



**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

<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