



J&O FOREST FUND

MONTHLY REPORT APRIL 2017

APR
+0.77%*

*Class A EUR

J&O Forest Fund is a diversified timber investment fund focusing its investments in two different forest regions representing different characteristics: South America and Europe.

INVESTMENT MANAGER COMMENT

We enter into May with a +0.77% performance in our back. April saw a lot of work to prepare for the issue of depositary receipts mirroring Class D SEK. The first issue started on May 4th ending on May 26th and marks the break into the Swedish market. Other distribution markets received attention this month too with brochures produced in both Spanish and Norwegian. The fund has also been approved for the Swiss Representation license under FINMA rules.

2017 PERFORMANCE CLASS A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
EUR	+0.42	+0.31	+0.65	+0.77									+2.14%*
GBP	+0.42	-0.09	+0.12	+/-0.0									+0.41%*
USD	+0.42	-1.62	+1.45	+2.73									+2.94%*
NOK	+0.42	+0.06	+3.48	+2.46									+6.12%*

Note: Jan 2017 was the last month of equalization between currency classes.

*Compounded Performance Net of Fees

2017 PERFORMANCE CLASS D

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
SEK			+0.57	+1.41									+1.98%*

Note: Class D first trading date was March 1st, 2017.

*Compounded Performance Net of Fees

HISTORIC PERFORMANCE CLASS A EUR USD GBP NOK

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Full Year*
2013	+2.15	-2.23	+0.56	+0.39	+1.45	+1.32	+1.48	+2.52	+2.20	+1.12	+0.98	+0.66	+13.1%*
2014	+1.52	+0.62	+0.74	+0.88	+2.07	+1.58	+1.67	+0.74	+0.33	+1.52	+0.03	+2.40	+15.0%*
2015	+2.10	+1.72	+0.84	+0.37	+1.05	+0.69	+1.91	-2.47	+1.85	+2.51	+0.71	-2.00	+9.5%*
2016	+2.25	+6.57	+0.43	+0.36	+0.39	-0.26	+0.32	+0.28	+0.45	+0.15	+0.77	+1.17	+13.5%*

Note: Up until Jan 2017 all currency classes had the same performance through equalization across currency classes

*Compounded Performance Net of Fees



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