Evolution of asset allocation

Increasing return expectations:
- Movement to asset classes with greater return expectations
- Diversification to manage risk
- Leverage

Private market Investments:
- Liquidity premium
- Inflation Hedge
# US returns in perspective

**Annual returns 1970-2009**

<table>
<thead>
<tr>
<th>Mean</th>
<th>Standard deviation</th>
<th>Correlations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Nominal (%)</td>
<td>Real (%)</td>
</tr>
<tr>
<td>CPI</td>
<td>4.5</td>
<td>3.1</td>
</tr>
<tr>
<td>Bonds</td>
<td>8.2</td>
<td>6.9</td>
</tr>
<tr>
<td>Stocks</td>
<td>9.9</td>
<td>18.1</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>8.7</td>
<td>7.5</td>
</tr>
<tr>
<td>Farmland (CFI)</td>
<td>10.7</td>
<td>7.7</td>
</tr>
<tr>
<td>REITS</td>
<td>10.9</td>
<td>19.2</td>
</tr>
</tbody>
</table>

Source: UBS Global Asset Management, Global Real Estate Research based on data obtained from Bureau of Labor Statistics, Ibbotson Associates, the Bar-Cap Aggregate Bond Index, S&P 500 Stock Index, NCREIF Property Index and Core Farmland Index as of December 31, 2009. Source of CPI: Bureau of Labor Statistics. CPI is the Consumer Price Index, an inflationary indicator of the standard of living in the US. It is also referred to as the “cost of living” index. Means are annualized returns consistent with methodology used by NCREIF and are as of December 31, 2009. Standard Deviation and Correlations are based on December ending annual returns. Note: During the first quarter of 2009 NCREIF expanded their farmland data base to include properties held for taxable investors. These properties have been acquired, managed and valued on a basis consistent with all properties in the database. The NFI and CFI have been restated back through 2Q2006 to reflect the expanded set of properties. Past performance is not an indication of future results and the possibility of loss does exist.

Dated: February 16, 2010
Return expectations

- Real Estate is expected to appreciate at less than the rate of inflation due to functional and locational obsolescence.

- Significant capital must be spent on real estate to keep it competitive over time.

- Farmland is expected to appreciate at slightly more than the rate of inflation and requires modest capital expenditures.

<table>
<thead>
<tr>
<th></th>
<th>Real estate</th>
<th>Farmland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income return</td>
<td>7.5</td>
<td>5.0</td>
</tr>
<tr>
<td>Change in market value</td>
<td>2.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Capital expenses</td>
<td>-2.0</td>
<td>-0.5</td>
</tr>
<tr>
<td><strong>Total return</strong></td>
<td><strong>8.0</strong></td>
<td><strong>8.0</strong></td>
</tr>
<tr>
<td>Standard deviation of total return</td>
<td>6.5</td>
<td>6.5</td>
</tr>
<tr>
<td>CPI</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Real return</strong></td>
<td><strong>5.0</strong></td>
<td><strong>5.0</strong></td>
</tr>
</tbody>
</table>

Source: UBS Global Asset Management, Global Real Estate Research based on revised data obtained from NCREIF as of December 31, 2008. Source of CPI: Bureau of Labor Statistics. Components may not simply add to total return due to compounding. CPI is the Consumer Price Index, an inflationary indicator of the standard of living in the US. It is also referred to as the “cost of living” index. Note: During the first quarter of 2009 NCREIF expanded their farmland data base to include properties held for taxable investors. These properties have been acquired, managed and valued on a basis consistent with all properties in the database. The NFI and CFI have been restated back through 2Q2006 to reflect the expanded set of properties. Past performance is not an indication of future results and the possibility of loss does exist.

Dated: February 16, 2010
Real estate investment can take many forms that are associated with different risk and reward characteristics.
Commercial real estate

Absorption, completion and vacancy rates

Source: UBS Global Asset Management, Global Real Estate Research based on data obtained from CBRE Econometric Advisors and Reis Reports as of December 31, 2009. Shaded area indicates forecast data. Vacancy rate allocations are weighted according to our inventory model based on data obtained from Harvard University, Moody’s Economy.com, Reis Reports, CoStar Group, Inc., CBRE Econometric Advisors and NCREIF as of December 31, 2008.

Dated: February 5, 2010
Commercial real estate markets - transactions

All commercial and multifamily

USD billions

Source: UBS Global Asset Management, Global Real Estate Research based on data obtained from Real Capital Analytics as of September 30, 2009.
Dated: November 2, 2009
Real estate income returns

Source: UBS Global Asset Management, Global Real Estate Research based on data obtained from S&P 500 Stock Index, NCREIF* as of December 31, 2008.

*Inverted NCREIF Net Income Returns (4-Quarter rolling return)
Strategy development

A multi-faceted approach to strategy

- **Strategy team:** multi-disciplined team dedicated to strategic oversight
- **Tactics:** tactical market selections, acquisition strategies
- **Econometrics:** pricing, revenue and inventory models
- **Due diligence:** robust due diligence involving all disciplines
- **Benchmarking:** monitor benchmarks for rebalancing and performance
- **Portfolio analytics:** conducting portfolio analytics and competitor/industry benchmarking

Source: UBS Global Asset Management, Global Real Estate Research.

Dated: January 11, 2010
Research: Data/information and online systems

- Full line of economic, demographic, capital markets and real estate market data
  - Moody’s Economy.com
  - Axiometrics
  - Reis Reports
  - CBRE Econometric Advisors
  - CoStar
  - MPF
  - NCREIF
  - UBS Equity Analysts’ Reports
  - Real Capital Analytics
  - Morningstar
  - DTZ
  - Miscellaneous others

- Research on Demand delivers market and submarket level information to the desktops of all UBS Global Asset Management, Global Real Estate-US professionals

Dated: January 11, 2010
Research on demand

Dated: January 11, 2010

UBS Global Asset Management
Commercial real estate investable universe

Capitalization by property type

- The market portfolio is composed of 65 of the largest metropolitan areas in the US, which combine for 32.6 billion square feet of space and a total value of $3.9 trillion.

<table>
<thead>
<tr>
<th>Property type</th>
<th>Sq ft (bn)</th>
<th>$ / sq ft</th>
<th>Value ($ bn)</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td>10.2</td>
<td>116</td>
<td>1,187</td>
<td>30</td>
</tr>
<tr>
<td>Industrial</td>
<td>11.6</td>
<td>48</td>
<td>551</td>
<td>14</td>
</tr>
<tr>
<td>Office</td>
<td>4.5</td>
<td>231</td>
<td>1,033</td>
<td>27</td>
</tr>
<tr>
<td>Retail</td>
<td>6.3</td>
<td>179</td>
<td>1,125</td>
<td>29</td>
</tr>
<tr>
<td>Total</td>
<td>32.6</td>
<td>120</td>
<td>3,896</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: UBS Global Asset Management, Global Real Estate Research; Market Portfolio is based on data obtained from Harvard University, Moody's Economy.com, Reis Reports, CoStar Group, Inc., CBRE Econometric Advisors and NCREIF as of December 31, 2008. $/sq ft has been rounded to the nearest whole dollar.

- Hotels are not included in this capitalization.

Dated: January 11, 2010
Market portfolio rationale

A market portfolio representing the universe of institutional properties forms the basis for our strategic allocations.

**Why not use the NPI?** Since 1978, the Market Portfolio has been a more efficient portfolio with higher returns and lower volatility or risk.

**Market portfolio**

- $3.9 trillion
- Higher return in 24 of 31 years
- 6.7% standard deviation

**NCREIF Property Index (NPI)**

- $0.3 trillion
- Higher return in 7 of 31 years
- 6.9% standard deviation

Source: UBS Global Asset Management, Global Real Estate Research based on data obtained from Harvard University, Moody's Economy.com, Global Real Analytics, REIS Reports, CoStar Group, Inc., and CBRE Econometric Advisors as of December 31, 2008. Market weights by property type are derived from a measured inventory of space and National Real Estate Index estimates of price/sq ft each year over the 85-08 time period and held constant at the 1985 weights over the 78-84 time period. These weights are applied to annual NCREIF returns by property type to generate the market portfolio returns.

Dated: January 11, 2010
## 2010 strategy

<table>
<thead>
<tr>
<th>Current outlook</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Apartment</strong></td>
<td>Declining homeownership supports renting. Demographic shifts favor renter household growth. The only sector benefiting from Fannie Mae &amp; Freddie Mac lending.</td>
</tr>
<tr>
<td><strong>Hotel</strong></td>
<td>Severity of value declines is creating significant buying opportunities. One-night leases allow quicker response to improving demand. RevPAR decline and occupancy losses have been extreme.</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td>Distribution and trade demand are slowly recovering. Net absorption and rent shifts remain below average. Limited new supply will help sector recovery.</td>
</tr>
<tr>
<td><strong>Office</strong></td>
<td>Office employment conditions are weak. Business confidence is slowly improving from historic lows. Fundamentals are poised to remain below average in 2010.</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td>Consumer confidence and consumption are slowly improving. Retail sales are beginning to grow. Spending habits will take time to recover.</td>
</tr>
<tr>
<td><strong>Farmland</strong></td>
<td>Farm sector has shown less volatility than commercial real estate. Value is supported by commodity prices. Bio-fuels and emerging markets are adding to incremental demand.</td>
</tr>
</tbody>
</table>

Dated: February 1, 2010
Investment climate for farmland is positive

- Farmland has a long history of positive return characteristics
  - Income returns have provided a stable base for attractive total returns
  - Appreciation returns have historically been driven by gains in production

- Farm commodity prices have spiked at times in the past due to temporary supply declines, but have quickly settled back to a fairly narrow price range

- Farm commodity prices are now being driven higher by sustainable increases in demand
  - Improving diets in developing countries
  - Alternative fuels

- The expected supply response to this persistent increase in demand is underway and is creating opportunities for investment around the globe
  - Investments in farmland
  - Investments in farm operations and other farm related businesses
Demand for farm commodities is on the rise

Wealth is increasing in highly populated emerging countries

<table>
<thead>
<tr>
<th></th>
<th>Population (millions)</th>
<th>GDP (USD billions)</th>
<th>Real GDP growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>1,329</td>
<td>1,445</td>
<td>3,165</td>
</tr>
<tr>
<td>India</td>
<td>1,148</td>
<td>1,533</td>
<td>1,027</td>
</tr>
<tr>
<td>Brazil</td>
<td>192</td>
<td>238</td>
<td>1,019</td>
</tr>
<tr>
<td>Russia</td>
<td>142</td>
<td>126</td>
<td>940</td>
</tr>
<tr>
<td>EU27</td>
<td>494</td>
<td>n/a</td>
<td>14,753</td>
</tr>
<tr>
<td>US</td>
<td>304</td>
<td>364</td>
<td>13,172</td>
</tr>
</tbody>
</table>

Source: UBS Global Asset Management, Global Real Estate Research based on data obtained from EIU as of February 2009. EU27 countries include Austria, Bulgaria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

- Diets are the first thing to improve as incomes rise
- Impact on the demand for farm commodities is large and lasting
Biofuel consumption by country/region, historic and projected

Source: UBS AgriVest LLC, Brazil Agrilogic

Source: UBS AgriVest LLC, Brazil Agrilogic
Farm commodity economic fundamentals

* Global demand for farm commodities is on the rise:
  - Improving incomes in developing countries
  - Alternative fuels

* Global supply needed to match demand can only be supported at commodity prices greater than historic averages:
  - Additional hectares put into production are generally less competitive
  - More intensive and expensive farming techniques being used on existing farmland

* The global recession is suppressing increases in demand in the short-run

* The global credit crisis and higher farm input costs are suppressing increases in supply in the short run
Farm commodity prices are down from peak levels in 2008, but remain well above long-term historic levels.

Farmland rents and values never reflected the peak commodity prices and are supported by commodity prices in place today.

Dated: November 10, 2009
Farm debt/equity ratios have continued to drift lower during this latest period of above inflationary appreciation, leaving farmland largely unaffected by the subprime mortgage meltdown.

Farm price/earnings ratios should remain close to historic average levels as rents begin to catch up with recent price appreciation.

Low debt/equity and average price/earnings ratios suggest that solid farm sector fundamentals are in place today.

Dated: January 28, 2010

Source: UBS Global Asset Management, Global Real Estate Research based on data obtained from USDA/Economic Research Service as of November 24, 2009. Ratio represents total farm debt divided by equity in land, buildings, equipment, crops and livestock.

Source: UBS Global Asset Management, Global Real Estate Research based on data obtained from USDA/Economic Research Service as of November 24, 2009. Ratio represents land and building value divided by net farm income.
Mitigation of farmland risks

- Portfolio diversification by geographic location to mitigate weather and climate risks
- Portfolio diversification by crop type to mitigate risks of supply/demand imbalances of specific crops
- Leasing strategies that leave farming and commodity pricing risks with the professional farm operators

Source: UBS Global Asset Management, Global Real Estate Research based on data obtained from USDA as of September 30, 2008 with percentage allocations to the states adjusted to better reflect institutional quality farmland.
Strategic targets by property type

- **Strategic allocation targets:**
  - Cropland segmented into three main crop types reflecting varying risk/return characteristics
  - Midpoints chosen to provide market basket exposure based upon crop production values over time

- **Ranges around strategic midpoints permit tactical flexibility:**
  - Advantageous buying / selling
  - Intermediate-term overweighting / underweighting

<table>
<thead>
<tr>
<th>Midpoint (portfolio %)</th>
<th>Tactical range (portfolio %)</th>
<th>Target allocation 12/31/09 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity (annual) crops</td>
<td>60</td>
<td>45-75</td>
</tr>
<tr>
<td>Vegetable (annual) crops</td>
<td>20</td>
<td>15-25</td>
</tr>
<tr>
<td>Permanent crops</td>
<td>20</td>
<td>15-25</td>
</tr>
</tbody>
</table>

Source: UBS Global Asset Management, Global Real Estate Research as of December 31, 2009

Dated: February 1, 2010
## Relative pricing of farmland sectors

<table>
<thead>
<tr>
<th>Commodity (annual) crops</th>
<th>Representative weight (%)</th>
<th>Normalized risk</th>
<th>Appreciation potential</th>
<th>Capital expenses (%)</th>
<th>Required income yield (%)</th>
<th>Market income yield (%)</th>
<th>Investment ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Belt</td>
<td>20</td>
<td>-3</td>
<td>0</td>
<td>0.10</td>
<td>3.50</td>
<td>2.50</td>
<td>15</td>
</tr>
<tr>
<td>Delta</td>
<td>10</td>
<td>-2</td>
<td>1</td>
<td>0.35</td>
<td>3.75</td>
<td>4.00</td>
<td>1</td>
</tr>
<tr>
<td>Southeast</td>
<td>7</td>
<td>-2</td>
<td>1</td>
<td>0.20</td>
<td>3.75</td>
<td>3.75</td>
<td>9</td>
</tr>
<tr>
<td>Southern Plains</td>
<td>7</td>
<td>-2</td>
<td>0</td>
<td>0.20</td>
<td>4.00</td>
<td>4.00</td>
<td>10</td>
</tr>
<tr>
<td>Pacific West</td>
<td>5</td>
<td>-2</td>
<td>0</td>
<td>0.20</td>
<td>4.00</td>
<td>3.75</td>
<td>13</td>
</tr>
<tr>
<td>Mountain</td>
<td>8</td>
<td>-1</td>
<td>1</td>
<td>0.30</td>
<td>4.00</td>
<td>4.00</td>
<td>6</td>
</tr>
<tr>
<td>Pacific Northwest</td>
<td>3</td>
<td>-1</td>
<td>0</td>
<td>0.20</td>
<td>4.25</td>
<td>4.25</td>
<td>5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vegetable (annual) crops</th>
<th>Representative weight (%)</th>
<th>Normalized risk</th>
<th>Appreciation potential</th>
<th>Capital expenses (%)</th>
<th>Required income yield (%)</th>
<th>Market income yield (%)</th>
<th>Investment ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific West</td>
<td>10</td>
<td>-1</td>
<td>-1</td>
<td>0.50</td>
<td>4.50</td>
<td>4.75</td>
<td>4</td>
</tr>
<tr>
<td>Mountain</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>0.60</td>
<td>4.50</td>
<td>4.50</td>
<td>8</td>
</tr>
<tr>
<td>Southeast</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0.55</td>
<td>4.50</td>
<td>4.50</td>
<td>11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Permanent crops</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Almonds</td>
<td>2</td>
<td>2</td>
<td>-2</td>
<td>0.90</td>
<td>8.50</td>
<td>7.00</td>
<td>16</td>
</tr>
<tr>
<td>Pistachios</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0.65</td>
<td>6.75</td>
<td>6.50</td>
<td>14</td>
</tr>
<tr>
<td>Other nuts</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0.75</td>
<td>6.75</td>
<td>7.00</td>
<td>3</td>
</tr>
<tr>
<td>Grapes</td>
<td>7</td>
<td>1</td>
<td>0</td>
<td>0.90</td>
<td>6.75</td>
<td>7.00</td>
<td>2</td>
</tr>
<tr>
<td>Apples</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>0.90</td>
<td>7.50</td>
<td>7.50</td>
<td>7</td>
</tr>
<tr>
<td>Citrus</td>
<td>5</td>
<td>3</td>
<td>0</td>
<td>0.95</td>
<td>8.50</td>
<td>8.50</td>
<td>12</td>
</tr>
</tbody>
</table>

| Average                  | 100                      | 0               | 0                      | 0.50                 | 4.50                      | 4.50                   | 8                  |

Source: UBS Global Asset Management, Global Real Estate Research

Dated: April 27, 2009
Appendix

Global Farmland
Agricultural contribution by country, major commodities 2006-2007

- China and the US are the leading producers of major commodities in the world.
- Latin America and Africa have room to grow production by “developing” more farmland.
- Eastern Europe can increase production through the use of more efficient farming techniques.
World commodity production

- Corn is the largest crop in the world at 30%, followed by wheat at 24%, rice at 17%, soybeans at 9% and sugar at 7%.

- World commodity production is expected to approach three billion metric tons in the coming years.

Source: UBS AgriVest LLC, Brazil Agrilogic
World corn production

- The US is by far the leading producer of corn.
- China, Brazil, the EU and Africa are other significant producers of corn.

Source: UBS AgriVest LLC, Brazil Agrilogic
Corn net imports by major regions

Asia has become a major importer of corn as personal income and diets have improved.

Latin America, the Middle East and Africa are expected to follow suit as their diets improve.
The EU and China are the leading producers of wheat. The rest of the world is expected to increase production over the coming years.
World rice production

Rice production (and consumption) is concentrated in Asia.

Source: UBS AgriVest LLC, Brazil Agrilogic
World soybean production

The US has historically been the leading producer of soybeans.

Brazil is expected to take the lead in coming years as many hectares of the cerrado come into production.

Source: UBS AgriVest LLC, Brazil Agrilogic
China and India are the leading producers (and consumers) of cotton.

Cotton production in the US is on the decline.
The farm sector is valued and supported around the globe.

Support payments vary with market conditions.
Chinese farmers intensely farm small acreages.

The migration of the population to the cities is having a dramatic impact on the economy and the farm sector.

The lack of clean water is a major problem in China.

China is becoming, and we believe will remain, an importer of farm commodities.
Competitive advantages of US agriculture

♦ Geography:
  - Largest cropland mass in the world located in latitudes favorable to crop production
  - Midway between major export markets of Europe, Asia, Mexico and Canada

♦ Infrastructure:
  - Mississippi, Ohio, Columbia Rivers
  - Rails, highways
  - Port facilities - New Orleans, Portland, Houston, Los Angeles, Baltimore

♦ Technology & capital:
  - Biotechnology, mechanical, conservation
  - Land grant colleges, agricultural extension programs
  - Innovative farmers with strong management skills
  - Well-capitalized farm economy

♦ Dominant global export market share:
  - Increasing global demand from improving income in developing countries and alternative fuels (ethanol and biodiesel)
  - US is most efficient and reliable producer

Dated: March 30, 2009
The EU has become the largest economy by purchasing power parity in the world.

The US is next, but China is rapidly gaining ground.

Source: UBS AgriVest LLC, Brazil Agrilogic
India

- India is expected to overtake China as the world's most populous country in a few decades.
- India has pursued a policy of food self-sufficiency for over 50 years, relying on production of rice and wheat, but is an importer of oilseeds.
Brazilian ecosystems and reserve

- Brazil is approximately the size of the US.
- Much of the cerrado (native prairie/brush lands of Brazil) is being cleared for farm production.
- Unlike the US, capital is scarce and/or expensive, while farmland is viewed as available.
Australia

- The population of Australia is only 21 million.
- Wheat and cotton are the most significant crops grown with a significant portion being exported.
- Drought is a current (and periodic) problem.

Source: UBS AgriVest LLC, Brazil Agrilogic
Africa's population growth, at twice the rate of other regions, is a major threat to the continent's development.

Almost half of Africa's 900 million people live in poverty.

Agricultural production can be increased through improved techniques and development of some land currently not in production.

There are numerous hurdles to increased production including government instability and lack of infrastructure and technology.
Potential risks of US farmland investments

♦ **Changes in economic conditions** - Foreign production and delivery systems improve at a faster rate than global demand; Government farm programs are significantly reduced in the United States and not in other countries

♦ **General risks** - Persistent changes in weather that are widespread and not conducive to agricultural production in the US; changes in consumer preferences

♦ **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

♦ **Risk of illiquidity** - farmland is an illiquid investment. 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

Dated: March 30, 2009
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