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, 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,

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

The maximum issuing and conversion commission per share 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) 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 conversion 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 risks 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
Management Company:

UBS Fund Management (Luxembourg) S.A.

Quick Facts

- **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.**

### Management company:

UBS Fund Management (Luxembourg) S.A.

### Fund manager:

UBS Asset Management (Hong Kong) Limited, Hong Kong
(internal delegation)

### Depositary:

UBS Europe SE, Luxembourg Branch

### Dealing frequency:

Daily (Luxembourg business day)

### Base currency:

USD

### Ongoing charges over a year:

- (EUR hedged) P-acc: 2.33%**
- (EUR hedged) P-dist: 2.33%**
- (HKD) P-mdist\(^{^\text{\#}}\): 2.26%\(^{^\text{\#}}\)
- P-acc: 2.28%\(^{^\text{\#}}\)
- P-dist: 2.28%\(^{^\text{\#}}\)
- P-mdist\(^{^\text{\#}}\): 2.26%\(^{^\text{\#}}\)

\(^{^\text{\#}}\) Share classes with "-mdist" in their name may make monthly distributions excluding fees and expenses. They may also make distributions out of capital and realised capital gains, 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 fund’s capital or payment of dividends effectively out of the fund’s capital (as the case may be) may result in an immediate reduction of the net asset value (“NAV”) per share.

\(^{^\text{\#\#}}\) The ongoing charges figures based on expenses for the year ended 30 September 2019. This figure may vary from time to time.

\(^{^\text{\#}}\) The estimated ongoing charges figure are based on the ongoing charge figure of (EUR hedged) P-acc and (EUR hedged) P-dist for the year ended 30 September 2019 (i.e. 2.28% and 2.28% 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.

### Dividend policy:

- **P-acc** Accumulating (no distribution of dividend, income will be reinvested for this sub-fund, if any)
- **P-dist** Distributing annually (the Management Company will decide whether and to what extent distributions are to be declared and paid)
- **P-mdist** Distributing monthly (the Management Company will decide whether and to what extent distributions are to be declared and paid)

### Financial year end of this fund:

30 September

### Minimum investment:

1 share (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) Key Selection SICAV – Emerging Markets Income (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 the combination of investments in different asset classes with a focus on emerging markets in such a way that the portfolio generates a high income (mainly through e.g. dividends, interest payments and option premiums etc.). Emerging markets refer mainly to countries that are included in the MSCI Emerging Markets Index, JP Morgan Emerging Market Bond Index and JP Morgan Global Bond Index – Emerging Market Global Diversified (Local) or composite thereof (or any successor index, if revised).

Strategy

To achieve this objective, the Sub-Fund targets to invest at least 50% of its net assets in traditional asset classes such as equities and bonds. In addition, the Sub-Fund intends to invest up to one-third of its net assets to seek indirect exposure in non-traditional asset classes, focusing for instance on real estate, infrastructure or commodities. When making asset allocation decisions, the fund manager typically takes into account long term valuation signals by assessing the intrinsic or fair value of an asset class, and short term market behavioural indicators such as market stress, macroeconomic landscape etc.

In respect of investment in traditional asset classes, in order to achieve a broad diversification, the Sub-Fund may substantially invest (but in any event less than 30%) its net assets in undertakings for collective investment (UCI) and less than 100% of its assets in undertakings for collective investment in transferable securities (UCITS) that are recognized jurisdiction schemes domiciled in jurisdictions such as Luxembourg and Ireland. The Sub-Fund will invest no more than 20% of its net assets in any single UCI/UCITS. The Sub-Fund may from time to time invest more than 50% (but in any event less than 100%) of its net assets in exchange traded funds (ETFs). In addition, the target aggregate exposure (whether direct or indirect) to China A-shares and China B-shares will be maintained at 20% or below of its total NAV.

Investors should note that the Sub-Fund’s investment exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (“Stock Connect”). Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

With respect to non-traditional asset classes, the Sub-Fund may invest in commodities through, where applicable, participation in the performance of commodities indices or commodities sub-indices.

In so doing, the possibility of physical delivery to the Sub-Fund is excluded at all times. The fund manager achieves this participation by, for example, entering into swap transactions on the indices/sub-indices, investing in ETFs on commodities indices and sub-indices, or investing in UCI and UCITS with an investment focus on commodities (provided that those UCI and UCITS invest exclusively via participation in commodities indices and sub-indices).

Where the Sub-Fund participates in the performance of real estate and infrastructure, this takes place through, for example, investments in units issued by real estate companies (i.e. real estate investment trusts, “REITs”), UCITS or other UCI which invest indirectly in real estate. No direct investment in any type of real estate (including buildings) or interest in real estate (including options or rights) will be made.

Specifically with respect to investment in UCIs, the Sub-Fund may invest up to 30% of its net assets in UCI. However the Sub-Fund does not invest more than 10% of its net assets into non-recognized jurisdiction schemes which are not authorised by the SFC.

In addition, in order to make the best use of the investment opportunities, the Sub-Fund may invest up to 30% of its NAV in securities issued and/or guaranteed by a single sovereign issuer which are below investment grade, e.g. Indonesia, Turkey, Venezuela, Sri Lanka and Mongolia. The Management Company believes that this is justified because the Sub-Fund’s investment objective is to generate high income via combination of investments in different asset classes with focus on emerging markets, which includes non-investment grade countries. There is no restriction on the credit rating of the debt securities that may be invested by the Sub-Fund, which may include investment grade bonds, non-investment grade bonds, and unrated bonds. Non-investment grade bonds and unrated bonds are commonly known as high yield bonds. In addition to the Sub-Fund’s other primary investments, the Sub-Fund will also primarily invest in currencies (indirectly via
financial derivative instruments. The active currency positions implemented by the Sub-Fund may not be correlated with the underlying assets of the Sub-Fund.

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.

The Sub-Fund may make use of financial derivative instruments within the scope of the legally permissible instruments as listed under the "Permitted Investments of the Company" under the "Investment principles" section in the Prospectus.

The Sub-Fund may use financial derivative instruments for efficient portfolio management purposes (details of which are listed in the Prospectus under the heading "Special techniques and instruments whose underlying assets are securities and money market instruments" and under the heading "Permitted investments of the Company"). The key financial derivative instruments that the Sub-Fund may buy or sell include futures, swap agreements, forwards/non-deliverable forwards and options. The Sub-Fund utilises these financial derivative instruments with an aim to generate income, achieve currency hedging, take active currency positions, and seek indirect exposure to markets with access restrictions.

The Global Risk Calculation method for this Sub-Fund is a relative Value at Risk ("VAR") approach. The reference portfolio reflects the properties of a broadly diversified portfolio, which combines investment grade and non-investment grade bonds and equities from emerging markets. Leverage is calculated as outlined in the Luxembourg CSSF Circular 11/512 as the "sum of notional". The expected range of leverage for the Sub-Fund over the financial year is between 0-50%. Under the Luxembourg regulations, the Sub-Fund's market risk is measured by the relative VAR approach. Under the Luxembourg regulations, the Sub-Fund's market risk is measured by the VAR approach.

**Use of derivatives**

The Sub-Fund's net derivative exposure may be more than 50% but up to 100% 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.

**Emerging market risks and foreign investment risk**

- Insofar as the Sub-Fund may invest in "emerging markets", investors should note that such 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; (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 and (viii) risks associated with limitation or temporary suspension of repatriation of currencies restricting the Sub-Fund’s ability to settle redemption requests without delays. Such events may also adversely affect the NAV per share of the Sub-Fund and investors may as a result suffer losses. Further details regarding risks associated with investments in emerging markets are presented in the section "General risk information" of the Prospectus.
- 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-Fund's investment.
Asset allocation strategy risk
• 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.

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. 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.

Risk of investing in exchange traded funds (ETFs)

General risk:
• The trading prices of units/shares in an ETF may be at a discount or premium to the NAV of the units/shares. Valuation of units/shares in an ETF will primarily be made by reference to the last traded price. Where the Sub-Fund buys at a premium, it may suffer losses and may not fully recover its investment in the event of termination of the ETF.
• An ETF may not be able to perfectly track the index it is designed to track. The return from investing in an ETF may therefore deviate from the return of its tracking index.
• An ETF which is designed to track a market index is not “actively managed”, therefore when there is a decline in the relevant index, the ETF will also decrease in value. The ETF may not adopt any temporary defensive position against market downturns. The Sub-Fund may lose part or all of its investment in the ETF.
• There can be no assurance that an active trading market will exist for units/shares of an ETF. Such circumstances may lead to illiquidity of the ETF, particularly during adverse market conditions and this may indirectly adversely affect the NAV per share of the Sub-Fund and investors may as a result suffer losses.

Synthetic replication and counterparty risk
• ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark.
• Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments. Under such circumstances, the Sub-Fund’s NAV per share may be indirectly adversely affected and investors may as a result suffer losses.
• Derivative embedded ETFs are subject to counterparty risk of the derivative instruments’ issuers and may suffer losses if such issuers default or fail to honour their contractual. Under such circumstances, the Sub-Fund’s NAV per share may be indirectly adversely affected and investors may as a result suffer losses.

Concentration risk
• Concentration risk arises if one or only few financial instruments make up a significant part of the total portfolio of the Sub-Fund or if financial instruments representing a certain market sector and/or a certain geographical region make up a significant part of the total portfolio of the Sub-Fund. In a market downturn, such portfolios can suffer more substantial losses than diversified portfolios, i.e. portfolios where investments are spread over different assets, asset classes, market sectors and/or geographical regions in order to reduce the risk of earnings 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.
Fixed Income risk

- 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.

Downgrading risk

- 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.

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 on-going 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.

Risk of investing in below investment grade sovereign securities

- The Sub-Fund may invest its assets in securities issued by and/or guaranteed by countries with a credit rating below investment grade and below investment grade sovereign securities, such as Indonesia, Turkey, Venezuela, Sri Lanka and Mongolia. Such securities have higher risks of default and may be subject to greater levels of interest rate, credit and liquidity risk. Such securities are considered predominately speculative with respect to the sovereign issuer’s continuing ability to make principal and interest payments. Adverse conditions such as an economic downturn or the bankruptcy of the sovereign issuer could have a significant effect on the sovereign issuer’s ability to make payments of principal and/or interest. If such adverse conditions occur, the Sub-Fund may incur substantial loss.

- Since the Sub-Fund may invest up to 30% of its NAV in securities issued and/or guaranteed by a single sovereign issuer which is below investment grade, in a market downturn such highly concentrated 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.

Real estate fund risk

- Although the Sub-Fund will not invest in real property directly, insofar as the Sub-Fund may invest in REITs or UCITS or other UCI which invest indirectly in real estate, the Sub-Fund may be subject to risks similar to those associated with the direct ownership of real property.

- Investing in such real estate related assets and securities may expose the Sub-Fund to additional risks. For instance, the value of the Sub-Fund may be impacted by the performance of these REITs or UCITS or other UCI which invest indirectly in real estate and their underlying investments or holdings and changes in economic conditions.

- Investors should note that the underlying REITs of the Sub-Fund may not necessarily be authorised by the SFC and the dividend policy of the Sub-Fund is not representative of the dividend policy of the underlying REITs.

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.

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 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. For example, the Sub-Fund may enter into swap transactions on commodities indices. 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.

• The use of derivatives by the Sub-Fund is not always an effective means of attaining the Sub-Fund’s investment objective and can at times even have the opposite effect. Under extreme market conditions and circumstances, the use of financial derivative instruments may potentially result in total loss.

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

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.

- The Sub-Fund may suffer significant or total loss even if there is no loss of the value of the underlying securities invested by the Sub-Fund as the active currency positions may not be correlated with the underlying assets of the Sub-Fund.

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.

Risk relating to distribution out of capital or out of gross income
- Any distributions from the 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 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.
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: 15 March 2013
- P-acc launch date: 15 March 2013
- 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.
(calculated 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 &quot;mdist&quot; share classes</td>
</tr>
<tr>
<td>(Issuing commission)</td>
<td>which is up to 5%*</td>
</tr>
<tr>
<td>Switching fee:</td>
<td>Up to 2.5% of the subscription amount, except for &quot;mdist&quot; share classes</td>
</tr>
<tr>
<td>(Conversion commission)</td>
<td>which is up to 5%*</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% of the subscription amount 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.

<table>
<thead>
<tr>
<th>Annual rate (as a % of average NAV of the Sub-Fund)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee:</td>
</tr>
<tr>
<td>For non-currency hedged share classes P: Currently at 2.08% p.a. This is the maximum flat management fee(^a) the Sub-Fund may charge (maximum management fee currently at 1.66% p.a.).</td>
</tr>
<tr>
<td>For share classes P with &quot;hedged&quot; in their name: Currently at 2.13% p.a. This is the maximum flat management fee(^a) the Sub-Fund may charge (maximum management fee currently at 1.70% p.a.).</td>
</tr>
<tr>
<td>Depositary fee:</td>
</tr>
<tr>
<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>Administration fee:</td>
</tr>
<tr>
<td>SFC may approve in advance</td>
</tr>
<tr>
<td>Performance fee:</td>
</tr>
<tr>
<td>N/A</td>
</tr>
</tbody>
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\(^a\) 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 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\(^*\).

- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from 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\(^*\).

\(^*\) 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.

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\(^1\) The list of recognised jurisdiction schemes is available from the SFC website.