

**UBS Emerging Economies Fund Management Company S.A.**

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg  
R.C.S. Luxembourg B 50090  
(the "Company")

**UBS Fund Management (Luxembourg) S.A.**

Registered office: 33A avenue J.F. Kennedy, B.P. 91, L-1855 Luxembourg  
R.C.S. Luxembourg B 154210

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**Notice to unitholders of the UBS (Lux) Emerging Economies Fund**

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The Boards of Directors of UBS Emerging Economies Fund Management Company S.A., Management Company of the UBS (Lux) Emerging Economies Fund (hereinafter the "**Fund**"), and of UBS Fund Management (Luxembourg) S.A. wish to inform you of the following changes to be made within the framework of the adjustment to the sales prospectus (as at November 2010). **Said changes shall become effective as of 15 November 2010:**

- (1) To improve operational efficiency and prepare for future changes to the supervisory framework conditions in Europe, UBS Fund Management (Luxembourg) S.A. will act as the Fund's Management Company instead of UBS Emerging Economies Fund Management Company S.A. This change shall have no implications for the registered office of the Fund's management company or the Fund's existing fee structure, investment objectives or investment policies.
- (2) Instead of PricewaterhouseCoopers S.à r.l., B.P. 1443, L-1014, Luxembourg, Ernst & Young S.A., 7, Parc d'Activité Syrdall, L-5365 Munsbach, will act as the Management Company's auditor.
- (3) Change to the passage relating to the merger of Subfunds with other undertakings for collective investment:

The first sentence of the first paragraph in the section of the sales prospectus entitled "Merger of Subfunds/a Subfund with another undertaking for collective investment (UCI)" has been amended as follows:

"If, for whatever reason, the net assets of a Subfund fall below a countervalue that makes it impossible to efficiently manage the Subfund in the interests of the investors, or if the economic, legal or political environment changes, the Management Company may decide to liquidate the Subfund or to merge it with another Subfund or another UCI subject to Part I of the Law of 2002 and to offer unitholders units in this other Subfund or other UCI".

- (4) The maximum fee will be reduced for unit class (USD) I-41-acc of the Subfund UBS (Lux) Emerging Economies Fund – Global Short Term. In order for the name of this unit class to continue to relate to the maximum fee it shall be renamed as a result of said reduced fee.

This results in the following change:

Previous name of the unit class	Future name of the unit class	Previous maximum fee	Future maximum fee	Previous and future ISIN number
(USD) I-41-acc	(USD) I-33-acc	0.410%	0.330%	LU0426892625

The changes outlined shall be included in the November 2010 version of the full sales prospectus. Furthermore, the required adjustments shall be made to the Fund's Management Regulations and lodged with the Registre de Commerce et des Sociétés (RCS) on 15 November 2010; they shall come into effect on said date. The full and simplified sales prospectuses can be obtained free of charge from the Management Company's registered office, the Custodian Bank and the Paying and Information Agents.

**The amendments shall enter into force on 15 November 2010. Unitholders who do not agree with the aforementioned changes may redeem their units free of charge until 14 November 2010. The changes outlined are binding on all unitholders who have not applied for the free redemption of their units by 14 November 2010.**

Unit certificates for the Fund may be restamped as of 15 November 2010 at UBS (Luxembourg) S.A. and at all duly authorised branches and subsidiaries of UBS AG.

From 15 December 2010 onwards, the Luxembourg Stock Exchange will no longer accept certificates pertaining to the abovementioned Subfunds which have not been restamped.

We will be pleased to provide any further information you may require.

Luxembourg, October 2010

The Board of Directors  
of UBS Emerging Economies Fund Management Company S.A.

The Board of Directors  
of UBS Fund Management (Luxembourg)  
S.A.