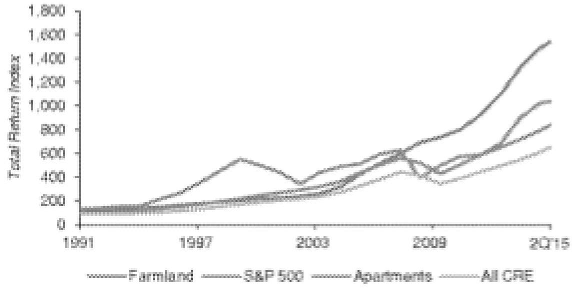
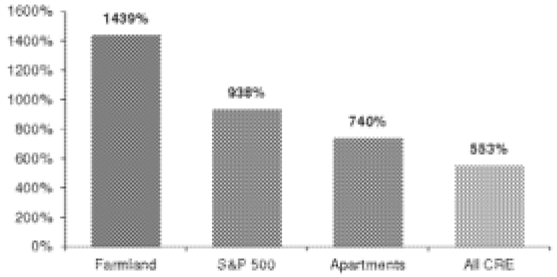
Cumulative Returns (1991—June 2015)
(1991 = indexed to 100)



Cumulative Return at June 30, 2015
(1991—Jun. 2015)

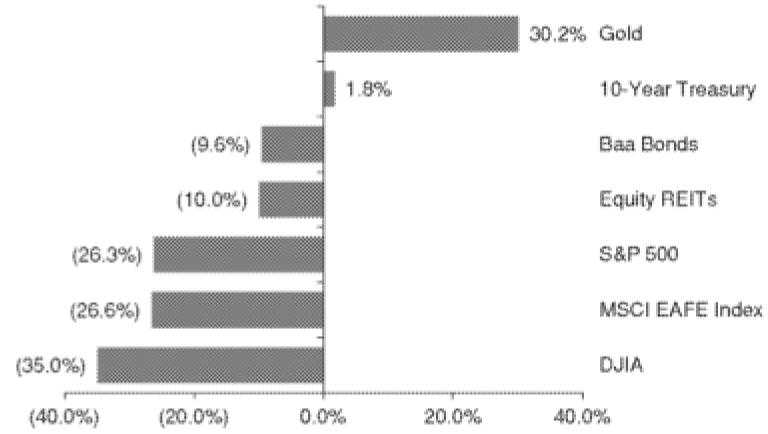


Source: NCREIF, SNL Financial.

U.S. farmland may serve as a hedge against both inflation and deflation with limited correlation to other asset classes

We believe the farmland asset class may provide both diversification and a hedge against inflation in a portfolio of investments. The Purdue University Center for Commercial Agriculture published research on farmland values. In its analysis, the Center found that over a period of time that spanned various market cycles (1914-2011) farmland values were highly correlated with inflation with a correlation coefficient of 0.63 between land prices and the Consumer Price Index. In addition, farmland's returns to major asset classes such as the U.S. 10-Year Treasury and the S&P 500 Index, as noted in the chart below (based on research from The Center for Farmland Research at the University of Illinois), demonstrate farmland's potential ability to diversify a portfolio.

Return Correlation with U.S. Farmland (1970 to 2012)



Source: University of Illinois, Center for Farmland Research.

U.S. farmland performance during different interest rate environments and during recent credit shocks

U.S. farmland property values have generally been increasing over the long-term, although exceptions may exist, with lower than historical debt-to-equity and debt-to-asset ratios over the past 44 years, and have risen in both increasing and decreasing interest rate environments. With less debt, farmland has been and may be more resistant to interest rate changes, credit shocks and financial recessions. During the financial crisis in 2008, the NCREIF Farmland Index generated robust gross cumulative gains while the S&P 500 Index and the MSCI World Index generated substantial losses.