

Top 10 equity holdings¹

As of June 30, 2008

UBS Global Allocation Fund

	% of portfolio
Intel Corp.	1.35%
Wyeth	1.29
Halliburton Co.	1.21
General Electric Co.	1.06
Wells Fargo & Co.	1.02
Baker Hughes Inc.	0.99
Burlington Northern Santa Fe Corp.	0.98
Microsoft Corp.	0.98
Comcast Corp.	0.86
Total S.A.	0.84

UBS U.S. Allocation Fund

	% of portfolio
Intel Corp.	1.98%
Wyeth	1.88
Halliburton Co.	1.76
General Elec Co.	1.55
Wells Fargo & Co.	1.50
Burlington Northn Santa Fe	1.44
Baker Hughes Inc.	1.43
Microsoft Corp.	1.43
Comcast Corp.	1.25
Citigroup Inc.	1.20

UBS Global Equity Fund

	% of portfolio
Total S.A.	2.59%
Wyeth	2.34
ArcelorMittal S.A. NPV	2.20
BP PLC	2.13
Roche Hldg AG	2.02
Intel Corp.	1.90
Halliburton Co.	1.76
Nestle	1.67
Wells Fargo & Co.	1.67
Morgan Stanley	1.57

UBS International Equity Fund

	% of portfolio
Total S.A.	3.17%
BP PLC	2.80
Roche Hldg AG	2.62
Vodafone Group	2.56
Nestle S.A.	2.36
Novartis AG	2.23
Honda Motor Co.	1.61
Banco Santander	1.42
Suez	1.38
Siemens AG	1.36

UBS S&P 500 Index Fund

	% of portfolio
Exxon Mobil Corp.	4.17%
General Elec Co.	2.38
Microsoft Corp.	1.95
Chevron Corp.	1.83
AT&T Inc.	1.79
Procter And Gamble Co.	1.65
Johnson & Johnson	1.60
International Business Machs	1.46
Apple Inc.	1.30
ConocoPhillips	1.29

UBS U.S. Equity Alpha Fund

	% of portfolio
Intel Corp.	3.80%
Wells Fargo & Co.	3.63
Wyeth	3.62
ConocoPhillips	3.59
General Electric Co.	3.11
Burlington Northern Santa Fe Corp.	2.92
Fedex Corp.	2.91
Halliburton Co.	2.88
Comcast Corp.	2.87
Citigroup Inc.	2.87

¹ As of June 30, 2008. The Fund's portfolio is actively managed, and its composition will differ over time.

UBS U.S. Large Cap Equity Fund

	% of portfolio
Wyeth	3.49%
Intel Corp.	3.37
Halliburton Co.	3.27
General Electric Co.	2.86
Wells Fargo & Co.	2.76
Baker Hughes Inc.	2.66
Microsoft Corp.	2.42
Comcast Corp.	2.32
Citigroup Inc.	2.21
Burlington Northern Santa Fe Corp.	2.20

UBS U.S. Large Cap Value Equity Fund

	% of portfolio
Chevron Corp.	4.94%
General Electric Co.	4.86
Wyeth	3.75
Halliburton Co.	3.66
Wells Fargo & Co.	3.52
Citigroup Inc.	3.17
Exxon Mobile Corp.	3.01
Baker Hughes Inc.	2.90
Marathon Oil Corp.	2.63
Johnson & Johnson	2.45

UBS U.S. Large Cap Growth Equity Fund

	% of portfolio
Visa Inc.	5.03%
Mastercard Inc.	4.64
Allergan Inc.	4.05
Zimmer Holdings Inc.	4.05
Google Inc.	4.01
Qualcomm Inc.	3.75
Wynn Resorts	3.65
Apple Inc.	3.53
Consol Energy Inc.	3.13
Praxair Inc.	3.01

UBS U.S. Mid Cap Growth Equity Fund

	% of portfolio
Weatherford Intl.	3.31%
Amphenol Corp.	2.78
F5 Network Inc.	2.66
Thermo Fisher Scientific	2.57
NCR Corp.	2.52
Cognizant Tech	2.48
Dun & Bradstreet	2.37
American Tower Corp.	2.28
TD Ameritrade Holding	2.27
National Oilwell Varco	2.11

UBS U.S. Small Cap Growth Fund

	% of portfolio
Petrohawk Energy Corp.	3.74%
Steel Dynamics Inc.	3.16
Complete Production Services Inc.	2.48
Pediatrix Medical Group Inc.	2.45
Hub Group Inc.	2.14
Microsemi Com.	2.06
Nice Systems	1.99
T-3 Energy Services Inc.	1.98
Tetra Technologies	1.89
Landstar Systems Inc.	1.83

UBS PACE International Equity Investments

	% of portfolio
BP PLC	2.21%
Telefonica S.A.	1.96
Banco Santander Central Hispano S.A.	1.75
Total S.A.	1.40
Nestle S.A.	1.37
E. ON AG	1.34
Takeda Pharmaceutical Co.	1.24
GlaxoSmithKline PLC	1.23
Bayer AG	1.06
Societe Generale	1.03

UBS PACE Small/Medium Co Growth Equity Investments

	% of portfolio
Quanta Services, Inc.	1.75%
Microsemi Corp.	1.22
General Cable Corp.	1.21
Psychiatric Solutions, Inc.	1.18
Bucyrus International, Inc.	1.15
Scientific Games Corp.	1.15
Parallel Petroleum Corp.	1.14
Equinix, Inc.	0.99
Ultimate Software Group, Inc.	0.99
Activision, Inc.	0.97

UBS PACE Small/Medium Co Value Equity Investments

	% of portfolio
Brady Corp.	2.04%
Hewitt Associates, Inc.	1.78
Anixter International, Inc.	1.77
IDEX Corp.	1.75
Markel Corp.	1.69
Bio-Rad Laboratories, Inc.	1.58
IMS Health, Inc.	1.58
Constellation Brands, Inc.	1.48
Janus Capital Group, Inc.	1.48
Equifax, Inc.	1.44

UBS PACE Large Co Growth Equity Investments

	% of portfolio
Apple Inc.	3.40%
Google Inc.	2.15
Microsoft Corp.	2.14
Visa Inc.	2.04
McDonald's Corp.	2.00
Oracle Corp.	1.90
Transocean, Inc.	1.87
Monsanto Co.	1.80
QUALCOMM, Inc.	1.60
MasterCard Inc.	1.42

UBS PACE Large Co Value Equity Investments

	% of portfolio
Johnson & Johnson	3.09%
J.P. Morgan Chase & Co.	2.72
General Electric Co.	2.35
AT&T Inc.	2.33
Cisco Systems, Inc.	2.13
Citigroup, Inc.	2.08
Occidental Petroleum Corp.	2.08
Capital One Financial Corp.	1.92
Wyeth	1.92
Schering-Plough Corp.	1.89

UBS PACE International Emerging Markets Equity Investments

	% of portfolio
Taiwan Semiconductor Manufacturing Co. Ltd.	2.32%
Gazprom	2.30
China Mobile (Hong Kong) Ltd.	2.28
Petroleo Brasileiro – Petrobras	2.23
Sasol Ltd.	1.95
America Movil SA de C.V.	1.77
LUKOIL	1.75
China Construction Bank Corp.	1.74
Companhia Vale do Rio Doce (CVRD)	1.68
Samsung Electronics Co. Ltd.	1.62

PACE Global Real Estate Investments

	% of portfolio
Unibail Rodamco	5.02%
Mitsubishi Estate Co. Ltd.	4.29
Mitsui Fudosan Co. Ltd.	4.25
Simon Property Group, Inc.	3.75
Vornado Realty Trust	3.59
Sun Hung Kai Properties Ltd.	3.42
ProLogis	3.29
Hongkong Land Holdings Ltd.	2.38
Westfield Group	2.11
Valad Property Group	1.91