

### Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
UBS Fixed Income Opportunities Fund		11-3843893	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
UBS	(800) 647-1568	http://www.ubs.com/us/en/asset_management/individual_investors/ii_contact.html	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
One North Wacker Drive		Chicago, IL 60606	
<b>8</b> Date of action		<b>9</b> Classification and description	
6/30/2013		Common Stock - Regulated Investment Company	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> 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 from March through June 2013. A portion of the distribution constitute a non-taxable return of capital. See attached for details.

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**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.

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**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 ▶ UBS Fixed Income Opportunities Fund's current and accumulated earnings were compared to Fixed Income Opportunities Fund's distributions paid during the year ended June 30, 2013. The Fixed Income Opportunities Funds non-taxable return of capital represents the amount of distributions paid during the taxable year ended June 30, 2013 in excess of UBS Fixed Income Opportunities Fund's current accumulated earnings and profits under IRC code 316.

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**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 2013. 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 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>Share Class</u>	<u>Total Distribution</u>	<u>Total Return of Capital</u>	<u>Return of Capital per Share</u>
3/21/2013	Class A	270,562.60	141,626.53	0.0336056
6/20/2013	Class A	332,357.19	173,974.04	0.0371653
3/21/2013	Class C	38,561.07	20,184.87	0.0272195
6/20/2013	Class C	51,988.54	27,213.51	0.0315118
3/21/2013	Class Y	326,352.14	170,829.68	0.0364846
6/20/2013	Class Y	281,009.87	147,095.18	0.0400441