

# Simplified Prospectus of the Subfund UBS (Lux) Equity Fund – Taiwan

Investment fund under Luxembourg law ("fonds commun de placement")  
Established in accordance with Part I of the Law of 17 December 2010 on undertakings for collective investment  
("Law of 2010")

This simplified prospectus contains key information on UBS (Lux) Equity Fund – Taiwan (the "Subfund"), a Subfund of the UBS (Lux) Equity Fund (the "Fund"), which offers the investor various Subfunds ("umbrella structure"). If you require further information before investing, please consult the full sales prospectus of the UBS (Lux) Equity Fund. Here, you will also find information on the rights and obligations of investors. The full sales prospectus and the annual and semi-annual reports may be obtained at no charge from the Management Company, the Administrative Agent (please also see "Contacts") and all sales agencies. Detailed information on Fund investments can be found in the latest annual and semi-annual reports.

<b>Investment objective</b>	<p>The Fund's investment objective is to achieve high growth with a reasonable level of income, while giving due consideration to capital security and the liquidity of the Fund's assets.</p>
<b>Investment policy</b>	<p>The Subfund invests mainly in equities and other equity shares of companies domiciled or chiefly active in Taiwan.</p> <p><b><i>Investments in Taiwan may post a more volatile performance and be more illiquid than investments in European countries. Moreover, the official regulatory systems may be less efficient in the countries in which the Subfund invests, and the accounting, auditing and reporting methods employed cannot be compared with the standards used in more developed countries. This Subfund also makes investments in emerging markets. The risks associated with such investments are presented in the full sales prospectus in the section "Risk notes". For this reason, the Subfund is especially suitable for risk-conscious investors.</i></b></p> <p>The Subfund may invest up to 30% of its assets in bonds and other debt instruments and claims denominated in various currencies and issued by domestic or foreign borrowers, as well as in equities, other equity shares such as cooperative shares and participation certificates (equities and equity rights), short-term securities, dividend-right certificates and warrants which do not comply with the above restrictions regarding geographic region and economic sector.</p> <p>In line with the investment principles outlined in the full sales prospectus, the Subfund may buy or sell futures and options on financial instruments and conduct transactions involving options on securities other than for hedging purposes.</p> <p>The securities warrants, options, futures and swaps markets are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. These techniques and instruments will be employed only if they are compatible with the investment policies of the individual Subfunds and do not diminish their quality.</p> <p>The Subfund may accessarily hold liquid assets in all currencies in which investments are made.</p> <p><b>Use of techniques and instruments</b></p> <p>As part of efficient asset management and taking the particular market situation into account, the Subfund invests, in accordance with the provisions stipulated in</p>

# Simplified Prospectus of the Subfund

## UBS (Lux) Equity Fund – Taiwan

1 July 2011

	<p>the section of the full sales prospectus ("Special techniques and instruments that have securities and money market instruments as underlying assets"), in all legally permissible derivative instruments, in line with the guidelines set forth in this section.</p> <p>The permitted underlying instruments comprise in particular those listed in point 1.1.</p> <p>These techniques and instruments do not play a central role in achieving the investment policy's aims.</p> <p>The currency of account of the Subfund is the US dollar.</p>
<p><b>Risk profile</b></p>	<p>Subfund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a unit will not fall below its value at the time of acquisition.</p> <p>Factors that can trigger such fluctuations or influence their scale include but are not limited to:</p> <ul style="list-style-type: none"> <li>• company-specific changes</li> <li>• changes in interest rates</li> <li>• changes in exchange rates</li> <li>• changes affecting economic factors such as employment, public expenditure and indebtedness, inflation</li> <li>• changes in the legal environment</li> <li>• changes in investor confidence in certain investment classes (e.g. equities), markets, countries, industries and sectors</li> <li>• changes in the prices of raw materials</li> </ul> <p>By diversifying investments, the Portfolio Manager seeks to partially reduce the negative impact of these risks on the value of the Subfund.</p> <p>The use of special techniques and instruments that have securities and money market instruments as underlying assets and optimise portfolio management may expose the investor to a greater degree of risk. Therefore, the use of derivatives by the Management Company is not always an effective means of attaining the Subfund's investment objective and can at times even have the opposite effect.</p> <p>It should be remembered that the net asset value of the Subfund can rise or fall. An investor may fail to recoup an investment, especially if units are sold shortly after they have been bought. Potential investors should carefully consider whether an investment in Fund units is suitable given their means and assets.</p> <p>Fund units can be subscribed to and redeemed daily and thus represent a liquid investment.</p>
<p><b>Portfolio turnover</b></p>	<p>The portfolio turnover of the Subfund amounted to -3.15% as at 30 November 2009.</p>

# Simplified Prospectus of the Subfund

## UBS (Lux) Equity Fund – Taiwan

1 July 2011

<p><b>Performance</b></p>	<p><b>Performance (Anteilstklasse P-acc; Basis USD, nach Abzug von Gebühren)<sup>1</sup></b></p> <p>Indexiert auf Grundlage der Daten vom Monatsende</p> <p>in %</p> <p>— Indexierte Performance (linke Skala)          ■ Jährliche Performance in % (rechte Skala)          ..... MSCI Taiwan (r)</p> <p>Data as at end of May 2011</p>								
<p><b>Note</b></p>	<p>This graph shows past performance in USD. Past performance is no guarantee of future trends. The value of an investment can go up or down, and investors may fail to recoup the sums they have invested. Future performance depends on the development of the markets as well as the implementation of the investment policy by the Portfolio Manager. The described performance does not account for any fees or expenses incurred when subscribing to and redeeming units.</p>								
<p><b>Profile of the typical investor</b></p>	<p>The Subfund is suitable for investors who wish to invest in a broadly diversified portfolio of shares in major companies in Taiwan and are prepared to accept the market- and stock-specific risks inherent in shares.</p>								
<p><b>Distribution policy</b></p>	<p>Unit classes with "dist" in their name entitle the holder to an annual distribution. Unit classes with "acc" in their name do not entitle the holder to distributions. The income from these units is automatically reinvested.</p>								
<p><b>Description of unit classes</b></p>	<p>Not all the types of unit class described below have to be offered at all times. The table below lists the unit classes currently available. The Company may decide to set up and offer corresponding unit classes of these types at an appropriate time. With each subsequent adjustment to the prospectus, the following description and the tables in the sections "Expenses paid the Subfund" and "Additional important information" will be adapted accordingly, where necessary.</p> <table border="1" data-bbox="552 1536 1509 1957"> <tr> <td data-bbox="552 1536 639 1626">P</td> <td data-bbox="639 1536 1509 1626">Units in classes with "P" in their name are available to all investors. Unit class "P" differs from unit classes "H" and "K-1" with regard to the level of the flat fee. Only bearer units are issued.</td> </tr> <tr> <td data-bbox="552 1626 639 1805">N</td> <td data-bbox="639 1626 1509 1805">Units in classes with "N" in their name (units with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Board of Directors. Only bearer units are issued.</td> </tr> <tr> <td data-bbox="552 1805 639 1895">H</td> <td data-bbox="639 1805 1509 1895">Units in classes with "H" in their name are available to all investors. Unit class "H" differs from unit classes "P" and "K-1" with regard to the level of the flat fee. Only bearer units are issued.</td> </tr> <tr> <td data-bbox="552 1895 639 1957">K-1</td> <td data-bbox="639 1895 1509 1957">Units in classes with "K-1" in their name are available to all investors. Unit class "K-1" differs from unit classes "P" and "H" with regard to the level</td> </tr> </table>	P	Units in classes with "P" in their name are available to all investors. Unit class "P" differs from unit classes "H" and "K-1" with regard to the level of the flat fee. Only bearer units are issued.	N	Units in classes with "N" in their name (units with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Board of Directors. Only bearer units are issued.	H	Units in classes with "H" in their name are available to all investors. Unit class "H" differs from unit classes "P" and "K-1" with regard to the level of the flat fee. Only bearer units are issued.	K-1	Units in classes with "K-1" in their name are available to all investors. Unit class "K-1" differs from unit classes "P" and "H" with regard to the level
P	Units in classes with "P" in their name are available to all investors. Unit class "P" differs from unit classes "H" and "K-1" with regard to the level of the flat fee. Only bearer units are issued.								
N	Units in classes with "N" in their name (units with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Board of Directors. Only bearer units are issued.								
H	Units in classes with "H" in their name are available to all investors. Unit class "H" differs from unit classes "P" and "K-1" with regard to the level of the flat fee. Only bearer units are issued.								
K-1	Units in classes with "K-1" in their name are available to all investors. Unit class "K-1" differs from unit classes "P" and "H" with regard to the level								

# Simplified Prospectus of the Subfund

## UBS (Lux) Equity Fund – Taiwan

1 July 2011

	of the flat fee. Only bearer units are issued.
K-2	Units in classes with "K-2" in their name are exclusively reserved for investors who have concluded a written asset management mandate or a written consulting mandate with UBS AG or one of its authorised counterparties, and who envisage a minimum investment of CHF 10,000,000 or a countervalue corresponding to this amount in the reference currency of the portfolio assigned to the asset management mandate or consulting mandate. Only registered units are issued.
F	Units in classes with "F" in their name may be issued only to investors who have concluded a written asset management mandate with UBS AG or one of its selected banking subsidiaries. Upon termination of the mandate, investors lose the right to hold units in the Fund. UBS AG or its selected banking subsidiaries may redeem these units at the Fund at the prevailing net asset value and at no charge. Only registered units are issued.
Q	<p>Units in classes with "Q" in their name are reserved for professionals of the financial sector who make the following investments:</p> <ul style="list-style-type: none"> <li>(a) on their own behalf;</li> <li>(b) on behalf of their clients within a discretionary mandate; or</li> <li>(c) on behalf of an undertaking for collective investment in transferable securities (UCITS) managed by a professional of the financial sector, provided that <ul style="list-style-type: none"> <li>(i) UBS AG has authorised, in writing, said professional to subscribe to the unit class; and</li> <li>(ii) in cases (b) and (c), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in either Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or the United Kingdom, and/or is operating on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the above countries.</li> </ul> </li> </ul> <p>Admission of investors in further distribution countries shall be decided by the Board of Directors. Only bearer units are issued.</p>
I-64; I-60; I-54	Units in classes with "I-64", "I-60" and "I-54" in their name are exclusively reserved for institutional investors. Only bearer units are issued.
I-6.5	Units in classes with "I-6.5" in their name are exclusively reserved for institutional investors who have signed a written asset management agreement, a written advisory agreement or an agreement on investing in Subfunds of this Fund with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Management Company, the administration and the Custodian Bank) is charged directly to the Subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.
I-X	Units in classes with "I-X" in their name are exclusively reserved for institutional investors who have signed a written asset management agreement, a written advisory agreement or an agreement on investing in Subfunds of this Fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration

# Simplified Prospectus of the Subfund

## UBS (Lux) Equity Fund – Taiwan

1 July 2011

		(comprising the costs of the Management Company, the administration and the Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.				
	U-X	Units in classes with "U-X" in their name are exclusively reserved for institutional investors who have signed a written asset management agreement, a written advisory agreement or an agreement on investing in Subfunds of this Fund with an investment amount defined in the sales prospectus with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Only registered units are issued.				
Expenses paid by the Subfund	<b>Annual expenses paid by the Subfund:</b>					
	Unit class	Currency	Launch period/date <sup>1)</sup>	Maximum fee	Taxe d'abonnement	Total Expense Ratio (TER) p.a.
	(USD) P-dist	USD	not yet known	1.800% <sup>2)</sup>	0.05%	not yet known
	(USD) P-acc	USD	04.05.1998	1.800% <sup>2)</sup>	0.05%	1.84% as at 30.11.2009
	(USD) N-dist	USD	not yet known	2.000% <sup>2)</sup>	0.05%	not yet known
	(USD) N-acc	USD	not yet known	2.000% <sup>2)</sup>	0.05%	not yet known
	(USD) H-dist	USD	not yet known	1.300% <sup>2)</sup>	0.05%	not yet known
	(USD) H-acc	USD	not yet known	1.300% <sup>2)</sup>	0.05%	not yet known
	(USD) K-1-dist	USD	not yet known	0.950% <sup>2)</sup>	0.05%	not yet known
	(USD) K-1-acc	USD	10.08.2010	0.950% <sup>2)</sup>	0.05%	not yet known
	(USD) K-2-dist	USD	not yet known	0.700% <sup>2)3)</sup>	0.05%	not yet known
	(USD) K-2-acc	USD	not yet known	0.700% <sup>2)3)</sup>	0.05%	not yet known
	(USD) F-dist	USD	not yet known	1.500% <sup>2)3)</sup>	0.01%	not yet known
	(USD) F-acc	USD	not yet known	1.500% <sup>2)3)</sup>	0.01%	not yet known
	(USD) Q-dist	USD	not yet known	1.020% <sup>2)</sup>	0.05%	not yet known
	(USD) Q-acc	USD	not yet known	1.020% <sup>2)</sup>	0.05%	not yet known
	(USD) I-64-dist	USD	not yet known	0.640% <sup>2)</sup>	0.01%	not yet known
	(USD) I-64-acc	USD	not yet known	0.640% <sup>2)</sup>	0.01%	not yet known
	(USD) I-60-dist	USD	not yet known	0.600% <sup>2)</sup>	0.01%	not yet known
	(USD) I-60-acc	USD	not yet known	0.600% <sup>2)</sup>	0.01%	not yet known
	(USD) I-54-dist	USD	not yet known	0.540% <sup>2)</sup>	0.01%	not yet known
	(USD) I-54-acc	USD	not yet known	0.540% <sup>2)</sup>	0.01%	not yet known
	(USD) I-6.5-dist	USD	not yet known	0.065% <sup>4)</sup>	0.01%	not yet known

# Simplified Prospectus of the Subfund

## UBS (Lux) Equity Fund – Taiwan

1 July 2011

(USD) I-6.5-acc	USD	not yet known	0.065% <sup>4)</sup>	0.01%	not yet known
(USD) I-X-dist	USD	not yet known	0.000% <sup>5)</sup>	0.01%	not yet known
(USD) I-X-acc	USD	not yet known	0.000% <sup>5)</sup>	0.01%	not yet known
(USD) U-X-dist	USD	not yet known	0.000% <sup>5)</sup>	0.01%	not yet known
(USD) U-X-acc	USD	not yet known	0.000% <sup>5)</sup>	0.01%	not yet known
(SGD) P-dist	SGD	not yet known	1.800%	0.05%	not yet known
(SGD) P-acc	SGD	not yet known	1.800%	0.05%	not yet known
(SGD) N-dist	SGD	not yet known	2.000%	0.05%	not yet known
(SGD) N-acc	SGD	not yet known	2.000%	0.05%	not yet known
(SGD) H-dist	SGD	not yet known	1.300%	0.05%	not yet known
(SGD) H-acc	SGD	not yet known	1.300%	0.05%	not yet known
(SGD) K-1-dist	SGD	not yet known	0.950%	0.05%	not yet known
(SGD) K-1-acc	SGD	not yet known	0.950%	0.05%	not yet known
(SGD) K-2-dist	SGD	not yet known	0.700%	0.05%	not yet known
(SGD) K-2-acc	SGD	not yet known	0.700%	0.05%	not yet known
(SGD) F-dist	SGD	not yet known	1.500%	0.01%	not yet known
(SGD) F-acc	SGD	not yet known	1.500%	0.01%	not yet known
(SGD) Q-dist	SGD	not yet known	1.020%	0.05%	not yet known
(SGD) Q-acc	SGD	not yet known	1.020%	0.05%	not yet known
(SGD) I-64-dist	SGD	not yet known	0.640%	0.01%	not yet known
(SGD) I-64-acc	SGD	not yet known	0.640%	0.01%	not yet known
(SGD) I-60-dist	SGD	not yet known	0.600%	0.01%	not yet known
(SGD) I-60-acc	SGD	not yet known	0.600%	0.01%	not yet known
(SGD) I-54-dist	SGD	not yet known	0.540%	0.01%	not yet known
(SGD) I-54-acc	SGD	not yet known	0.540%	0.01%	not yet known
(SGD) I-6.5-dist	SGD	not yet known	0.065%	0.01%	not yet known
(SGD) I-6.5-acc	SGD	not yet known	0.065%	0.01%	not yet known
(SGD) I-X-dist	SGD	not yet known	0.000%	0.01%	not yet known
(SGD) I-X-acc	SGD	not yet known	0.000%	0.01%	not yet known
(SGD) U-X-dist	SGD	not yet known	0.000%	0.01%	not yet known
(SGD) U-X-acc	SGD	not yet known	0.000%	0.01%	not yet known

<sup>1)</sup> In the table above, "not yet known" is used for unit classes not launched at the time of publication of this simplified prospectus and whose launch periods/dates have not been determined. Investors are requested to contact their investment adviser for further information.

<sup>2)</sup> The Subfund will be charged a maximum flat fee for unit classes "P", "N", "H", "K-1", "K-2", "F",

# Simplified Prospectus of the Subfund

## UBS (Lux) Equity Fund – Taiwan

1 July 2011

"Q", "I-64", "I-60" and "I-54", calculated on the average net asset value of the Subfund. This will be used for Fund administration (comprising the costs of the Management Company, the administration and the Custodian Bank), asset management and distribution of the Subfund, as well as for covering the costs incurred. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched.

Out of the flat fee, the Fund will bear all costs incurred in connection with the administration, portfolio management and safekeeping of the Fund's assets as well as distribution of the Subfund, such as:

- annual fees and expenses for approving and supervising the Fund in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the regulations, prospectuses and annual and semi-annual reports;
- production of the KII or the corresponding documents for the Fund's sales countries;
- price publications and publication of notices to investors;
- fees incurred in connection with the listing of the Fund and sales within Luxembourg and abroad;
- commission and expenses of the Custodian Bank for the safekeeping of the Fund's assets, dealing with payments and other duties, as required under the Law of 2010;
- fees and other expenses for the payment of dividends to investors;
- auditor's fees.

The Custodian Bank, Administrative Agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged directly to the Fund.

The Fund will also bear all transaction expenses arising in connection with the administration of the Fund assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes levied on the income and assets of the Fund, particularly the *taxe d'abonnement*, will also be borne by the Fund.

<sup>3)</sup> For unit classes "K-2" and "F", an additional fee will also be charged to the Subfund; this will be determined via a separate contract with UBS AG or one of its authorised distribution partners.

<sup>4)</sup> For unit class "I-6.5", a fee will be charged to the Subfund to cover the costs of Fund administration (comprising the costs of the Management Company, the administration and the Custodian Bank). The costs for asset management and distribution are charged directly outside of the Fund under a separate contract between the investor and UBS Global Asset Management or one of its authorised representatives.

<sup>5)</sup> Costs in connection with the services to be performed for unit classes "I-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Management Company, the administration and the Custodian Bank) and distribution will be settled via the compensation to which UBS AG is entitled under a separate contract with the investor.

### Taxation

The Fund is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital-gains or wealth taxes. From the total net assets of each Subfund, however, a tax of 0.05% p.a. ("*taxe d'abonnement*") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced *taxe d'abonnement* amounting to 0.01% p.a. for certain unit classes). Further details can be found under "An overview of the unit classes". This tax is calculated on the total net assets of each Subfund at the end of every quarter.

Unitholders should be aware that the Luxembourg Law of 21 June 2005 has transposed into Luxembourg law Council Directive 2003/48/EC of 3 June 2003 on the taxation of interest. Since 1 July 2005, this Law has provided for the imposition of a withholding tax on cross-border interest payments to individuals domiciled in the EU or for an automatic information exchange. This applies, inter alia, to distributions and dividends payable by investment funds which invest more than 15%, and earnings from the assignment or repayment of units in investment funds which invest more than 25% in debt instruments and claims as defined by the EU taxation of interest. Where necessary, the sales agency or Distributor may, upon subscription, ask investors to give their tax identification number provided by the state in which they are domiciled for tax purposes.

The taxable values shown are based on the most recently available data at the time they were calculated.

Provided the Subfund in question is not subject to EU taxation of interest or the unitholders are not affected thereby, unitholders are not required, under current

tax law, to pay any income, gift, inheritance or other tax in Luxembourg unless they are domiciled in Luxembourg, have a residence in Luxembourg or maintain a permanent establishment there, or were previously domiciled in Luxembourg and hold more than 10% of the units in the Fund.

On 13 November 2008, the European Commission accepted a proposal for the amendment of the Savings Directive. If the amendment proposal is implemented, among other things, (i) the scope of the EU Savings Directive would be expanded to include payments distributed by certain intermediary structures (regardless of whether their registered office is in an EU Member State or not) and whose final beneficiary is a private person resident in the EU and (ii) the definition of interest that falls within the scope of the EU Savings Directive would be further established. As at the date the sales prospectus was being drawn up, it is not known whether and if or on what date the proposed amendment will enter into force.

The aforementioned represents a summary of the fiscal effects and makes no claim to be exhaustive. It is the responsibility of purchasers of units to seek information on the laws and regulations governing the purchase, possession and sale of units in connection with their place of residence and their nationality.

### **Investors in the United Kingdom**

The Fund is an offshore fund for tax purposes within the meaning of the UK Offshore Funds (Tax) Regulations which were introduced with effect from 1 December 2009 and which amended the previous tax regulations which applied to investments in offshore funds.

Under the regulations, UK investors will be subject to capital gains tax (or corporation tax on chargeable gains) and not income tax, on profits arising on a sale (e.g. by transfer or redemption) of shares in a qualifying offshore fund.

UK investors may be liable to income tax (rather than tax on capital gains) on profits arising on a sale (e.g. by transfer or redemption) of shares in a non-qualifying offshore fund.

Since 1 December 2009 and for a transitional period only, offshore funds can apply to HM Revenue & Customs (the UK tax authorities) for approval as a qualifying offshore fund with either "distributor" status or with "reporting fund" status.

The application can be made for one or more Subfunds within the umbrella or for one or more specified unit classes issued by a Subfund. For UK tax purposes, an investment in a share class which has distributor or reporting fund status will be treated as an investment in a qualifying offshore fund.

After the transitional period, only an investment in a Subfund, or a unit class of a specific Subfund which has reporting fund status will be treated as an investment in a qualifying offshore fund.

The members of the Board of Directors may, at their discretion, apply for qualifying offshore fund status for specified Subfunds, or unit classes issued by the Subfunds.

Where such an application has been made, the Board of Directors intends to manage the Company so that an investment in the specified share classes will be treated as an investment in a qualifying offshore fund for each accounting period, and to satisfy HM Revenue & Customs that the relevant requirements have been or will be met. However, the members of the Board of Directors do not guarantee that these requirements will be met or that HM Revenue & Customs will confirm that they have been met.

The attention of persons ordinarily resident in the United Kingdom is drawn to the provisions of Part 13 Chapter 2 of the Income Tax Act 2007 ("Transfer of Assets Abroad") which provide that under certain circumstances they may be subject to income tax in relation to income and profits arising within a Subfund(s)

# Simplified Prospectus of the Subfund

## UBS (Lux) Equity Fund – Taiwan

1 July 2011

	<p>which is not received or receivable in the United Kingdom by those persons. In addition, it is important to note the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992, which govern the distribution of chargeable gains of companies which are not resident in the United Kingdom and which would be "close companies" if they were resident in the UK. These gains are distributed to shareholders who are domiciled or have their ordinary place of abode or residence in the UK. Profits distributed in this manner are taxable for all shareholders who hold a share of more than 10% of the distributed profit either individually or together with associated persons. The members of the Board of Directors intend to make all reasonable efforts to ensure that the Subfund(s) would not be classed as a "closed company" within the meaning of Section 13 of the Taxation of Chargeable Gains Act if domiciled in the United Kingdom. Moreover, when examining the effects of Section 13 of the Taxation of Chargeable Gains Act 1992, it is important to ensure that the regulations of the double taxation agreement between the United Kingdom and Luxembourg are taken into account.</p>
<b>Daily price publication</b>	<p>Prices are published in the most important international business media as well as on Reuters and at <a href="http://www.ubs.com">www.ubs.com</a> (⇒ Fund Gate).</p>
<b>Procedures for the acquisition and redemption of units</b>	<p>Subfund units are issued and redeemed on every business day. In this context, "business day" refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) except individual, non-statutory rest days and days on which stock exchanges in the main countries in which the Subfund invests are closed, or on which 50% or more Subfund investments cannot be adequately valued. "Non-statutory rest days" are days on which individual banks and financial institutions are closed. No issues or redemptions will be effected on days on which the Management Company has decided not to calculate net asset values, as described in the section of the full sales prospectus entitled "<b>Suspension of the net asset value calculation and of the issue, redemption and conversion of units</b>". In addition, the Management Company is empowered to reject subscription applications at its discretion.</p> <p>The units may also be subscribed through savings plans, payment plans or conversion plans, in accordance with the locally prevailing market standards. Further information on this subject can be requested from local sales agencies.</p> <p>Subscription and redemption applications registered with the Administrative Agent or the central settling agent of UBS Investment Bank in Switzerland – a unit of UBS AG – no later than 16.00 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. To secure punctual forwarding to the Administrative Agent or the central settling agent of UBS Investment Bank in Switzerland, earlier cut-off times may apply for submission of applications placed with Distributors in Luxembourg or abroad. Information on this may be obtained from the sales agency concerned. This means that the net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the latest market prices (i.e. closing prices, or if they do not reflect a reasonable market value in the opinion of the Management Company, at the most recent prices available at the time of valuation). The individual valuation principles applied are described in the relevant section of the full sales prospectus.</p> <p>The same applies to the conversion of units of the Subfund into units of other Subfunds of the UBS (Lux) Equity Fund performed on the basis of the net asset values of the Subfunds concerned.</p> <p>A local Paying Agent will submit transactions on behalf of the final investor on a</p>

# Simplified Prospectus of the Subfund

## UBS (Lux) Equity Fund – Taiwan

1 July 2011

nominee basis. Costs incurred for such services may be charged to the investor. Costs incurred by investors in connection with the purchase, sale and conversion of units of the Subfund:

- Issuing commission: max. 6%
- Redemption commission: max. 2%
- Commission on conversion within the same umbrella: max. 3%

### Additional important information

Legal form:	The Subfund belongs to UBS (Lux) Equity Fund, a “fonds commun de placement” subject to the law of Luxembourg pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment.
Management Company:	UBS Fund Management (Luxembourg) S.A.
Promoter:	UBS AG, Basel and Zürich
Portfolio Manager:	UBS Global Asset Management (Singapore) Ltd., Singapore
Supervisory authority:	Commission de Surveillance du Secteur Financier
Custodian Bank:	UBS (Luxembourg) S.A., Luxembourg
Auditor:	PricewaterhouseCoopers S.à r.l., B.P. 1443, L-1014 Luxembourg
Creation date of UBS (Lux) Equity Fund:	March 1990
Launch date of the Subfund:	28 April 1998
Net assets of the Subfund:	USD 192.48 million as at the end of May 2011

Unit classes	Currency	Initial issue price	Minimum subscription *	Smallest tradable unit	Form of custody*	Swiss securities identification number	ISIN number
(USD) P-dist	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) P-acc	USD	100	-	0.001	bearer	794833	LU0085870607
(USD) N-dist	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) N-acc	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) H-dist	USD	500,000	-	0.1	bearer	not yet known	not yet known
(USD) H-acc	USD	500,000	-	0.1	bearer	not yet known	not yet known
(USD) K-1-dist	USD	5 million	-	0.1	bearer	not yet known	not yet known
(USD) K-1-acc	USD	5 million	-	0.1	bearer	4734057	LU0404629536
(USD) K-2-dist	USD	100,000	-	0.001	registered	not yet known	not yet known
(USD) K-2-acc	USD	100,000	-	0.001	registered	not yet known	not yet known
(USD) F-dist	USD	100	-	0.001	registered	not yet known	not yet known
(USD) F-acc	USD	100	-	0.001	registered	not yet known	not yet known
(USD) Q-dist	USD	100	-	0.001	bearer	not yet known	not yet known

# Simplified Prospectus of the Subfund

## UBS (Lux) Equity Fund – Taiwan

1 July 2011

(USD) Q-acc	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) I-64-dist	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) I-64-acc	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) I-60-dist	USD	100	10 million	0.001	bearer	not yet known	not yet known
(USD) I-60-acc	USD	100	10 million	0.001	bearer	not yet known	not yet known
(USD) I-54-dist	USD	100	30 million	0.001	bearer	not yet known	not yet known
(USD) I-54-acc	USD	100	30 million	0.001	bearer	not yet known	not yet known
(USD) I-6.5-dist	USD	100	-	0.001	registered	not yet known	not yet known
(USD) I-6.5-acc	USD	100	-	0.001	registered	not yet known	not yet known
(USD) I-X-dist	USD	100	-	0.001	registered	not yet known	not yet known
(USD) I-X-acc	USD	100	-	0.001	registered	not yet known	not yet known
(USD) U-X-dist	USD	10,000	-	0.001	registered	not yet known	not yet known
(USD) U-X-acc	USD	10,000	-	0.001	registered	not yet known	not yet known
(SGD) P-dist	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD) P-acc	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD) N-dist	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD) N-acc	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD) H-dist	SGD	500,000	-	0.1	bearer	not yet known	not yet known
(SGD) H-acc	SGD	500,000	-	0.1	bearer	not yet known	not yet known
(SGD) K-1-dist	SGD	5.0 million	-	0.1	bearer	not yet known	not yet known
(SGD) K-1-acc	SGD	5.0 million	-	0.1	bearer	not yet known	not yet known
(SGD) K-2-dist	SGD	100,000	-	0.001	registered	not yet known	not yet known
(SGD) K-2-acc	SGD	100,000	-	0.001	registered	not yet known	not yet known
(SGD) F-dist	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD) F-acc	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD) Q-dist	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD) Q-acc	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD) I-64-dist	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD) I-64-acc	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD) I-60-dist	SGD	100	10 million	0.001	bearer <sup>3)</sup>	not yet known	not yet known
(SGD) I-60-acc	SGD	100	10 million	0.001	bearer	not yet known	not yet known
(SGD) I-54-dist	SGD	100	30 million	0.001	bearer	not yet known	not yet known
(SGD) I-54-acc	SGD	100	30 million	0.001	bearer	not yet known	not yet known
(SGD) I-6.5-dist	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD) I-6.5-acc	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD) I-X-dist	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD) I-X-acc	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD) U-X-dist	SGD	10,000	-	0.001	registered	not yet known	not yet known
(SGD) U-X-acc	SGD	10,000	-	0.001	registered	not yet known	not yet known

\* Further information can be found in the full sales prospectus.

# Simplified Prospectus of the Subfund UBS (Lux) Equity Fund – Taiwan

1 July 2011

<b>Contacts</b>	Luxembourg:	UBS Fund Services (Luxembourg) S.A., Luxembourg
	Representative in Switzerland:	UBS Fund Management (Switzerland) AG, Basel
<b>Further information</b>	For further information, please contact:  UBS Fund Services (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg Tel.: +352 44 10 10 1 Fax: +352 44 10 10 66 22 E-mail: <a href="mailto:ubsfslinfo@ubs.com">ubsfslinfo@ubs.com</a>  UBS Fund Management (Switzerland) AG, Brunngässlein 12, 4002 Basel Tel.: +41 61 288 49 10 Fax: +41 61 288 45 40 Internet address: <a href="http://www.ubs.com">www.ubs.com</a>	