



Timberland Fund & Separate Account Index

Quarter-ended 9/30/2021

Released 11/16/2021

Timberland Fund & Separate Account Index

Time-Weighted Returns Gross Total Return = GTR Net Total Return = NTR	Current QTR Ended 9/30/2021	Prior QTR Ended 6/30/2021	Quarter Change	1 Year	3 Years
All Funds GTR	1.61%	1.70%	-0.09%	4.70%	2.22%
All Funds NTR	1.41%	1.50%	-0.09%	3.95%	1.53%

Other Indices

Time-Weighted Returns Gross Total Return	Current QTR Ended 9/30/2021	Prior QTR Ended 6/30/2021	Quarter Change	1 Year	3 Years
Forisk Timber REIT (FTR)	2.83%	-0.07%	2.90%	30.12%	9.09%
NAREIT All Equity REIT Index	0.23%	12.03%	-11.80%	31.54%	11.73%
NCREIF ODCE (NFI-ODCE)	6.63%	3.93%	2.70%	14.63%	7.06%
NCREIF Property Index(NPI)	5.23%	3.59%	1.63%	12.15%	6.72%
Russell 3000	-0.10%	8.24%	-8.34%	31.88%	16.00%
S&P 500 Index	0.58%	8.55%	-7.97%	30.00%	15.99%
T-Bills (90 day)	0.01%	0.01%	0.00%	0.07%	1.11%
Timberland Property Index	1.89%	1.70%	0.19%	5.01%	2.42%

Timberland Fund & Separate Account Index - Equal-weight

Time-Weighted Returns Gross Total Return = GTR Net Total Return = NTR	Current QTR Ended 9/30/2021	Prior QTR Ended 6/30/2021	Quarter Change	1 Year	3 Years
All Funds GTR	2.03%	1.35%	0.68%	4.07%	4.37%
All Funds NTR	1.82%	1.14%	0.68%	3.16%	3.35%

Other Statistics

Description	As of and \$ millions/thousands of acres				
	9/30/2021	6/30/2021	Quarter Change	3/30/2021	12/30/2020
Timber Acres	9,655.0	9,736.5	-81.6	9,974.9	10,090.4
Ending Net Assets	16,545.2	16,593.9	-48.7	16,885.8	16,822.6
Gross Market Value	17,567.8	17,740.4	-172.6	18,090.9	18,050.0
Debt	1,727.9	1,802.9	-75.0	1,788.0	1,829.8
Debt to Gross Market Value	9.84%	10.16%	-0.33%	9.88%	10.14%
Fund Count	89	89	0	92	92
Manager Count	10	10	0	10	10

If you are interested in expanded TFSAI Data, contact NCREIF to obtain the expanded Detail Report

Please see Notes on page 2

Timberland Fund & Separate Account Index Policies

Universe of Funds (Index Criteria)

- The NCREIF Timberland Fund and Separate Account Index represents data collected from the Voting Members of the National Council of Real Estate Investment Fiduciaries (NCREIF). Such data, once aggregated, may not be representative of performance of the institutional property universe. Membership requires that all eligible portfolios be reported.
- Commingled funds and individually managed separate accounts, held in a fiduciary setting for any combination of tax-exempt and taxable investors.
- At least 90% of a fund's net asset value must be comprised of timber, timberland, and cash equivalents, without regard to geographic region. Funds must be invested at least 95% in the United States. Future fund indices will account for other geographic locations.
- All performance data are reported on a fair value and pre-tax basis.
- Managers must account for their funds in a manner substantially in compliance with the REIS Fair Value Accounting Policy Manual, which can be found as an appendix to the Real Estate Information Standards which can be obtained at www.reisus.org.
- Fund properties must be valued in a manner that satisfies valuation requirements for the NCREIF Timberland Property Index—internal or external quarterly valuations and an independent external appraisal performed in accordance with the Uniform Standards of Professional Appraisal Practices (USPAP) standards at least once every three years.
- The funds comprising the Index can change quarterly on a prospective basis as new funds are established, existing funds are liquidated, and/or new members join NCREIF.
- Beginning in 2012, appraisals must be performed at least annually.

Methodology

- Index Returns represent time-weighted returns as are generally reported to investors by the managers of the funds.
- Each fund's performance is weighted by its average market value equity for the value-weighted Index. Published reports may also contain equal-weighted and net of fee returns.
- Net of Fee returns reflect the impact of all investment advisory fees (including paid and unpaid performance incentive fees).
- Returns are based on market value equity and are therefore leveraged to the extent of debt used by each fund.
- New funds are included in the Index as Index criteria are met. A fund's initial partial quarter, if any, is not included.
- Funds are removed from the Index if they continue to fail to meet the Index criteria on a recurring basis (generally 4 or more quarters depending upon facts or circumstances) or if the fund is liquidated or terminated. A fund's final partial period, if any, is not included in the Index. When funds are removed from the Index their historical data remains.
- All data will be reported at an aggregate level with masking criteria of at least 3 managers and 3 funds. Individual fund performance will never be disclosed.
- NCREIF staff has the responsibility to see that the above policies and criteria are being adhered to.

Rates of Return

- Gross Return: Total fund return, before deductions for investment advisory fees, as reported to investors.
- Net Return: Total fund return, net of all investment advisory fees (including paid and unpaid performance incentive fees), as reported to investors in quarterly financial statements.
- Annual and Annualized Returns: Computed by chain-linking (compounding) quarterly rates of return to calculate time-weighted rates of return for the annual and annualized periods under study. For periods over one year, returns are expressed on a geometric average return per year basis.
- All returns include the impact of leverage.

Risks and Disclaimers

- The underlying data in this report has been obtained from sources considered to be reliable, and is believed to be accurate, but is not guaranteed. Previously reported results may be revised for various reasons, including but not limited to data corrections and audit adjustments.
- This report is for informational purposes only and is not to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any advisory management organization.
- Past performance is no guarantee of future results.

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