



**For limited distribution to
institutional and
professional investors only**

Global Real Estate - US

Real estate

City of Burlington Employees' Retirement System

Presented by:

Kevin Crean, Sr. Portfolio Manager

Paul Canning, Sr. Portfolio Manager

Julie Pierro, Portfolio and Client Services

May 5, 2016



General risk disclosure

Certain sections of this presentation that relate to future prospects are forward looking statements and are subject to certain risks and uncertainties that could cause actual results to differ materially. This material is designed to support an in-person presentation, is not intended to be read in isolation, and does not provide a full explanation of all the topics that are presented and discussed.

An investment in real estate will involve significant risks and there are no assurances against loss of principal resulting from real estate investments or that the portfolio's objectives will be attained.

This is not a recommendation. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding to invest in real estate funds. Investors must also have the financial ability and willingness to accept and bear the risks, including, among other things:

- **Risk of illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors. Redemptions may be delayed indefinitely;
- **Risks of investing in real estate.** These risks include adverse changes in economic conditions (local, national, international), occupancy levels and in environmental, zoning, and other governmental laws, regulations, and policies;
- **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates; and
- **Limitations on the transfer of fund units.** There is no public market for interests in any of our funds and no such market is expected to develop in the future.
- **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment

Investors should evaluate all risk and uncertainties before making any investment decision. Risks are detailed in the respective fund's offering memorandum.

Table of contents

| | | |
|-----------|---|----|
| Section 1 | GRE - US overview | 4 |
| Section 2 | Trumbull Property Fund (TPF) | 10 |
| | 2.A Appendix | |
| Section 3 | Trumbull Property Growth & Income Fund (TPG) | 46 |
| | 3.A Appendix | |
| Section 4 | Exhibits | 86 |
| Section 5 | Biographies | 98 |

This page is intentionally left blank

Section 1

GRE - US overview

US real estate investment experience and mission

- Over 38 years of core and value added real estate investment experience
- USD 30.4 billion of assets¹ for over 500 clients
- Real estate organization with 197 employees and offices in California, Connecticut, and Texas
- Quality people, properties and relationships

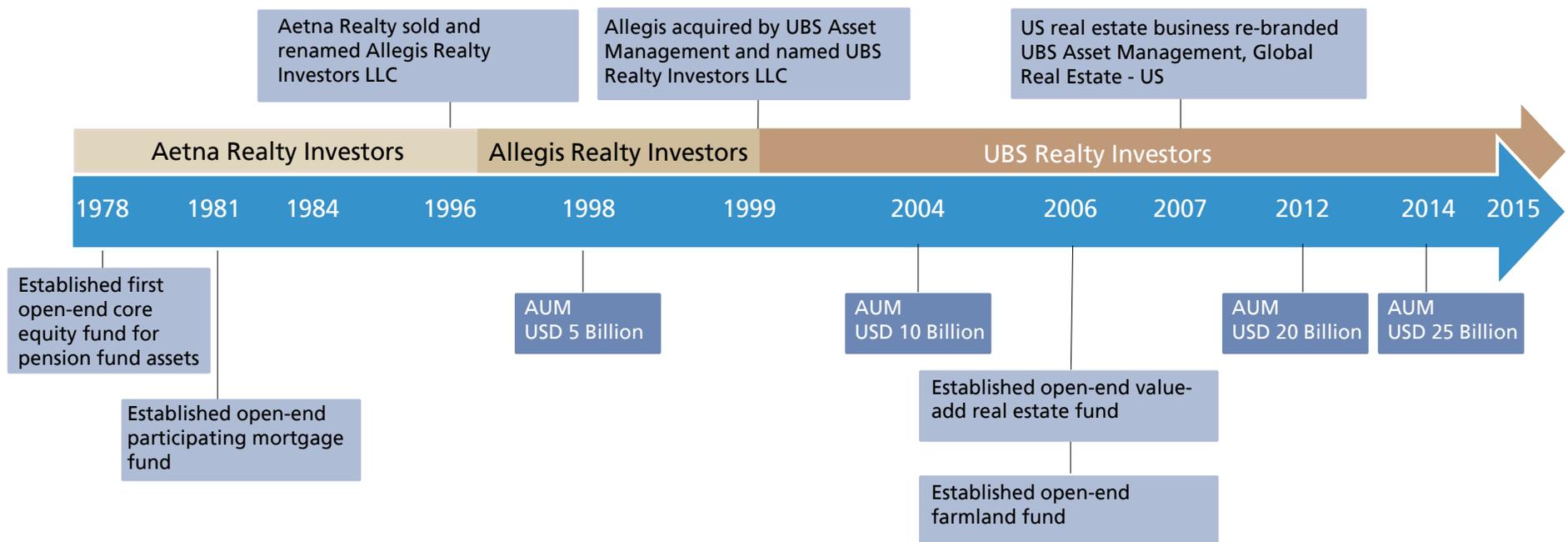
Our mission is to provide both superior risk-adjusted investment performance for our clients through private real estate investment strategies and outstanding client service.



Data as of March 31, 2016. Source: UBS Asset Management, Global Real Estate – US
¹Assets include UBS Farmland Investors LLC

UBS Realty Investors LLC history

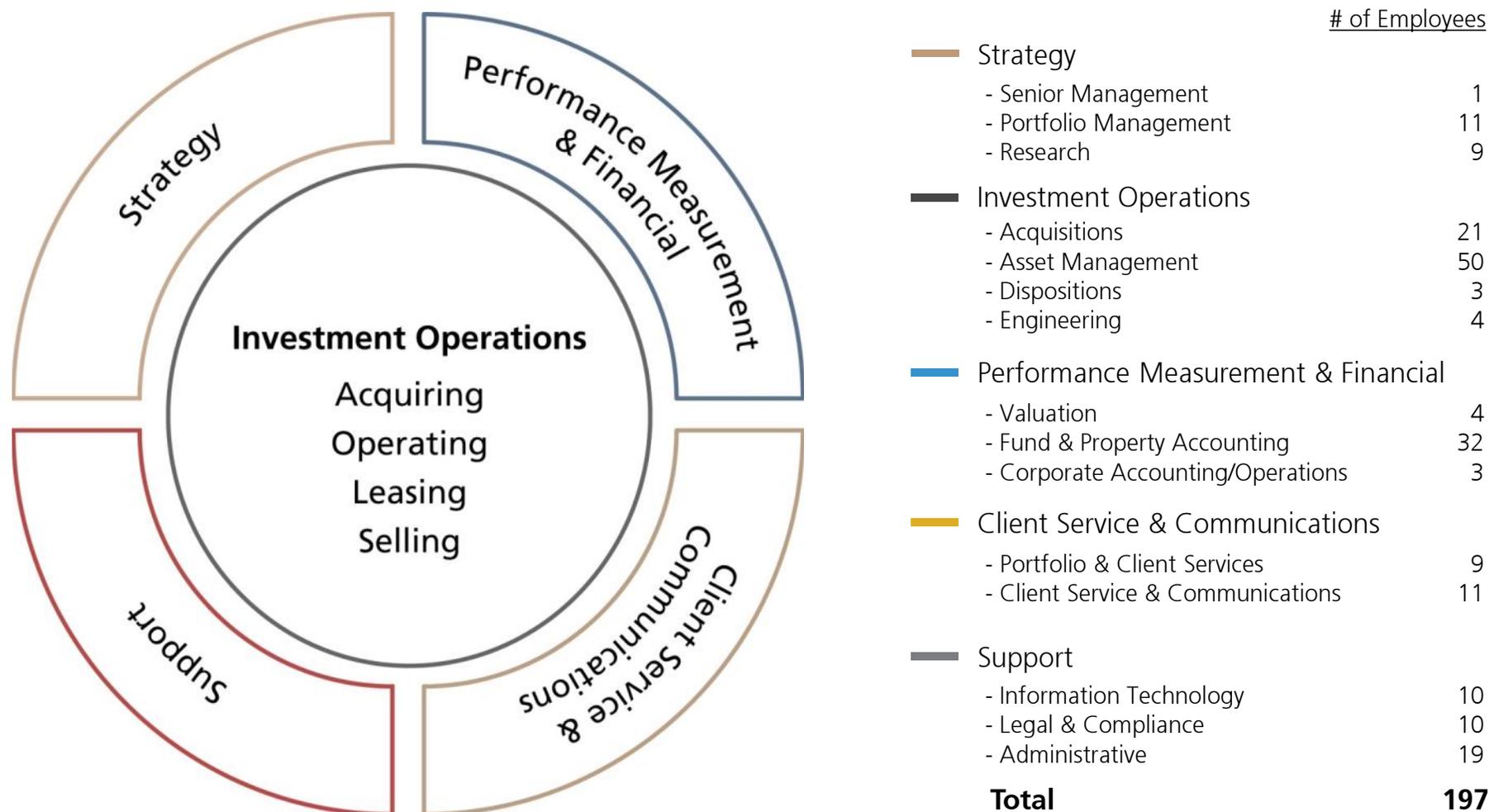
Long tenure – growing platform



Source: UBS Asset Management

Notes: Allegis was a limited liability company comprising Aetna Realty senior management and a Massachusetts-based private equity company

US real estate - multidisciplined organization



Data as of March 31, 2016.
Source: UBS Asset Management, Global Real Estate – US

Global Real Estate-US risk styles

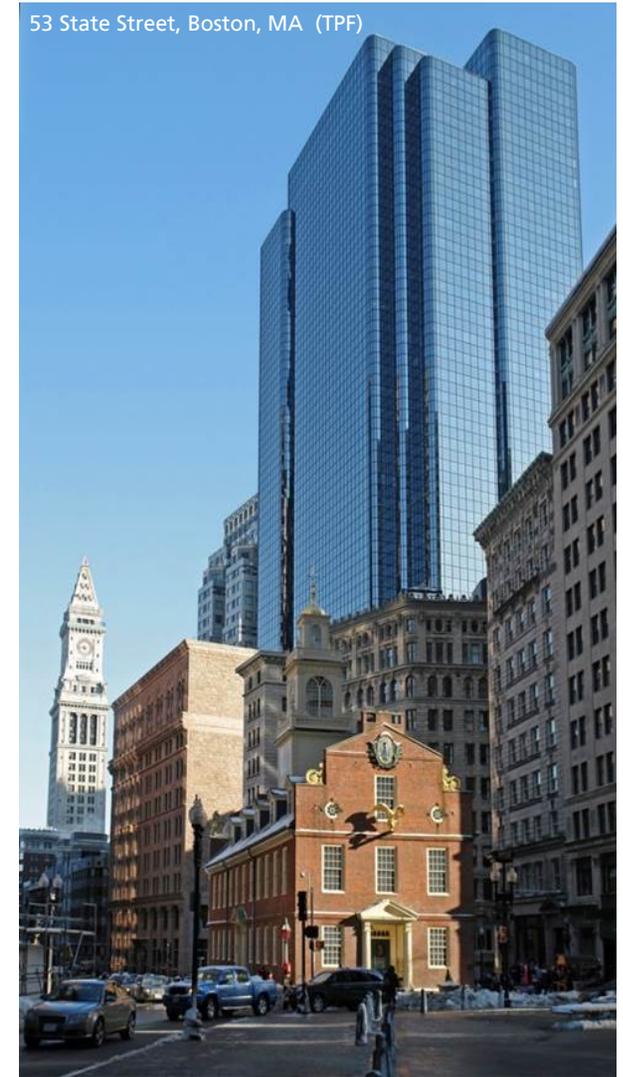
| | Core | Value added | Opportunistic |
|----------------------------------|------------------------------------|---------------------------------|--|
| Buildings Tenants | Well-leased; little development | Some vacancy and development | Significant vacancy and development |
| Income component of total return | High | Medium | Low |
| Fund diversification | Diversified | Tactical | Concentrated |
| Leverage | 0 - 40% | 40 - 60% | 60%+ |
| Risk | | | |

Source: UBS Asset Management, Global Real Estate - US

US real estate

Strengths and distinguishing characteristics

- Performance record for both value-added and core strategies
- National market presence; local expertise
- Continuity and experience of professional staff
- Commitment to client service
- Rigorous multi-disciplined acquisition process
- Expertise in all major property types
- Successful portfolio takeover experience
- Strong research department thoroughly integrated into all facets of our business
- Demonstrated sales discipline

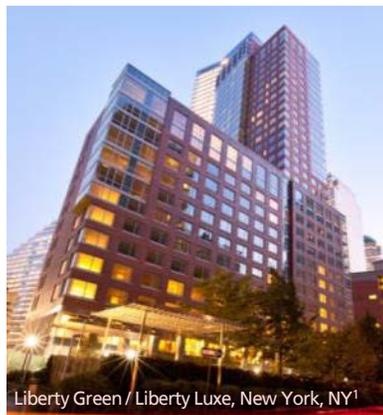


Section 2

Trumbull Property Fund (TPF)

Trumbull Property Fund

Representative assets



Liberty Green / Liberty Luxe, New York, NY¹



1177 Avenue of the Americas, New York, NY



53 State Street,
Boston, MA



1101 K Street,
Washington, DC



455 Market Street, San Francisco, CA



Water Tower Place, Chicago, IL

These examples represent some of the highest quality investments of the Fund. However, you should not assume that these types of assets will be available for investment by the Fund in the future.
Source: UBS Asset Management, Global Real Estate – US.

TPF portfolio team

Kevin Crean
Managing Director
Senior Portfolio Manager



Steve Olstein
Executive Director
Portfolio Manager

Asset Management
Dispositions

Pam Thompson
Executive Director
Portfolio Manager

Acquisitions
Financings



Lan Seto
Associate Director
Portfolio Analytics



Nolan Henry
Director

Financings
Reporting



Peter Juliani
Director

Cash Management
Forecasting



TPF mission

The Trumbull Property Fund seeks to provide:

- Access to high-quality core private real estate
- Major market, large asset exposure
- Lower risk profile within NFI-ODCE
- **Superior risk-adjusted returns** across real estate cycles

As of March 31, 2016

- USD 22.3 billion Fund
- 38-year track record
- Since-inception total gross return of 9.11%



NoHo Apartments, North Hollywood, CA



MODA Tower, Portland, OR



Orchard Town Center, Westminster, CO

Source: UBS Asset Management, Global Real Estate - US

Notes: Return supplements the Firm's Equity Composite previously provided or included herein. TPF since inception date is 1/13/1978. See required notes page at the end of this section or presentation. Past performance is not indicative of future results.

TPF strategy

- Income-focused
- Strategic low leverage approach
- Diversification through proprietary inventory model
- Selective value added investment: "build to core"
- Economically supported sustainability

- 84% of since inception total return from income
- 10-year average leverage ratio approximately half of NFI-ODCE excluding TPF¹
- One-year income distribution yield of 4.1%²



CenterPoint Industrial, Gurnee, IL



Shoppes at Blackstone Valley, Millbury, MA*



RiverTrace at Port Imperial, West New York, NJ

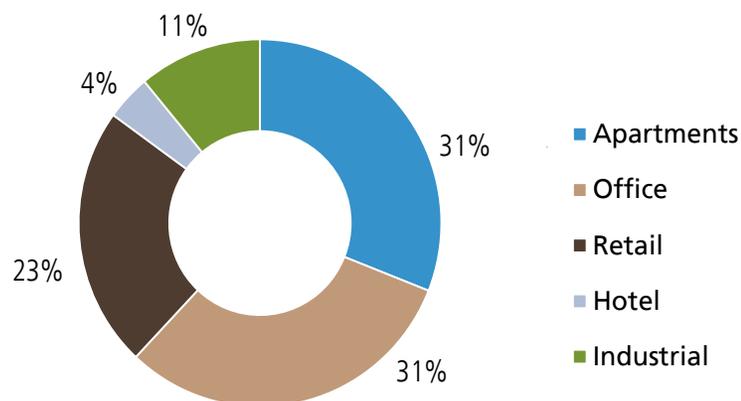
Data as of December 31, 2015.

Source: UBS Asset Management, Global Real Estate – US. ¹10-year TPF average leverage is 13.8%. NFI-ODCE excluding TPF is 25.4%. ²Distribution return provided is a one-year gross rolling return.

*Participating mortgage investment. See required notes page at the end of this section or presentation. Notes: TPF since inception date is 1/13/1978. Past performance is not indicative of future results.

TPF portfolio distribution

Assets by property type



Property type allocation (%)

| | TPF target ranges | Current TPF allocation | NFI-ODCE ¹ |
|-------------|-------------------|------------------------|-----------------------|
| Apartments | 23-39 | 31 | 24 |
| Office | 16-28 | 31 | 38 |
| Retail | 20-34 | 23 | 20 |
| Industrial | 8-12 | 11 | 14 |
| Hotel/Other | 8-12 | 4 | 4 |

Data as of March 31, 2016 unless otherwise noted.

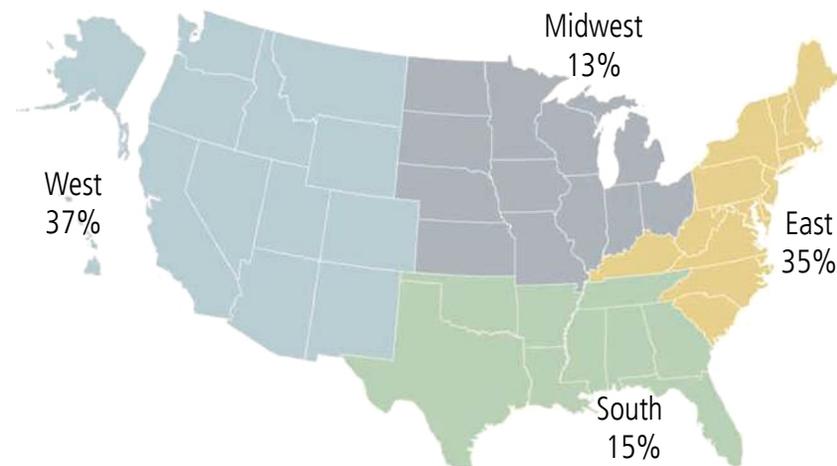
Source: UBS Asset Management, Global Real Estate – US

Percentages may not sum due to rounding. Geographic divisions as defined by NCREIF.

Percentages are based on gross market value of real estate investments.

¹Data as of December 31, 2015

Assets by geographic region



Largest Markets (%) – top 10 represent 73% of TPF

| | TPF |
|---------------|-----|
| New York | 14 |
| Chicago | 11 |
| Los Angeles | 9 |
| Boston | 8 |
| San Francisco | 7 |
| Washington DC | 7 |
| Denver | 5 |
| Dallas | 5 |
| Portland | 4 |
| Phoenix | 3 |

TPF ten largest assets

96% leased overall¹

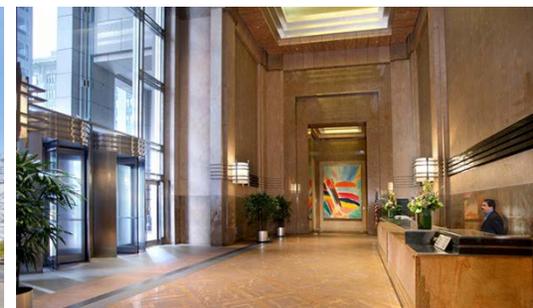
| Property name | Location | Property type | % Portfolio | Gross market value (USD mil) |
|--|----------|----------------------|--------------|------------------------------|
| 53 State Street | Boston | CBD Office | 3.4% | 746.0 |
| 135 West 50th Street ⁽¹⁾ | New York | CBD Office | 3.0% | 668.0 |
| CambridgeSide Galleria ⁽¹⁾ | Boston | Regional Mall | 2.7% | 595.7 |
| Galleria Dallas | Dallas | Regional Mall | 2.6% | 566.0 |
| Liberty Green-Liberty Luxe ⁽¹⁾⁽²⁾ | New York | High-rise Apartments | 2.4% | 522.0 |
| 35 West Wacker | Chicago | CBD Office | 2.3% | 499.6 |
| 120 Broadway | New York | CBD Office | 2.3% | 499.4 |
| 1177 Avenue of the Americas | New York | CBD Office | 2.2% | 479.0 |
| Water Tower Place | Chicago | Regional Mall | 2.2% | 478.7 |
| US Bancorp Tower | Portland | CBD Office | 1.8% | 394.5 |
| | | | 24.7% | 5,448.9 |



53 State Street



Water Tower Place



1177 Avenue of the Americas



US Bancorp Tower



120 Broadway

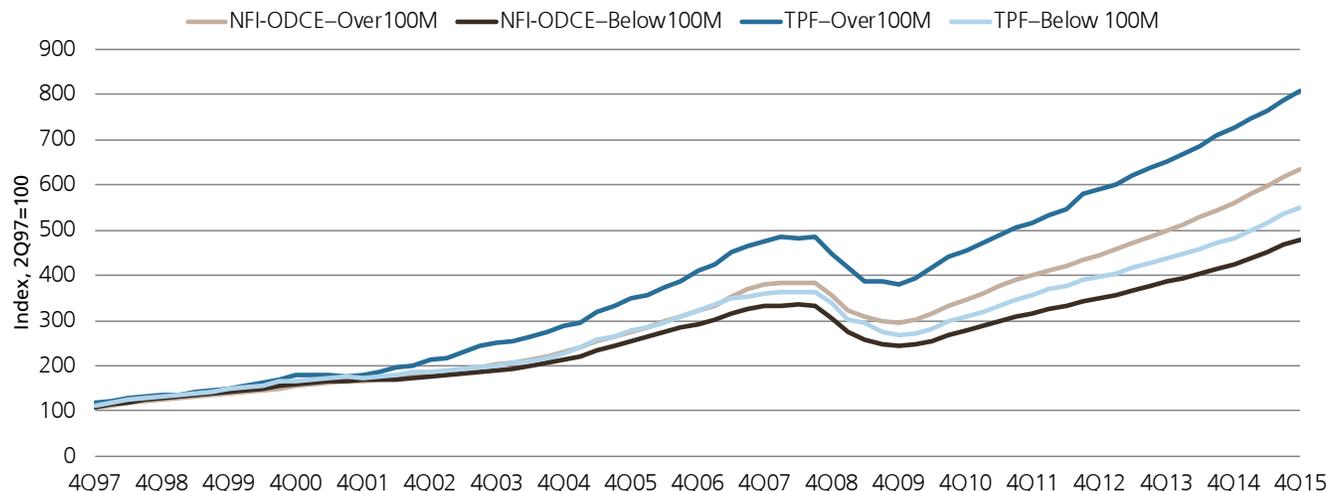
Data as of March 31, 2016 unless otherwise noted. Source: UBS Asset Management, Global Real Estate – US. ⁽¹⁾Converted to Core from an initial Value-added strategy. ⁽²⁾Participating mortgage investment. Notes: Percentages are based on gross market value of real estate investments. See required notes page at the end of this section or presentation. Amounts may not sum due to rounding. Past performance is not indicative of future results.¹As of December 31, 2015.

Benefits of a large fund

TPF at USD 22.3 billion as of December 31, 2015

- Major market exposure
- Superior diversification
- Ability to acquire larger assets
- Extensive relationships/investment sourcing

Large asset outperformance



- Assets greater than USD 100M outperformed in all time periods.
 - 10-year outperformance of 216 basis points.
- Assets greater than USD 100M comprise 69% of TPF.

¹Data as of December 31, 2015

Source: UBS Asset Management, Global Real Estate – US. Past performance is not indicative of future results.



1177 Avenue of the Americas, New York, NY

TPF portfolio positioning

- 95% leased
- 11% commercial leases expiring in 2016, 11% in 2017
- Value-added 7.2%* of Fund
- 2nd in GRESB sustainability rating in NFI-ODCE⁽¹⁾

8.4% increase in same-property NOI (2015 over 2014)



The Quin Hotel, New York, NY



The Palms on Scottsdale, Tempe, AZ



1101 K Street, Washington DC



Half Moon Harbour, North Bergen, NJ

All data as of December 31, 2015, unless otherwise indicated below.

Note: Leasing numbers exclude hotels, properties in initial lease-up, development and redevelopment properties.

*Percent of Gross Assets. Past performance is not indicative of future results. ⁽¹⁾Global Real Estate Sustainability Benchmark (GRESB) 2015 rating.

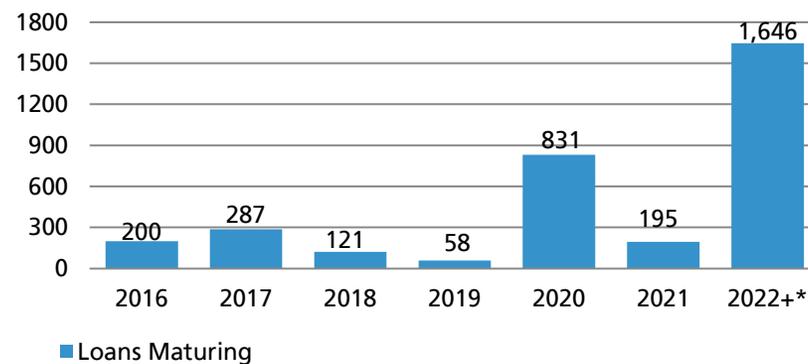
See Required notes page at the end of this section or presentation. Source: UBS Asset Management, Global Real Estate – US and GRESB

TPF financing

- USD 3.3 billion debt (15.0% gross assets)
- Average interest rate 3.4%
- 89% of debt at a fixed rate
- Locking low rates for future maturities

Upcoming debt maturities

USD (in millions)



35 West Wacker, Chicago, IL



Galleria Dallas Mall, Dallas, TX



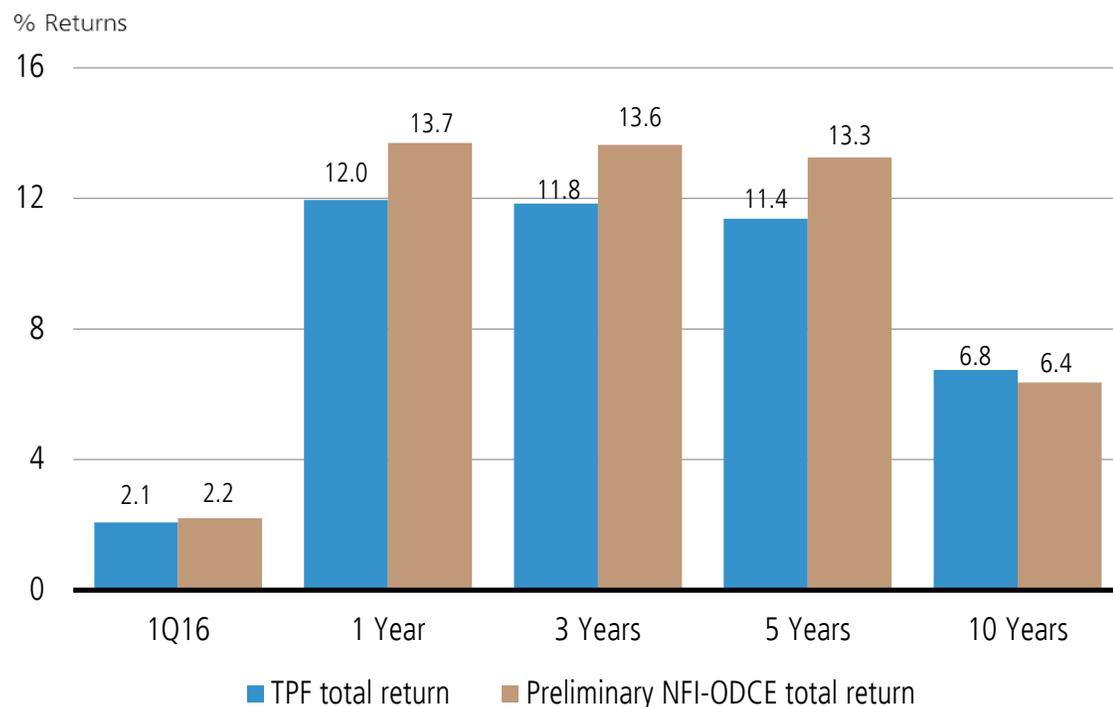
Baltimore Marriott Waterfront, Baltimore, MD

Data as of March 31, 2016

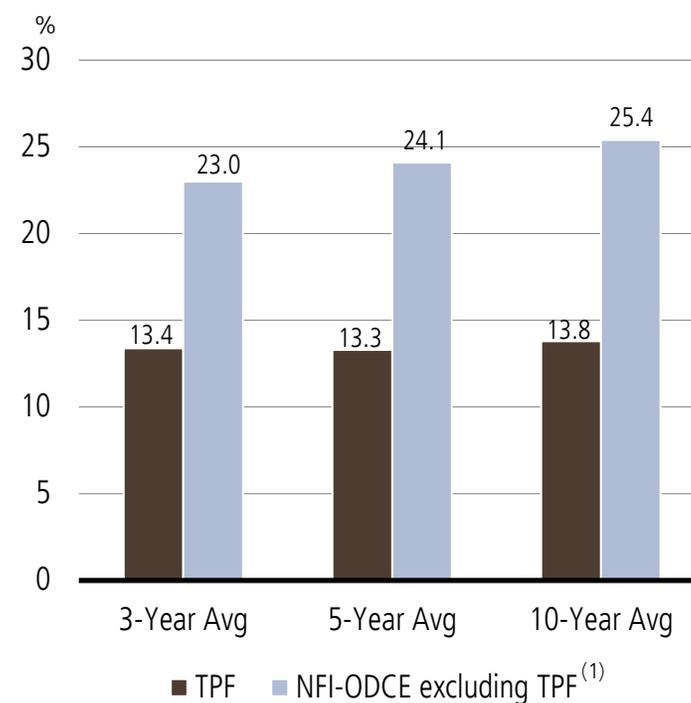
Source: UBS Asset Management, Global Real Estate – US. *Includes multiple years.

TPF performance

TPF total return vs NFI-ODCE total return as of March 31, 2016



Weighted Average Leverage Percentage as of December 31, 2015



Sources: UBS Asset Management, Global Real Estate – US and NCREIF is the source of NFI-ODCE

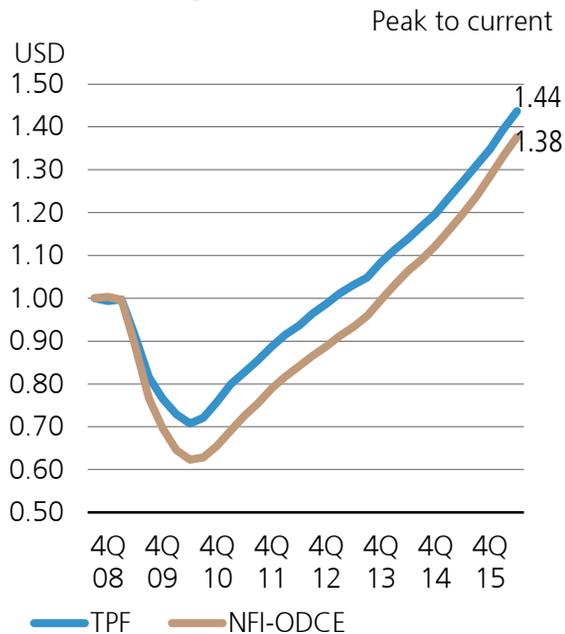
Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

⁽¹⁾Leverage ratios of NFI-ODCE including TPF are as follows: 3-year average 21.9%, 5-year average 22.8%, and 10-year average 24.0% as of December 31, 2015.

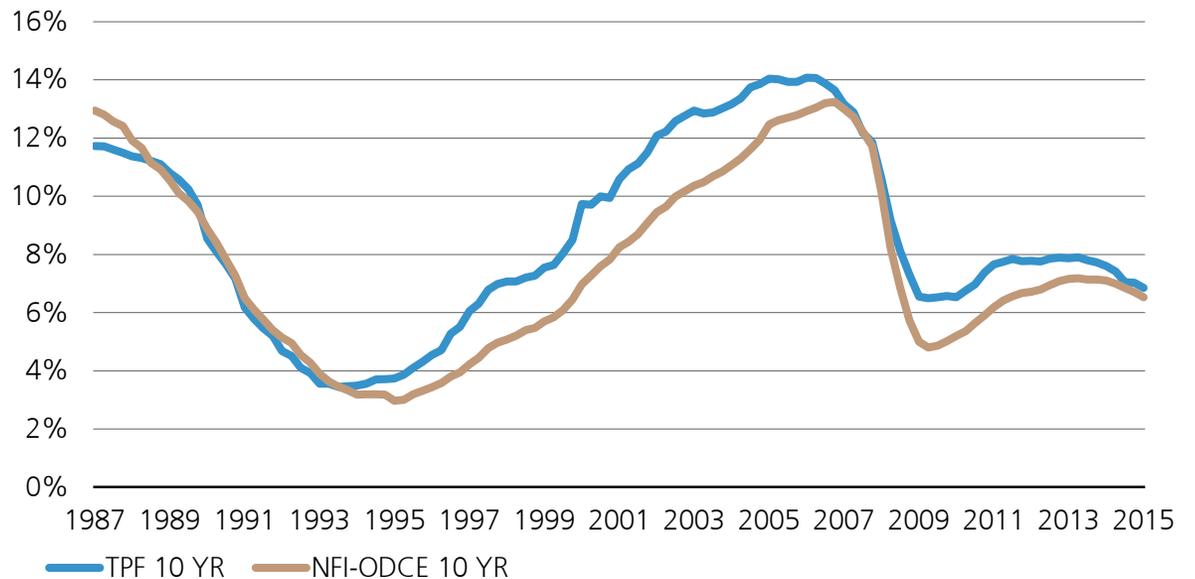
TPF performance

- TPF total return outperformed NFI-ODCE in the current cycle (peak - 4Q15)
- TPF rolling ten-year total return outperformed NFI-ODCE 81% of the time
- TPF rolling ten-year income return outperformed NFI-ODCE 100% of the time

Wealth comparison¹



Ten-year rolling performance vs NFI-ODCE



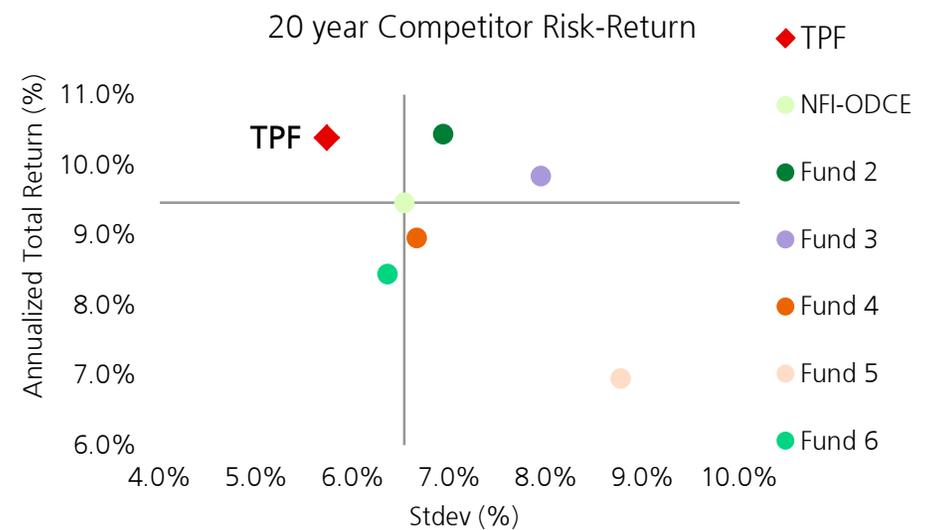
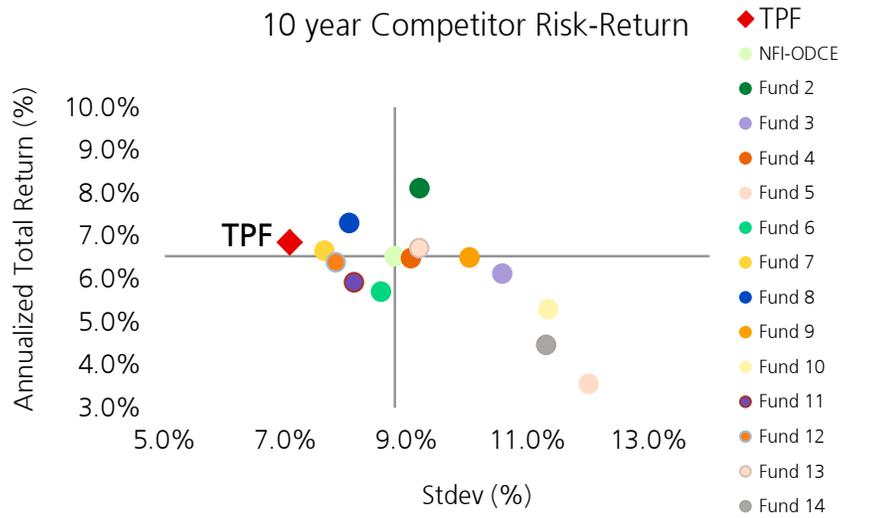
Data as of December 31, 2015

Sources: UBS Asset Management, Global Real Estate – US and NCREIF is the source of NFI-ODCE

Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation.

¹Solid lines show how USD 1.00 invested in 1Q08 would have grown over time before fees are deducted. As of December 31, 2015 the NFI-ODCE consisted of 23 active funds with total net assets of USD 152.1 billion. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPF risk-return profile vs. peers



NCREIF-Reported Risk Characteristics for TPF

| Measure | 10 year value | Ranking (out of 14 Funds) |
|--------------------|---------------|------------------------------|
| Sharpe Ratio | 0.83 | #1 |
| Standard Deviation | 7.06 | #1 |
| Jensen Alpha | 0.01 | #2 |

Data as of December 31, 2015.

Source: UBS Asset Management, Global Real Estate – US and NCREIF

Notes: TPF Risk Characteristics: Sharpe Ratio measures return per unit of risk. Standard Deviation is an annualized standard deviation that measures the variability of fund returns. Jensen Alpha measures the excess fund return adjusted for systematic risk (risk-free rate and beta). Total returns are annualized and are reported gross of management fees. Please see the Required Notes page for additional information. Past performance is not indicative of future results.



TPF competitive advantages

- Consistent strategy execution
- Major market, large asset exposure
- Competitive performance across real estate cycles
- Experienced portfolio and investment teams
- ERISA fiduciary standard of care
- Management fee tied to performance

**Superior risk-adjusted returns
across real estate cycles⁽¹⁾**

53 State Street, Boston, MA



Alexan CityCenter, Englewood, CO



Grand Hyatt Tampa, Tampa, FL



⁽¹⁾ Ranked #1 (out of 14 funds) for Sharpe Ratio and Standard Deviation and ranked #2 for Jensen Alpha, on a 10-year basis, as calculated by NCREIF as of December 31, 2015.
Source: NCREIF

Trumbull Property Fund

Representative assets



These examples represent some of the highest quality investments of the Fund. However, you should not assume that these types of assets will be available for investment by the Fund in the future.
Source: UBS Asset Management, Global Real Estate – US.

Section 2.A

Trumbull Property Fund (TPF)

Appendix

TPF strategy and guidelines

| | |
|---|--|
| Strategy | Provide broad real estate market diversification to maximize risk adjusted returns |
| Fund Style & Liquidity | Open-end fund, with quarterly liquidity (subject to available capital); USD 5 million minimum |
| Financial Objective ⁽¹⁾ | <ul style="list-style-type: none"> • Seek to outperform the NFI-ODCE index over a full market cycle • Seek to achieve at least a 5% real rate of return (i.e. inflation- adjusted return) before management fees, over any given 3-5 year period |
| Fund Investment Guidelines ⁽²⁾ | <ul style="list-style-type: none"> • Equity investments at least 70% of Gross Asset Value ("GAV") • Third Party Joint Ventures limited to 50% of GAV • Debt investments maximum of 30% of GAV (construction loans limited to 10% of GAV) • Publicly traded real estate securities or debt instruments limited to 5% of GAV • Combination of all value-added assets will generally range between 5-15% of total Portfolio Assets |
| Property type and geographic spread | <ul style="list-style-type: none"> • Apartments, hotels, industrial, retail and office throughout the US • NCREIF property type maximum 50% of GAV • NCREIF region maximum 50% of GAV • Local market (CBSA) maximum of 20% of GAV • Single investment maximum 10% of GAV |
| Leverage | <ul style="list-style-type: none"> • Mortgage debt generally not to exceed 20% of GAV • Short-term debt generally not to exceed 15% of GAV |
| Standard of care | Advisor subject to ERISA Fiduciary standard of care |

Data as of December 31, 2015.

Source: UBS Asset Management, Global Real Estate - US

Notes: ⁽¹⁾ There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. ⁽²⁾ The Advisor may permit temporary and/or immaterial deviations from the Investment Guidelines from time to time, in its discretion, if the Advisor believes that such deviations are in the best interest of the Fund.

TPF leasing

End of period percentage leased

| | 2011 | 2012 | 2013 | 2014 | 3Q2015 | 4Q2015 |
|------------|------|------|------|------|--------|--------|
| Apartments | 95 | 94 | 94 | 95 | 96 | 95 |
| Industrial | 91 | 95 | 96 | 97 | 95 | 97 |
| Office | 90 | 92 | 91 | 94 | 95 | 95 |
| Retail | 93 | 94 | 95 | 95 | 95 | 95 |
| Total | 93 | 93 | 93 | 95 | 95 | 95 |



Orchard Town Center, Westminster, CO



Solano at Miramar, Miramar, FL



B/E Aerospace, Miami, FL

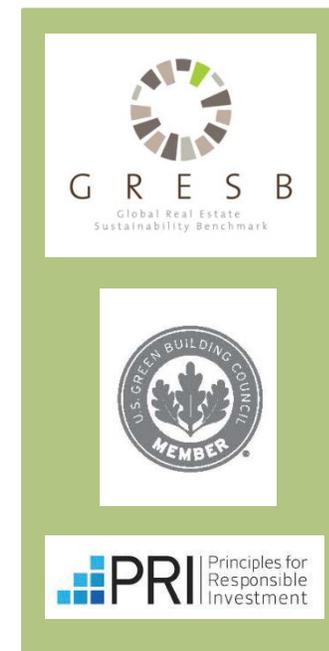
Source: UBS Asset Management, Global Real Estate - US

Notes: Leasing numbers exclude hotels, properties in initial lease-up, development and redevelopment properties.

TPF sustainability

Investing for returns and the future

- Strategy - Reduce environmental impact while maximizing total return
- Member of Global Real Estate Sustainability Benchmark (GRESB)¹
- Office buildings registered under EPA Energy Star program, US Green Building Council
- LEED designations achieved for 89% of urban office assets, most new multifamily developments
- Encourage property management firms, vendors and contractors to use responsible green procedures

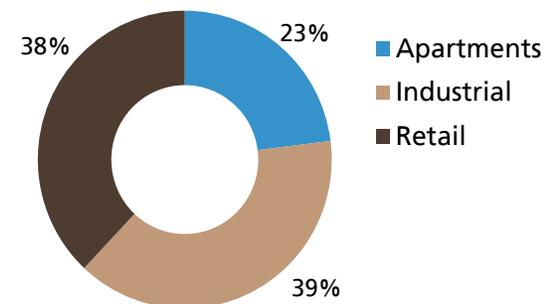
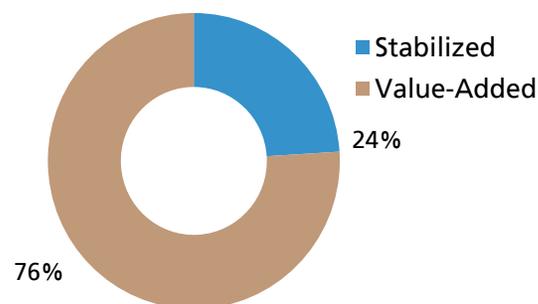
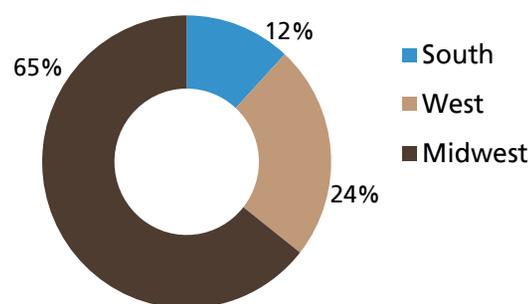


All data as of December 31, 2015.

¹See required notes page at the end of this section or presentation

*Participating mortgage investment. Source: UBS Asset Management, Global Real Estate – US and GRESB.

TPF 2016 investments

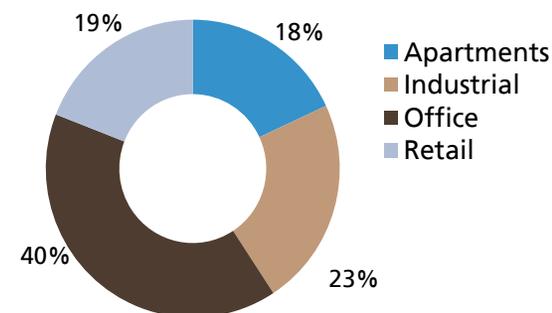
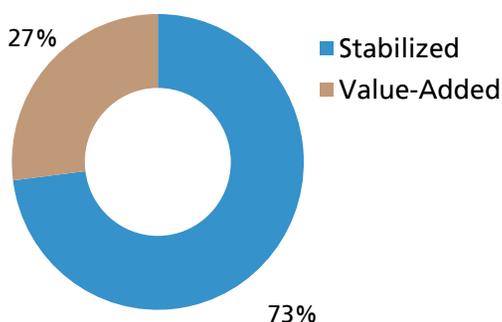
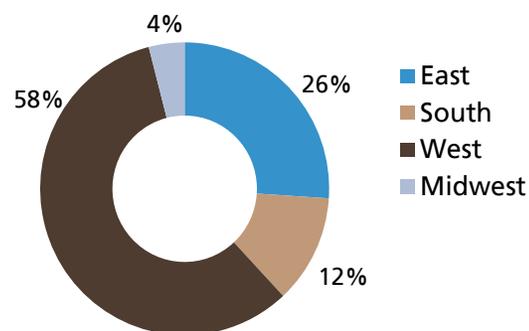


| Property | Property type | Location | Date closed | Size | Gross investment (USD millions) |
|-----------------------|---------------|-----------------|-------------|------------|---------------------------------|
| WIP-Kato II | Industrial | Fremont, CA | 2/16 | 302,400 sf | 43.0 |
| WIP-Whipple | Industrial | Union City, CA | 2/16 | 117,420 sf | 17.5 |
| Becknell | Industrial | Whitestown, IN | 3/16 | 38.1 acres | 1.2 |
| Addison Park on Clark | Apartments | Chicago, IL | 3/16 | 148 units | 59.3 |
| Addison Park on Clark | Retail | Chicago, IL | 3/16 | 145,628 sf | 96.8 |
| Becknell | Industrial | Westchester, OH | 3/16 | 138,750 sf | 6.3 |
| Becknell | Industrial | Orlando, FL | 3/16 | 478,400 sf | 29.4 |

Data as of March 31, 2016

Source: UBS Asset Management, Global Real Estate – US. These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

TPF 2015 investments



| Property | Property type | Location | Date closed | Size | Gross investment (USD millions) |
|---------------------------------------|---------------|------------------|-------------|------------|---------------------------------|
| 2828 Zuni | Apartments | Denver, CO | 3/15 | 105 units | 32.0 |
| 5119 District Boulevard | Industrial | Vernon, CA | 3/15 | 188,800 sf | 25.6 |
| Alexan San Diego | Apartments | San Diego, CA | 4/15 | 312 units | 126.3 |
| Sierra Business Park – Phase II | Industrial | Fontana, CA | 4/15 | 748,850 sf | 67.1 |
| Becknell | Industrial | Indianapolis, IN | 4/15 | 479,000 sf | 20.9 |
| Diamond Ridge at Glendora Marketplace | Retail | Glendora, CA | 4/15 | 336,105 sf | 111.0 |
| Becknell | Industrial | Hobart, IN | 4/15 | 160,000 sf | 8.0 |
| Museum Tower Apartments | Apartments | Charlotte, NC | 4/15 | 399 units | 110.0 |
| Village on the Parkway | Retail | Dallas, TX | 5/15 | 357,731 sf | 186.0 |
| 1101 K Street | Office | Washington, DC | 6/15 | 294,891 sf | 244.3 |

Data as of December 31, 2015

Source: UBS Asset Management, Global Real Estate – US. During the second quarter, in addition to the transactions listed above, the Fund acquired a small land parcel adjacent to an existing industrial property for USD 54 thousand. These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

TPF 2015 investments

| Property | Property type | Location | Date closed | Size | Gross investment (USD millions) |
|------------------------|---------------|-------------------|-------------|--------------|---------------------------------|
| Becknell | Industrial | Lake, Zurich, IL | 7/15 | 20,000 sf | 3.4 |
| Becknell | Industrial | Calera, AL | 7/15 | 247,000 sf | 9.9 |
| Becknell | Industrial | Bowling Green, KY | 7/15 | 245,000 sf | 13.0 |
| Towne Centre at Laurel | Retail | Laurel, MD | 7/15 | 386,984 sf | 142.0 |
| Burbank Empire Center | Office | Burbank, CA | 8/15 | 230,000 sf | 80.4 |
| US Bancorp Tower | Office | Portland, OR | 8/15 | 1,060,233 sf | 365.1 |
| Becknell | Industrial | Detroit, MI | 9/15 | 151,686 sf | 14.7 |
| Westcore Portfolio | Industrial | Freemont, CA | 9/15 | 214,809 sf | 27.5 |
| Westcore Portfolio | Industrial | Livermore, CA | 9/15 | 474,437 sf | 40.0 |
| Westcore Portfolio | Industrial | Stockton, CA | 9/15 | 508,800 sf | 35.5 |
| Westcore Portfolio | Industrial | Tracy, CA | 9/15 | 206,451 sf | 13.9 |
| Westcore Portfolio | Industrial | Rocklin, CA | 9/15 | 200,200 sf | 14.1 |
| Westcore Portfolio | Industrial | San Bernadino, CA | 9/15 | 211,400 sf | 16.1 |
| Westcore Portfolio | Industrial | Ontario, CA | 9/15 | 284,559 sf | 26.2 |
| Westcore Portfolio | Industrial | San Diego, CA | 9/15 | 105,636 sf | 16.5 |

Data as of December 31, 2015

Source: UBS Asset Management, Global Real Estate – US. During the second quarter, in addition to the transactions listed above, the Fund acquired a small land parcel adjacent to an existing industrial property for USD 54 thousand. These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

TPF 2015 investments

| Property | Property type | Location | Date closed | Size | Gross investment (USD millions) |
|-----------------------------------|---------------|--------------------|-------------|------------|---------------------------------|
| Westcore Portfolio | Industrial | San Diego, CA | 9/15 | 104,180 sf | 9.0 |
| Westcore Portfolio | Industrial | Denver, CO | 9/15 | 69,430 sf | 5.6 |
| Westcore Portfolio | Industrial | Denver, CO | 9/15 | 152,475 sf | 11.5 |
| Westcore Portfolio | Industrial | Golden, CO | 9/15 | 261,825 sf | 20.5 |
| Becknell | Industrial | Sheboygan, WI | 9/15 | 104,000 sf | 8.8 |
| Becknell | Industrial | Butler, WI | 10/15 | 100,000 sf | 7.1 |
| Becknell | Industrial | Franklin, WI | 10/15 | 123,200 sf | 7.3 |
| Becknell | Industrial | Whitestown, IN | 10/15 | 70,000 sf | 4.4 |
| Becknell Land | Industrial | Whitestown, IN | 10/15 | 6.48 acres | 0.5 |
| Avant at Met Square (bridge loan) | Apartment | Miami, FL | 10/15 | N/A | 5.0 |
| Becknell | Industrial | Lenexa, KS | 10/15 | 77,000 sf | 5.9 |
| Becknell | Industrial | Columbia, SC | 11/15 | 184,453 sf | 8.4 |
| Becknell Land | Industrial | Columbia, SC | 11/15 | 12 acres | 0.6 |
| Becknell | Industrial | Phoenix, AZ | 11/15 | 73,777 sf | 4.0 |
| Becknell | Industrial | Whitestown, IN | 12/15 | 6.3 acres | 0.4 |
| Pacific Industrial – 5959 Palm | Industrial | San Bernardino, CA | 12/15 | 621,957 sf | 53.3 |

Data as of December 31, 2015

Source: UBS Asset Management, Global Real Estate – US. During the second quarter, in addition to the transactions listed above, the Fund acquired a small land parcel adjacent to an existing industrial property for USD 54 thousand. These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

TPF 2015 investments

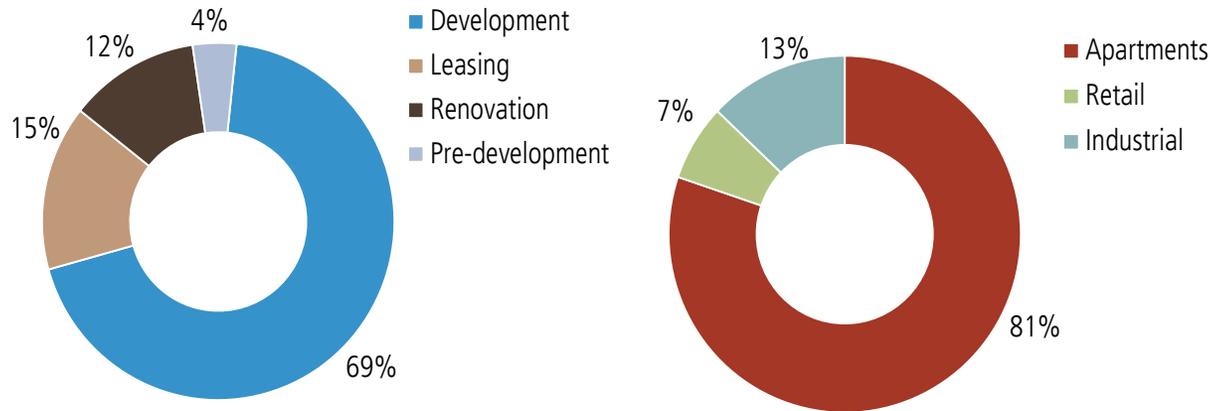
| Property | Property type | Location | Date closed | Size | Gross investment (USD millions) |
|---|---------------|-------------------|-------------|------------|---------------------------------|
| 9033 Wilshire | Office | Beverly Hills, CA | 12/15 | 49,663 sf | 75.1 |
| Deerbrook Marketplace (additional investment) | Retail | Houston, TX | 12/15 | 359,648 sf | 9.2 |
| 1221 Broadway | Office | Oakland, CA | 12/15 | 521,177 sf | 165.4 |
| Becknell Land | Industrial | West Chester, OH | 12/15 | 9.1 acres | 0.6 |
| Becknell | Industrial | Greenville, SC | 12/15 | 161,618 sf | 11.7 |
| Becknell | Industrial | Greenville, SC | 12/15 | 49,125 sf | 5.8 |
| Crescent Central Station | Apartment | Orlando, FL | 12/15 | 379 units | 75.4 |
| Crescent SouthPark | Apartment | Charlotte, NC | 12/15 | 321 units | 60.5 |
| Total YTD | | | | | 2,305.1 |

Data as of December 31, 2015

Source: UBS Asset Management, Global Real Estate – US. During the second quarter, in addition to the transactions listed above, the Fund acquired a small land parcel adjacent to an existing industrial property for USD 54 thousand. These properties represent some examples of fund investments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding.

TPF value creation

USD 1.6 billion value-added: 7.2% of gross assets



- Development - primarily multifamily assets
- Renovation and leasing - primarily in retail sector



Alexan San Diego, San Diego, CA



Sierra Business Park, Fontana, CA



The Colony at The Lakes, West Covina, CA



Element Uptown, Charlotte, NC

Data as of December 31, 2015.
 Percentages are based on gross market value of real estate investments. Percentage may not sum due to rounding.
 Source: UBS Asset Management, Global Real Estate – US

TPF total sales

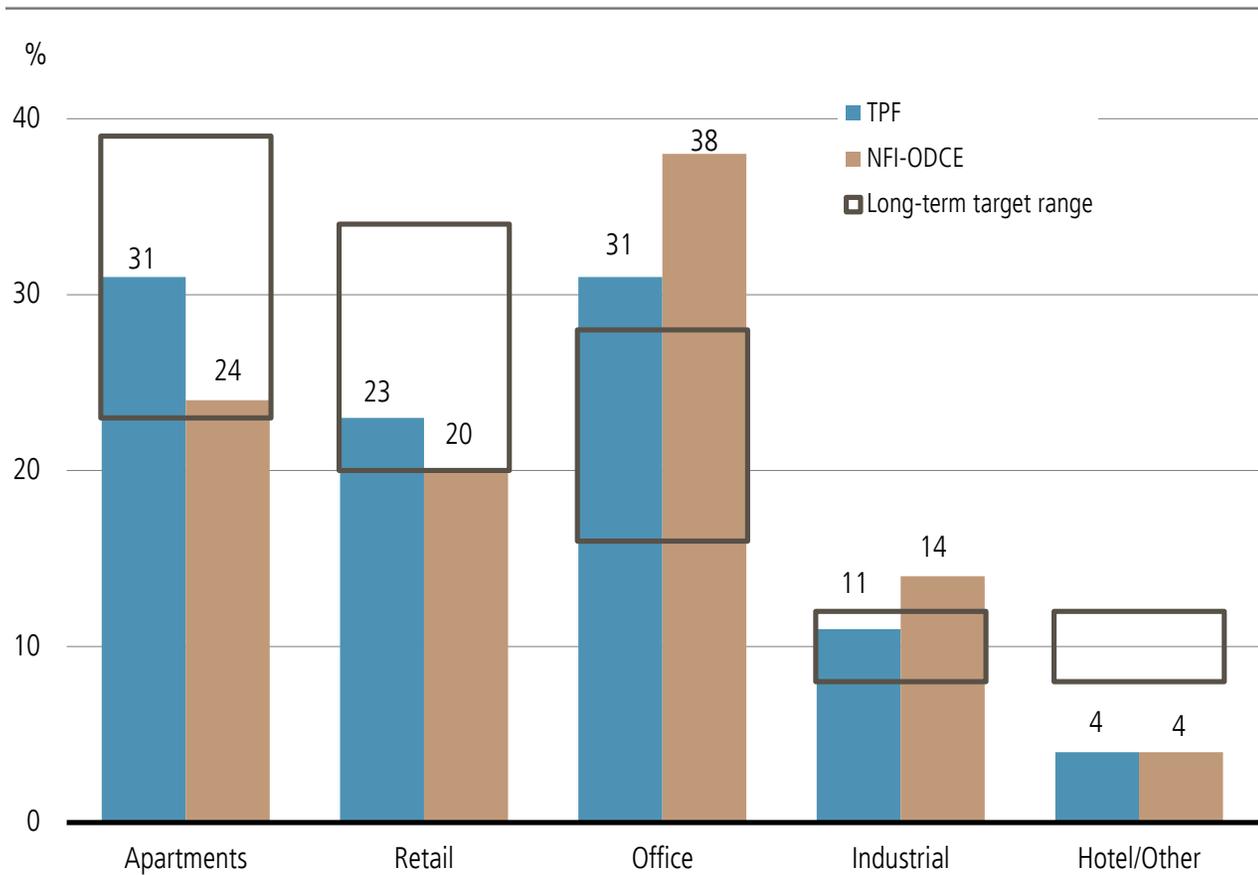
| Year | Number of properties | Sales proceeds (USD in thousands) | Last independent appraised value |
|------|----------------------|--------------------------------------|----------------------------------|
| 1982 | 4 | 8,845 | 8,744 |
| 1983 | 8 | 34,977 | 34,531 |
| 1984 | 10 | 61,732 | 60,340 |
| 1985 | 13 | 68,425 | 65,569 |
| 1986 | 10 | 94,339 | 89,612 |
| 1987 | 8 | 198,001 | 176,560 |
| 1988 | 4 | 71,330 | 67,550 |
| 1989 | 14 | 349,075 | 306,360 |
| 1990 | 0 | - | - |
| 1991 | 2 | 24,400 | 25,100 |
| 1992 | 8 | 67,575 | 65,006 |
| 1993 | 6 | 32,347 | 31,250 |
| 1994 | 3 | 87,983 | 86,444 |
| 1995 | 2 | 12,317 | 11,902 |
| 1996 | 4 | 43,896 | 39,508 |
| 1997 | 2 | 49,058 | 47,830 |
| 1998 | 0 | - | - |
| 1999 | 1 | 1,597 | 1,648 |

| Year | Number of properties | Sales proceeds (USD in thousands) | Last independent appraised value |
|--------------|----------------------|--------------------------------------|----------------------------------|
| 2000 | 5 | 75,191 | 58,319 |
| 2001 | 1 | 16,994 | 14,896 |
| 2002 | 4 | 53,126 | 48,868 |
| 2003 | 2 | 17,806 | 16,194 |
| 2004 | 6 | 25,472 | 24,771 |
| 2005 | 10 | 353,876 | 332,024 |
| 2006 | 9 | 143,904 | 134,162 |
| 2007 | 15 | 599,515 | 580,395 |
| 2008 | 9 | 384,975 | 366,466 |
| 2009 | 6 | 207,855 | 209,122 |
| 2010 | 5 | 35,482 | 34,692 |
| 2011 | 2 | 35,750 | 34,500 |
| 2012 | 6 | 292,338 | 290,640 |
| 2013 | 14 | 311,059 | 298,667 |
| 2014 | 2 | 57,771 | 55,612 |
| 2015 | 16 | 864,806 | 830,920 |
| 2016 | 1 | 908 | 337 |
| Total | 212 | 4,682,725 | 4,448,539 |

Data as of March 31, 2016.

Source: UBS Asset Management, Global Real Estate – US. Notes: Number of properties sold may include portions of multi-parcel investments, and therefore may not tie to difference in total properties from year to year. Sales proceeds and appraised values are net of debt. From 1982-2007, sales proceeds and appraised values are also net of closing costs. The properties included in the calculation of total sales had been independently appraised or the appraisal reviewed and updated if necessary by an independent appraisal firm generally within six months of the date of sale.

TPF diversification by property type



555 17th Street, Denver, CO

All data as of December 31, 2015.

Source: UBS Asset Management, Global Real Estate - US

Notes: Long-term targets describe a well-diversified market portfolio and are based on the Research & Strategy Proprietary Inventory Model which is updated annually.

TPF annual performance

| | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|-------------------------------------|------|-------|-------|-------|------|-------|-------|------|------|------|------|------|---------|---------|
| <i>Percent %</i> | | | | | | | | | | | | | | |
| Net investment income | 8.42 | 9.97 | 9.68 | 9.96 | 9.05 | 8.87 | 8.86 | 8.40 | 7.53 | 6.80 | 5.60 | 6.06 | 6.36 | 7.38 |
| Net realized/unrealized gain (loss) | 0.77 | 3.39 | 7.47 | 7.02 | 0.67 | 3.76 | 4.00 | 1.04 | 0.17 | 0.08 | 0.13 | 1.89 | (10.12) | (12.47) |
| Total, before management fee | 9.24 | 13.61 | 17.69 | 17.49 | 9.76 | 12.87 | 13.12 | 9.51 | 7.71 | 6.88 | 5.74 | 8.04 | (4.25) | (5.78) |
| Total, net of management fee | 8.26 | 12.58 | 16.65 | 16.42 | 8.71 | 11.80 | 12.07 | 8.45 | 6.67 | 5.84 | 4.68 | 6.97 | (5.14) | (6.48) |

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|-------------------------------------|---------|--------|-------|-------|-------|-------|-------|-------|-------|--------|------|------|-------|-------|
| <i>Percent %</i> | | | | | | | | | | | | | | |
| Net investment income | 7.95 | 8.60 | 9.70 | 9.88 | 10.33 | 9.88 | 8.59 | 8.73 | 8.99 | 8.99 | 8.38 | 7.91 | 7.28 | 6.85 |
| Net realized/unrealized gain (loss) | (12.01) | (6.76) | 2.42 | 2.14 | 5.59 | 12.56 | 7.33 | 3.97 | 7.59 | (6.74) | 0.51 | 1.52 | 6.89 | 13.61 |
| Total, before management fee | (4.78) | 1.41 | 12.30 | 12.18 | 16.34 | 23.34 | 16.39 | 12.96 | 17.08 | 1.79 | 8.93 | 9.52 | 14.54 | 21.13 |
| Total, net of management fee | (5.47) | 0.70 | 11.38 | 11.09 | 15.23 | 22.22 | 15.33 | 11.89 | 15.96 | 0.86 | 8.13 | 8.55 | 13.49 | 20.05 |

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Since Inception | % of total return |
|-------------------------------------|-------|-------|---------|---------|-------|-------|-------|-------|-------|-------|-----------------|-------------------|
| <i>Percent %</i> | | | | | | | | | | | | |
| Net investment income | 6.07 | 5.12 | 4.96 | 6.69 | 7.05 | 5.36 | 5.35 | 5.13 | 5.16 | 4.97 | 7.65 | 84% |
| Net realized/unrealized gain (loss) | 10.12 | 8.49 | (11.98) | (27.55) | 9.32 | 7.55 | 4.62 | 5.12 | 6.29 | 7.69 | 1.39 | 16% |
| Total, before management fee | 16.65 | 13.93 | (7.46) | (22.30) | 16.85 | 13.21 | 10.15 | 10.44 | 11.69 | 12.94 | 9.12 | 100% |
| Total, net of management fee | 15.58 | 12.84 | (8.29) | (22.94) | 15.89 | 12.08 | 9.04 | 9.32 | 10.56 | 11.83 | 8.12 | N/A |

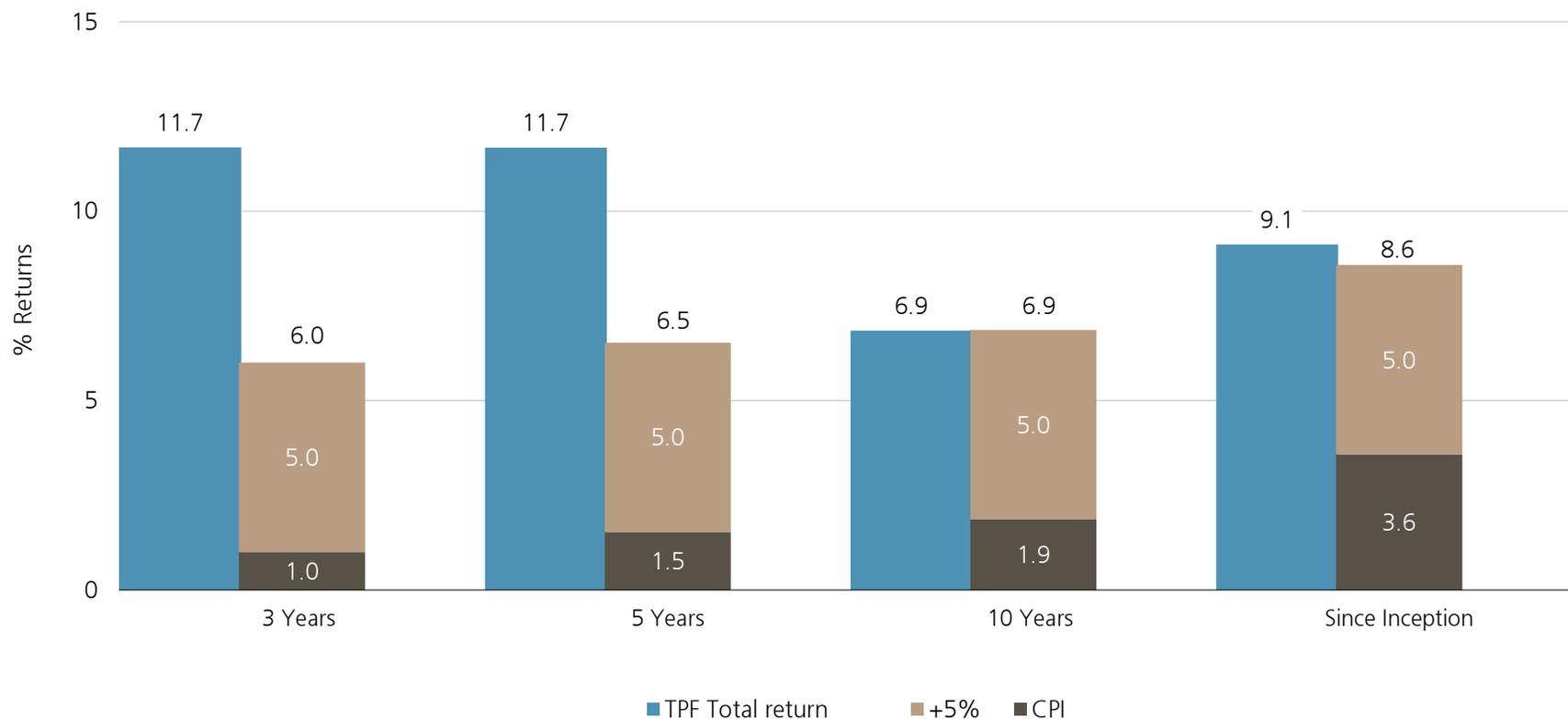
Data as of December 31, 2015.

Source: UBS Asset Management, Global Real Estate - US

Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes page at the end of this section or presentation. Past performance is not indicative of future results. TPF began operations on January 13, 1978, thus the 1978 return is not for a full year. Returns are annualized.

TPF real return performance objective

Seek to provide at least a 5% real rate of return, before management fees, over any given 3- to 5-year period



Data as of December 31, 2015.

Source: UBS Asset Management, Global Real Estate – US, and the source of CPI is Bureau of Labor Statistics.

Notes: 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.

Returns supplement the Firm’s Equity Composite previously provided or included herein. See required notes slide at the end of this section or presentation. Fund Inception date January 13, 1978.

Past performance is not indicative of future results.

TPF advisory fees

| Investor's Share of NAV ⁽¹⁾ | Annual Base Fee |
|--|-----------------|
| First USD 10 million of investment | 95.5 bps |
| Next USD 15 million | 82.5 bps |
| Next USD 25 million | 80.5 bps |
| Next USD 50 million | 79.0 bps |
| Next USD 150 million | 67.0 bps |
| Next USD 150 million | 60.0 bps |
| Next USD 200 million | 56.0 bps |
| Above USD 600 million | 52.0 bps |

- Incentive fee percentage ranges from 0% to a maximum of 0.25% and is earned at a rate of 0.075% per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters. Incentive fees are not cumulative; if the incentive fee is not earned for any period, it is not payable.⁽²⁾
- Investors with assets in other designated Funds will benefit from participation in the "Family of Funds" program, which aggregates total assets in designated Funds for purposes of the base fee calculation.
- If average cash for the quarter exceeds 7.5% of the Fund's average NAV, the base fee for the excess will be reduced to 20 bps (pro-rated for the quarter).

As of January 1, 2016. Source: UBS Asset Management, Global Real Estate – US
Notes: ⁽¹⁾ Net Asset Value. ⁽²⁾ See Fee section of Confidential Private Offering Memorandum for details.

TPF senior investment professionals

Portfolio & Client Services

Julie Pierro

| Name | Years Experience | | Title/Responsibility |
|--|------------------|------|---------------------------------|
| | Industry | Firm | |
| Matthew Lynch ⁽¹⁾ | 32 | 20 | Head of Global Real Estate - US |
| Portfolio Management | | | |
| Kevin Crean ⁽¹⁾ | 37 | 32 | Senior Portfolio Mgr, TPF |
| Stephen Olstein | 37 | 13 | Portfolio Mgr, TPF |
| Pamela Thompson | 25 | 14 | Portfolio Mgr, TPF |
| Paul Canning ⁽¹⁾ | 36 | 25 | Senior Portfolio Mgr, TPG |
| Gary Gowdy ⁽¹⁾ | 39 | 34 | Senior Portfolio Mgr, TPI |
| Jeffrey Maguire ⁽¹⁾ | 33 | 19 | Senior Portfolio Mgr, AVT |
| Research & Strategy | | | |
| William Hughes ⁽¹⁾ | 21 | 11 | Head of Research & Strategy |
| Tiffany Gherlone | 13 | 9 | Senior Researcher - US |
| Laurie Tillinghast | 36 | 6 | DC Specialist |
| Acquisitions⁽³⁾ | | | |
| Ronald Urdanick ⁽¹⁾ | 44 | 38 | Head of Acquisitions |
| Rodney Chu | 24 | 19 | Region Head |
| John Connelly | 28 | 18 | Region Head |
| Michael Mistretta | 37 | 35 | Region Head |
| William Moreno | 27 | 18 | Region Head |
| Asset Management ⁽²⁾ | | | |
| William Harrison ⁽¹⁾ | 48 | 24 | Head of Asset Mgmt |
| Thomas Enger | 30 | 25 | Region Head |
| James Fishman | 37 | 33 | Region Head |
| Alan Green | 31 | 13 | Region Head |
| David Ingram | 45 | 45 | Region Head |

| Name | Years Experience | | Title/Responsibility |
|---|------------------|------|--|
| | Industry | Firm | |
| Dispositions | | | |
| William Robertson | 29 | 24 | Head of Property Sales |
| Valuation | | | |
| Thomas Gould | 26 | 16 | Co-head of Valuation |
| Christopher Taylor | 30 | 30 | Co-head of Valuation |
| Engineering Services | | | |
| Jeffrey Fraulino | 30 | 30 | Head of Engineering |
| Accounting, Reporting & Tax | | | |
| Carol Kuta | 31 | 31 | Head of Accounting |
| Dene Dobensky | 34 | 12 | Director of Tax Planning |
| Legal | | | |
| Steven Kapiloff ⁽¹⁾ | 27 | 11 | General Counsel |
| Portfolio & Client Services | | | |
| Thomas O'Shea ⁽¹⁾ | 24 | 12 | Head of Client/Portfolio Svc |
| Thomas Anathan ⁽¹⁾ | 43 | 41 | Relationship Manager |
| Maria Bascetta | 31 | 26 | Relationship Manager |
| Megan Burrows | 8 | 5 | Relationship Manager |
| Thomas Klugherz | 29 | 3 | Relationship Manager |
| Ronald Lanier | 43 | 37 | Relationship Manager |
| David Lawson | 39 | 12 | Relationship Manager |
| Julie Pierro | 18 | 6 | Relationship Manager |
| Wayne Wallace | 28 | 28 | Relationship Manager |
| Client Services & Communications | | | |
| Catherine Schuster | 31 | 12 | Head of Client Services/ Communications |

Notes: ⁽¹⁾ Member, UBS Realty Investors LLC Investment Committee. ⁽²⁾ All Asset Management Region Heads are voting members of the Investment Committee for any acquisition / origination transaction. For other Investment Committee approvals, only the responsible Asset Management Region Head for the proposed investment decision is a voting member of the Investment Committee ⁽³⁾The Acquisition Region Heads are voting members of the Investment Committee for any sale or disposition transaction.

UBS Realty Investors Equity Composite

| Year | Year-end | | Gross of fees (%) | | | Benchmark return (%) | Net of fees (%) | | Range of Gross Returns (%) | | Asset weighted standard deviation | % of Composite assets valued externally ⁽¹⁾ |
|------|-----------------------|---|--|------------------|--------------------------------|-------------------------|-----------------|-----------------|-------------------------------|--------|--|---|
| | Number of accounts | Composite Net Assets (USD millions) | Total Firm Net Assets (USD millions) | Income return | Appreciation (depreciation) | | Total return | Total return | Max | Min | | |
| | | | | | | | | | | | | |
| 2006 | 10 | 11,302 | 13,940 | 6.03 | 10.79 | 17.30 | 16.32 | 16.13 | 40.6 | 13.9 | 2.21 | 100 |
| 2007 | 9 | 12,155 | 14,798 | 5.14 | 8.85 | 14.32 | 15.97 | 13.20 | 38.6 | 11.7 | 2.93 | 100 |
| 2008 | 9 | 10,445 | 13,285 | 4.99 | (12.21) | (7.67) | (10.01) | (8.47) | (4.2) | (41.0) | 1.91 | 100 |
| 2009 | 9 | 7,995 | 10,232 | 6.68 | (27.91) | (22.69) | (29.76) | (23.32) | (11.8) | (62.2) | 4.23 | 100 |
| 2010 | 8 | 9,687 | 12,107 | 7.10 | 9.37 | 16.95 | 16.36 | 15.92 | 42.0 | 4.7 | 3.20 | 100 |
| 2011 | 8 | 12,404 | 15,241 | 5.57 | 8.20 | 14.10 | 15.99 | 12.96 | 35.3 | 8.6 | 2.88 | 100 |
| 2012 | 9 | 14,679 | 17,325 | 5.45 | 5.07 | 10.73 | 10.94 | 9.63 | 25.8 | (2.5) | 2.53 | 100 |
| 2013 | 9 | 16,114 | 19,206 | 5.22 | 5.40 | 10.83 | 13.94 | 9.71 | 26.5 | (38.7) | 2.68 | 100 |
| 2014 | 9 | 18,788 | 22,252 | 5.21 | 6.61 | 12.07 | 12.50 | 10.94 | 35.8 | 6.7 | 2.46 | 100 |
| 2015 | 7 | 21,383 | 25,379 | 5.06 | 8.11 | 13.47 | 15.02 | 12.33 | 26.3 | 8.6 | 2.05 | 100 |

1. Compliance Statement Global Real Estate - US claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Global Real Estate - US has been independently verified since January 1, 1993. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The UBS Realty Investors Equity Composite has been independently examined for the periods January 1, 2005 through December 31, 2014. The Firm's verification and performance examination of the Composite for 2015 has not been completed at this time. The verification and performance examination report is available upon request.

2. The Firm The Firm is defined as UBS Realty Investors LLC and UBS Farmland Investors LLC (prior to 2016, the UBS Farmland Investors LLC was known as UBS AgriVest LLC), together Global Real Estate – US. Both entities are registered with the US Securities and Exchange Commission as investment advisors. The Total Firm Gross Assets at December 31, 2015 were USD 30.3 billion, representing the fair value of total Firm assets held under management. Total Firm Net Assets represent the Total Firm Assets held under management less the fair value of liabilities.

3. The Composite The UBS Realty Investors Equity Composite (the "Composite") was created in 2005. All results are presented in US dollars. A complete list and description of Firm composites is available upon request. The Composite comprises all fee-paying, non-taxable discretionary accounts that invest primarily in equity real estate including, but not limited to, the following property types: apartments, office, retail, industrial, and hospitality. The strategy of the accounts in the Composite is to acquire investments in US commercial and multifamily real estate (core and value-added properties) expected to provide attractive risk-adjusted returns consisting of current income and capital appreciation. Since October 2003, a sub-adviser has managed the cash for some pooled accounts included in the Composite. Initially, accounts must have at least USD 30 million in commitments or assets, including debt, to be included in the Composite. Composite dispersion for any year is represented by both the range and the asset-weighted standard deviation of the gross total returns of the accounts that were in the Composite for the entire calendar year. Discretion is broadly defined as the Firm having discretion over the selection, capitalization, asset management, and disposition of investments within the parameters of a given mandate.

4. Valuation An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis. Starting October 1, 2009, independent appraisals are generally completed every quarter for most of the underlying real estate investments. For real estate investments that are held in funds where appraisals are not performed on a quarterly basis, the underlying real estate is either scheduled to be appraised once or twice a year. In the interim quarters, updated property and market information is reviewed. If this review indicates a potential material change in the value, the valuation is then updated by the independent appraiser. If this review indicates that any change in value is likely not material, the value is determined to remain unchanged. Valuations of real estate and debt use significant unobservable inputs. In general, each annual property appraisal includes at least an income approach using a discounted cash flow model and a sales comparison approach, which are considered in determining a final value conclusion. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Third-party debt is stated at fair value. The valuation of debt is taken into consideration when determining the estimated fair value of the equity in the related investment.

Source: UBS Asset Management, Global Real Estate – US. Past performance is not indicative of future results. ⁽¹⁾Generally for those assets held longer than six months.



UBS Realty Investors Equity Composite

5. Calculation of Performance Returns reflect the impact of leverage, which averaged approximately 14.7% of gross asset value (net asset value plus debt) during 2006 through 2015, and approximately 15.8% in 2015. Leverage has consisted primarily of mortgage loans payable that are collateralized by the related real estate investment. The extent to which leverage is used varies by account strategy and may include either portfolio or property level debt. Expenditures, including tenant improvements and leasing commissions, that extend the useful life or represent additional capital investments benefiting future periods, are capitalized as a component of cost. Annual returns are time-weighted rates of return calculated by linking quarterly returns. The sum of income and appreciation (depreciation) may not equal total returns due to the linking of quarterly returns. Gross of fees returns are presented before all management fees, but after third-party expenses. Net returns are presented net of the management fees and third-party expenses. All returns are presented before any applicable insurance company contract charges in effect on certain funds through February 29, 2008. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

6. Investment Management Fees Management fees differ by account and reflect the complexity and value of services chosen, anticipated size, and the number and type of investments involved. Depending upon the services, the fee may represent any one or a combination of: fixed flat amounts; a percentage of purchase price, earnings, assets under management, or of sales proceeds; or incentive fees based on performance. The fee for investment in one of the Firm's commingled funds can be up to 150 bps per annum (decreasing to 125 bps per annum effective January 1, 2016) on net asset value based upon the fee scale and the investor's share of net asset value in the fund and other UBS Realty sponsored funds as of the beginning of the quarter with an incentive fee charged on various performance hurdles, for example, 15% above a 7% real return over sequential 3-year periods, subject to certain clawback provisions depending on the performance of the fund. Please see the applicable fee schedule(s) appropriate to the product or services being presented.

7. Benchmark Effective May 2009, the Firm changed the benchmark retroactively from the property-level National Council of Real Estate Investment Fiduciaries ("NCREIF") Property Index ("NPI") to a fund-level Index, the NCREIF Fund Index-Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Firm believes a fund-level index provides a more meaningful comparison for a fund-level composite. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of December 31, 2015, the NFI-ODCE consisted of 23 active funds with total net assets of USD 152.1 billion. The NFI-ODCE leverage ratio at December 31, 2015 was 21.7%.

8. Market Conditions Over the past decade, commercial real estate experienced historic highs and lows. Fundamental recovery following the 2001 recession, along with a dramatic increase in the availability and reduction in the cost of debt capital propelled commercial and multifamily performance to the highest level in NCREIF history. In 2005, the NCREIF Fund Index – ODCE returned 21.4%, its highest calendar total return since its inception in 1978. A worldwide credit crisis initiated a new recession during 2008. Liquidity evaporated in most asset classes, including commercial real estate. Total returns turned negative in mid-2008, with 2009 producing the lowest performance on record at negative 29.8%. The downturn was swift, and 2010 through 2013 reflected a period of recovery. By late-2013, expansion was underway as total returns on stabilized properties had recouped losses, led by steady income growth and low supply growth across the broad market. During 2015, the NFI-ODCE produced a gross return of 15.0%, marking the sixth consecutive year of double-digit commercial real estate performance led by above-average appreciation.

Source: UBS Asset Management, Global Real Estate – US. Past performance is not indicative of future results.

Required notes

For limited distribution to accredited, institutional, and professional investors only. Returns herein, unless otherwise noted, are presented gross of fees.

The Fund's participating mortgages and those construction loans converting to participating mortgages are secured by properties operated by sponsors that the advisor has deemed creditworthy. The Fund does not own these properties.

Returns for periods greater than one year are annualized. For the period ending March 31, 2016 TPF's net total returns for the quarter, one-, three-, five-, ten-year periods and since inception were 1.82%, 10.83%, 10.72%, 10.26%, 5.74%, and 8.12% respectively, after the deduction of management fees, but before the deduction of contract charges. Contract charges were only applicable through February 29, 2008. TPF returns reflect the reinvestment of income. Returns and dollars are USD denominated.

Additional information on fees is available in the ADV Part 2 for UBS Realty Investors LLC and is also available upon request. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 1% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.93%.

NFI-ODCE (Source NCREIF) is a fund-level, capitalization weighted index of open-ended diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. The degree of leverage used varies among the funds included in NFI-ODCE. As of March 31, 2016 the preliminary NFI-ODCE consisted of 22 active funds with total net assets of USD 151.6 billion.

There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected.

GRESB ("Global Real Estate Sustainability Benchmark") is an industry-driven organization committed to assessing the sustainability performance of real estate portfolios (public, private and direct) around the globe. The dynamic benchmark is used by institutional investors to engage with their investments with the aim to improve the sustainability performance of their investment portfolio, and the global property sector at large. In 2015, the survey was completed by 707 real estate portfolios in 37 countries across six continents, representing a total property value of USD 2.3 trillion (GAV).

Please note that past performance is not a guide to the future. The value of investments and the income received may go down as well as up, and investors may not get back the original amount invested.

Risks

- Investors should be aware that return objectives are subject to a number of assumptions and factors, a change in any of which could adversely affect returns. Accordingly, investors should note the limitations of an objective.
- Investments in direct real estate and real estate funds involve a high degree of risk. For instance, events in 2008 and 2009 such as the deterioration of credit markets and increased volatility have resulted in a historically unprecedented lack of liquidity and decline in asset values. The value of investments and income from them may increase or decrease. Investors must have the financial ability and willingness to accept and bear the risks (including, among other things, the risk of loss of investment) that are characteristic of real estate investing and investing in commingled fund for an indefinite period of time. Among the risks to be considered are:
 - **Risks of investing in real estate.** Risks include adverse changes in market and economic conditions, zoning, and other governmental laws, regulations, and policies, occupancy levels and the ability to lease space, and environmental risks, and risk of uninsured losses.
 - **Debt investment risk.** Risk includes risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance
 - **Restrictions on redemption and transferability of shares or units; illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors.
 - **Reliance on controlling persons and third parties.** The exercise of control over an entity can impose additional risks and the fund can experience a significant loss. The risk of third parties includes a conflict between their objectives and those of the account or fund.
 - **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates
 - **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment
 - **Currency risk.** The funds and accounts managed by UBS Realty Investors LLC are denominated in US Dollars. There is a potential for loss due to currency fluctuations for non-US investors.
 - **Lack of diversification.** Individually managed accounts and funds in their initial investment periods may have investments that are relatively large compared to the account's or fund's anticipated total value. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return.
 - **Unspecified investments.** There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the fund or account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.
- In considering an investment in a commingled real estate fund, prospective investors must rely on their own examination of the partnership agreement, private placement memorandum, and all terms of the offering, including merits and details of these and other risks involved. If there are any discrepancies in fund terms between this presentation and the private placement (offering) memorandum, the memorandum shall prevail.
- This is not a recommendation to invest in any product or services. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding whether or not to invest in real estate and real estate funds.

This page is intentionally left blank

Section 3

Trumbull Property Growth & Income Fund (TPG)

Investment strategy

Trumbull Property Growth & Income Fund



Mira Flores Apartments, Miami, FL



C on Pico Apartments, Los Angeles, CA

- Tactical approach to US real estate
 - research driven market selection
 - bottom up acquisition sourcing
 - three- to seven-year holding periods
- Build net operating income, decrease risk, capitalize value through sale
- Broad range of value-add strategies
 - responsive to changing market conditions
 - operating partners with local knowledge and economic incentives
- Target leverage of 50%
- Disciplined identification and assessment of risk and return

TPG summary

As of March 31, 2016

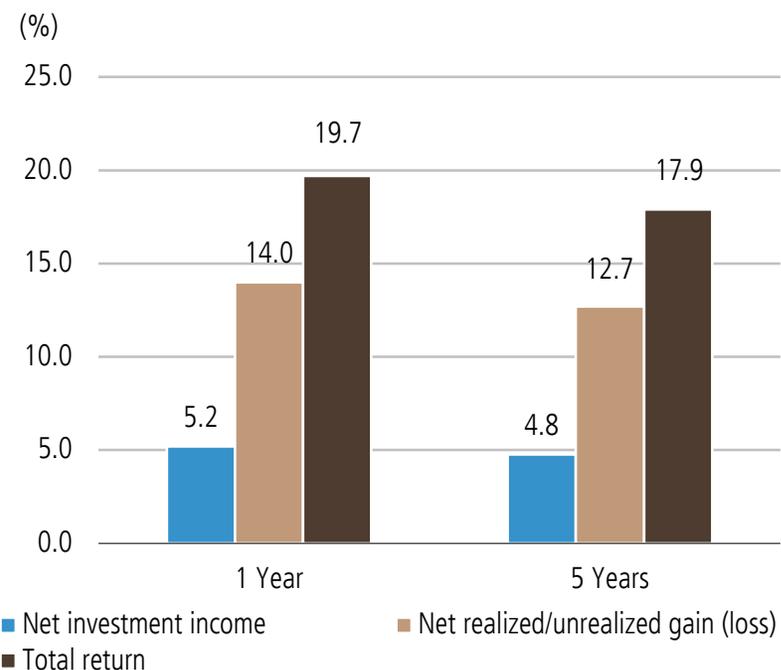
| | |
|----------------------------|-----------------|
| Gross asset value | USD 726 million |
| Net asset value | USD 435 million |
| Leverage ratio | 37.6% |
| Number of investments | 20 |
| Income distribution option | 3.0% |



Woodmill Creek Townhomes, Houston, TX



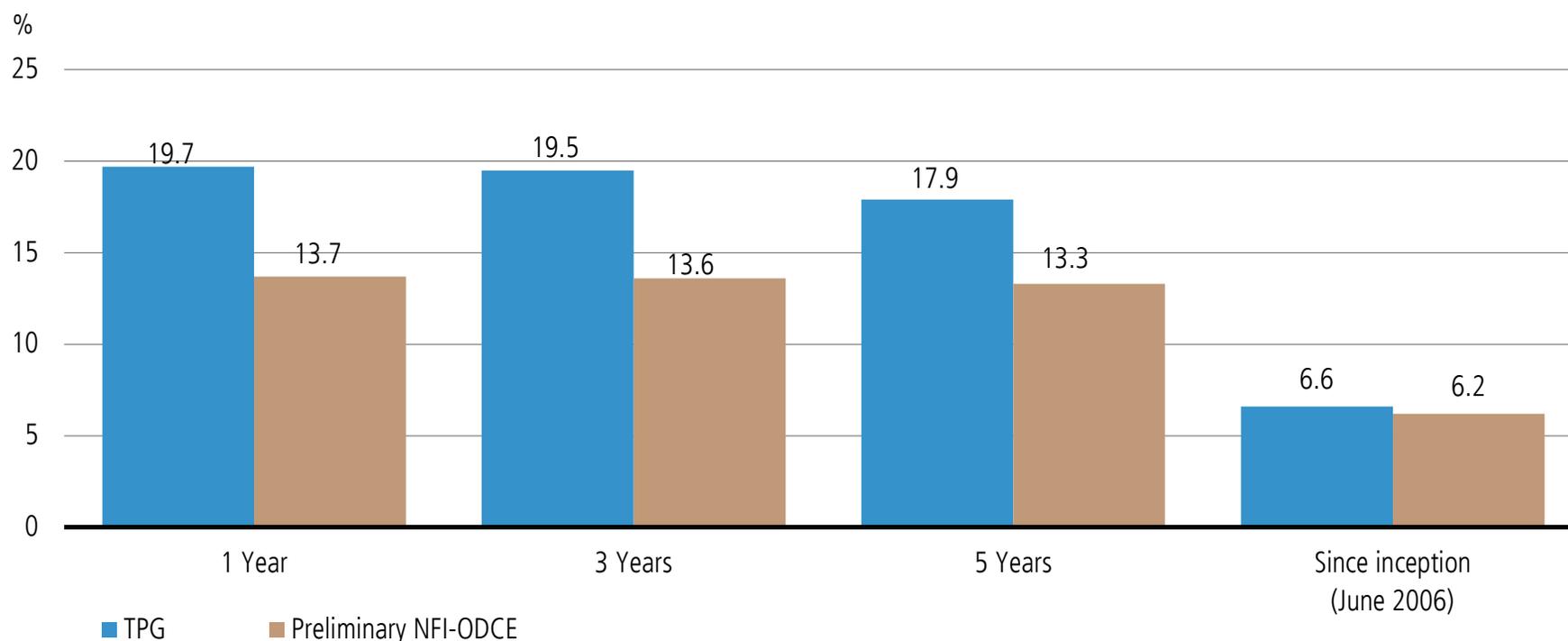
2130 Adam Clayton Powell, New York, NY



Source: UBS Asset Management, Global Real Estate – US. Notes: Distribution return provided is a one-year gross rolling return. Leverage is presented as the percentage of gross asset value. See required notes page at the end of this section or presentation. Returns supplement the Firm's Total Composite previously provided or included herein. Past performance is not indicative of future results.

TPG financial objectives

Objective: Seeks to exceed the NFI-ODCE Index by at least 200 bps per annum over any given market cycle



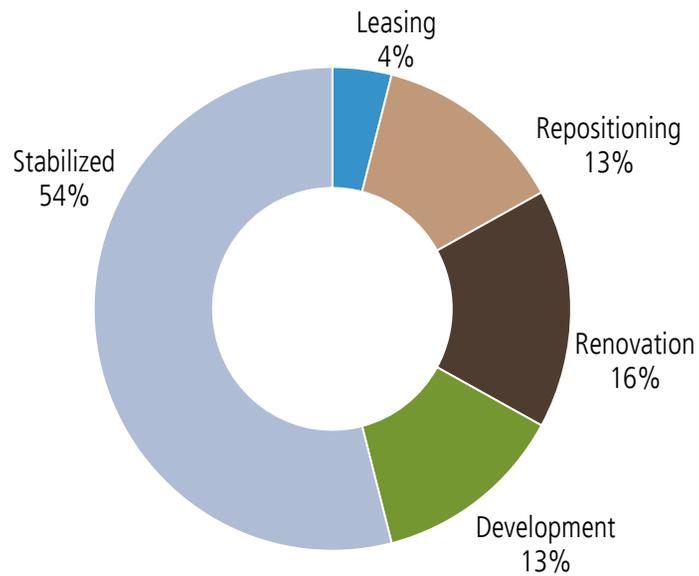
Data as of March 31, 2016.

Source: UBS Asset Management, Global Real Estate – US and NCREIF

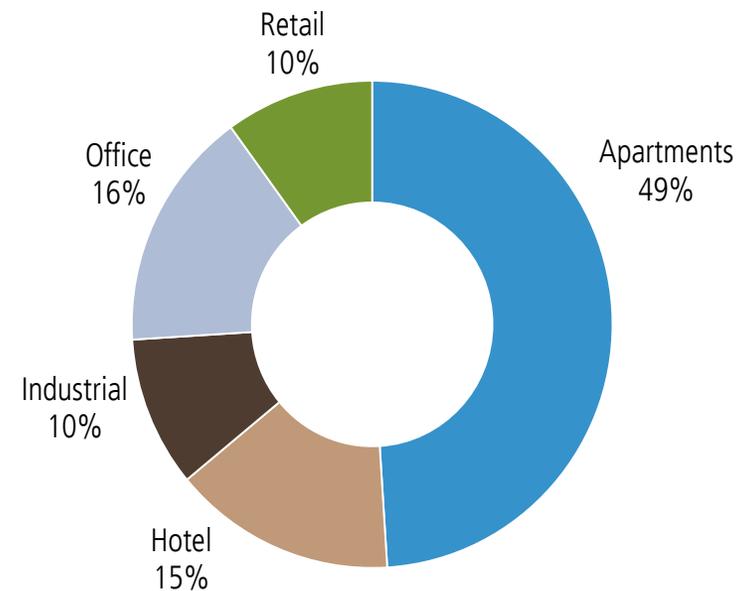
Notes: The inception date of TPG is June 6, 2006. Returns supplement the Firm's Total Composite previously provided or included herein. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPG portfolio distribution

Assets by strategy



Assets by property type



Data as of March 31, 2016

Source: UBS Asset Management, Global Real Estate – US

Notes: Percentages are based on gross market value of real estate investments

TPG properties

| Property Name/Strategy | CBSA | Leased (%) | Sq ft, units, or acres | Gross market value ⁽¹⁾ (USD 000) | Property Type |
|------------------------------|-------------------|-------------------|---------------------------|---|---------------|
| <i>Leasing</i> | | | | | |
| Park 480 | Louisville, KY | 62 | 500,918 sf | 26,875 | Industrial |
| <i>Reposition</i> | | | | | |
| 20 North Clark | Chicago, IL | 84 | 393,094 sf | 54,689 | Office |
| Village Walk | Los Angeles, CA | 93 | 115,016 sf | 36,182 | Retail |
| <i>Renovation</i> | | | | | |
| Park Vue of Alexandria | Washington, DC | 97 | 196 units | 33,319 | Apartments |
| 340 Mason Street | San Francisco, CA | 29 ⁽⁴⁾ | 16,750 sf ⁽⁴⁾ | 16,620 | Retail |
| Saddleback Medical Center | Los Angeles, CA | 50 | 135,904 sf | 33,932 | Office |
| Fullerton Towers | Los Angeles, CA | 54 | 225,000 sf | 27,243 | Office |
| <i>Development</i> | | | | | |
| Woodmill Creek Townhomes | Houston, TX | N/A | 171 units ⁽²⁾ | 32,384 | Apartments |
| Alexan West Dallas | Dallas, TX | N/A | 340 units ⁽²⁾ | 31,915 | Apartments |
| Pacific Pearl | San Francisco, CA | N/A | 111,957 sf ⁽²⁾ | 18,760 | Retail |
| Flanagan's Landing | Hartford, CT | N/A | 250 units ⁽²⁾ | 12,838 | Apartments |
| <i>Stabilized</i> | | | | | |
| Modera Westshore | Tampa, FL | 94 | 300 units | 48,914 | Apartments |
| C on Pico | Los Angeles, CA | 92 | 94 units | 35,219 | Apartments |
| 2130 Adam Clayton Powell | New York, NY | 100 | 46 units | 28,500 | Apartments |
| Villages at Cupertino II | San Jose, CA | 98 | 110 units | 51,400 | Apartments |
| DoubleTree by Hilton | Los Angeles, CA | 85 ⁽³⁾ | 434 rooms | 103,767 | Hotel |
| Riverton Distribution Center | Seattle, WA | 100 | 194,000 sf | 19,554 | Industrial |
| Autobahn Industrial | Chicago, IL | 100 | 485,000 sf | 22,195 | Industrial |
| Mira Flores | Miami, FL | 97 | 352 units | 71,600 | Apartments |
| Riverton Debt Investment | Seattle, WA | N/A | N/A | 926 | Industrial |

Data as of March 31, 2016. Source: UBS Asset Management, Global Real Estate – US. ⁽¹⁾ Gross market value includes TPG's share of third-party debt on partnership investments. ⁽²⁾ Under construction. ⁽³⁾ Represents the average leased % during the quarter. ⁽⁴⁾ Vacating tenants and adding square footage during renovation.

Saddleback Valley Medical Center – Laguna Hills, CA

Acquisition – January 2016

Renovation



- **Location**
 - Affluent Orange County community
 - Adjoining Saddleback Memorial Medical Center
- **Property**
 - 135,900 SF medical office building
 - Detached 6-story parking garage
 - 48% leased at closing
- **Investment strategy**
 - Address management and marketing/ leasing deficiencies
 - Implement capital improvement program / lease vacancies
 - Invest with partner who focuses on Southern California office market
- **Progress update***
 - Acquisition completed January 2016
 - Debt placed at closing

*as of March 31, 2016

Flanagan's Landing – Glastonbury, CT

Acquisition – August 2015

Development

- Location
 - Desirable suburb of Hartford, CT
 - Supply constrained market
 - Excellent access to highways and town center
- Property
 - To-be-built 250 unit class A apartments
 - Incorporate existing mill building and waterways into the development
- Investment strategy
 - JV with experienced local partner
 - Develop at cost, exit through sale to core buyer
- Progress update
 - Site work began 3Q-2015
 - First units expect 4Q-2016
 - Construction scheduled for completion 2Q-2017



Preliminary Rendering



*As of March 31, 2016

Urban retail – San Francisco, CA

Acquisition – July 2015

Renovation

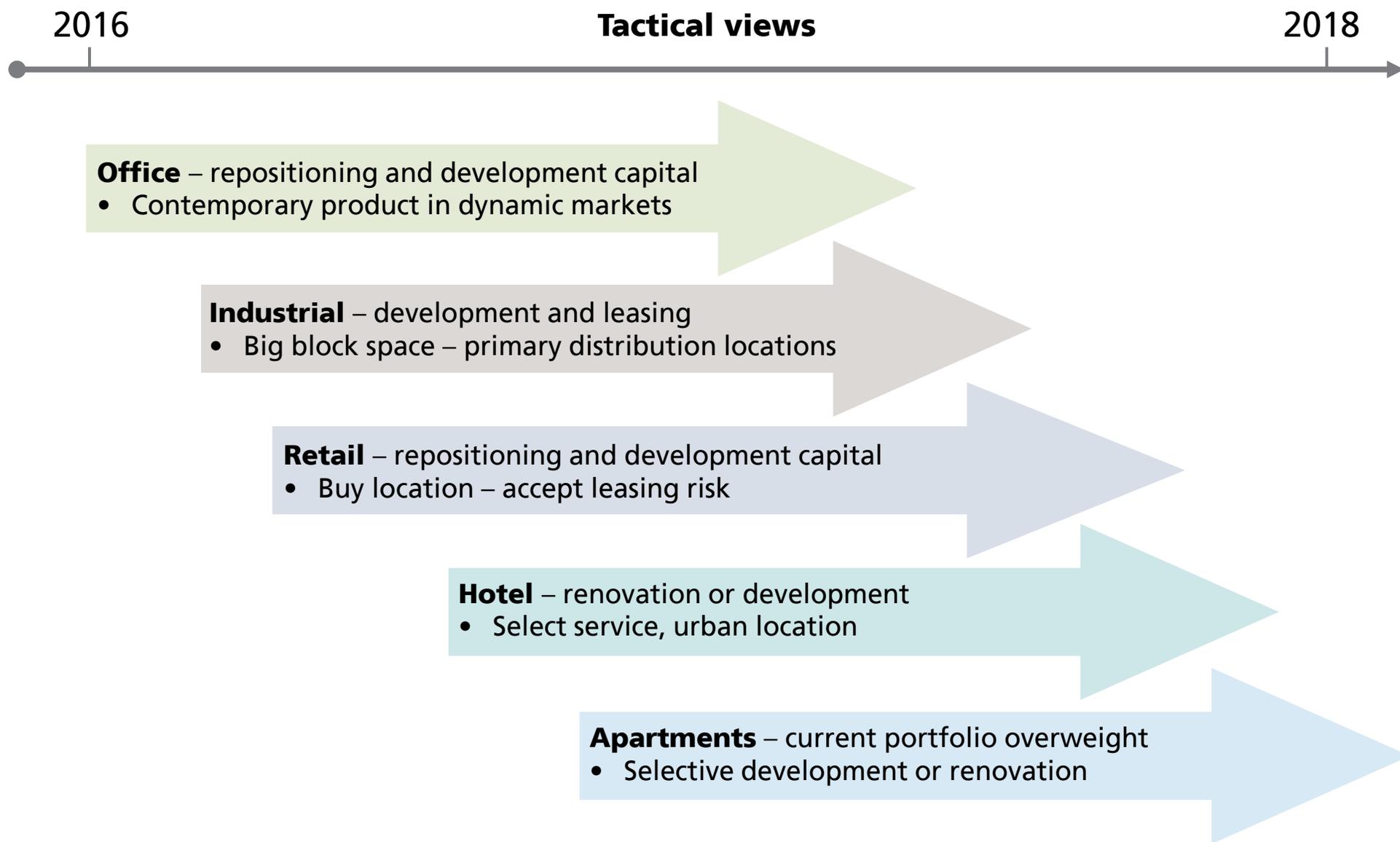
- **Location**
 - One block from Union Square - premier "high-street" retail location
 - Submarket vacancy of less than 4%
- **Property**
 - 16,750 sf, with many expansion/renovation options
 - Corner location – high visibility
 - 45% leased to short-term tenants
 - Significantly undermanaged
- **Investment strategy**
 - Clear old improvements, complete preliminary designs, and reintroduce to market
 - Determine optimal tenant mix
 - Execute building improvements for specific tenant leases
- **Progress update***
 - Phase 1 renovation work completed
 - Signed LOI for second floor and rooftop space
 - Actively marketing remaining space

*As of March 31, 2016



Top: Current site, Bottom: Potential renovation (rendering)

TPG tactical investment outlook



TPG competitive advantages

DoubleTree Los Angeles
Downtown, Los Angeles, CA



- Tactical investment strategy to take advantage of changing market conditions
- Strong current portfolio of value-added and stabilized properties
- Advisor with a proven track record & active pipeline of opportunities
- Advisor with a strong culture and practice of risk management
- Open-end structure generally allows quarterly deposits and withdrawals

Section 3.A

Trumbull Property Growth & Income Fund (TPG)

Appendix

TPG fund structure & governance

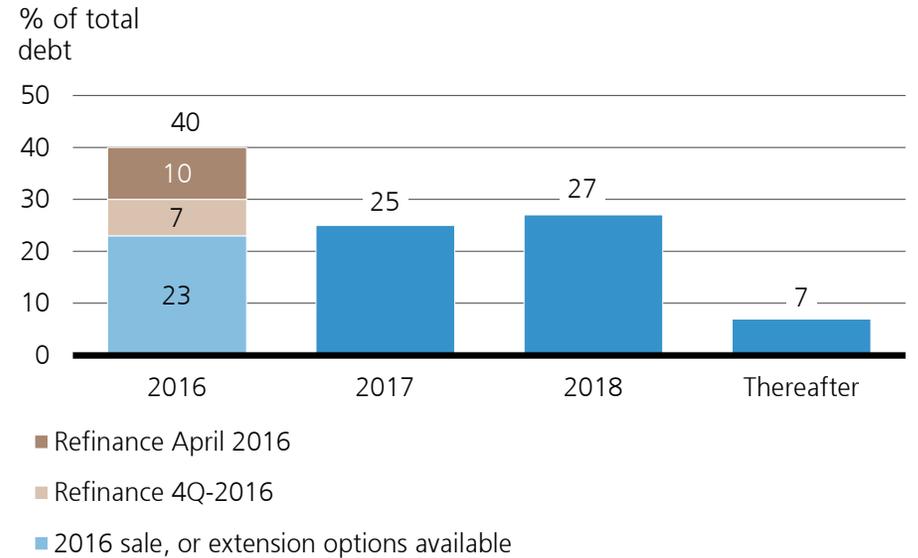
- Fund organized as a limited partnership investing primarily through one or more private REITs
- Open-end, long-term investment vehicle
- Advisory council of investors
- Investment Guidelines*
 - Maximum leverage of 60% of Gross Asset Value (GAV)
 - Aggregate debt investments not to exceed 33% of GAV
 - Aggregate minority investments not to exceed 15% of GAV
 - Average holding periods for investments will not exceed seven years
 - Maximum development exposure 25% of GAV
 - Aggregate co-investments not to exceed 20% of GAV
 - Single investment limit of 20% of GAV
 - No investments in real estate outside the United States



Source: UBS Asset Management, Global Real Estate – US
*Guidelines apply at time of transaction.

TPG leverage

- Fund leverage 38% - increasing in 2016
- Average interest rate 3.1%
 - 64% floating with cap
 - 10% fixed rate
 - 26% floating rate
- Fund line of credit for liquidity



Mira Flores Apartments, Palm Beach Gardens, FL (April refinance)



Park Vue Apartments, Alexandria, VA (4Q16 refinance)



DoubleTree Los Angeles Downtown, Los Angeles, CA (2016 sale/extension option)

Data as of March 31, 2016.

Source: UBS Asset Management, Global Real Estate – US

TPG capital management

Open-end funds can provide periodic liquidity for investors

- Investment decisions
 - Acquisitions: sources and uses analysis
 - Debt: matched to property strategy
 - Holding period: exit strategy
- Operations
 - Quarterly cash flow analysis
 - Multi-year forecast & scenario testing
 - Leverage target & restrictions
 - Quarterly property appraisals
- Fund Structure
 - Quarterly opportunity for rebalancing
 - Income distribution option
 - Redemptions 50% of available cash (from deposits, sales, cash flow and financing)



TPG advisory fees

| Investor's Share of NAV ⁽¹⁾ | Annual Base Fee (%) |
|--|---------------------|
| First USD 10 million of investment | 125 bps |
| Next USD 15 million | 115 bps |
| Next USD 75 million | 110 bps |
| Next USD 300 million | 105 bps |
| Next USD 200 million | 95 bps |
| Above USD 600 million | 85 bps |

- Incentive Fee equal to an 85/15 split above a 7% real return over sequential 3-year periods, subject to 50% clawback based on a 6-year measurement period.⁽²⁾
- Investors with assets in other designated Funds will benefit from participation in the "Family of Funds" program, which aggregates total assets in designated Funds for purposes of the base fee calculation.
- If average cash for the quarter exceeds 7.5% of the Fund's average NAV, the base fee for the excess will be reduced to 20 bps (pro-rated for the quarter).

As of January 1, 2016. Source: UBS Asset Management, Global Real Estate – US
Notes: ⁽¹⁾ Net Asset Value. ⁽²⁾ See Fee section of Confidential Private Offering Memorandum for details.

Village Walk Shopping Center – Pico Rivera, CA

Acquisition – February 2016

Reposition



- Location
 - Dense trade area – L.A. County
 - Prominent corner
- Property
 - 115,000 SF, 2008 construction
 - Anchored by Cinépolis and CVS in long-term leases
 - 15,000 SF expansion opportunity
- Investment strategy
 - Reposition theater (tenant funded)
 - Lease in-line vacancy
 - Develop two pad sites
- Progress update*
 - Acquisition completed February 2016
 - Financing placed April 2016

*as of April 18, 2016

Pacific Pearl – Pleasanton, CA

Acquisition – August 2015

Development

- Location
 - Development site in affluent and growing East Bay suburb
 - Adjacent to San Francisco outlet mall
- Property
 - Class A grocery anchored shopping center
 - Pan-Asian oriented tenant base
- Investment strategy
 - JV with experienced regional partner
 - Develop at cost, exit through sale to core buyer
- Progress update
 - Land closed 4Q-2015
 - Construction commenced 1Q-2016
 - 58% preleased



Preliminary Rendering

*As of March 31, 2016

Park 480 – Louisville, KY

Acquisition – February 2015

Leasing

- Location
 - Proximate to UPS Worldport/Louisville International Airport, the third largest cargo airport in North America
 - 108 million sf industrial market with a vacancy rate of 3.6% at acquisition
- Property
 - Newly constructed 500,918 sf warehouse
 - 32' clear height, cross-dock facility
 - 44% leased at acquisition
- Investment strategy
 - Lease-up remaining 281,857 sf of vacancy
- Progress update*
 - Expanded existing tenant by 92,600 sf and extended term
 - Actively marketing remaining space



*As of March 31, 2016

Alexan West Dallas – Dallas, TX

Acquisition – November 2014

Development

- Location
 - Rapidly emerging West Dallas submarket
 - Direct access into downtown, two miles east
 - Recent infrastructure improvements
- Property
 - To-be-built 340 unit class A apartment
 - 18,500 sf free-standing retail building
- Investment strategy
 - JV with experienced partner
 - Develop at cost, exit through sale to core buyer
- Progress update
 - Site work began 4Q-2014
 - Construction scheduled for completion 1Q-2017



Preliminary Rendering



*As of March 31, 2016

Woodmill Creek Townhomes – Houston, TX

Acquisition – August 2014

Development

- Location
 - Adjacent to The Woodlands, a vibrant master-planned community
 - Submarket includes Exxon Mobil's new global headquarters
 - Transportation infrastructure improvements underway
- Property
 - To-be-built 171 unit class A apartment
 - Unique townhome product
- Investment strategy
 - JV with experienced local partner
 - Develop at cost, exit through sale to core buyer or condominium converter
- Progress update*
 - Land closing in August 2014
 - Construction scheduled for completion Q2-2016



Top: Current site – Aerial photo by: Aero Photo, 727.520.8181, www.aerophoto.com
Bottom: Rendering

*As of March 31, 2016

20 North Clark St – Chicago, IL

Acquisition – December 2013

Reposition



• Location

- Central Loop
- Close proximity to commuter trains, subway, retail, city government and courts
- Prominent corner

• Property

- 393,000 sf, 35 stories
- Small tenant profile

• Investment strategy

- Renovate lobby and select common areas, add amenities
- Improve property operations
- JV with experienced partner

• Progress update*

- Acquisition – December 2013
- Common area renovation complete
- 84% leased, 5% of leases expiring in 2016

*as of March 31, 2016

Riverton Distribution Center – Seattle, WA

Acquisition – September 2013

Stabilized

- Location
 - In-fill with excellent proximity to the Port of Seattle
- Property
 - To-be-built, front load distribution buildings totaling 194,000 sf
- Investment strategy
 - UBS tactical market
 - JV with experienced development partner
 - Class A product with no Class A competition in its submarket
- Progress update*
 - Land closing in September 2013
 - Preleased 100% of space in July 2014
 - Completed Q1-2015 and lease commenced



*As of March 31, 2016

CNT Intermodal Center – Autobahn Site – Joliet, IL

Acquisition – June 2013

Stabilized

- Location
 - Located within the Joliet, IL Intermodal, North America's largest inland port
 - Adjacent to Union Pacific's terminal
- Property
 - To-be-built 485,000 sf, cross dock distribution facility
 - Brand new, class A product
- Investment strategy
 - JV with dominant local partner who was the master planner of Intermodal
 - Develop at cost, exit through sale to core buyer
- Progress update*
 - Land closing in 2Q-2013
 - Construction completed Q1-2014
 - 100% leased



*As of March 31, 2016

2130 Adam Clayton Powell – New York, NY

Acquisition – September 2012

Stabilized

- Location
 - Two blocks from 125th Street commercial corridor
 - Excellent transit access
- Property
 - 46 unit Class-A property
 - Condominium quality finishes and amenities
 - Ground floor retail
- Investment strategy
 - Vacant at acquisition
 - Lease up in very tight NY market
 - Up zoning of 125th Street corridor will continue neighborhood transformation
- Progress update*
 - Lease-up of units completed 2Q-2013
 - Retail lease-up underway



*As of March 31, 2016

Modera Westshore – Tampa, FL

Acquisition - June 2012

Stabilized

- Location
 - Infill - adjoins primary business district and dominant regional mall
- Property
 - To-be-built 300-unit Class A apartment
 - Shovel-ready
- Investment Strategy
 - “First mover” advantage
 - Develop at cost, exit through sale to core buyer
- Progress Update *
 - Land and loan closing June 2012
 - First units delivered September 2013
 - Construction complete 2Q-2014
 - 97% leased



*As of March 31, 2016

C on Pico Apartments – Los Angeles, CA

Acquisition – April 2012

Stabilized

- **Location**
 - Prominent infill location in West LA
 - Light rail station under construction within walking distance
- **Property**
 - To-be-built 94-unit class A apartment property
 - Shovel-ready
- **Investment strategy**
 - Invest in UBS tactical market with experienced developer/partner
 - Develop at cost, exit through sale to core buyer
- **Progress update***
 - Land and loan closing April 2012
 - Construction complete 1Q-2014
 - 100% leased



*As of March 31, 2016

DoubleTree by Hilton – Los Angeles, CA

Acquisition – October 2011

Stabilized

- **Location**
 - Downtown Los Angeles – adjoins Government Center and Little Tokyo
- **Property**
 - 20-story, full-service hotel
 - 434 rooms
- **Investment strategy**
 - Install incentive manager, improve operations
 - Renovate rooms and common areas
 - Brand as DoubleTree by Hilton
- **Progress Update***
 - DoubleTree conversion completed July 6, 2012
 - Rooms renovation 100% complete
 - NOI approximately 40% over proforma over first four years of ownership



*As of March 31, 2016

Park Vue Apartments – Alexandria, VA

Acquisition – August 2011

Renovation



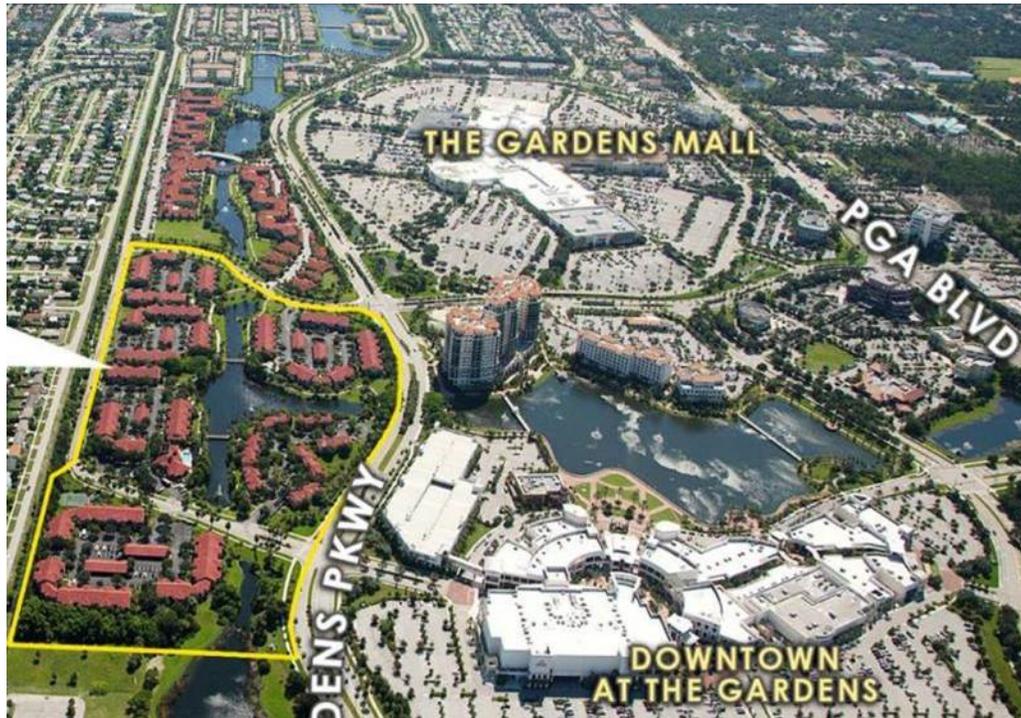
- **Location**
 - In-fill, with excellent access to employment centers
 - Nearby shopping, restaurants and regional bike trail
- **Property**
 - 196-unit high rise
 - Gated access with 24-hour front desk
- **Investment strategy**
 - Off market acquisition with proven local partner
 - Move rents to market
 - Renovate unit interiors and correct deferred maintenance
- **Progress update***
 - Unit renovations underway
 - 156 units (80%) complete

*as of March 31, 2016

Mira Flores Apartments – Palm Beach Gardens, FL

Acquisition – April 2011

Stabilized



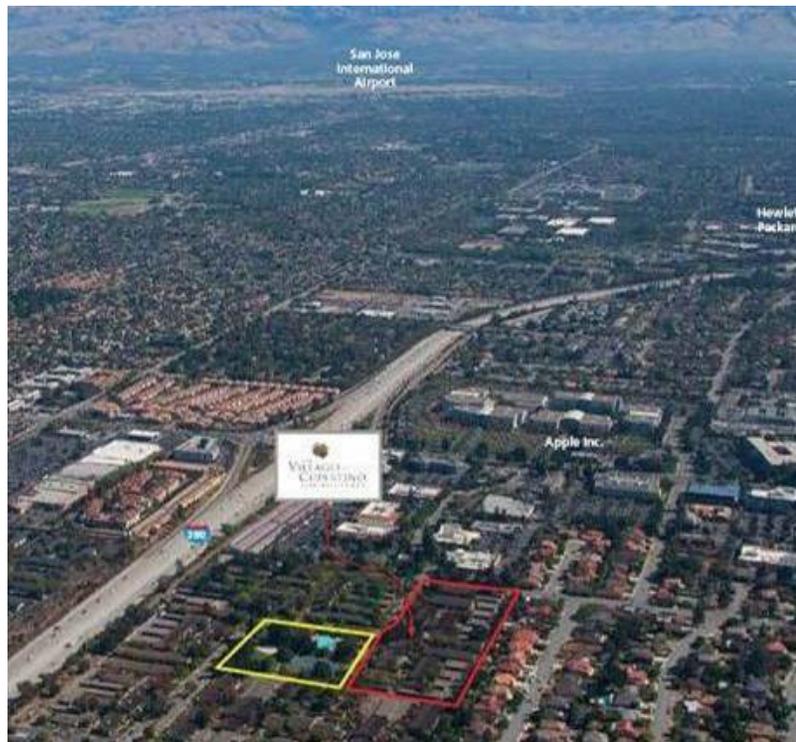
- **Location**
 - In-fill, adjacent to major retail hub
 - Easy access to primary regional roadways
- **Property**
 - Low density – two story buildings
 - Contemporary floor plans
- **Investment strategy**
 - Renovate clubhouse and common areas
 - Upgrade unit interiors
- **Progress update***
 - Renovation cost within budget
 - 309 units (88%) and common areas complete
 - Rent premiums exceeding underwriting

*As of March 31, 2106

Village at Cupertino Apartments – Cupertino, CA

Acquisition - March 2008

Stabilized

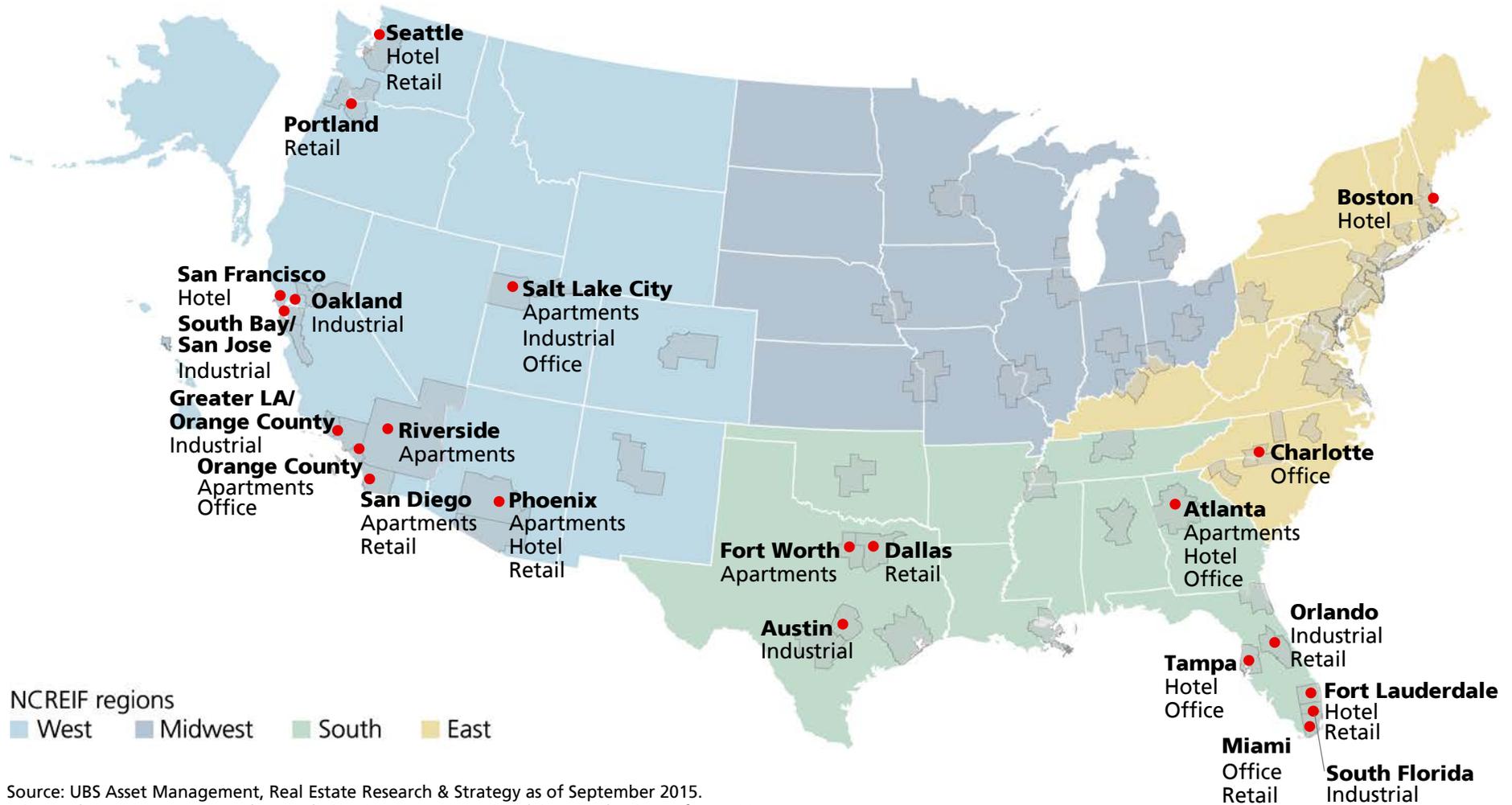


- **Location**
 - supply constrained market, premier Silicon Valley community
 - top ranked school district
 - walking distance to Apple Headquarters
- **Property**
 - low density – 110 units
 - one and two story buildings
 - attractive community amenities
 - integrated into adjoining neighborhood
- **Strategy**
 - upgrade unit interiors
 - assume debt and increase loan amount
 - renegotiate CC&R's
- **Results***
 - renovation premiums average USD 300/month
 - Unit renovations have yielded a return on cost over 30%

*As of March 31, 2016

Tactical market selections

Strongest fundamentals over the next three years



Source: UBS Asset Management, Real Estate Research & Strategy as of September 2015.
 Primary data sources are Moody's Analytics, CBRE Econometric Advisors and Reis as of June 2015.
 Information based on current conditions and subject to change.
 Updated: September 29, 2015

El Paso Industrial Portfolio – El Paso, TX

Acquisition – September 2006

Sold

- Location

- Demand driven by globalization of manufacturing
- Superior access to manufacturing plants in Mexico

- Property

- 1,095,407 sf – seven buildings
- Functional buildings with little capital required

- Strategy

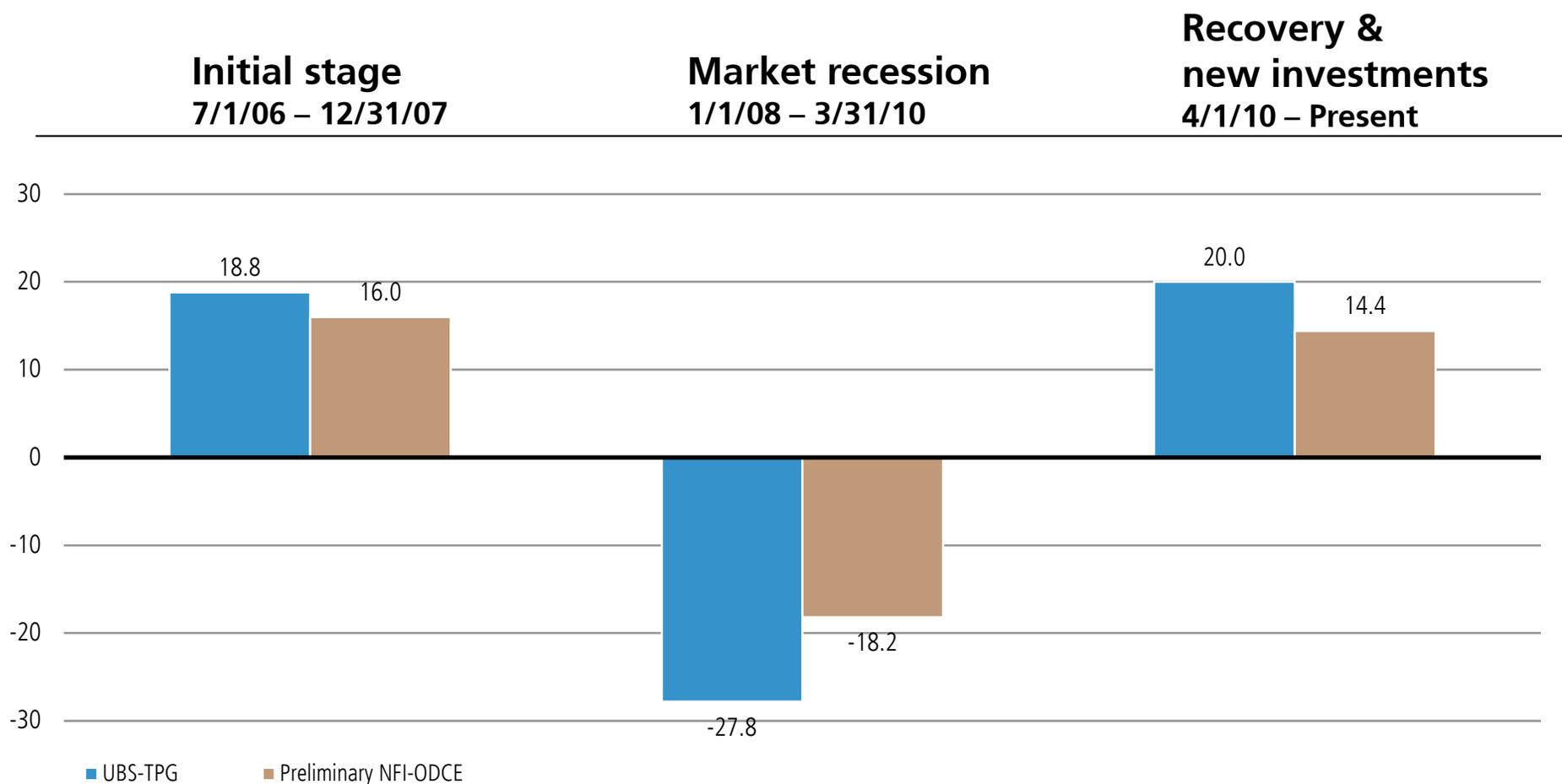
- Venture with a local partner operating in US-Mexico border markets
- Lease vacant and rollover space

- Results

- Renewed 487,000 sf to position for sale
- Sold June 2014
- Achieved 97% of underwritten return (hold period included the recession and financial crisis)



TPG return comparison

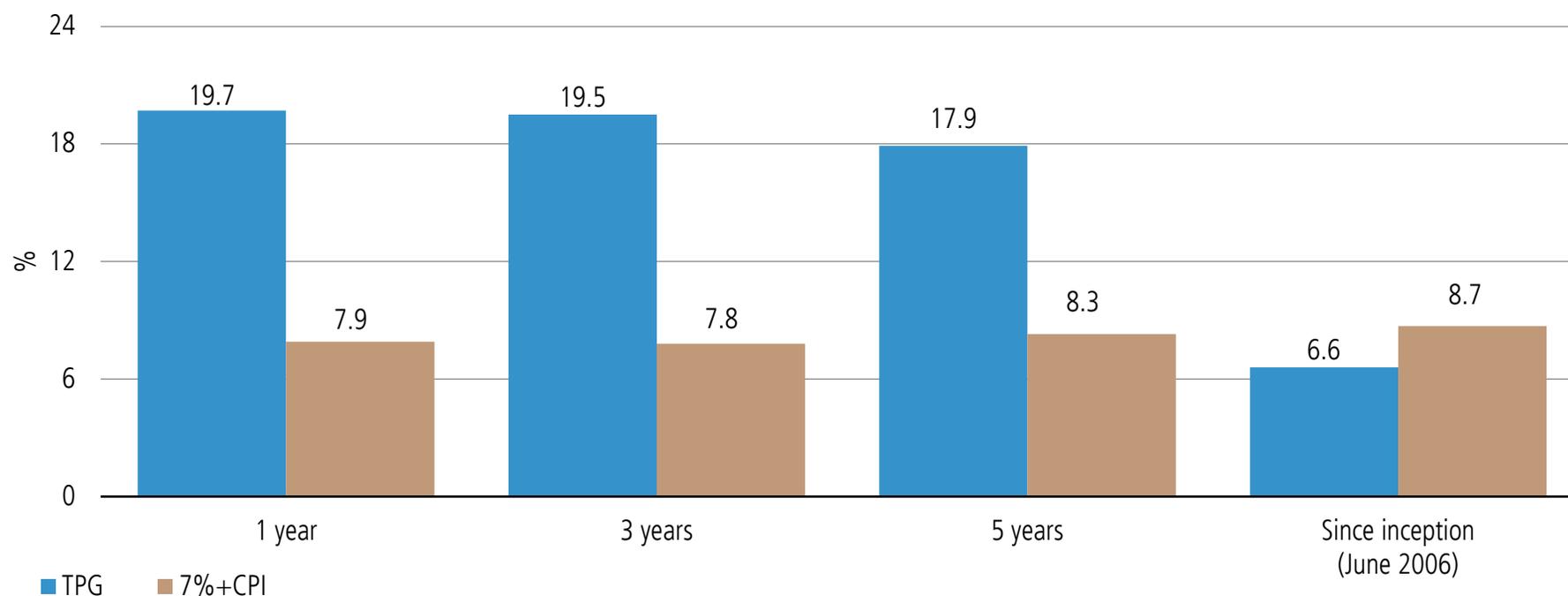


Data as of March 31, 2106. Source: UBS Asset Management, Global Real Estate – US and NCREIF

Notes: Returns for periods greater than one year are annualized. TPG's net total return for the Initial stage, Market recession and Recovery & new investments were 17.1%, (29.0%), and 17.6%, respectively. NFI-ODCE net returns for the same time periods were 14.9%, (18.9%), and 13.3%, respectively. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPG secondary financial objectives

Seeks to achieve at least a 7% real rate of return (gross) over any given market cycle



Data as of March 31, 2016. Source: UBS Asset Management, Global Real Estate – US

Notes: The inception date of TPG is June 6, 2006. See required notes page at the end of this section or presentation. Returns supplement the Firm's Total Composite previously provided or included herein. Past performance is not indicative of future results.

TPG senior investment professionals

Portfolio & Client Services

Julie Pierro

| Name | Years Experience | | Title/Responsibility |
|--|------------------|------|---------------------------------|
| | Industry | Firm | |
| Matthew Lynch ⁽¹⁾ | 32 | 20 | Head of Global Real Estate - US |
| Portfolio Management | | | |
| Paul Canning ⁽¹⁾ | 36 | 25 | Senior Portfolio Mgr, TPG |
| Peter Juliani | 18 | 12 | Portfolio Mgr, TPG |
| Kevin Crean ⁽¹⁾ | 37 | 32 | Senior Portfolio Mgr, TPF |
| Gary Gowdy ⁽¹⁾ | 39 | 34 | Senior Portfolio Mgr, TPI |
| Jeffrey Maguire ⁽¹⁾ | 33 | 19 | Senior Portfolio Mgr, AVT |
| Research & Strategy | | | |
| William Hughes ⁽¹⁾ | 21 | 11 | Head of Research & Strategy |
| Tiffany Gherlone | 13 | 9 | Senior Researcher - US |
| Laurie Tillinghast | 36 | 6 | DC Specialist |
| Acquisitions⁽³⁾ | | | |
| Ronald Urdanick ⁽¹⁾ | 44 | 38 | Head of Acquisitions |
| Rodney Chu | 24 | 19 | Region Head |
| John Connelly | 28 | 18 | Region Head |
| Michael Mistretta | 37 | 35 | Region Head |
| William Moreno | 27 | 18 | Region Head |
| Asset Management ⁽²⁾ | | | |
| William Harrison ⁽¹⁾ | 48 | 24 | Head of Asset Mgmt |
| Thomas Enger | 30 | 25 | Region Head |
| James Fishman | 37 | 33 | Region Head |
| Alan Green | 31 | 13 | Region Head |
| Dispositions | | | |
| William Robertson | 29 | 24 | Head of Property Sales |

| Name | Years Experience | | Title/Responsibility |
|---|------------------|------|--|
| | Industry | Firm | |
| Valuation | | | |
| Thomas Gould | 26 | 16 | Co-head of Valuation |
| Christopher Taylor | 30 | 30 | Co-head of Valuation |
| Engineering Services | | | |
| Jeffrey Fraulino | 30 | 30 | Head of Engineering |
| Accounting, Reporting & Tax | | | |
| Carol Kuta | 31 | 31 | Head of Accounting |
| Dene Dobensky | 34 | 12 | Director of Tax Planning |
| Legal | | | |
| Steven Kapiloff ⁽¹⁾ | 27 | 11 | General Counsel |
| Portfolio & Client Services | | | |
| Thomas O'Shea ⁽¹⁾ | 24 | 12 | Head of Client/Portfolio Svc |
| Thomas Anathan ⁽¹⁾ | 43 | 41 | Relationship Manager |
| Maria Bascetta | 31 | 26 | Relationship Manager |
| Megan Burrows | 8 | 5 | Relationship Manager |
| Thomas Klugherz | 29 | 3 | Relationship Manager |
| Ronald Lanier | 43 | 37 | Relationship Manager |
| David Lawson | 39 | 12 | Relationship Manager |
| Julie Pierro | 18 | 6 | Relationship Manager |
| Wayne Wallace | 28 | 28 | Relationship Manager |
| Client Services & Communications | | | |
| Catherine Schuster | 31 | 12 | Head of Client Services/ Communications |

Notes: ⁽¹⁾ Member, UBS Realty Investors LLC Investment Committee. ⁽²⁾ All Asset Management Region Heads are voting members of the Investment Committee for any acquisition / origination transaction. For other Investment Committee approvals, only the responsible Asset Management Region Head for the proposed investment decision is a voting member of the Investment Committee ⁽³⁾The Acquisition Region Heads are voting members of the Investment Committee for any sale or disposition transaction.

Required notes

Performance reflects annualized, time-weighted returns, includes reinvestment of income, and is presented gross of fees. Prior to January 1, 2011, the start of the initial investment period, net returns did not reflect the accrual of any incentive fee nor did they reflect the discounted fees available for investors from January 2011 through December 2015. For the period ending March 31, 2016 TPG's net total return for the quarter, one-, three- and five-year periods and since inception were 3.98%, 16.66%, 16.59%, 15.49% and 4.58%, respectively.

NFI-ODCE (Source NCREIF) is a fund-level, capitalization weighted index of open-ended diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. The degree of leverage used varies among the funds included in NFI-ODCE. As of March 31, 2016 the Preliminary NFI-ODCE consisted of 22 active funds with total net assets of USD 151.6 billion.

There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected.

Please note that past performance is not a guide to the future. The value of investments and the income from them may go down as well as up, and investors may not get back the original amount invested.

Risks

- Investors should be aware that return objectives are subject to a number of assumptions and factors, a change in any of which could adversely affect returns. Accordingly, investors should note the limitations of an objective.
- Investments in direct real estate and real estate funds involve a high degree of risk. For instance, events in 2008 and 2009 such as the deterioration of credit markets and increased volatility have resulted in a historically unprecedented lack of liquidity and decline in asset values. The value of investments and income from them may increase or decrease. Investors must have the financial ability and willingness to accept and bear the risks (including, among other things, the risk of loss of investment) that are characteristic of real estate investing and investing in commingled fund for an indefinite period of time. Among the risks to be considered are:
 - **Risks of investing in real estate.** Risks include adverse changes in market and economic conditions, zoning, and other governmental laws, regulations, and policies, occupancy levels and the ability to lease space, and environmental risks, and risk of uninsured losses.
 - **Debt investment risk.** Risk includes risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance
 - **Restrictions on redemption and transferability of shares or units; illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors.
 - **Reliance on controlling persons and third parties.** The exercise of control over an entity can impose additional risks and the fund can experience a significant loss. The risk of third parties includes a conflict between their objectives and those of the account or fund.
 - **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates
 - **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment
 - **Currency risk.** The funds and accounts managed by UBS Realty Investors LLC are denominated in US Dollars. There is a potential for loss due to currency fluctuations for non-US investors.
 - **Lack of diversification.** Individually managed accounts and funds in their initial investment periods may have investments that are relatively large compared to the account's or fund's anticipated total value. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return.
 - **Unspecified investments.** There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the fund or account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.
- In considering an investment in a commingled real estate fund, prospective investors must rely on their own examination of the partnership agreement, private placement memorandum, and all terms of the offering, including merits and details of these and other risks involved. If there are any discrepancies in fund terms between this presentation and the private placement (offering) memorandum, the memorandum shall prevail.
- This is not a recommendation to invest in any product or services. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding whether or not to invest in real estate and real estate funds.

UBS Realty Investors Total Composite

| Year | Year-end | | Gross of fees (%) | | | | Net of fees (%) | | Range of | | Asset weighted standard deviation | % of Composite assets valued externally ⁽¹⁾ |
|------|-----------------------------------|-------------------------------------|--------------------------------------|---------------|-----------------------------|--------------|----------------------|--------------|-------------------|--------|-----------------------------------|--|
| | Number of accounts ⁽²⁾ | Composite Net Assets (USD millions) | Total Firm Net Assets (USD millions) | Income return | Appreciation (depreciation) | Total return | Benchmark return (%) | Total return | Gross Returns (%) | | | |
| | | | | | | | | | Max | Min | | |
| 2006 | 11 | 12,670 | 13,940 | 6.03 | 10.74 | 17.25 | 16.32 | 16.14 | 40.6 | 13.9 | 2.07 | 100 |
| 2007 | 10 | 13,551 | 14,798 | 5.20 | 8.64 | 14.16 | 15.97 | 13.11 | 38.6 | 11.7 | 2.80 | 100 |
| 2008 | 10 | 11,822 | 13,285 | 5.03 | (11.61) | (7.01) | (10.01) | (7.79) | (1.3) | (41.0) | 2.64 | 100 |
| 2009 | 10 | 9,042 | 10,232 | 6.49 | (27.32) | (22.21) | (29.76) | (22.85) | (11.8) | (62.2) | 4.17 | 100 |
| 2010 | 9 | 10,903 | 12,107 | 6.93 | 9.90 | 17.34 | 16.36 | 16.30 | 42.0 | 4.7 | 3.21 | 100 |
| 2011 | 9 | 13,892 | 15,241 | 5.52 | 8.24 | 14.09 | 15.99 | 13.00 | 35.3 | 8.6 | 2.71 | 100 |
| 2012 | 10 | 16,413 | 17,325 | 5.32 | 5.26 | 10.79 | 10.94 | 9.71 | 25.8 | (2.5) | 2.40 | 100 |
| 2013 | 12 | 18,196 | 19,206 | 5.09 | 5.38 | 10.68 | 13.94 | 9.59 | 26.5 | (38.7) | 2.57 | 100 |
| 2014 | 12 | 21,172 | 22,252 | 5.09 | 6.65 | 11.99 | 12.50 | 10.88 | 35.8 | 6.7 | 2.33 | 100 |
| 2015 | 10 | 24,156 | 25,379 | 4.97 | 7.96 | 13.22 | 15.02 | 12.10 | 26.3 | 8.6 | 2.06 | 100 |

1. Compliance Statement Global Real Estate - US claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Global Real Estate - US has been independently verified since January 1, 1993. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The UBS Realty Investors Total Composite has been independently examined for the periods January 1, 2005 through December 31, 2014. The Firm's verification and performance examination of the Composite for 2015 has not been completed at this time. The verification and performance examination report is available upon request.

2. The Firm The Firm is defined as UBS Realty Investors LLC and UBS Farmland Investors LLC (prior to 2016, the UBS Farmland Investors LLC was known as UBS AgriVest LLC), together Global Real Estate – US. Both entities are registered with the US Securities and Exchange Commission as investment advisors. The Total Firm Gross Assets at December 31, 2015 were USD 30.3 billion, representing the fair value of total Firm assets held under management. Total Firm Net Assets represent the Total Firm Assets held under management less the fair value of liabilities.

3. The Composite The UBS Realty Investors Total Composite (the "Composite") was created in 1999. Prior to 2006, the Composite name was the UBS Realty Investors Composite. All results are presented in US dollars. A complete list and description of Firm composites is available upon request. The Composite comprises all fee-paying, non-taxable discretionary accounts that invest in real estate including, but not limited to, the following property types: apartments, office, retail, industrial, and hospitality. The strategy of the accounts in the Composite is to acquire investments in US commercial and multifamily real estate (core and value-added properties) expected to provide attractive risk-adjusted returns consisting of current income and capital appreciation. As of December 31, 2015, mortgage assets constituted USD 3.2 billion of the Composite Net Assets. Since October 2003, a sub-adviser has managed cash for some of the pooled accounts included in the Composite. Initially, accounts must have at least USD 30 million in commitments or assets, including debt, to be included in the Composite. Composite dispersion for any year is represented by both the range and the asset-weighted standard deviation of the gross total returns of the accounts that were in the Composite for the entire calendar year. Discretion is broadly defined as the Firm having discretion over the selection, capitalization, asset management, and disposition of investments within the parameters of a given mandate.

Source: UBS Asset Management, Global Real Estate – US. Past performance is not indicative of future results.

⁽¹⁾Generally for those assets held longer than six months. ⁽²⁾Includes Accounts managed by UBS Realty Investors LLC that are invested in other Accounts included in this Composite. These Accounts are excluded from the Composite Net Assets and Total Firm Net Assets.



UBS Realty Investors Total Composite

4. Valuation An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis. Starting October 1, 2009, independent appraisals are generally completed every quarter for most of the underlying real estate investments. For real estate investments that are held in funds where appraisals are not performed on a quarterly basis, the underlying real estate is scheduled to be appraised either once or twice a year. In the interim quarters, updated property and market information is reviewed. If this review indicates a potential material change in the value, the valuation is then updated by the independent appraiser. If this review indicates that any change in value is likely not material, the value is determined to remain unchanged. Valuations of real estate and debt use significant unobservable inputs. In general, each annual property appraisal includes at least an income approach using a discounted cash flow model and a sales comparison approach, which are considered in determining a final value conclusion. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Third-party debt is stated at fair value. The valuation of debt is taken into consideration when determining the estimated fair value of the equity in the related investment.

5. Calculation of Performance Returns reflect the impact of leverage, which averaged approximately 14.5% of gross asset value (net asset value plus debt) during 2006 through 2015, and approximately 14.3% in 2015. Leverage has consisted primarily of mortgage loans payable with the related property serving as the collateral. The extent to which leverage is used varies by account strategy and may include either portfolio or property level debt. Expenditures, including tenant improvements and leasing commissions, that extend the useful life or represent additional capital investments benefiting future periods, are capitalized as a component of cost. Annual returns are time-weighted rates of return calculated by linking quarterly returns. The sum of income and appreciation or depreciation may not equal total returns due to the linking of quarterly returns. Gross of fees returns are presented before all management fees, but after third-party expenses. Net returns are presented net of the management fees and third-party expenses. All returns are presented before any applicable insurance company contract charges in effect on certain funds through February 29, 2008. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

6. Investment Management Fees Management fees differ by account and reflect the complexity and value of services chosen, anticipated size, and the number and type of investments involved. Depending upon the services, the fee may represent any one or a combination of: fixed flat amounts; a percentage of purchase price, earnings, assets under management, or of sales proceeds; or incentive fees based on performance. The fee for investment in one of the Firm's commingled funds can be up to 150 bps per annum (decreasing to 125 bps per annum, effective January 1, 2016) on net asset value based upon the fee scale and the investor's share of net asset value in the fund and other UBS Realty sponsored funds as of the beginning of the quarter with an incentive fee charged on various performance hurdles, for example, 15% above a 7% real return over sequential 3-year periods, subject to certain clawback provisions depending on the performance of the fund. Please see the applicable fee schedule(s) appropriate to the product or services being presented.

7. Benchmark Effective May 2009, the Firm changed the benchmark retroactively from the property-level NCREIF Property Index ("NPI") to a fund-level Index, the NCREIF Fund Index-Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Firm believes a fund-level index provides a more meaningful comparison for a fund-level composite. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of December 31, 2015, the NFI-ODCE consisted of 23 active funds with total net assets of USD 152.1 billion. The NFI-ODCE leverage ratio at December 31, 2015 was 21.7%.

8. Market Conditions Over the past decade, commercial real estate experienced historic highs and lows. Fundamental recovery following the 2001 recession, along with a dramatic increase in the availability and reduction in the cost of debt capital propelled commercial and multifamily performance to the highest level in NCREIF history. In 2005, the NCREIF Fund Index – ODCE returned 21.4%, its highest calendar total return since its inception in 1978. A worldwide credit crisis initiated a new recession during 2008. Liquidity evaporated in most asset classes, including commercial real estate. Total returns turned negative in mid-2008, with 2009 producing the lowest performance on record at negative 29.8%. The downturn was swift, and 2010 through 2013 reflected a period of recovery. By late-2013, expansion was underway as total returns on stabilized properties had recouped losses, led by steady income growth and low supply growth across the broad market. During 2015, the NFI-ODCE produced a gross return of 15.0%, marking the sixth consecutive year of double-digit commercial real estate performance led by above-average appreciation.

Source: UBS Asset Management, Global Real Estate – US. Past performance is not indicative of future results.

Section 4

Exhibits

US investment characteristics

Stocks, bonds, international stocks and real estate

| 1978-2015 | Returns | | | Correlations | | | | | | |
|---------------|-------------|----------|-------------|--------------|--------|-------|----------|----------|-------|------|
| | Mean | | Std dev | CPI | Bonds | Int'l | Lg stock | Sm stock | REITs | RE |
| | Nominal (%) | Real (%) | Nominal (%) | | | | | | | |
| CPI | 3.6 | - | 2.9 | 1.00 | | | | | | |
| Bonds | 7.6 | 4.0 | 6.9 | (0.10) | 1.00 | | | | | |
| International | 9.8 | 6.2 | 22.0 | 0.08 | 0.03 | 1.00 | | | | |
| Lg stocks | 11.6 | 8.0 | 16.4 | 0.10 | 0.19 | 0.64 | 1.00 | | | |
| Sm stocks | 13.5 | 9.9 | 20.7 | 0.24 | 0.02 | 0.48 | 0.71 | 1.00 | | |
| REITs | 12.7 | 9.1 | 17.0 | 0.15 | 0.16 | 0.36 | 0.49 | 0.68 | 1.00 | |
| Real estate | 9.3 | 5.7 | 7.7 | 0.35 | (0.16) | 0.15 | 0.12 | 0.07 | 0.12 | 1.00 |

- Stocks provided historically high real returns over the 1978-2014 time period
- The return generated by direct real estate investment was lower than that of stocks but with lower volatility, low correlations with stocks, and a positive correlation with inflation
- Over periods that span both rising and falling inflation rates, real estate should provide attractive risk-adjusted returns relative to stocks and bonds

Source: UBS Realty research based on data obtained from the BLS, Morningstar, the Bar-Cap Aggregate Bond Index, EAFE International Stock Index, S&P 500 Stock Index, IA SBBI US Small Stock Index, NAREIT and the NCREIF Property Index. Means are annualized returns consistent with methodology used by NCREIF and are as of December 2015.

Std Dev and Correlations are based on December ending annual returns. Past performance is not indicative of future results.

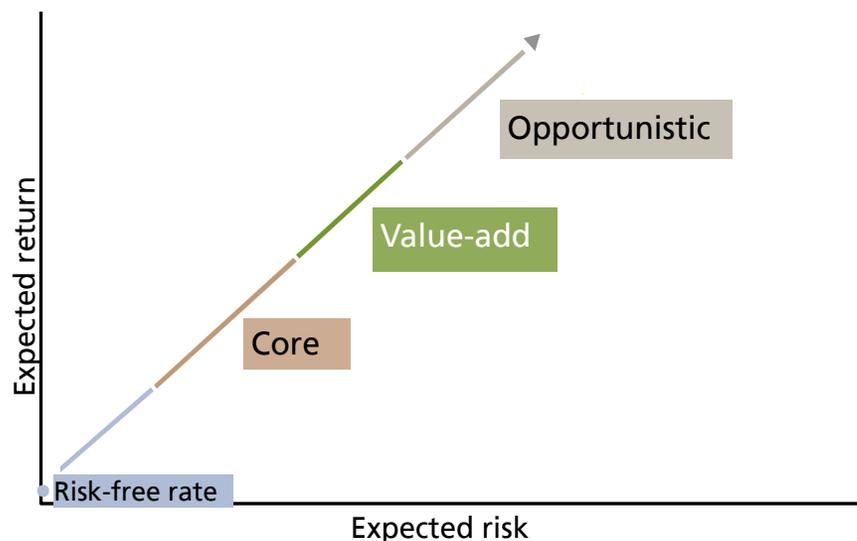
Updated: January 28, 2016

Asset class investment characteristics

Wide spectrum of risk/return opportunities

- Institutional-quality real estate accounts for USD 4.4 trillion or +/- 10% of total market capitalization⁽¹⁾
- Real estate is a durable good generally characterized by long-lasting value
- Potential appreciation related to economic growth and inflation
- Intensely managed asset class potentially affording investors the ability to capture benefits from changes in operations

Risk spectrum



Mira Flores, Palm Beach Gardens, FL



Autobahn Industrial, Joliet, IL



Alexan West Dallas, Dallas, TX (rendering)

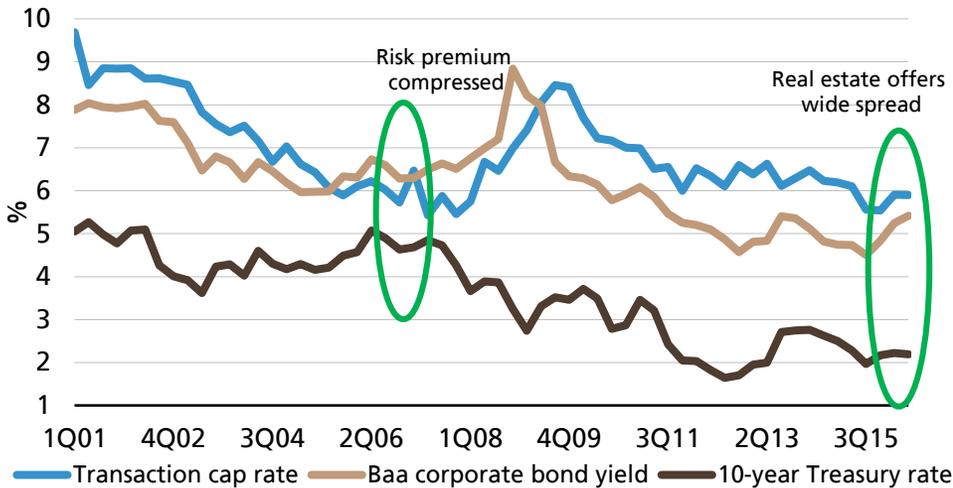
Data as of December 31, 2014.

⁽¹⁾Source: NCREIF, Harvard University, US Census Bureau, Moody's Analytics, Reis, CoStar Group, Inc and CBRE Econometric Advisors as of December 2014.

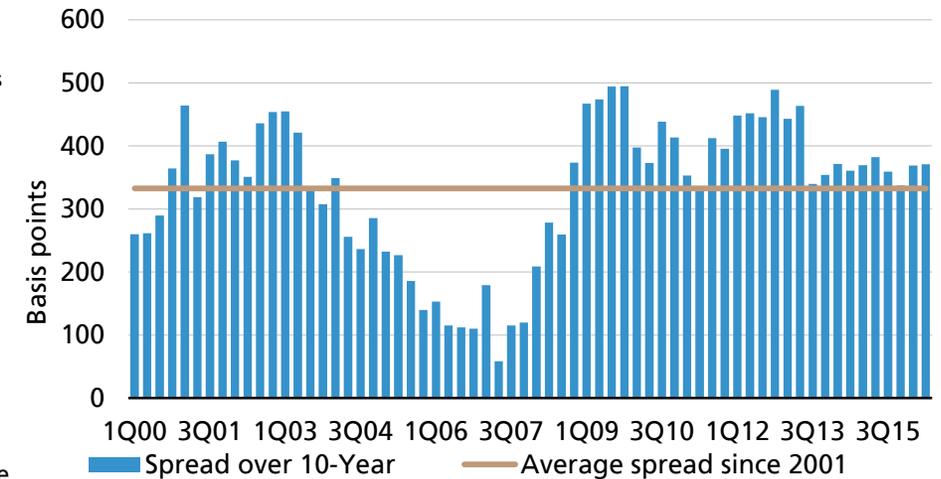
Investment environment

The Spread is the Story

Rate comparison



Capitalization rate spread over 10-year Treasury



- Capitalization rate "cap rate" is ratio of the first year net operating income to the price
- Spreads between cap rates, corporate bond yield and the 10-Year Treasury yield remain wide
- Current cap rates reflect expectations of continued strong income growth with real estate fundamentals generally in balance

Source: NCREIF and Moody's Analytics as of December 31, 2015

Transaction capitalization rate is a four-quarter moving average reported by NCREIF for properties sold during the quarter.

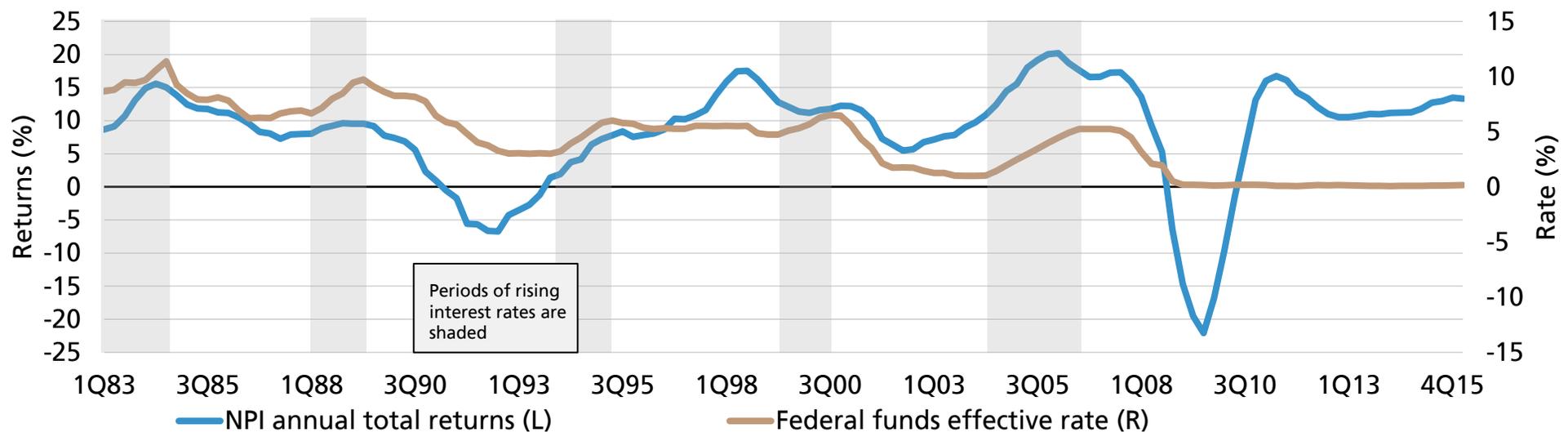
The yields are derived from pricing data on a regularly-replenished population of seasoned corporate bonds in the U.S. market, each with current outstandings over \$100 million. The top four notches: ratings Aaa, Aa, A, and Baa are considered "investment-grade" bonds by Moody's Analytics. Lower notches are known as "speculative grade."

Past performance is not indicative of future results

Updated: February 23, 2016

Investment environment

Rising interest rates and private commercial real estate returns



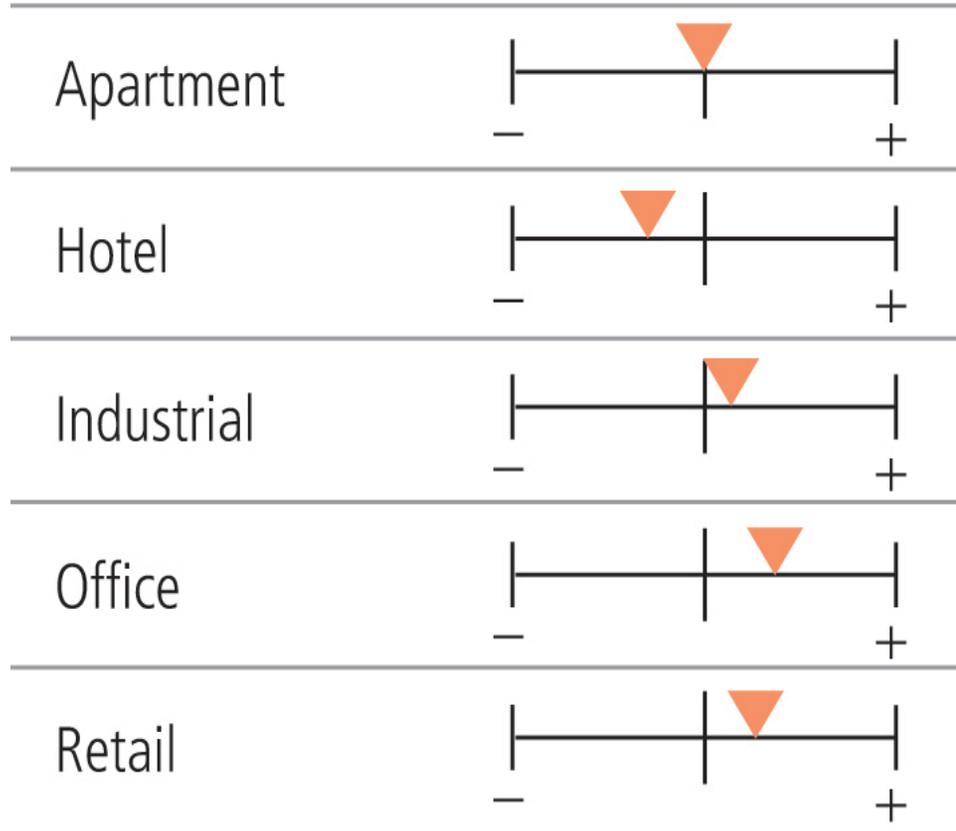
- Historically, private commercial real estate returns have been positive during periods of rising interest rates
- Drivers of real estate performance are complex; interest rates are only part of the story
- Private commercial real estate performance responds to economic growth and expected inflation

Source: NCREIF and Moody's Analytics as of December 2015. NCREIF Property Index (Source NCREIF) is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Updated: January 28, 2016

2016 strategy

Current outlook



2016 real estate returns forecast

| | |
|-------------------------|------------|
| NOI growth (%) | 4.5 |
| Cap rate change (bps) | 10 |
| Income return (%) | 5.1 |
| Appreciation (%) | 2.5 |
| Total return (%) | 7.6 |

Source: UBS Global Asset Management, Real Estate Research & Strategy based on data obtained from NCREIF, Moody's Analytics and Real Capital Analytics as of November 2015. Economic series are expressed as average annual rates of change. Expected performance is not necessarily an indication of future results.

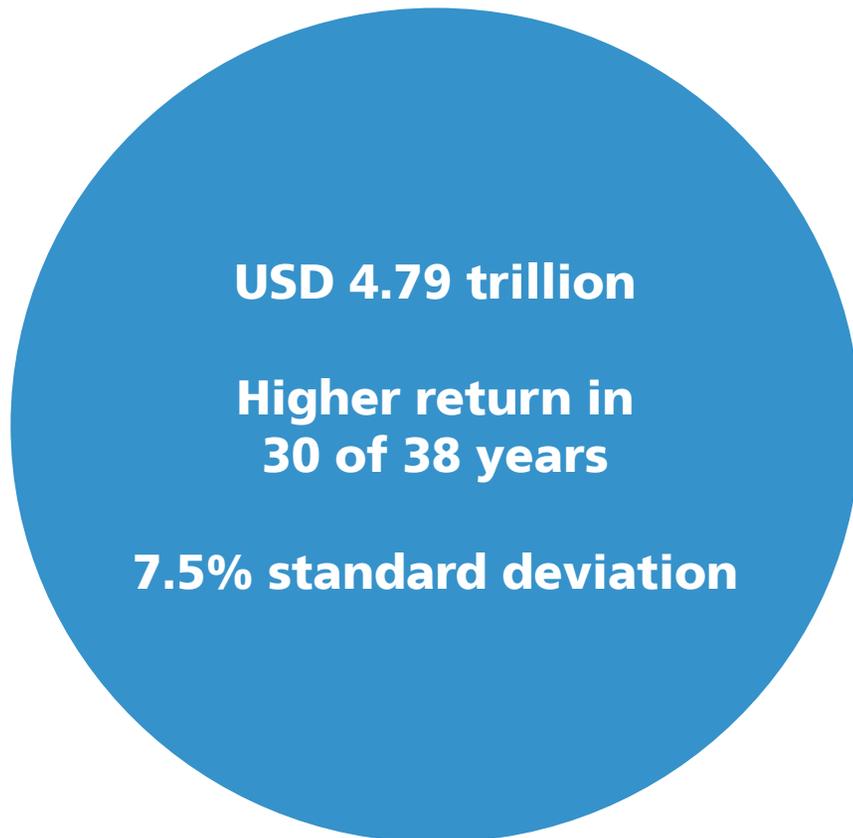
Source: UBS Global Asset Management, Global Real Estate Research & Strategy as of November 2015

Updated: January 14, 2016

Investable universe portfolio rationale

An hypothetical portfolio representing the universe of institutional properties forms the basis for our strategic allocations

Investable universe portfolio



Why not use the NPI?

Since 1978, the Investable Universe Portfolio has been a core efficient portfolio with higher returns and lower volatility or risk

NCREIF Property Index (NPI)

USD 0.47 trillion
**Higher return in
8 of 38 years**
**7.7% standard
deviation**



Source: NCREIF, Axiometrics, Harvard University, Moody's Analytics, CoStar Group, Inc., and CBRE Econometric Advisors as of December 2015.

Market weights by property type are derived from a measured inventory of space and estimates of price/sq ft each year over the 85-15 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 investable universe portfolio returns. Past performance is not indicative of future results.

Updated: April 12, 2016

Institutional investable universe



Updated: April 23, 2015

Investment process - strategic approach



Global strategy

- Determine overall direction/policy
- Review portfolio investment criteria
- Approve new investment concepts
 - Tactics
 - Strategies
 - Products

Portfolio strategy

- Determine portfolio parameters/objectives
- Set specific investment criteria for portfolios
- Meet diversification criteria
- Manage liquidity
- Approve each investment and sale

Deal strategy

- Have in-depth knowledge of assigned regions
- Maintain strong developer relationships
- Locate investments/buyers
- Analyze and negotiate transactions

Criteria

- Suitability
- Diversification
- Yield requirements
- Deal structure
- Funding timing
- Investment size
- Rotation

Investment/sale approval

- Review and approve underwriting, negotiations, changes, final pricing
- Full team participation

Trumbull Funds valuation program

- Altus Group⁽¹⁾ (Altus) administers the valuation program for several commingled funds managed by Global Real Estate - US, including appraisal review and appraiser bidding, rotation and recommendation. UBS retains an internal valuation review team to oversee Altus and manage the valuation program for several separate accounts.

Appraisal process

- All Trumbull Fund property investments owned for at least a quarter are generally appraised by an independent appraisal firm each quarter.
- Appraisals are certified by appraisers holding the MAI designation.
- Appraisals are prepared in conformity with USPAP.
- Appraisal assignments are rotated every 3-5 years to a new appraisal firm.

Appraisal review

- Altus reviews all draft appraisals, including cash flow and market assumptions and support and pro forma projections.
- Altus works with UBS to ensure accuracy of factual data, including lease terms.
- Altus uses robust, real-time data from peer group clients in analyzing UBS property valuations to gauge consistency in methodology, pricing and applied judgment.
- UBS valuation review team provides an additional level of review for consistency across properties and accounts.
- Valuation results are presented to the UBS Valuation Committee⁽²⁾ on a quarterly basis.
- Management reports are prepared to communicate valuation results.
- Independent auditors annually examine each fund's financial statements, to include appraisal documentation.

¹Altus Group acquired the valuation advisory business of PricewaterhouseCoopers (PwC), our previous valuation administrator, on July 31, 2010.

²The Valuation Committee includes the chief executive officer of Global Real Estate – US, the portfolio managers, asset management region heads, managing directors, general counsel and the co-heads of Valuation.

Disclaimer – US

© UBS AG 2016. The Key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

The presentation has been prepared and is provided solely for general information and does not constitute investment advice. Except for individual account proposals, it has been prepared without taking into account any particular client's objectives, financial situation or needs. This material is designed to support an in-person presentation, is not intended to be read in isolation, and does not provide a full explanation of all the topics that were presented and discussed. The opinions expressed in this presentation and any accompanying documents (together referred to as "the presentation") are those of Global Real Estate, a business unit of UBS Asset Management, one of UBS AG's business divisions. Opinions expressed in the presentation may differ from those of other parts of UBS AG and are subject to change.

Commingled funds will only be offered pursuant to a Confidential Private Offering Memorandum, or other similar document, and then only to qualified investors on a private placement basis in jurisdictions in which such an offer may legally be made. These funds may not be available to investors in all states and countries. When investing in a commingled fund, investors must read the Confidential Private Offering Memorandum or other governing documents before investing. If there are any discrepancies between information contained in this presentation and the Confidential Private Offering Memorandum and other offering materials, those materials will prevail.

The presentation contains confidential information that has been derived from proprietary and non-proprietary sources that may not have been independently verified; accordingly we do not claim or have responsibility for its completeness or accuracy. The presentation must not be reproduced, copies circulated or any of the contents otherwise disseminated or used without Global Real Estate's express written permission. Distribution of the presentation, including an electronic copy, may be restricted by law. Anyone who comes into possession of it should obtain advice on and observe any such restrictions. Failing to comply with such restrictions may violate applicable laws.

Any forecasts or projections contained in the presentation are opinions only and are based on available information at the time of writing. Accordingly, such statements are inherently speculative as they can be affected by incorrect assumptions or by known or unknown risks and uncertainties. The outcomes ultimately achieved may differ substantially from the forecasts or projections. Past performance is not an indication of future performance. The opinions expressed are a reflection of UBS Asset Management's best judgment at the time this material was compiled, and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.

Ownership interests in the Fund are not endorsed or guaranteed by UBS AG, UBS Realty Investors LLC, UBS Fund Services (USA) LLC, any of their affiliates or any other banking entity, and are not insured by the federal deposit insurance corporation or any other governmental agency. Any losses in the Fund will be borne solely by investors in the Fund and not by UBS AG, UBS Realty Investors LLC, UBS Fund Services (USA) LLC or any of their affiliates. Therefore, losses of UBS AG, UBS Realty Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates' in the Fund will be limited to losses attributable to the ownership interests in the covered Fund held by UBS AG, UBS Realty Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates in their capacity as investors in the Fund. Investors should always read the Fund offering documents prior to investing in the Fund which includes a description of the roles of UBS AG, UBS Realty Investors LLC, UBS Fund Services (USA) LLC and its affiliates in greater detail.

In the US, the Global Real Estate commingled funds are distributed by UBS Fund Services (USA) LLC, member FINRA and other UBS Asset Management broker-dealer affiliates. UBS Fund Services (USA) LLC main office is located at 10 State House Square, Hartford, CT 06103. UBS Realty Investors LLC, UBS Fund Services (USA) LLC is a member of the UBS Asset Management business division and subsidiaries of UBS AG.

This page is intentionally left blank

Section 5

Biographies

Kevin M. Crean

Senior Portfolio Manager
Managing Director

Years of investment industry experience: 37

Education: University of Denver (US), BSBA, MBA

- Kevin Crean is the Senior Portfolio Manager for the UBS Trumbull Property Fund, the firm's largest open-end real estate account. Kevin also is a member of the Strategy Team and Investment Committee.
- Prior to this assignment, Kevin was responsible for property dispositions nationally. Over a 15-year period, he oversaw property sales that totaled over 200 transactions valued in excess of USD 3 billion. Kevin joined the firm's predecessor organization in 1984. During his career with the company he has held positions in mortgage lending, asset management, acquisitions, sales and portfolio management.
- Before joining the company, he worked for The Travelers Insurance Company's Real Estate Department, focusing on acquisition and loan production, and for a real estate brokerage firm in Denver where he was involved with office leasing and property sales.

Paul M. Canning

Senior Portfolio Manager

Managing Director

Years of investment industry experience: 36

Education: Trinity College (US), BA

- Paul Canning is the Senior Portfolio Manager for the Trumbull Property Growth & Income Fund and is also a member of the firm's Strategy Team and Investment Committee. He has led the fund since its inception.
- Previously, Paul was in charge of the firm's national property disposition program. During his time in this role he directed the sale of 37 properties with gross proceeds of approximately USD 1 billion.
- Paul joined the Firm's predecessor organization in 1991 as an asset manager for a portfolio of commercial properties encompassing all major property types. His extensive value-added experience ranged from negotiating with joint venture partners to shopping center redevelopment. The properties in his direct portfolio included complex, large assets such as regional malls.
- His prior experience was as a Partner in charge of urban renovation projects at a Northeastern US commercial real estate firm and as a project manager for redevelopment of inner-city residential properties at a local development firm.
- Paul presently serves on the Housing Committee of the Capitol Region Development Authority.

Julie Pierro

Portfolio & Client Services Officer
Director

Years of investment industry experience: 18

Education: Central Connecticut State

University (BA)

~~National University (MBA)~~

- Julie Pierro is a member of the Global Real Estate - US Portfolio and Client Services Unit located in Hartford Connecticut. She is responsible for developing and maintaining investment relationships with clients and consultants both in the US and around the globe.
- Julie's additional responsibilities include client servicing and marketing Global Real Estate investment products and capabilities to pension funds, defined contribution plans, consultants and endowments/foundations.
- Julie has extensive experience in a variety of client relationship management roles, in both investor relations as well as within Human Resources management. Prior to joining UBS Julie held a senior management role with The Hartford's, Retirement Plans Group.
- Julie is a member of the Pension Real Estate Association (PREA) and FINRA Series 7, 26 & 66 Registered.

Contact information

UBS Fund Services (USA) LLC, member FINRA, and its affiliates act as the non-exclusive distributor of commingled fund securities.

Julie Pierro

Portfolio and Client Services

UBS Realty Investors LLC

10 State House Square, 15th Floor

Hartford, CT 06103-3604

Julie.pierro@ubs.com

Tel. +1-860-616 9037

Fax: +1-860-616 9104

www.ubs.com/realestate

Together, UBS Realty Investors LLC, UBS AgriVest LLC, and UBS Fund Services (USA) LLC, subsidiaries of UBS AG, comprise Global Real Estate – US. Securities offered through UBS Fund Services (USA) LLC, member FINRA. Julie Pierro, registered representative.