



# UBS AgriVest Farmland Fund

## Statement of Account

For the period October 1, 2011 to December 31, 2011

**AAFES Trust for Retiree Medical Dental and Life Insurance Plan** **AFF-003624**

Beginning balance			\$22,855,650.97
Investment results:			
Net investment income			249,316.05
Change in unrealized gain (loss)			870,720.25
Net realized gain (loss)			(4,200.21)
Total investment results			1,115,836.09
Advisory fees:			
Advisory fee			(60,528.20)
Total advisory fees			(60,528.20)
Transactions:			
Total transactions			0.00
Ending balance			\$23,910,958.86

Unit value before distribution payable			\$1,479.70
<b>Quarterly Client Returns</b>			
Gross return	4.88%	Distribution payable	\$403,982.83
		Units held	16,159.3133
Net return	4.62%	Ending unit value	\$1,454.70

**Notes:**

Distribution payable represents a \$25.00 per share dividend that is payable to the common stock owners of record as of December 1, 2011. Dividends are paid subsequent to quarter end and reinvested for unit holders participating in the dividend reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

Gross return equals: (Total investment results) / (Beginning balance + Total transactions). Net return equals (Total investment results - Total advisory fees) / (Beginning balance + Total transactions). Returns are attributable to common stockholders and may differ from published fund level returns. Past performance is not indicative of future results.

For inquiries on your account, please contact Client Services at 860-616 9100. For inquiries about the Fund and its investments, please contact James McCandless, Portfolio Manager, at 860-616 9203. UBS AgriVest Farmland Fund is advised by UBS AgriVest LLC.

Please advise UBS Realty Investors LLC immediately of any inaccuracies or discrepancies on your statement. To further protect your rights, any oral communications regarding discrepancies should be re-confirmed in writing to Attn: Client Services, UBS Realty Investors LLC, 242 Trumbull Street, Hartford, CT 06103.

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# UBS AgriVest Farmland Fund

## Transaction Detail

For the period October 1, 2011 to December 31, 2011

**AAFES Trust for Retiree Medical Dental and Life  
Insurance Plan**

**AFF-003624**

There are no transactions in this period

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**Notes:**

You are the registered holder of Shares of Common Stock, \$0.01 par value per share (the "Shares") of UBS AgriVest Farmland Fund, Inc., a Maryland corporation (the "Corporation"). The number of Shares registered in your name is set forth above. The Shares are recorded on the books and records of the Corporation but have been issued without certificates. The Corporation has the authority to issue shares of stock of more than one class. As set forth in the Corporation's charter, the Shares are subject to restrictions on transfer and on the beneficial and constructive ownership of the Shares.

Upon the request of any stockholder, and without charge, the Corporation will furnish a full statement of the information required by Section 2-211 of the Maryland General Corporation Law with respect to the designations and any preferences and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the shares of each class of stock which the Corporation has authority to issue, the differences in the relative rights and preferences between the shares of each series, and the authority of the Board of Directors to set such rights and preferences of subsequent series, and information about the restrictions on transfer and the ownership of the Shares. Such requests must be made to the Secretary of the Corporation at its principal office.

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), NOR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE, BUT HAVE BEEN ISSUED IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION CONTAINED IN SAID ACT AND SUCH STATE SECURITIES LAWS. NO SALE, OFFER TO SELL OR OTHER TRANSFER OF THE SHARES MAY BE MADE UNLESS A REGISTRATION STATEMENT UNDER SAID ACT IS IN EFFECT WITH RESPECT TO THE SECURITIES, OR AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF SUCH ACT IS THEN IN FACT APPLICABLE.

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