

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 2012 income.

Dear Pinehills Unit Holders

For each partnership unit the loss is as follows:

Tax loss for the year per unit held	\$(252.10)
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Interest Income for the year per unit held	\$2.86
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Yours faithfully

Peter Martin
DIRECTOR