

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

UBS ETF - MSCI Emerging Markets UCITS ETF, class (USD) A-UKdis (ISIN: LU1126036976)

a sub-fund of UBS ETF SICAV

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

Objectives and investment policy

The UBS ETF - MSCI Emerging Markets UCITS ETF sub-fund will take proportionate exposure on the components of the MSCI Emerging Markets Index (Net Return) either through direct investments in all or substantially all of the component securities and/or through the use of derivatives in particular where it may not be possible or practicable to replicate the index through direct investments or in order to generate efficiencies in gaining exposure to the index. Exposure to the index through direct replication may be affected by rebalancing costs, while exposure to the index through derivatives may be affected by derivative trading costs. The use of OTC derivatives further engenders counterparty risk which is however mitigated by UBS ETF SICAV's collateral policy.

- The sub-fund will invest its net assets predominantly in shares, transferable securities, money market instruments, units of undertakings for collective investment, deposits with credit institutions, structured notes listed or dealt in on a regulated market and other assets eligible under the prospectus.
- The sub-fund will invest less than 15% of its assets in debt claims.

Investors other than Authorized Participants may not subscribe shares directly with the UBS ETF SICAV, but may purchase and sell shares, through an intermediary, on one of the stock exchanges listed for the share class on the website www.ubs.com/etf. Direct

redemptions with the UBS ETF SICAV are however possible on each business day in Luxembourg. Authorized Participants may subscribe and redeem shares with the UBS ETF SICAV under the conditions detailed in the relevant Authorized Participant Agreement.

This class distributes its net income in order to maintain the maximum tracking accuracy of the MSCI Emerging Markets Index (Net Return).

Risk and reward profile



More about the risk category

- The risk category is based on the estimated future volatility of the fund. The method used for this estimate depends on the fund type and historical data.
- Historical performance is not a reliable indicator for future performance.
- The risk category allocated is not static and may vary over time.
- Allocation to the lowest risk category does not mean that an investment in this fund is free of risk.

Why is this fund in this Category?

The fund is in risk category 6 because the volatility of its returns is very high.

The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. The value of a unit may be influenced by currency fluctuations.

Further material risks

- The fund may use derivatives which can reduce investor risks or give rise to market risks as well as potential loss due to failure of counterparty.
- Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges.
- Every fund reveals specific risks, a detailed and comprehensive list of risk descriptions can be found in the prospectus.

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 invest¹

Entry charge	5.00% ²
Exit charge	3.00% ³
Conversion charge	3.00%

Charges taken from the fund over a year

Ongoing charges	0.45%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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¹ This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

² This entry charge is applicable to investors who subscribe with the Company.

³ This exit charge is applicable to investors who redeem their Shares with the Company.

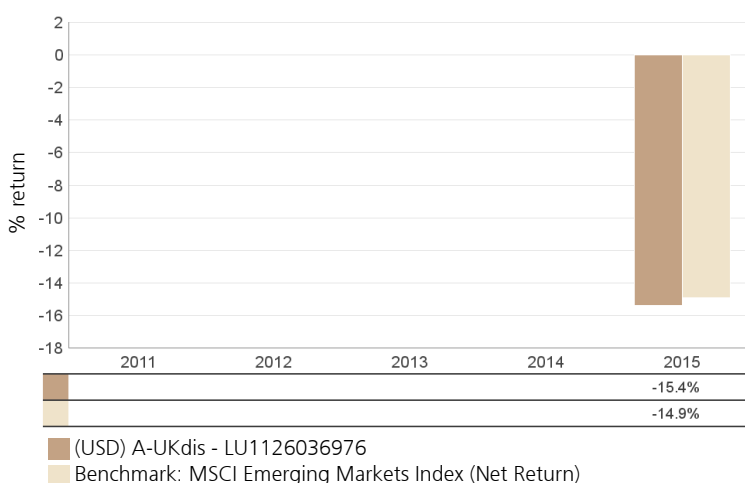
The **entry charge** and **exit charge** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the year ending 2015. This figure may vary from year to year. It generally excludes:

- 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
- As securities lending revenue sharing does not increase the costs of running the sub-fund, this has been excluded from the ongoing charges.

For more information, please see the charges section of the Fund's prospectus, which is available at www.ubs.com/etf.

Past performance



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 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 in 2014. The fund was launched in 2010. The past performance is calculated in USD.

Practical information

Depository

State Street Bank Luxembourg S.C.A.

Further Information

Information about UBS ETF SICAV and available share classes, the full prospectus, the latest annual and semiannual reports, the indicative NAV and the portfolio of assets which may be delivered by Authorized Participants in the case of subscriptions can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Depository, the Funds distributors or online at www.ubs.com/etf.

Additional information is made available by the Management Company on the following website, in accordance with the provisions of Luxembourg laws and regulations:

www.ubs.com/lu/en/asset_management/investor_information.

This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the fund, the conflict of interest, the remuneration and best execution policy.

Investors other than Authorized Participants may not convert their shares into shares of other classes of the same sub-fund or of other sub-funds. Authorized Participants may convert their shares under the conditions detailed in the relevant Authorized Participant Agreement.

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

Tax Legislation

The laws and regulations of your country of residence 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.