
Notice to the shareholders of UBS (Lux) Real Estate Funds Selection
(the "Company")
UBS (Lux) Real Estate Funds Selection - Global (the "Sub-fund")

Capitalised terms used herein without definition have the meaning ascribed to them in the latest visa stamped version of the prospectus of the Company dated September 2019 (the "Prospectus").

To protect the interests of shareholders in the Sub-fund (each a "Shareholder" and together the "Shareholders") in light of the current exceptional economic circumstances triggered by COVID-19, the board of directors of the Company (the "Board"), after consultation with the AIFM, has decided to issue a qualified 31 March 2020 NAV with a material uncertainty clause, as well as to temporarily defer redemptions and to cancel and reject subscriptions (the "Decision").

The Decision has been made to protect the interests of Shareholders in the Sub-fund, as when the valuation of a significant percentage of assets is subject to a greater degree of uncertainty than under normal markets conditions, any transaction on that valuation could result in the unintended transfer of value between investors. This could amount to unfair treatment of investors.

The Decision has been taken in accordance with sections 6.5. (Subscriptions) and 6.6 (Redemptions of shares) of the Prospectus. In respect of redemptions, the Board may (i) defer redemptions in exceptional circumstances that may adversely affect the interests of Shareholders and (ii) declare at its discretion the deferral of some or all redemptions until the exceptional circumstances cease to apply. Regarding subscriptions, the Board may (i) reject any application for shares in its absolute discretion and (ii) determine to restrict the subscription of shares when it is in the interests of the Company and/or its Shareholders to do so.

As a consequence of the Decision, as of 31 March 2020 redemption and subscription applications will be treated as follows:

- i. Redemption applications received until such date and to be received in the future, are deferred until the next trade date on 30 June 2020, unless the Board resolves otherwise. New redemptions and deferred redemptions from prior redemption dealing days are ranked *pari passu* in terms of priority and will be processed on a pro rata basis when the deferral is lifted by the Board. During this period of deferral a Shareholder may withdraw their request, in respect of any transaction which is deferred by notice in writing to the Board and such notice will be effective, provided it is received before the effective date of the respective transaction.
- ii. Subscription applications received until such date and to be received in the future are rejected until the Board resolves otherwise and the Board will return the relevant subscription proceeds to the relevant Shareholders as soon as is practicable.

The Decision has been notified to the *Commission de Surveillance du Secteur Financier* (CSSF).

The Decision has been taken in the best interest of all Shareholders and the Company in the current exceptional economic circumstances. The Company and its AIFM will monitor the current situation in light of the market environment and review the necessity of the preceding measures and their duration at the next quarter end. The Company will inform all Shareholders in the Sub-fund once the situation changes through the usual Shareholder communication channels and by publishing the notice at www.ubs.com/lu/en/asset_management/notifications.

Luxembourg, 17 April 2020 | The Company