

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 this fund. You are advised to read it so you can make an informed decision about whether to invest.

UBS (Lux) Equity Fund – Greater China, a sub-fund of **UBS (Lux) Equity Fund, class (USD) P-acc (ISIN: LU0072913022)**

This sub-fund is managed by UBS Fund Management (Luxembourg) S.A., a part of UBS AG.

Objectives and Investment Policy

The fund invests mainly in shares of Hong Kong, the People's republic of China and Taiwan. The fund's investments are broadly diversified across all sectors within the respective countries. The fund's holdings are managed very actively.

The portfolio manager allocates the assets according to a thorough investment process based on fundamental research. The stock selection is based on the assessment of the opportunities associated with the respective risks.

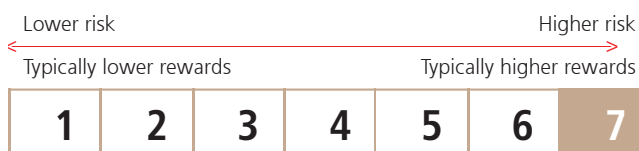
Investors may demand to redeem their units every normal bank business day in Luxembourg. Existing investors may switch between sub-funds of the umbrella and/or classes at the price indicated as conversion charge indicated below.

The income in respect of an accumulation share class is not distributed but is retained in the sub-fund.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile

Synthetic Risk and Reward Indicator (SRRI)



More about this rating

The rating is based on price volatility over the last five years. Past data used in calculating the SRRI may not be a reliable indication of the future returns. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment. The differences between ratings are not based on a simple scale. 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 2 and 3. The rating is not a target and the investment strategy is not managed to the rating. The rating is an absolute indicator of risk.

Why is this fund in Category 7?

Emerging markets are at an early stage of development which may involve a high level of price volatility, lower market transparency, regulatory hurdles, corporate governance and political and social challenges. There is increased return potential and higher risk as reflected in the risk category.

Risks materially relevant not adequately captured by the SRRI

- Small use of over-the-counter instruments exposes the fund to small potential counterparty default risk

- A significant portion of the fund is invested in less liquid instruments whose prices could fluctuate in certain market conditions
- No Capital Guarantee exists for this product so investors can lose the whole of their investment
- Operational risk inherent in operating this fund (mainly potential valuation and transaction processing failures) is born by the Fund Management Company which is governed and supervised by the independent UBS risk functions and external auditors as well as regulators.

Charges

The charges you pay are used to pay the costs of running the sub-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 ¹	
Entry charge	6.00%
Exit charge	2.00%
Conversion charge	3.00%
Charges taken from the class over a year	
Ongoing charges	2.45%
Charges taken from the class under certain specific conditions	
Performance fee	none

¹ This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

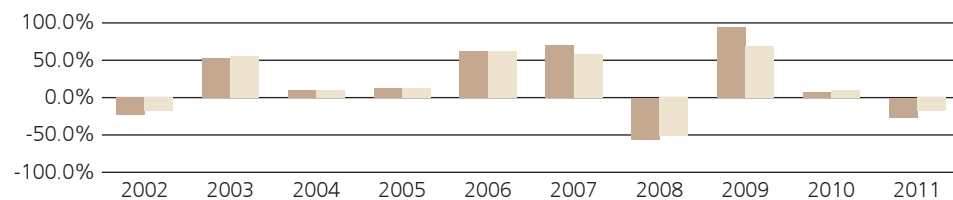
The **entry charge** and **exit charge** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the year ending 2011. This figure may vary from year to year. It generally excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the sub-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



■ (USD) P-acc – LU0072913022	-23.5%	52.6%	10.3%	13.0%	62.2%	70.5%	-56.2%	94.2%	6.9%	-26.5%
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Performance in the past is not a reliable indicator of future results

The chart shows the class's investment returns calculated as percentage year end-over-year end change of the class net asset value in the share class currency. In general any past performance takes account of all ongoing charges, but not the

entry charge. If the sub-fund is managed against a benchmark, its return is also shown.

The class was launched on 31.01.1997.

The past performance of this sub-fund is calculated in USD.

Practical Information

Depository

UBS (Luxembourg) S.A.

Further Information

Information about the umbrella UBS (Lux) Equity Fund, its sub-funds and available share classes, the full prospectus as well as the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Custodian Bank, the Funds distributors or online at www.ubs.com/funds. Other documents are also available.

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

Tax Legislation

The sub-fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Liability Statement

UBS Fund Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

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

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This key investor information is accurate as at **01 February 2012**.