

Media release

UBS announces distribution and net asset value for real estate fund

UBS (CH) Property Fund – Swiss Residential “Anfos”

Zurich/Basel, 8 December 2006

Distribution

Based on the fund’s results for 2005/06, the fund management company has fixed the following distribution:

Ex date: 12 December 2006

Payable on: 15 December 2006

Securities no.	Fund	Coupon no.	Distribution (gross) in CHF	35% withholding tax*)	Distribution (net) in CHF
1 442 082	UBS (CH) Property Fund – Swiss Residential “Anfos”	8 (income distribution)	2.00	0.70	1.30

*) May be reclaimed by investors domiciled in Switzerland. May be partially reclaimed by investors domiciled abroad, should a double taxation agreement with Switzerland exist.

Net asset value

Based on the accounts for 2005/06, the following new net asset value has been calculated as at 30 September 2006:

Securities no.	Fund	Net asset value as at 30 Sept. 2006 (before distribution)	Net asset value as at 30 Sept. 2005 (before distribution)
1 442 082	UBS (CH) Property Fund – Swiss Residential “Anfos”	CHF 47.46	CHF 47.51

The fund will be traded on SWX at its new net asset value for the first time on Monday, 11 December 2006. The usual correction in the market price, roughly equivalent to the distribution, is to be expected from 12 December (ex date) onwards.

Advertisements publishing the net asset value and distribution will be placed in *Finanz & Wirtschaft* on Saturday, 9 December 2006, and in *Liechtensteiner Volksblatt, l'agefi* and the *SHAB* on Monday, 11 December 2006.

Prospectuses as well as annual and semi-annual reports of UBS funds are available free of charge from UBS AG, P.O. Box, CH-4002 Basel or UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

UBS

UBS is one of the world's leading financial firms, serving a discerning global client base. As an organization, it combines financial strength with an international culture that embraces change. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses.

UBS is the world's largest wealth manager, a top tier investment banking and securities firm, and one of the largest global asset managers. In Switzerland, UBS is the market leader in retail and commercial banking.

UBS is present in all major financial centers worldwide. It has offices in 50 countries, with about 39% of its employees working in the Americas, 36% in Switzerland, 16% in the rest of Europe and 9% in Asia Pacific. UBS's financial businesses employ some 75,000 people around the world. Its shares are listed on the SWX Swiss Stock Exchange, the New York Stock Exchange (NYSE) and the Tokyo Stock Exchange (TSE).