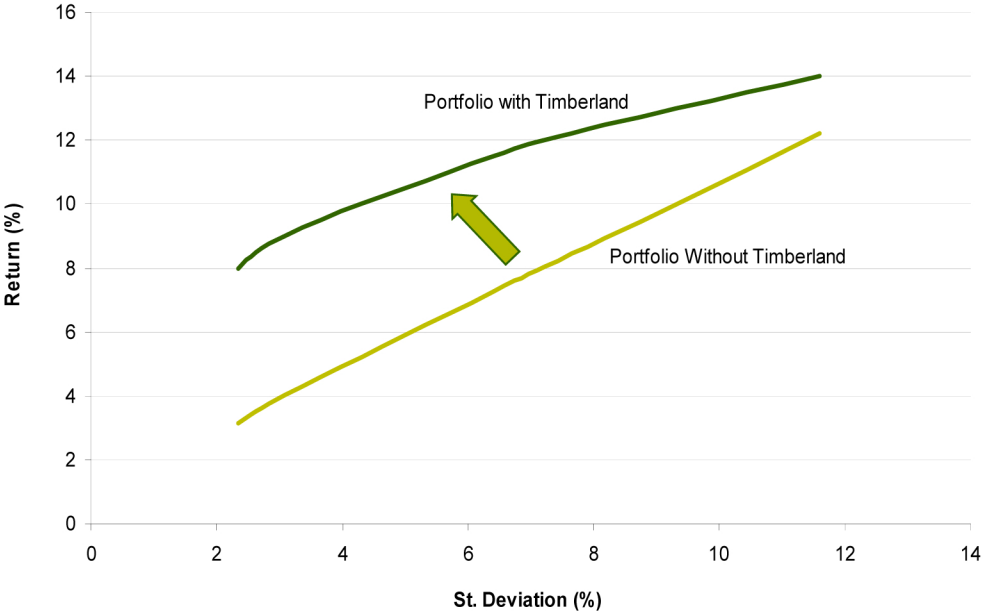


Portfolio Impact of Timberland

Efficient Frontier With and Without Timberland Allocation

- Better Returns
- Lower Volatility
- Low Correlation
- Result: Timberland is very attractive in a portfolio



Source: NCREIF, Ibbotson Associates, Forest Investment Associates internal calculations