



# Summary of estimated capital gain and ordinary income distributions

2015 | UBS Mutual Funds

The Funds in the chart are expected to pay capital gain and/or ordinary income distributions in December 2015.\* Actual distribution amounts will be based on the gains and losses realized by the Funds through their fiscal year-ends or the close of the excise tax calculation period; actual distributions could be higher or lower than shown. Record date, ex-date, payment date and other information included in this document are based on expectations as of October 2015 and may change.

**Contact your Financial Advisor, or UBS Asset Management at 800-647 1568 for a summary prospectus or current prospectus. Please read and consider carefully the Fund's investment objectives, risks, all charges, expenses and other matters of interest set forth in each Fund's prospectus. The prospectus contains this and other information about the Fund.**

## Expected year-end capital gains and/or ordinary income distributions

	Record date	Payment date
<b>Not expected to pay additional ordinary income or capital gain distributions</b>		
UBS Fixed Income Opportunities Fund <sup>1</sup>	12/21/15	12/23/15
UBS Municipal Bond Fund <sup>2</sup>	12/21/15	12/23/15
UBS U.S. Allocation Fund	12/15/15	12/17/15
<b>Between 0% and 3% of October share price<sup>3</sup></b>		
UBS Asset Growth Fund	12/15/15	12/17/15
UBS Core Plus Bond Fund <sup>2</sup>	12/21/15	12/23/15
UBS U.S. Equity Opportunity Fund	12/15/15	12/17/15
UBS International Sustainable Equity Fund	12/15/15	12/17/15
<b>Between 1% and 5% of October share price<sup>3</sup></b>		
UBS Global Allocation Fund	12/15/15	12/17/15
UBS Dynamic Alpha Fund	12/15/15	12/17/15
UBS U.S. Large Cap Equity Fund	12/15/15	12/17/15
<b>Greater than 6% of October share price<sup>3</sup></b>		
UBS U.S. Small Cap Growth Fund	12/15/15	12/17/15

### UBS Mutual Funds—Estimated Capital Gain and Ordinary Income Distributions

For the Funds to avoid an excise tax, the UBS Funds must distribute by December 31 of each year virtually all of its ordinary income for the calendar year and virtually all of its capital gain net income for the one-year period ended October 31. To assist our clients, we have prepared the following estimates of capital gain and ordinary income distributions for the UBS Funds indicated below. **These estimates may change due to the level of shares outstanding, tax adjustments, actual ordinary income and realized gains/(losses) versus estimates. Record date, ex-date, payable date and other information contained below are based on expectations in October 2015 and may change.**

Fund	Record date	Ex-date	Payable date	Short-term cap gain per share (\$)³	Long-term cap gain per share (\$)³	Ordinary income per share (\$)³	Total (\$)³	% of net asset value³
UBS Dynamic Alpha Fund	12/15/15	12/16/15	12/17/15	0.00	0.00	0.10–0.25	0.10–0.25	1–3
UBS Global Allocation Fund	12/15/15	12/16/15	12/17/15	0.00	0.00	0.15–0.35	0.15–0.35	1–3
UBS International Sustainable Equity Fund	12/15/15	12/16/15	12/17/15	0.00	0.00	0.00–0.20	0.00–0.20	0–2
UBS Municipal Bond Fund	12/21/15	12/22/15	12/23/15	0.00	0.00	0.00²	0.00²	0
UBS U.S. Large Cap Equity Fund	12/15/15	12/16/15	12/17/15	0.00	0.00	0.10–0.55	0.10–0.55	1–2
UBS U.S. Equity Opportunity Fund	12/15/15	12/16/15	12/17/15	0.00	0.00	0.00–0.05	0.00–0.05	0–1
UBS U.S. Small Cap Growth Fund	12/15/15	12/16/15	12/17/15	0.65–0.95	0.65–0.95	0.00	1.30–1.90	6–10
UBS Asset Growth Fund	12/15/15	12/16/15	12/17/15	0.00	0.00	0.00–0.10	0.00–0.10	0–1
UBS U.S. Allocation Fund	12/15/15	12/16/15	12/17/15	0.00	0.00	0.00	0.00	0
UBS Fixed Income Opportunities Fund	12/21/15	12/22/15	12/23/15	0.00	0.00	0.00¹	0.00¹	0
UBS Core Plus Bond Fund	12/21/15	12/22/15	12/23/15	0.00	0.00	0.00–0.10²	0.00–0.10²	0–1

## Definitions

- **Record date:** This date determines if a client is entitled to receive the dividend and/or capital gains distributions. Accounts that own shares based on trade-date positions (as of close of business) will be entitled to receive the dividend and/or capital gains distributions (i.e. if a client sells shares on record date, he will not be entitled to the dividend on the amount of shares sold).
- **Ex-date:** Date on which the fund's shares trade without the dividend and/or capital gains distributions. The fund's NAV is adjusted by the amount of the dividend and/or capital gains distributions plus or minus any market fluctuations. Dividend reinvestments are calculated using the ex-date's NAV.
- **Payable date:** Date on which the fund's transfer agent processes the dividend and/or capital gains distributions and creates the files for transmission to UBS Financial Services.

<sup>1</sup> This Fund normally distributes net investment income quarterly. This amount primarily represents additional distributions required as a result of various tax adjustments, which may be the result of allocations of partnership income. On September 10, 2015, the Board of Trustees approved changing the Fund's dividend policy. Effective December 31, 2015, the Fund expects to declare and distribute its net investment income, if any, to shareholders as dividends annually, rather than quarterly.

<sup>2</sup> This Fund normally distributes net investment income monthly. This amount primarily represents additional distributions required as a result of various tax adjustments, which may be the result of allocations of partnership income.

<sup>3</sup> **Estimated ordinary income and capital gain distribution percentages and per share amounts are based on the Fund's shares outstanding and net asset value per share on October 30, 2015. Ordinary income distributions are distributed at the class level and will vary by class. Such percentages and per share amounts may increase or decrease depending on the level of capital stock activity (for example, purchases and sales of fund shares) and net asset value movement between the date of this communication and the record date of the distribution.**

\*The Board of Trustees of The UBS Funds recently approved the liquidation of the UBS U.S. Defensive Equity Fund and the UBS Multi-Asset Income Fund. The liquidation is expected to be completed on or about December 3, 2015.

**Note: The above estimates may change due to the level of shares outstanding, tax adjustments, actual ordinary income and realized gains/(losses) versus estimates. The above ordinary income and capital gain per share amounts are estimates only. There is no guarantee that any portfolio will make ordinary income and/or capital gain distributions.**

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