

Invested Assets

<i>CHF billion</i>	Quarter ended			% change from	
	31.12.04	30.9.04	31.12.03	3Q04	4Q03
UBS	2'250	2'261	2'133	0	5
Wealth Management & Business Banking					
Wealth Management	778	772	701	1	11
Business Banking Switzerland	140	140	136	0	3
Global Asset Management					
Institutional	344	342	313	1	10
Wholesale Intermediary	257	259	261	(1)	(2)
Investment Bank	0	1	4	(100)	(100)
Wealth Management USA	639	654	634	(2)	1
Corporate Center					
Private Banks & GAM	92	93	84	(1)	10

Net New Money ¹

<i>CHF billion</i>	Quarter ended			Year ended	
	31.12.04	30.9.04	31.12.03	31.12.04	31.12.03
UBS	16.4	20.5	10.7	88.9	69.1
Wealth Management & Business Banking					
Wealth Management	6.5	11.4	6.4	42.3	29.7
Business Banking Switzerland	0.2	0.4	(0.2)	2.6	2.5
Global Asset Management					
Institutional	3.0	3.0	1.4	23.7	12.7
Wholesale Intermediary	0.5	1.0	(8.3)	(4.5)	(5.0)
Investment Bank	0.0	0.0	0.6	0.0	0.9
Wealth Management USA	6.8	5.3	7.8	17.1	21.1
Corporate Center					
Private Banks & GAM	(0.6)	(0.6)	3.0	7.7	7.2

¹ Excludes interest and dividend income.