next-determined 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.
- The NAV of this Sub-Fund is calculated, and the price of the shares 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*](https://www.ubs.com/hk/en/asset-management/funds-and-prices.html*).
- The compositions of the distributions (i.e. the relative amounts pay out of (i) net distributable income and (ii) capital) for the last 12 months will be made available by the Hong Kong Representative on request and also on [https://www.ubs.com/hk/en/asset-management/funds-and-prices.html*](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.

---

i The list of recognised jurisdiction schemes is available from the SFC website.