

# Summary of estimated capital gain and ordinary income distributions—UBS PACE<sup>SM</sup> Select Advisors Trust

The Funds in the chart are expected to pay capital gain and/or ordinary income distributions in December 2008. 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, as appropriate; 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 2008, and may change.

**Contact your Financial Advisor or UBS Global Asset Management at 800-647 1568 for a 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. It is important that you have all the information you need to make a sound investment decision.**

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

(For a current prospectus, click on a Fund's name)

	Record date	Payment date
<b>Not expected to pay distributions</b>		
UBS PACE Municipal Fixed Income Investments <sup>1</sup>	12/22/08	12/24/08
UBS PACE Small/Medium Co Growth Equity Investments	12/16/08	12/18/08
<b>Less than 7% of October share price<sup>2</sup></b>		
UBS PACE Alternative Strategies Investments	12/16/08	12/18/08
UBS PACE Global Fixed Income Investments <sup>3</sup>	12/22/08	12/24/08
UBS PACE Global Real Estate Securities Investments	12/16/08	12/18/08
UBS PACE Government Securities Fixed Income Investments <sup>3</sup>	12/22/08	12/24/08
UBS PACE High Yield Investments <sup>3</sup>	12/22/08	12/24/08
UBS PACE Intermediate Fixed Income Investments <sup>3</sup>	12/22/08	12/24/08
UBS PACE International Equity Investments	12/16/08	12/18/08
UBS PACE Large Co Growth Equity Investments	12/16/08	12/18/08
UBS PACE Large Co Value Equity Investments	12/16/08	12/18/08
UBS PACE Small/Medium Co Value Equity Investments	12/16/08	12/18/08
<b>Between 7% and 10% of October share price<sup>2</sup></b>		
UBS PACE Strategic Fixed Income Investments <sup>3</sup>	12/22/08	12/24/08
<b>Greater than 10% of October share price<sup>2</sup></b>		
UBS PACE International Emerging Markets Equity Investments	12/16/08	12/18/08

### UBS PACE<sup>SM</sup> Select Advisors Trust—Estimated Capital Gain and Ordinary Income Distributions

(For a current prospectus, click on a Fund's name)

UBS PACE Select Funds are required by federal tax law to distribute prior to December 31 virtually all net capital gains that were realized prior to October 31 and all ordinary income earned for the calendar year. Funds that do not meet this distribution requirement could be subject to an excise tax. To assist our clients, we have prepared the following estimates of capital gain and ordinary income distributions for the UBS PACE Funds indicated below. **These estimates may change due to the level of shares outstanding, tax adjustments and actual income/realized gains/losses versus estimates. Record date, ex-date, payable date and other information contained below are based on expectations in October 2008, and may change.**

Fund	Record date	Ex-date	Payable date	Short-term cap gain per share (\$)²	Long-term cap gain per share (\$)²	Ordinary income per share (\$)²	Total (\$)²	% of net asset value²
UBS PACE Alternative Strategies Investments	12/16/08	12/17/08	12/18/08	0.00	0.05 - 0.10	0.00 - 0.10	0.05 - 0.20	0-2
UBS PACE Global Fixed Income Investments	12/22/08	12/23/08	12/24/08	0.00	0.00	0.25 - 0.35³	0.25 - 0.35³	2-4
UBS PACE Global Real Estate Securities Investments	12/16/08	12/17/08	12/18/08	0.00	0.00	0.00 - 0.15	0.00 - 0.15	0-3
UBS PACE Government Securities Fixed Income Investments	12/22/08	12/23/08	12/24/08	0.00	0.00	0.01 - 0.03³	0.01 - 0.03³	<1
UBS PACE High Yield Investments	12/22/08	12/23/08	12/24/08	0.00	0.00	0.10 - 0.20³	0.10 - 0.20³	1-3
UBS PACE Intermediate Fixed Income Investments	12/22/08	12/23/08	12/24/08	0.00	0.00	0.00 - 0.01³	0.00 - 0.01³	<1
UBS PACE International Emerging Markets Equity Investments	12/16/08	12/17/08	12/18/08	0.10 - 0.20	3.00 - 3.15	0.00 - 0.30	3.10 - 3.65	28-34
UBS PACE International Equity Investments	12/16/08	12/17/08	12/18/08	0.00	0.00	0.00 - 0.75	0.00 - 0.75	0-7
UBS PACE Large Co Growth Equity Investments	12/16/08	12/17/08	12/18/08	0.00	0.05 - 0.10	0.00 - 0.05	0.05 - 0.15	<1
UBS PACE Large Co Value Equity Investments	12/16/08	12/17/08	12/18/08	0.00	0.00	0.00 - 0.40	0.00 - 0.40	0-3
UBS PACE Municipal Fixed Income Investments	12/22/08	12/23/08	12/24/08	0.00	0.00	0.00¹	0.00¹	0¹
UBS PACE Small/Medium Co Growth Equity Investments	12/16/08	12/17/08	12/18/08	0.00	0.00	0.00	0.00	0
UBS PACE Small/Medium Co Value Equity Investments	12/16/08	12/17/08	12/18/08	0.00	0.00 - 0.01	0.00 - 0.25	0.00 - 0.26	0-2
UBS PACE Strategic Fixed Income Investments	12/22/08	12/23/08	12/24/08	0.50 - 0.60	0.25 - 0.40	0.15 - 0.25³	0.90 - 1.25	7-10

Please see next page for footnotes.

UBS PACE<sup>SM</sup> Select Advisors Trust—Estimated Capital Gain and Ordinary Income Distributions—continued

**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 funds' transfer agent processes the dividend and/or capital gains distributions and creates the files for transmission to UBS Financial Services.

<sup>1</sup> These Funds normally distribute net investment income monthly.

<sup>2</sup> **Estimated ordinary income and capital gain distribution percentages and per share amounts are based on each Fund's shares outstanding and net asset value per share on October 31, 2008. 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.**

<sup>3</sup> These Funds normally distribute net investment income monthly. This amount primarily represents additional distributions required as a result of various tax adjustments, such as foreign currency exchange gains, which are taxed as ordinary income.

**Note: The above estimates may change due to the level of shares outstanding, tax adjustments and actual income/realized gains/losses versus estimates. These are dividend/distribution estimates only. There is no guarantee that any portfolio will pay dividends/distributions. For tax-related questions, please consult your attorney or accountant for advice.**

