

# Media release

## UBS announces distribution, net asset value and capital increase with subscription right for UBS (CH) Property Fund – Swiss Residential «Anfos»

Basel/Zurich, 18 November 2005

### Distribution

Based on the fund's results for 2004/05, the fund management company has fixed the following distribution:

Ex-date: 22 November 2005  
 Payable on: 25 November 2005

Securities no.	Fund	Coupon no.	Distribution (gross) in CHF	35% with-holding tax	Distribution (net) in CHF
1 442 082	UBS (CH) Property Fund – Swiss Residential «Anfos»	6 (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.

### Explanatory notes on the distribution

The distribution of CHF 2.00 set by the fund management company for the 2004/05 financial year is 5.3% higher than the distribution paid last year.

### Net asset value

Based on the accounts for 2004/05, the following new net asset value has been calculated as at 30 September 2005:

Securities no.	Fund	Net asset value as at 30 Sept. 2004 (before distribution)	Net asset value as at 30 Sept. 2005 (before distribution)
1 442 082	UBS (CH) Property Fund – Swiss Residential «Anfos»	CHF 46.68	CHF 47.51

**The fund will be traded on SWX at its new net asset value for the first time on Monday, 21 November 2005. The usual correction in the market price, roughly equivalent to the distribution, is to be expected from 22 November (ex-date in respect of distribution).**

Advertisements publishing the net asset value and distribution will be placed in *Finanz & Wirtschaft* and *Liechtensteiner Volksblatt* on 19 November 2005 and in the *SHAB* and *l'Agefi* on 21 November 2005.

### **Capital increase with subscription right**

In the period from 29 November to 7 December 2005, 12.00 noon, UBS AG will conduct a capital increase for the real estate fund UBS Anfos. Subscription rights will be officially traded on SWX Swiss Exchange from 29 November to 5 December. The subscription price for the new units comprises the net asset value (net of distribution) as at the end of September 2005 plus the income accrued to the payment date and an issuing commission. **The usual correction in the market price, roughly equivalent to the subscription right, is to be expected from 29 November (ex-date in respect of the subscription right).** The new units will be retroactively dividend-entitled for the whole accounting year from 1 October 2005. The payment date for the new units is 14 December 2005. During the subscription period, existing unitholders may buy new units of the real estate fund on the basis of their subscription rights. New investors may participate in the capital increase by buying subscription rights on SWX.

The fund management company – UBS Fund Management (Switzerland) AG – has already issued information on the planned capital increase from 28 October 2005 onwards via a media release, UBS Internet and advertisements. It has now fixed the terms of the issue as follows:

#### **Terms of issue**

Securities no. units	1 442 082
Securities no. subscription rights	2 323 675
Subscription ratio	1 : 5
Number of existing units	17,652,290
Number of new units	3,530,458
Subscription price	CHF 47.10
Stock exchange price on 15 November 2005	CHF 55.80
<i>Theoretical stock exchange price after distribution</i>	<i>CHF 53.80</i>
<i>Theoretical value of the subscription right (after distribution)</i>	<i>CHF 1.12</i>
<i>Theoretical opening price per unit on first day of subscription period</i>	<i>CHF 52.70</i>
Issue volume	CHF 166 million

The bulk of the total of CHF 166 million to be raised by the issue is to be used in the purchase of a new property in Zurich, which has an investment volume of around CHF 95 million. Approximately 60% of this property will be used as senior living, around 30% as apartments and around 10% will be used for commercial purposes. The property is scheduled to be completed in June 2006. Around CHF 25 million will be invested in the construction of a residential complex with retail floorspace in Winterthur-Hegi.

The remaining issue proceeds will be used to buy properties, finance new building projects and to repay loans.

Fund 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**