

UBS Multi-Asset Income Fund

UBS U.S. Defensive Equity Fund

closure and liquidation

On or about **December 3, 2015** (the "Liquidation Date"), UBS Multi-Asset Income Fund and UBS U.S. Defensive Equity Fund will be liquidated and the proceeds delivered to the funds' shareholders. Effective **October 1**, the funds will be closed to new investments, including new investors, additional purchases from existing shareholders and exchange purchases from other funds. Additionally, the funds will be closed to reinvestment of dividends and distributions. The tickers and cusips for the funds' various share classes are included below:

UBS Multi-Asset Income Fund

Share Class	Ticker	Cusip
Class A Shares	MAIAX	90267D704
Class C Shares	MAIDX	90267D803
Class P Shares	MAIYX	90267D886

UBS U.S. Defensive Equity Fund

Share Class	Ticker	Cusip
Class A Shares	BEAAX	90262H239
Class C Shares	BEACX	90262H221
Class P Shares	BEAYX	90262H213

Prospectus supplements will be mailed to affected clients on or about **October 2, 2015** notifying them of the plan to liquidate the funds and distribute their proceeds. View samples of these client mailings for [U.S. Defensive Equity Fund](#) and [Multi-Asset Income Fund](#). Clients with balances in the funds as of September 22, 2015 will receive the notification of the funds' impending liquidation.

In connection with the liquidation, effective **October 1, 2015**,

- The investment advisory fee for UBS Multi-Asset Income Fund of 0.59% of average net assets is waived.
- The investment advisory fee for UBS U.S. Defensive Equity Fund of 1.00% of average net assets is waived
- The annual Rule 12b-1 distribution fee of 0.75% of average net assets that is charged to the shareholders of Class C shares is waived;
- The annual service fee of 0.25% of average net assets that is charged on Class A and Class C shares has NOT been eliminated;
- All contingent deferred sales charges (CDSC) assessed on redemptions that are charged on Class A shares (on purchases of \$1,000,000 or more) and Class C shares are eliminated;
- With respect to exchanges of shares of the Fund for shares of another UBS Family Fund, the length of time the shareholder held their shares of the Fund will still be considered when determining whether they must pay a CDSC when they sell the shares of the UBS Family Fund acquired in the exchange.

Please update your systems accordingly.

You can obtain more information by contacting Broker Dealer Services at 877-332-2371 or BrokerDealer@bnymellon.com.

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Mutual funds are sold by prospectus. Investors should carefully read and consider a mutual fund's investment objectives, risks, charges, and expenses before investing. The prospectus contains this and other information about a mutual fund. To obtain a free prospectus or summary prospectus, please call your Financial Advisor or write to: UBS Global Asset Management, 1285 Avenue of the Americas, New York, NY 10019. You can also contact UBS Global Asset Management at 888-793 8637 or visit www.ubs.com/globalam-us for a current prospectus or summary prospectus.

Past performance is no guarantee of future results.

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