

UBS Equity Fund Management Company S.A.

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Notice to unit holders of UBS (Lux) Equity Fund

The Board of Directors of UBS Equity Fund Management Company S.A., Management Company of UBS (Lux) Equity Fund (hereinafter the "Fund"), wishes to inform you of the following changes to be made within the framework of adjustments to the sales prospectus dated July 2010, **effective 16 July 2010**:

- (1) The names of the **Subfunds UBS (Lux) Equity Fund – Hong Kong and UBS (Lux) Equity Fund – Malaysia** are changed as follows:

Previous name	Future name
UBS (Lux) Equity Fund – Hong Kong	UBS (Lux) Equity Fund – China Opportunity
UBS (Lux) Equity Fund – Malaysia	UBS (Lux) Equity Fund – Asia Opportunity

- (2) The mandates of the Portfolio Managers are changed as follows, effective from 16 July 2010:

Subfund	Previous Portfolio Manager	Future Portfolio Manager
UBS (Lux) Equity Fund – Eco Performance	UBS AG, UBS Global Asset Management, Basel and Zürich	UBS Global Asset Management (Americas) Inc., Chicago
UBS (Lux) Equity Fund – Emerging Markets Infrastructure	UBS AG, UBS Global Asset Management, Basel and Zürich	UBS Global Asset Management (Singapore) Ltd., Singapore
UBS (Lux) Equity Fund – Euro Countries	UBS AG, UBS Global Asset Management, Basel and Zürich	UBS Global Asset Management (UK) Ltd., London
UBS (Lux) Equity Fund – Euro Countries Opportunity	UBS AG, UBS Global Asset Management, Basel and Zürich	UBS Global Asset Management (UK) Ltd., London
UBS (Lux) Equity Fund – European Opportunity	UBS AG, UBS Global Asset Management, Basel and Zürich	UBS Global Asset Management (UK) Ltd., London
UBS (Lux) Equity Fund – Financial Services	UBS AG, UBS Global Asset Management, Basel and Zürich	UBS Global Asset Management (UK) Ltd., London
UBS (Lux) Equity Fund – Great Britain	UBS AG, UBS Global Asset Management, Basel and Zürich	UBS Global Asset Management (UK) Ltd., London
UBS (Lux) Equity Fund – European Growth	UBS Global Asset Management (UK) Ltd., London	UBS Global Asset Management (Americas) Inc., Chicago

- (3) The maximum fee for the unit classes

“(EUR) I-98-acc” (ISIN: LU0400024724) and

“(EUR) I-88-acc” (ISIN: LU0473528510)

of the Subfund **UBS (Lux) Equity Fund – Global Innovators** is reduced with effect from 16 July 2010

from 98 to 82 and

from 88 to 72 basis points p.a.

So that the name of the unit classes continues to relate to the respective maximum fee, the reduction of the maximum fee is accompanied by the renaming of the share classes to “(EUR) I-82-acc” and “(EUR) I-72-acc”.

This results in the following changes:

Previous name of the unit class	Future name of the unit class	Previous maximum fee	Future maximum fee	ISIN
(EUR) I-98-acc	(EUR) I-82-acc	0.980%	0.820%	LU0400024724
(EUR) I-88-acc	(EUR) I-72-acc	0.880%	0.720%	LU0473528510

- (4) The investment policy of the Subfund **UBS (Lux) Equity Fund – Hong Kong** (as of 16 July: **UBS (Lux) Equity Fund – China Opportunity**) is changed as follows:

Current investment policy (until 15 July 2010)	Future investment policy (as of 16 July 2010)
“[The Subfund invests] mainly in equities and other equity shares of companies which are domiciled in the country or geographic region mentioned in the relevant Subfund's name [Hong Kong, note.] or which are chiefly active in the country or geographic region mentioned in the Subfund's name.”	The Subfund invests at least two-thirds of its assets in equities and other equity shares of companies that are either domiciled in or with their main business in China.

Unitholders in the Subfund UBS (Lux) Equity Fund – Hong Kong not in agreement with the change in the investment policy may redeem their units free of charge until 15 July 2010.

- (5) The investment policy of the Subfund **UBS (Lux) Equity Fund – Malaysia** (as of 16 July: **UBS (Lux) Equity Fund – Asia Opportunity**) is changed as follows:

Current investment policy (until 15 July 2010)	Future investment policy (as of 16 July 2010)
“[The Subfund invests] mainly in equities and other equity shares of companies which are domiciled in the country or geographic region mentioned in the relevant Subfund's name [Malaysia, note.] or which are chiefly active in the country or geographic region mentioned in the Subfund's name.”	The Subfund invests at least two-thirds of its assets in equities and other equity shares of companies domiciled in or with their main business in Asian markets (excl. Japan).

Unitholders in the Subfund UBS (Lux) Equity Fund – Malaysia not in agreement with the change in the investment policy may redeem their units free of charge until 15 July 2010.

- (6) The maximum fee for the unit classes “(USD) P-acc” of the Subfund

UBS (Lux) Equity Fund – Hong Kong (from 16 July: **UBS (Lux) Equity Fund – China Opportunity**)
- affected ISIN: LU0067412154 –

and

UBS (Lux) Equity Fund – Malaysia (from 16 July: **UBS (Lux) Equity Fund – Asia Opportunity**)
- affected ISIN: LU0067411347 –

is increased from 180 to 234 basis points p.a. with effect from 16 July 2010.

Unitholders in the designated classes not in agreement with the increase in the maximum fee may redeem their units free of charge until 15 July 2010.

(7) If a Subfund invests more than 5% of its assets in certain bonds from one and the same issuer being a credit institution domiciled in an EU Member State and subject, in that particular country, to special legislative supervision of public authorities that ensure the protection of investors, the total value of such investments must from now on not exceed 80% (up to now 35%) of the value of the net assets of that Subfund.

In particular, funds originating from the issue of such bonds must, in accordance with the law, be invested in assets which provide sufficient cover for the obligations arising from them during the entire term of the bonds and, in the event of insolvency of the issuer, provide a preference right in respect of the payment of capital and interest.

Unitholders not in agreement with aforesaid increase may redeem their units free of charge until 15 July 2010.

The changes from (1) to (7) will come into effect on 16 July 2010. The changes to (4) and (7) are binding for all affected unitholders who have not applied for the redemption at no charge of their units by 15 July 2010.

The aforementioned modifications will be included in the full sales prospectus dated July 2010; unitholders may obtain them free of charge from the Management Company's registered office.

Please do not hesitate to contact us if you require further information.

Luxembourg, June 2010

The Board of Directors
of UBS Equity Fund Management Company S.A.