

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

UBS (Lux) Equity Fund - China Opportunity (USD), class P-acc (ISIN: LU0067412154), USD

a sub-fund of UBS (Lux) Equity Fund

This subfund is managed by UBS Fund Management (Luxembourg) S.A.(the "Management Company").

Objectives and investment policy

The investment fund primarily invests in equities of Chinese companies. The portfolio is primarily focused on securities from large companies though strategically supplemented by securities from small and medium-sized companies.

Working on the basis of well-grounded analyses by our local investment specialists, the fund manager combines carefully selected equities of various companies from various countries and sectors with the objective of exploiting interesting return opportunities while keeping the level of risk under control.

In principle, investors may ask the Management Company to redeem their units on any business day in Luxembourg.

Income of this share class is reinvested.

The sub-fund may invest in China A-Shares via the Hong Kong - Shanghai Stock Connect programme ("Stock Connect").

Risk and reward profile



More about the risk category

- The risk category is based on the estimated future volatility of the fund. The method used for this estimate depends on the fund type and historical data.
- Historical performance is not a reliable indicator for future performance.
- The risk category allocated is not static and may vary over time.
- Allocation to the lowest risk category does not mean that an investment in this fund is free of risk.

Why is the fund in this category?

- The fund is in risk category 6 because the volatility of its returns is very high. The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. The value of a unit may be influenced by currency fluctuations.

Further material risks

- This fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return.
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk.
- Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges.
- Every fund reveals specific risks, a detailed and comprehensive list of risk descriptions can be found in the prospectus.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%
Conversion fee	3.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	2.41%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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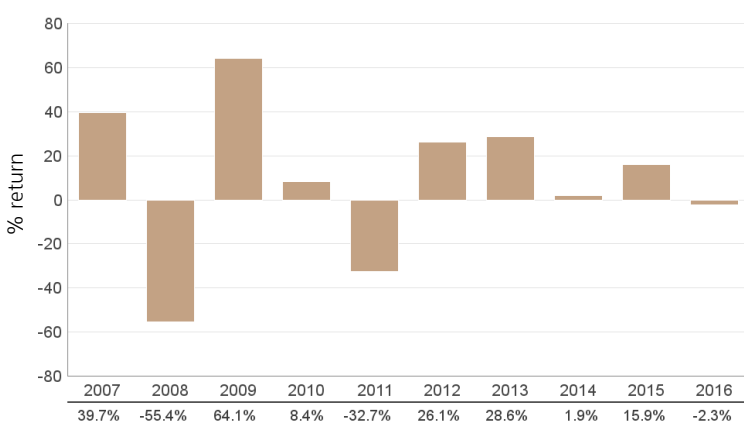
The **entry charge** shown is a maximum figure. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on the last twelve months prior to the preparation of this document. This figure may vary from year to year. It generally excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information, please see the charges section of the fund's prospectus, which is available at www.ubs.com/funds.

Past performance



Historical performance is not a reliable indicator of future results.

The chart shows the class's investment returns calculated as a percentage change in the fund's net asset value from the end of one year to the end of the next. In general, the calculation of past performance takes account of all costs but not the issuing commission. If the fund is managed against a benchmark, its return is also shown.

18/07/2010: Change of investment policy, that is, performance was achieved under conditions which no longer apply.

The class was launched in 1996.

The past performance is calculated in USD.

Practical information

Depositary

UBS Europe SE, Luxembourg Branch

Further Information

Information about UBS (Lux) Equity Fund and its available share classes, the full prospectus, the latest annual and semi-annual reports and other information can be obtained free of charge in English or German from the Management Company, the Central Administrator, the Depositary, the fund's distributors or online at www.ubs.com/funds.

The currency of the unit class is USD. The price of shares is published on each business day and is available online at www.ubs.com/funds.

The details including the procedures related to complaints handling, the strategy followed for the exercise of voting rights of the fund, the conflict of interest, the best execution policy and the up-to-date remuneration policy including but not limited to a description of how remuneration and benefits are calculated, the responsibility of the Remuneration Committee are available on

www.ubs.com/lu/en/asset_management/investor_information

A paper copy will be made available free of charge upon request.

Investors may switch between sub-funds of the umbrella fund and/or share classes at the conversion fee indicated above. A switch of RMB-denominated share classes is only possible between sub-funds or share classes whose currency is RMB.

Tax Legislation

The tax laws in your country of tax residence or domicile will determine how income and capital from your investment in the fund will be taxed. For information on the tax implications of the investment, please contact your tax advisor.

Liability Statement

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, incorrect or inconsistent with the relevant parts of the prospectus.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Management Company is authorised in Luxembourg and regulated by the supervisory authority Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 31/03/2017.