

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
UBS Fixed Income Opportunities Fund		11-3843893	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
UBS	(800) 647-1568	http://www.ubs.com/us/en/asset_management/individual_investors/ii_contact.html	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
One North Wacker Drive		Chicago, IL 60606	
8 Date of action		9 Classification and description	
6/30/2014		Common Stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached	N/A	See Attached	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ UBS Fixed Income Opportunities Fund paid quarterly distributions to common shareholders during March and June 2014.
All of the distributions constitute a non-taxable return of capital. See attached for details.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The distributions that constitute a non-taxable return of capital will decrease a U.S. taxpayer's basis in shares of UBS Fixed Income Opportunities Fund. See attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ At the close of the Fund's fiscal year on 6/30/14, the Fund's current & accumulated E&P was calculated under IRC Section 312 as modified by Sec. 852(c) for a Regulated Investment Company (RIC) and the regulations thereunder. The amount of E&P was compared to the amount of the Fund's fiscal year distributions to shareholders. Distributions in excess of E&P were recharacterized as return of capital and should be applied as a reduction in each shareholder's tax basis in the applicable shares.

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

18 Can any resulting loss be recognized? ► No

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.

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 ► _____

Paid Preparer Use Only	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 Fixed Income Opportunities 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	90267D407	FNOAX
Class C	90267D506	FNOCX
Class Y	90267D605	FNOYX

<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>
03/24/2014	5,373,314.00	CLASS A SHARES	84,361.03	84,361.03	0.0157
06/23/2014	4,278,407.95	CLASS A SHARES	60,325.55	60,325.55	0.0141
03/24/2014	864,574.46	CLASS C SHARES	2,074.98	2,074.98	0.0024
06/23/2014	721,604.93	CLASS C SHARES	721.60	721.60	0.0010
03/24/2014	3,384,966.58	CLASS Y SHARES	74,469.26	74,469.26	0.0220
06/23/2014	2,869,133.32	CLASS Y SHARES	59,391.06	59,391.06	0.0207