



**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
Internal Revenue Code Sections 301, 316, 852

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**18** Can any resulting loss be recognized? ▶ No

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
This organizational action is reportable with respect to calendar year 2014. Shareholders should consult their tax advisors regarding the effect of the non-taxable return of capital in light of their individual circumstances.

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**Sign Here**  
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.  
"A signed copy is maintained by the issuer"  
Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_  
Print your name ▶ \_\_\_\_\_ Title ▶ \_\_\_\_\_

|                               |                            |                      |      |   |              |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN         |
|                               | Firm's name ▶              |                      |      |   | Firm's EIN ▶ |
|                               | Firm's address ▶           |                      |      |   | Phone no.    |

UBS Emerging Markets Debt Fund - Return of Capital Analysis

Shareholders of record on distribution date listed below will decrease their tax basis as follows:

| <u>Share Class</u> | <u>CUSIP</u> | <u>Ticker Symbol</u> |
|--------------------|--------------|----------------------|
| Class A            | 90267D878    | EMFAX                |
| Class C            | 90267D860    | EMFCX                |
| Class Y            | 90267D852    | EMFYX                |

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| <u>Distribution Date</u> | <u>O/S</u>   | <u>Share Class</u> | <u>Total Distribution</u> | <u>Total Return of Capital</u> | <u>Return of Capital per Share</u> |
|--------------------------|--------------|--------------------|---------------------------|--------------------------------|------------------------------------|
| 1/23/2014                | 9,180.92     | CLASS A SHARES     | 285.53                    | 246.19                         | 0.0268                             |
| 2/20/2014                | 7,080.35     | CLASS A SHARES     | 228.70                    | 197.19                         | 0.0279                             |
| 3/24/2014                | 7,125.26     | CLASS A SHARES     | 241.55                    | 208.27                         | 0.0292                             |
| 4/23/2014                | 7,187.93     | CLASS A SHARES     | 217.08                    | 187.17                         | 0.0260                             |
| 5/22/2014                | 7,551.51     | CLASS A SHARES     | 206.16                    | 177.75                         | 0.0235                             |
| 6/23/2014                | 7,588.58     | CLASS A SHARES     | 280.78                    | 242.10                         | 0.0319                             |
| 1/23/2014                | 1,454.81     | CLASS C SHARES     | 39.57                     | 34.12                          | 0.0235                             |
| 2/20/2014                | 1,459.34     | CLASS C SHARES     | 42.61                     | 36.74                          | 0.0252                             |
| 3/24/2014                | 1,464.23     | CLASS C SHARES     | 44.07                     | 38.00                          | 0.0260                             |
| 4/23/2014                | 2,219.27     | CLASS C SHARES     | 63.03                     | 54.34                          | 0.0245                             |
| 5/22/2014                | 2,226.28     | CLASS C SHARES     | 52.09                     | 44.92                          | 0.0202                             |
| 6/23/2014                | 2,231.94     | CLASS C SHARES     | 74.10                     | 63.89                          | 0.0286                             |
| 1/23/2014                | 2,500,010.00 | CLASS Y SHARES     | 82,500.33                 | 71,134.63                      | 0.0285                             |
| 2/20/2014                | 2,500,010.00 | CLASS Y SHARES     | 85,500.34                 | 73,721.34                      | 0.0295                             |
| 3/24/2014                | 2,500,010.00 | CLASS Y SHARES     | 89,500.36                 | 77,170.30                      | 0.0309                             |
| 4/23/2014                | 2,500,010.00 | CLASS Y SHARES     | 80,000.32                 | 68,979.03                      | 0.0276                             |
| 5/22/2014                | 2,500,010.00 | CLASS Y SHARES     | 73,000.29                 | 62,943.37                      | 0.0252                             |
| 6/23/2014                | 2,500,010.00 | CLASS Y SHARES     | 97,250.39                 | 83,852.65                      | 0.0335                             |