NCREIF Farmland Index cumulative returns have also outperformed the MSCI World Index and the Barclays Capital Aggregate Bond Index by a wide margin; and since 1991, the NCREIF Farmland Index has had little correlation to the S&P 500, the MSCI World and the Barclays Capital Aggregate Bond Indices.

NCREIF Farmland Index Return Statistics (from Inception in January 1991—June 30, 2015):

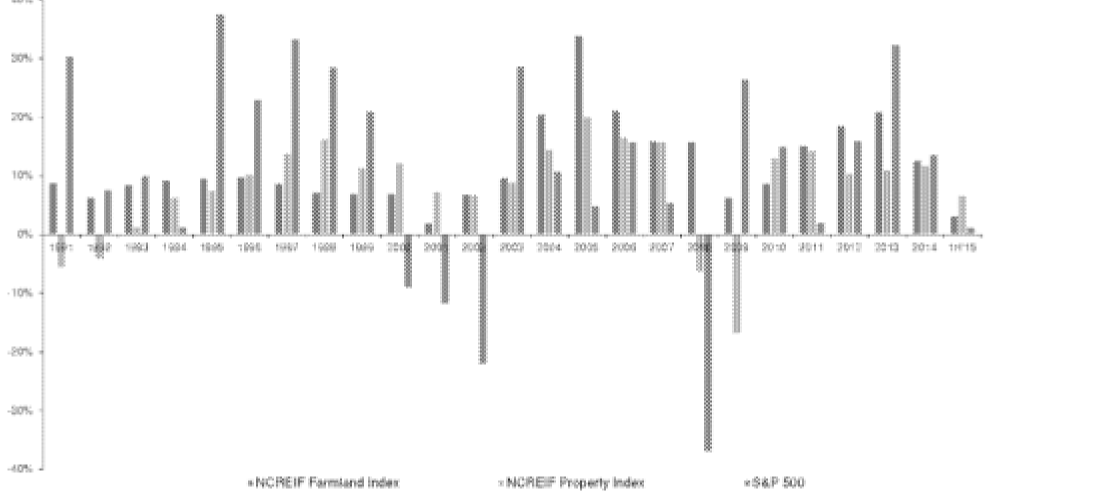
Historical Return Statistics

Jan. 1991 - June 2015	Annual Returns (Inception)	Annual Returns (1 year)	Annual Returns (3 years)	Annual Returns (5 years)	Annual Returns (10 years)	Standard Deviation (Inception)	Cumulative Returns (Inception)	Drawdown	Correlation to NFI
NCREIF Farmland Index (NFI) . .	11.8%	11.7%	16.2%	15.5%	16.4%	6.3%	1439.1%	0.0%	—
NCREIF Permanent Crop	12.4%	21.6%	23.9%	20.2%	20.0%	9.8%	1651.2%	−3.8%	—
NCREIF Row Crop	11.0%	4.3%	11.6%	12.5%	13.4%	3.9%	1193.1%	0.0%	—
S&P 500 Index	10.0%	7.4%	17.3%	17.3%	7.9%	15.7%	938.0%	−45.8%	0.13
MSCI World Index	7.4%	1.4%	14.3%	13.1%	6.4%	16.2%	478.7%	−49.1%	0.15
NCREIF Property Index	8.0%	13.0%	11.6%	12.7%	8.2%	4.8%	553.1%	−23.9%	0.19
Barclays Capital Aggregate	6.3%	1.9%	1.8%	3.4%	4.4%	3.9%	342.2%	−3.9%	−0.11

Note: Chart is based on quarterly data. "Drawdown" refers to the maximum peak-to-trough decline in net asset value.

U.S. farmland performance vs. other real estate

Historically, U.S. farmland has been an asset class with relatively stable returns through income and value appreciation. The average annual return of the NCREIF Farmland Index since inception in 1991 has been approximately 11.8% per year versus an average of 8.0% for NCREIF's property index.



	Annualized Return During Recessions[1]
NCREIF Farmland Index (NFI)	10.3%
NCREIF Property Index (NPI)	(2.2%)
S&P 500	(14.1%)

	Correlation of Returns During Recessions		
	NFI - S&P 500	NFI - NPI	NPI - S&P 500
Jul. 1990 - Mar. 1991	NM	NM	NM
Mar. 2001 - Nov. 2001	(0.647)	0.960	(0.734)
Dec. 2007 - Jun. 2009	(0.967)	(0.712)	0.728
Total[1]	(0.940)	(0.198)	0.269

■ NCREIF Farmland Index ■ S&P 500

Source: NCREIF

(1) Computed by chain linking quarterly rates of return, with returns assumed to be compounded quarterly per the NCREIF methodology, assuming the recessionary periods occurred consecutively as one continuous period. Return figures are then presented on an annualized basis. The three recessionary periods are composed of quarterly returns as follows: 1Q'92, 1Q'02—4Q'01, 4Q'07—2Q'09.