(December 2011) Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name **UBS Emerging Markets Debt Fund** 45-5389638 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact http://www.ubs.com/us/en/asset_management/ individual_investors/ii_contact.html (800) 647-1568 7 City, town, or post office, state, and Zip code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) 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 See Attached N/A Organizational Action Attach additional statements if needed. See back of form for additional guestions. 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 Emerging Markets Debt Fund paid monthly distributions to common shareholders from January to June 2014. A portion of the distributions constitutes 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 portion of the distributions that constitute a non-taxable return of capital will decrease a U.S. taxpayer's basis in shares of UBS Emerging Markets Debt Fund. See attached. 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 I		Organizational Action (continued))		· · · · · · · · · · · · · · · · · · ·
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		applicable Internal Revenue Code section enue Code Sections 301, 316, 852	n(s) and subsection(s) upon w	hich the tax treatment is based	-
IIILEITIAI	Reve	riue Code Sections 301, 310, 632			
18 C:	an anv	resulting loss be recognized? ► No			
	,	<u> </u>			
40 5					
		any other information necessary to imple			
		ational action is reportable with respect non-taxable return of capital in light of			err tax advisors regarding the
enecto	i tile i	ion-taxable return of capital in light of	ineli individual circumstant	.63.	
	Unde	r penalties of perjury, I declare that I have example	mined this return, including accor	mpanying schedules and statements	s. and to the best of my knowledge an
		, it is true, correct, and complete. Declaration o	f preparer (other than officer) is be	ased on all information of which pre	
Sign			"A signed copy is maintained	d by the issuer"	
Here	Signa	ature ►		Date ►	
	Print	your name ▶	Ta	Title ►	1
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oenu re	71111 OS	or undidding accompanying statements)	to. Department of the Heast	ry, miternal nevertue service, O	gacii, O i 0420 i-0004

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

Share Class	CUSIP	Ticker Symbol
Class A	90267D878	EMFAX
Class C	90267D860	EMFCX
Class Y	90267D852	EMFYX

Distribution Date	<u>o/s</u>	Share Class	Total Distribution	Total Return of Capital	Return of Capital per Share
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	34.12 36.74	0.0252
3/24/2014	1,464.23	CLASS C SHARES	44.07	38.00	0.0252
3/24/2014 4/23/2014	2,219.27	CLASS C SHARES	63.03	54.34	0.0245
5/22/2014	2,219.27	CLASS C SHARES	52.09	44.92	0.0243
6/23/2014	2,231.94	CLASS C SHARES	74.10	63.89	0.0202
0/23/2014	2,231.94	CLASS C STARLS	74.10	03.09	0.0200
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