



PINEHILLS FOREST LIMITED AND PARTNERSHIP

SPECIAL PARTNERSHIP IRD # 70-000-571

To: All Pinehills Forest Unit Holders

Re: Tax losses available to you for deducting from your 2011 income.

Dear Pinehills Unit Holders

For each partnership unit the loss is as follows:

Tax loss for the year <b>per unit held</b>	<b>\$(180.41)</b>
Interest Income for the year <b>per unit held</b>	<b>\$27.74</b>

Yours faithfully

A handwritten signature in blue ink, appearing to read "Peter Martin", with a small asterisk to the right.

Peter Martin  
DIRECTOR