



UBS U.S. Equity Opportunity Fund update

The Fund is closing to new investments and will liquidate March 16

On or about **March 16, 2016** (the "Liquidation Date"), UBS U.S. Equity Opportunity Fund (the "Fund") will be liquidated and the proceeds delivered to the Fund's shareholders. Effective **January 14, 2016**, the Fund is closed to new investments, including new investors, additional purchases from existing shareholders and exchange purchases from other funds. Additionally, the Fund is closed to reinvestment of dividends and distributions. The tickers and cusips for the Fund's various share classes are included below:

Share Class	Ticker	Cusip
Class A Shares	BNVAX	90262H791
Class C Shares	BNVCX	90262H775
Class P Shares	BUSVX	90262H767

A prospectus supplement was mailed to affected clients on or about **January 14, 2016** notifying them of the plan to liquidate the Fund and distribute its proceeds. [View a sample](#) of this client mailing. Clients with balances in the Fund as of January 4, 2016 will receive the notification of the Fund's impending liquidation.

In connection with the liquidation, the fund will change over to T+1 beginning on Trade Date **March 9, 2016** and will change over to T+0 beginning on Trade Date **March 14, 2016**.

Also in connection with the liquidation, effective **January 14, 2016**,

- The investment advisory fee of 0.70% 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;
- 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 Class C shares will NOT be waived;
- With respect to exchanges of shares of the Fund for shares of another Family Fund, the length of time the shareholder held their shares of the Fund will still be considered when determining whether you must pay a CDSC when you sell the shares of the 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.

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TUF116.6588NP

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