See separate instructions.

Part Reporting Issuer					
1 Issuer's name			2 Issuer's employer identification number (EIN)		
UBS HIGH YIELD FUND - CLAS	13-3959136				
3 Name of contact for additional information	4 Telephone	No. of contact	5 Email address of contact		
UBS	800-647-	1568	WWW.UBS.COM/US/EN/ASSET_MANAGEMENT/CONTACT.HTML		
6 Number and street (or P.O. box if mail is n	7 City, town, or post office, state, and Zip code of contact				
ONE NORTH WACKER DRIVE			CHICAGO, IL 60606		
8 Date of action	9 Class	ification and description			
03/01/2012	DECIII A		CLASS B OUTSTANDING COMMON SHARES		
10 CUSIP number 11 Serial nu		12 Ticker symbol	13 Account number(s)		
90262H601		BNHBX			
Part II Organizational Action Attack	n additional stat	ements if needed. See back	of form for additional questions.		
14 Describe the organizational action and, if	applicable, the d	ate of the action or the date ag	ainst which shareholders' ownership is measured for		
the action UBS HIGH YIELD	FUND IS A 1	MULTIPLE CLASS OPE	N END REGULATED INVESTMENT COMPAN		
("RIC") UNDER SUBCHAPTER M	OF THE INT	ERNAL REVENUE CODE	. ON MARCH 1, 2012, ALL SHARES OF		
CLASS B OF UBS HIGH YIELD F	UND WERE C	ONVERTED INTO CLAS	S A SHARES OF THE SAME FUND IN A		
TAX-FREE EXCHANGE.					
15 Describe the quantitative effect of the or	ganizational actio	n on the basis of the security in	n the hands of a U.S. taxpayer as an adjustment per		
•	•		IANGED THESE SHARES FOR SHARES IN		
CLASS A AS OF THE CLOSE OF	BUSINESS O	N 03/01/2012. FOR	EACH CLASS B SHARE (BNHBX),		
SHAREHOLDERS RECEIVED 1.001	63 SHARES	OF CLASS A (BNHYX)	. CLASS B SHAREHOLDERS' TOTAL		
BASIS IN CLASS A SHARES REC	EIVED IS T	HE SAME AS THEIR T	OTAL BASIS IN THE OLD CLASS B		
SHARES. PER SHARE, EACH NE	W CLASS A	SHARE RECEIVED IN	THE EXCHANGE WILL HAVE A BASIS		
EQUAL TO 99.84% OF THE CLAS	S B SHARE	SURRENDERED.			

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 THE PER SHARE BASIS CALCULATIONS ARE BASED ON THE RESPECTIVE NET ASSET VALUES OF THE CLASS B AND CLASS A SHARES AS OF THE CLOSE OF BUSINESS ON THE EXCHANGE DATE OF 03/01/2012. THESE NET ASSET VALUES ("NAVS") ARE DETERMINED BASED ON THE MARKET VALUE OF THE UNDERLYING SECURITIES HELD BY THE FUNDS. THE NAV OF CLASS B WAS \$6.16 PER SHARE AND NAV OF CLASS A WAS \$6.15 PER SHARE ON 03/01/2012. THUS THE EXCHANGE RATIO IS 1.00163 SHARES OF CLASS A RECEIVED FOR EACH 1.00000 SHARE OF CLASS B SURRENDERED.

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based IRC SECTION 1036(a) - NO GAIN OR LOSS IS RECOGNIZED IRC SECTION 1031(d) - THE AGGREGATE BASIS OF THE SHARES EXCHANGED EQUALS THE AGGREGATE BASIS OF THE SHARES RECEIVED.	Form 893 Part II	· ·	v. 12-2011) Drganizational A	ction (cor	ntinued)							Page 2
IRC SECTION 1031(d)- THE AGGREGATE BASIS OF THE SHARES EXCHANCED EQUALS THE AGGREGATE BASIS OF THE SHARES RECEIVED.	17 Lis	st the	applicable Internal R	levenue Co	de sectior	n(s) and subse	ection(s) upon	which the tax	k treatment is bas	sed 🕨		
BASIS OF THE SHARES RECEIVED. BASIS OF T									EVOLUNCE			
18 Can any resulting loss be recognized? ► NO 18 Can any resulting loss be recognized? ► NO 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Signification 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 19 Provide any other information necessary to implement the adjustment of attach reports tax of the best of my browledge and ballet, it is true, correct, and compleme. Detaintion of preparer (other tax office) is based on all information of attach reparer tax any browledge. 10 prime tax office Preparer's any to implement and tax office) is based on all information of	IRC S	ECT	10N 1031(d)-						EXCHANGEI	J EQUALS	THE AG	GREGATE
				BASIS	OF IH	L SHARES	NECEIV	<u>в</u> р.				
Sign Here Signature Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ 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. Sign Here Preparer Preparer Preparer Preparer's signature Preparer's signature Print's ENN Print'												
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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054			Firm's address							Phone	no.	
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