

UBS AgriVest Farmland Fund, Inc.

Flash report 4Q 2011



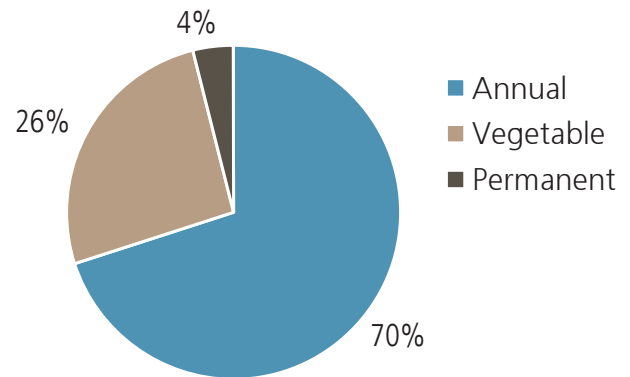
Objective

The UBS AgriVest Farmland Fund, Inc. (the Fund) is an open-end, infinite life, private REIT permitting quarterly contributions and redemptions based on independent appraised values. The investment objective of the Fund is to provide competitive, risk-adjusted total returns from diversified exposure to US farmland by investing in row, vegetable and permanent crop farmland in select agricultural areas across the United States. Our investments are wholly owned and leased to commercial farm operators. UBS AgriVest LLC, the advisor, selects investments in which it believes there is the opportunity for favorable current income and long-term capital appreciation. The Fund is targeting total annualized returns, before advisor fees, that exceed the Core Farmland Index (CFI) over 3- to 5-year periods.

Highlights

- Total returns were 13.77% over the past year and 11.33% since inception.
- Net unrealized gain on investments was approximately USD 9.2 million in the quarter.
- Three properties were acquired during the quarter.
- No commitments were received during the quarter.
- Two deposits were funded during the quarter.
- There are no pending acquisitions under contract at quarter end.

Portfolio distribution by property type



UBS AgriVest Farmland Fund key statistics

Periods ending 12/31/2011

Returns (%)	Quarterly	One Year	Three Years	Five Years	Since Inception
Income	1.09	4.21	4.24	4.06	4.03
Appreciation	3.79	9.27	3.40	6.28	7.08
Total (before fees)	4.88	13.77	7.75	10.54	11.33
Total (after fees)	4.62	12.64	6.67	9.46	10.25

Gross asset value (GAV)	USD 267.7 m	Number of investments	45
Net asset value (NAV)	USD 247.6 m	Number of acres	55,283
Cash as a % of GAV	1.4%	Number of investors	30

Inception date June 29, 2006

See accompanying notes on reverse page. Returns for periods greater than one year are annualized.

Farmland overview

Investments in core US farmland historically have demonstrated stable income, diversification for a traditional stock, bond and/or real estate portfolio, and protection from inflation. We offer investors an opportunity to invest in farmland through individual accounts and a fund structure that invests in high-quality, income-producing agricultural properties, diversified across the prime farming regions of the United States.

Below are the NCREIF farmland regions and the 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

Returns reflect the reinvestment of income. Past performance is not indicative of future results and the possibility of loss does exist.

This is not an offer or solicitation or advertisement to purchase or sell securities or interests in the Fund or any other fund. The Fund will only be offered pursuant to a confidential offering memorandum and then only to accredited investors on a private placement basis in jurisdictions in which such an offer may be legally made. Investors should consult their legal and tax advisors before making an investment in the Fund. In the US, the Fund is distributed by UBS Fund Services (USA) LLC, member FINRA/SIPC or other UBS Global Asset Management broker-dealer affiliates. UBS Fund Services (USA) LLC main office is located at 242 Trumbull Street, Hartford, CT 06103. In Canada, the Fund may be offered through UBS Global Asset Management (Canada) Inc.

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UBS AgriVest LLC
242 Trumbull Street
Hartford, CT 06103-1212
Tel. +1-860-616 9200
Fax +1-860-616 9204
www.ubs.com