
**Notice to unitholders of
UBS (Lux) Equity Fund**

The Board of Directors of the Management Company wishes to inform you of the following changes to the April 2015 version of the sales prospectus of UBS (Lux) Equity Fund (the "Fund"):

- 1) The investment policy of the Subfund "UBS (Lux) Equity Fund – European Opportunity (EUR)" shall be supplemented as follows: *"The Subfund invests its assets predominantly in equities and other equity shares of companies that are domiciled or chiefly active in Europe."*
- 2) The section entitled "Collateral management" contains information regarding the decision taken by the Management Company to make use of the exemption clause described therein and accept collateralisation worth up to 50% of the net assets of the respective Subfund in government bonds which are issued or guaranteed by the following countries: USA, Japan, UK, Germany and Switzerland.
- 3) The cut-off time shall be changed from 16:00 (CET) to 15:00 (CET). From 1 July 2015, subscription and redemption applications ("orders") registered with the Administrative Agent no later than 15:00 CET (cut-off time) on a business day ("order date") will be processed on the following business day (valuation date) on the basis of the net asset value calculated for that day. By way of exception, orders for the following Subfunds may also be processed on the order date on the basis of the net asset value calculated for that day. For these Subfunds, the following cut-off times shall apply from 1 May 2015:

Subfund	Cut-off time (CET) <u>until 30 April 2015</u>	Cut-off time (CET) <u>from 1 May 2015</u>
UBS (Lux) Equity Fund – Asia Opportunity (USD)	16:00 CET	13:00 CET
UBS (Lux) Equity Fund – Asian Consumption (USD)		
UBS (Lux) Equity Fund – Australia (AUD)		
UBS (Lux) Equity Fund – China Opportunity (USD)		
UBS (Lux) Equity Fund – Greater China (USD)		
UBS (Lux) Equity Fund – Japan (JPY)		
UBS (Lux) Equity Fund – Singapore (USD)		
UBS (Lux) Equity Fund – Small & Mid Caps Japan (JPY)		
UBS (Lux) Equity Fund – Taiwan (USD)		

In this context, it should be noted that for orders dated 30 April 2015, the issue price of Subfund units or the countervalue for redeemed Subfund units is paid, as an exception, on the fourth business day following the order date (value date), contrary to the wording of the sales prospectus. The reason for this is a change to the pricing model.

- 4) In the section entitled "Net asset value, issue, redemption and conversion price", it shall be clarified that the same valuation methods are used for the valuation of money market instruments in non-money market funds as for money market instruments in money market funds (mark-to-market). In the interests of unitholders, the valuation methods were harmonised on 1 December 2014.
- 5) The section entitled "Net asset value, issue, redemption and conversion price" contains information that the Management Company may under certain circumstances (by way of derogation from the provisions listed in the sales prospectus) adjust the net asset value per unit in order to more accurately reflect the fair value of the Subfunds' assets at the time of valuation.
- 6) In the section entitled "Redemption of units", it shall be clarified that the countervalue for redeemed Subfund units is paid at the latest on the third business day after the order date (value date) unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Custodian Bank, make it impossible to transfer the redemption amount to the country in which the redemption order was submitted. By including "at the latest", the methodology for the redemption of units shall be brought in line with the methodology already used for issuing units.
- 7) The maximum conversion fee will be increased to the level of the maximum issue fee of the respective Subfund or unit class. No additional redemption fees shall be charged in connection with conversions.
- 8) The Fund's fee structure, as described in the section entitled "Expenses paid by the Fund" of the sales prospectus, shall be changed as follows:

UBS Fund Management (Luxembourg) S.A.
Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés Luxembourg B 154.210
(the "Management Company")

1. For the management, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Custodian Bank, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Custodian Bank and main paying agent", the Management Company receives from the Fund's assets a maximum flat fee based on the net asset value of the Fund, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).
The actual maximum rate applied to the flat fee can be found in the annual and semi-annual reports.
2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price";
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the Subfunds are listed;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
 - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
 - h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Custodian Bank for protecting the interests of the investors;
 - k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Custodian Bank costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).
3. The Management Company may pay retrocessions in order to cover the distribution activities of the Fund.

The aforementioned changes shall enter into force on 30 April 2015, unless expressly stated otherwise therein. Unitholders who do not agree with the changes described in sections (1), (3), (7) and (8) may redeem their units free of charge until the respective date of entry into force. These changes can be found in the April 2015 version of the Fund's sales prospectus, as well as in the Fund's Management Regulations (where applicable).

Luxembourg, 31 March 2015 | The Management Company