

UBS Asset Growth Fund

UBS Fixed Income Opportunities Fund

closure and liquidation alert

On or about **June 9, 2016** and **June 16, 2016**, UBS Asset Growth Fund and UBS Fixed Income Opportunities Fund, respectively, will be liquidated and the proceeds delivered to the funds' shareholders. Effective **March 29, 2016**, 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 Asset Growth Fund

| Share Class | Ticker | Cusip |
|----------------|--------|-----------|
| Class A Shares | BGFAX | 90262H114 |
| Class C Shares | BGFCX | 90262H122 |
| Class P Shares | BGFYX | 90262H130 |

UBS Fixed Income Opportunities Fund

| Share Class | Ticker | Cusip |
|----------------|--------|-----------|
| Class A Shares | FNOAX | 90267D407 |
| Class C Shares | FNOCX | 90267D506 |
| Class P Shares | FNOYX | 90267D605 |

Prospectus supplements will be mailed to affected clients on or about **March 24, 2016** notifying them of the plan to liquidate the funds and distribute their proceeds. View samples of these client mailings for [UBS Asset Growth Fund](#) and [UBS Fixed Income Opportunities Fund](#). Clients with balances in the funds as of March 23, 2016 will receive the notification of the funds' impending liquidation.

In connection with the UBS Asset Growth Fund liquidation, the fund will change over to T+1 beginning on Trade Date **June 2, 2016** and will change over to T+0 beginning on Trade Date **June 7, 2016**.

In connection with the UBS Fixed Income Opportunities Fund liquidation, the fund will change over to T+1 beginning on Trade Date **June 9, 2016** and will change over to T+0 beginning on Trade Date **June 14, 2016**.

In connection with the liquidation, effective March 29, 2016

- The annual Rule 12b-1 distribution fee of 0.50% of average net assets for UBS Fixed Income Opportunities Fund and 0.75% for UBS Asset Growth Fund that is charged to the shareholders of Class C shares is waived.
- 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.
- The annual service fee of 0.25% of average net assets that is charged on Class A shares and the annual service fee of 0.25% of average net assets that is charged on Class C shares will NOT be waived.

- With respect to exchanges of shares of the funds for shares of another UBS Family Fund, the length of time the shareholder held their shares of the funds 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.

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 Asset Management, 1285 Avenue of the Americas, New York, NY 10019. You can also contact UBS Asset Management at 888-793 8637 or visit www.ubs.com/am-us for a current prospectus or summary prospectus.

Past performance is no guarantee of future results.

© UBS 2016. All rights reserved.

The key symbol and UBS are among the registered and unregistered trademarks of UBS.
TUF316.6712NP www.ubs.com/am-us

UBS Asset Management (US) Inc. is the Fund's distributor.