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March 30, 2012

This brochure provides information about the qualifications and business practices of UBS AgriVest LLC. If you have any questions about the contents of this brochure, please contact Michelle Cullen at (860) 616-9000 or michelle.cullen@ubs.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about UBS AgriVest LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107754.

Item 2. Material Changes

The following is a brief discussion of material changes since our last annual update of this brochure, dated March 30, 2011.

Item 5 has been expanded to be more inclusive of the types of expenses incurred by investors in the management of an agricultural investment management account.

Item 6 has been changed to reflect the potential for performance based fee accounts.

Item 8 has been expanded to include additional disclosures concerning the process for estimating real estate values.

Item 15 has been reworded.

Finally, we have added Item 19, which includes a summary of our Privacy Practices.

These, and other edits, have been made to include additional disclosure or to add clarity to existing disclosures, however none of the changes reflect a change in practice since the March 30, 2011 brochure.

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Item 4. Advisory Business

General description and ownership

UBS AgriVest LLC (“UBS AgriVest”) manages \$625 million in agricultural investments as of December 31, 2011. UBS AgriVest LLC has over 30 years of experience investing in farmland. AgriVest Inc., the predecessor to UBS AgriVest LLC, was initially formed in 1983 by the officers of the Agricultural Investment Division of Connecticut Mutual Life Insurance Company. In 1996, the business was sold to Allegis Realty Investors and reorganized as AgriVest LLC. In December 1999, AgriVest LLC was acquired by UBS AG and AgriVest LLC’s name was changed to UBS AgriVest LLC. Its immediate parent company is UBS Realty Investors LLC, but it is an indirect wholly owned subsidiary of UBS AG. The firm periodically seeks to offer new closed and open-end funds and separately managed accounts.

UBS AgriVest’s predecessor organization was one of the first firms appointed by tax-exempt institutions to manage agricultural real estate equity investments. Crops typically grown on land managed by UBS AgriVest include corn, soybeans, wheat, rice, cotton, various nuts, premium wine grapes, apples and citrus fruits. In all, over 25 different types of fruits, nuts, vegetables and grains are grown on land managed by UBS AgriVest. UBS AgriVest’s senior officers’ experience with equity investments in permanent cropland properties dates back to the early 1970s. They structured some of the first institutional equity investments in permanent cropland properties when working together at Connecticut Mutual.

UBS AgriVest is a separate legal entity, but shares office space with, and receives accounting, legal, compliance, information technology, research and client service support from UBS Realty. UBS Realty is a prominent commercial real estate investment management firm with over \$17.5 billion in assets under management on behalf of 393 investors as of December 31, 2011.

Type of Advisory Services

UBS AgriVest LLC furnishes advice to its clients in connection with the acquisition or sale and management of agricultural real estate. The firm manages a commingled vehicle that only accepts or processes deposits and redemptions quarterly (subject to investment capacity or available cash), but also manages individually managed farmland accounts, collectively referred to as “accounts”. The accounts have appointed UBS AgriVest LLC to provide investment advisory services with respect to investing in portfolios of agricultural assets. Investors choosing to invest their assets in a commingled fund are purchasing shares of a commingled fund and are not advisory clients of the Firm. The commingled funds are therefore managed in accordance with guidelines set forth in the fund’s governing documents and underlying investors may not impose restrictions on investing those funds. Clients who invest through individually managed agricultural real estate accounts may be viewed as advisory clients and these clients may impose

investment guidelines or restrictions applicable to their advisory agreements. Our services are designed for institutional investors; we do not target our services to retail clients and we do not participate in any wrap fee programs.

Separately managed agricultural account clients determine investment guidelines and restrictions, such as limitations on how much can be invested in a property type or how much can be invested in any one geographic region. They communicate these guidelines to us in writing. We then tailor an overall strategy and an agricultural real estate investment plan designed to conform to the objectives, guideline and restrictions. If an agricultural real estate investment decision involves action not permitted under the applicable guidelines, we obtain the approval of the client prior to taking such action.

As of December 31, 2011, we had \$625.7 million in assets under management invested through a commingled fund and two individually managed discretionary accounts.

Item 5. Fees and Compensation

The fee for services rendered in this regard through individually managed accounts is negotiable and is generally based on a percentage of the last independently appraised value of the properties. Fees, which are generally charged quarterly in arrears, will be prorated to take into account any deposits into and withdrawals from the account during a quarter. The base fee will generally be around 1% per year, but are negotiable based on factors including, but not limited to, assets under management, client objectives, level of service, and client servicing.

Fee schedules for the commingled fund we currently offer to investors can be found in the fund's respective private placement memorandum. These fees are not negotiable. Management fees are calculated quarterly and deducted from each client's assets following the end of each quarter. Fees are charged and payable quarterly in arrears.

There are no fees currently charged in advance; therefore refunds typically will not apply. If the advisory relationship is terminated, UBS AgriVest is generally entitled to the pro-rata portion of the earned fees.

No supervised person is compensated for the sale of securities or investment products. The firm, however, may receive compensation related to the acquisition or disposition of an asset, if that fee is part of the client's negotiated fee schedule.

Other fees or expenses

Clients will pay all costs, expenses and fees incurred in operating the account including costs, expenses and fees incurred for legal, accounting, audit, third-party valuation services, insurance and indemnification, tax and other consulting services (including engineering and environmental consulting), and other costs, expenses, and fees incurred in the evaluation, acquisition, financing, leasing, development, management, operation,

monitoring and disposition of investments (including such expenses incurred in connection with transactions that are not consummated for any reason).

Brokerage or transaction costs

Third-party real estate brokers charge commissions on real estate transactions that are added to the acquisition cost or deducted from the sale proceeds and prospective investors are directed to Item 12 of this brochure that describes factors used when selecting brokers including the reasonableness of their compensation.

Item 6. Performance-Based Fees and Side-By-Side Management

Some accounts may negotiate contracts that have performance-based fee structures. These fee structures can create an incentive for us to make more speculative decisions on behalf of those accounts than we would otherwise make if these fees did not exist. This is in part because they allow us to receive increased compensation as a result of unrealized and realized gains in an account. We have controls in place to address such conflicts and incentive fees are only charged in compliance with Regulation 205-3 of the Investment Advisers Act of 1940, as amended.

We address the potential conflicts in several ways. The most critical process we follow is a disciplined investment allocation process. If an investment is deemed suitable for only one of our accounts, it is allocated to that account.

If a prospective investment is deemed suitable for more than one of our clients, the investment will be offered on a rotating basis (the “Allocation Policy”) to each client on the “Rotation Allocation List.” Every discretionary account and non-discretionary account that has made a firm investment commitment to our firm is included on the Rotation Allocation List. The investment will first be offered to the account that has the highest priority on the Rotation Allocation List. Priority is given to the account with the longest elapsed time since its most recently allocated investment. The Investment Coordinating Committee oversees this process.

The Investment Committee also provides a key check and balance function. It is the primary investment decision-making body for UBS AgriVest. A majority of the Investment Committee members and the portfolio manager have to approve each significant transaction (including acquisitions, dispositions, and certain major capital transactions). This committee provides for a balanced discussion surrounding investment decisions, which helps mitigate the risk of making investments that are inconsistent with the risk profile and objectives of the account.

Item 7. Types of Clients

The majority of clients and fund investors are institutional clients. They include state and local government pension plans, corporate and labor union pension plans, and other plans including those of corporations, tax exempt organizations, and charitable organizations.

Initial investment in our commingled funds generally must be at least \$1,000,000. The minimum commitment acceptable to establish an individually managed account generally is \$100,000,000. The firm may waive the minimum investment amount at our discretion.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

We utilize financial information and appraisals submitted with each property acquisition proposal as the principal source of information for making an investment recommendation. We also utilize government data and research information regarding agricultural commodities and the condition of the agricultural economy together with information gathered on these subjects by our staff and furnished by our clients.

Please be reminded however that all investments carry a certain degree of risk. In particular, investments in real estate and in real estate funds can be very illiquid and the value of investments and the income from them will go up as well as down and the possibility of loss does exist. For instance, events such as the deterioration of credit markets and increased volatility that began in 2008 resulted in a historically unprecedented lack of liquidity and decline in asset values.

In view of the risks associated with an investment in real estate, only investors able to bear the economic risk of their investment for an indefinite period and able to afford a loss of their entire investment should consider investing.

Our area of expertise relates to land-based investments (particularly farmland and other agricultural land). UBS AgriVest generally recommends an investment strategy that involves long term equity purchases of agricultural real estate.

We believe risk-adjusted returns from farmland investments are enhanced by separating the risks inherent in owning farmland from the risks inherent in planting, growing and harvesting crops on that farmland. The strategy for our accounts generally will be to mitigate crop risks by leasing the account's land to farm operators who will assume the risks of planting, growing and harvesting the crops they choose to raise. It is expected that most leases will require the payment of a fixed rent in whole or partial satisfaction of the rent due from the tenant to the account regardless of the success of the tenant in harvesting and selling crops planted on the land. To a limited extent, we selectively choose to incur directly some part of the crop risk by structuring all or part of the rent due under leases as a percentage of the gross revenues from the sale of the crops grown on the land. These percentage rent lease structures will be primarily used for permanent crop properties. We believe risk-adjusted account returns can be enhanced in the long term by

actively managing the leasing strategy of the account. We do this by adjusting lease structures for tactical purposes to take advantage of what we believe are opportunities with respect to certain crops or selected tenants who have demonstrated special competence.

Diversification

Diversification cannot eliminate the risk of experiencing investment loss and there can be no assurance as to the degree of diversification that will actually be achieved either by geographic region, property type, or even asset class. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return. Nevertheless, diversification is a common objective among our clients to help mitigate risk.

Risks of farmland investment

Investments in real estate entail a great deal of risk including illiquidity. Some of the risks are described in more detail below. Clients should be prepared to bear the risk of investment for an indefinite period of time and losing their entire investment.

Investments in farmland are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, adverse natural conditions such as storms, floods, drought, windstorms, hail, temperature extremes, frosts, soil erosion, infestations and blights, failure of irrigation or other mechanical systems used to cultivate the land. Financial conditions of tenants, marketability of any particular kind of crop that may be influenced, among other things, by changing consumer tastes and preferences, import and export restrictions or tariffs, casualty or condemnation losses, government subsidy or production programs are all risks. Additional risks exist with respect to buyers and sellers of properties, availability of excess supply of property relative to demand, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses.

Environmental risk can be significant including adverse changes to environmental laws and regulations, governmental regulation of and risks associated with the use of fertilizers, pesticides, herbicides and other chemicals used in commercial agriculture. Zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of properties, risk due to dependence on cash flow, as well as acts of God, uninsurable losses and other factors which are beyond our control.

Changes in economic conditions in the US and elsewhere

Foreign production and delivery systems improve at a faster rate than global demand; Government farm programs are significantly reduced in the U.S. and not in other countries.

Weather

Persistent changes in weather that are widespread and not conducive to agricultural production in the U.S. and changes in consumer preferences resulting in changes in the relative popularity of properties or crops can adversely affect agricultural investments.

Environmental issues

Whether or not the owner knew of or caused the presence of certain hazardous substances, the cost of investigation, remediation or removal of such substances may be substantial and the failure to properly remediate the contamination may adversely affect the owner's ability to sell or rent such property. Although the properties are subject to environmental assessments, no assurances can be given that the environmental assessments reveal all environmental liabilities, or that the account has established adequate reserves for such liabilities, or that no prior owners created any environmental condition not disclosed in the environmental assessment for such property. Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances or petroleum products on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In addition, the presence of, or the failure to properly remediate, such substances may adversely affect the owner's ability to borrow using such real property as collateral or to sell such property. In connection with the ownership (direct or indirect), management and development of a property, the account or one of the entities that hold title to the account's assets could be considered an owner or operator of the property and may be liable for removal or remediation costs, as well as certain other potential costs relating to such hazardous or toxic substances or petroleum products. In particular, Investors should be aware that commercial agriculture operators typically utilize fertilizers, pesticides, herbicides and other chemicals, and that the account intends to invest in properties where such materials have been used and lease such properties to operators who will use such materials.

Illiquidity

There can be no assurance that there will be a ready market for each property at the time it may be necessary to dispose of the same. For investment in private commingled funds, there is no public market for shares and no such market is expected to develop in the future.

Currency

Non-U.S. investors should consult their own legal and tax advisers for potential U.S. and/or local country legal or tax implications on any investment. If the currency we use, which is USD, is different from the currency of a client's home country, the return may increase or decrease as a result of currency fluctuations.

Competition

There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.

Market changes

Selling farmland can be difficult at times. In particular, these risks could arise from absence of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located. Any of these factors could limit the ability of the account to vary its investments rapidly in response to changes in economic and other conditions.

Uncertainties in calculating real estate values

We arrange for periodic valuations of the real estate investments. Any such valuation, however, is a subjective analysis of the fair market value of an asset and requires the use of techniques that are costly and time-consuming and ultimately provide no more than an estimate of value. Similarly, certain account liabilities may be valued on the basis of estimates. Accordingly, there can be no assurance that the values of the real estate investments or the account will be accurate on any given date, nor can there be any assurance that the sale of any property would be at a price equivalent to the last estimated value of such property. Accounts with fees based on assets under management would be adversely affected by higher fees if the value of the account were overstated.

Item 9. Disciplinary Information

We have no criminal, civil, administrative, or self regulatory proceedings to disclose.

Item 10. Other Financial Industry Activities and Affiliations

We are not registered, nor do we have an application pending to register, as a broker-dealer. Our parent company, UBS Realty Investors LLC, does have a subsidiary limited purpose broker-dealer (UBS Fund Services (USA) LLC) that is engaged to distribute the private placements that we manage. A number of UBS Realty's employees are registered with the broker-dealer, but UBS Realty pays those employees' salary and variable compensation. The registered employees receive no compensation from the broker-dealer, nor do they sell any investments other than interests in the funds managed by us, UBS Realty, or a real estate affiliate. Furthermore, the broker-dealer carries no customer accounts or holds any securities, its employees are shared employees of UBS Realty Investors LLC, and it is supported by UBS Realty through a service agreement. We therefore do not believe there are any conflicts of interest with clients.

UBS AG, a Swiss bank, indirectly owns our company. It therefore has ultimate authority over the resources of our business. Nevertheless, we retain independence in all investment decision making activities and processes.

We do not, nor do any of our management persons, have any such relationships or arrangements that are material to our advisory business with other pooled investment vehicles, other investment advisers or financial planners, futures commission merchant, commodity pool operator, or commodity trading advisor.

We do not, nor do any of our management persons, have any relationships or arrangements that are material to our advisory business with an accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships, nor do we recommend or select other investment advisors for our clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Business Conduct and Ethics that sets forth standards of integrity and business conduct we expect every employee to uphold and follow and requires all employees to comply with relevant federal securities laws. The Code requires:

- ethical conduct premised on fundamental principles of openness, integrity, honesty and trust;
- protection of material nonpublic information and requirements for prompt internal reporting of any violations of the Code; and
- protection against employees who report violations.

We do not invest, on behalf of ourselves or our clients, in securities traded on exchanges, nevertheless, our Code also addresses personal trading for employees. Included in the personal trading section is the requirement for all personnel to pre-clear personal investments in real estate securities, IPOS, and private placements. From time to time, our employees may invest in the same commingled fund as our investors, and while a potential conflict with investors may arise, we believe we have established procedures to prevent such conflicts from occurring with respect to co-investments. Our Code further requires employees that we deem as access persons (for instance, investment committee personnel) to report their personal securities holdings and transactions, including those in affiliated mutual funds, on a quarterly basis. All employees must accept the Code, and acknowledge any subsequent amendments, in writing, or by electronic affirmation.

A full copy of the Code is available to any client or prospective client upon request.

Item 12. Brokerage Practices

In our capacity as an investment manager, we have been granted discretion by our clients to make the appropriate investments pursuant to each client's investment objectives and guidelines. In performing such investment management functions, we will select qualified professionals such as, but not limited to, real estate brokers who assist in the sale of investments. In making this selection, we will consider the price and quality of services provided. It is our policy to obtain the most favorable price and terms for each client in consideration of all facts and circumstances. We may negotiate fees to be paid for these services. Commissions charged by the real estate brokers will have the affect of reducing the gross sales proceeds.

We receive no additional services that we would otherwise pay for, such as research, from real estate brokers or other third parties (i.e. soft dollars) in exchange for using their services. Also, in selecting or recommending real estate brokers, we do not consider whether or not we receive or a related person receives client referrals from a broker or third party, nor do we direct real estate transactions to any real estate broker in return for client referrals.

Furthermore, we do not recommend, request or require that a client direct us to use a particular real estate broker and we typically do not permit clients to direct us to use a particular real estate broker.

Finally, because we buy and sell real estate, there are no conditions that exist in which we aggregate the purchase or sale of real estate for various accounts.

Item 13. Review of Accounts

The funds and accounts are reviewed on a quarterly basis by the portfolio manager and CFO and annually by either a compliance officer or the head of compliance to ensure the funds and accounts are being managed in accordance with its documented guidelines.

Significant transactions will also trigger a review to determine the impact the transaction will have on the resulting account.

When it comes to information, we establish dialogue with our clients through phone conversations, periodic written reports and periodic investment meetings. We attempt to make our staff as available as necessary to the client and/or consultant to provide the information requested. Our Client Service Representatives are generally available upon request to meet with each client annually. The portfolio manager is available, upon request, to attend client meetings as well.

Account statements and account-level reports are prepared and sent to the clients quarterly regarding the status of their account, market conditions for US agriculture as reported by the USDA, and the condition of properties held by the client.

Item 14. Client Referrals and Other Compensation

We do not receive any economic benefit from anyone who is not a client for providing advisory services to our clients.

We have a marketing and support agreement with UBS Global Asset Management (US) Inc. ("UBS Global AM"), an affiliate, for providing all or some of the following services: (i) identifying qualified investors that may be interested in investing with our firm and making sales presentations to such investors, (ii) assisting in the process of selling and issuing Interests to such investors, (iii) providing ongoing investor relationship services to certain investors, (iv) coordinating communications among us, our clients, and other investors, and (v) other services as mutually agreed between our firm and UBS Global AM. The amount of fees and frequency of payments will vary depending upon the agreement reached. We will not bill additional fees to clients as a result of any referral arrangement; fees will be paid out of our revenue.

We do not directly or indirectly pay compensation to any unaffiliated third parties for client referrals.

Item 15. Custody

Although we do not have physical possession of client cash or securities, by virtue of the fact that we can arrange for payments for acquisitions and other expenses as stipulated in client agreements, we are deemed to have custody of real estate client assets.

The financial statements for both separately managed farmland accounts and the pooled farmland fund are audited and the audited financial statements sent to the clients and pooled fund investors within 120 days of the account's fiscal year end.

Item 16. Investment Discretion

We do not manage securities accounts; however we have discretionary authority to invest in real property according the account's or fund's governing documents. Investors in a commingled fund have no authority to place limitations on investment activities.

Individually managed farmland account clients, on the other hand, enter into investment management agreements specifying the level of discretion they want us to have and / or imposing restrictions on our authority to enter into transactions.

Item 17. Voting Client Securities

The properties in which we invest do not have proxies attached to them.

Item 18. Financial Information

The firm does not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, nor has the firm been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Privacy Notice

We are committed to protecting the personal information that we collect about prospective, current or former advisory clients.

Information We Collect

We collect non-public personal information in connection with providing investment advisory services primarily to process requests and transactions, provide customer service, and communicate information about our products and services. Personal information, which is obtained from subscription documents and other forms, may include name(s), address, e-mail address, telephone number, date of birth, social security number or other tax identification number, bank account information, financial information and other investments in mutual funds or other investment programs managed by the firm or our affiliates (“Personal Information”).

Information Security

We limit access to Personal Information to those individuals who need to know that information in order to process transactions, and service accounts. These individuals are required to maintain and protect the confidentiality of Personal Information and to follow established procedures. We maintain physical, electronic and procedural safeguards to protect Personal Information and to comply with applicable laws and regulations.

Information We Share

We do not sell Personal Information and we use reasonable commercial efforts not to disclose it to anyone except as described here. We may share Personal Information with our affiliates to facilitate the servicing of accounts and for other business purposes, or as otherwise required or permitted by applicable law. Our affiliates are companies that are controlled by a member of a Global Real Estate - US entity or that control or are under common control with our firm. We may also share Personal Information with non-affiliated third parties that perform services, such as vendors that provide data or transaction processing, computer software maintenance and development, and other administrative services. When we share Personal Information with a non-affiliated third party, we will do so pursuant to a contract that includes provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. In addition to sharing information with non-affiliated third parties to facilitate the servicing of accounts and for other business purposes, we may also disclose

Personal Information to non-affiliated third parties as otherwise required or permitted by applicable law. For example, we may disclose Personal Information to credit bureaus or regulatory authorities to facilitate or comply with investigations; to protect against or prevent actual or potential fraud, unauthorized transactions, claim or other liabilities; or to respond to judicial or legal process, such as subpoena requests.

Changes

Except as described in this privacy notice, we will not use Personal Information for any other purpose unless we describe how such Personal Information will be used and clients are given an opportunity to decline approval of such use of Personal Information relating to them (or affirmatively approve the use of Personal Information, if required by applicable law).

We endeavor to keep our customer files complete and accurate. Please notify your Portfolio Manager if any Personal Information needs to be corrected or updated. If you have any questions or concerns about your Personal Information or this privacy notice, please contact your Portfolio Manager.