

Capital increase for UBS «Anfos»

The fund management company plans to carry out a capital increase with subscription rights in the amount of roughly CHF 165 million for UBS «Anfos» between the end of November and the beginning of December 2005.

The precise terms of the planned capital increase will be published in mid-November. The issue price will comprise the net asset value as at the end of September 2005 after payment of the annual distribution plus the accrued income up to the payment date and the issuing commission. The fund management company reserves the right to postpone this capital increase in line with market developments.

The aim of the capital increase is to raise additional funds in order to buy properties, finance new construction projects and repay debts.