



# J&O GLOBAL FORESTRY INVESTMENT FUND

## MONTHLY REPORT DECEMBER 2016

**J&O Global Forestry Investment Fund** is a diversified timber investment fund focusing its investments in three different forest regions representing different characteristics: South America, Europe and North America.

### INVESTMENT MANAGER COMMENT

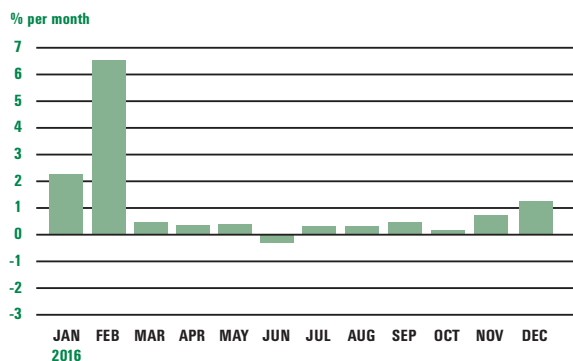
December 2016 return was + 1.17 % thus finishing the year on a strong note showing a full year performance of + 13.5 %, net of fees. The year of 2016 presented us with an unusual amount of market turmoil and other disrupting events, why we are particularly delighted to deliver this performance. Over the year the fund grew by 27 % in Assets under Management reaching 26.5 MEUR by closing of 2016. A few of the main events over the year included a changed base currency from GBP to EUR and our expanded distribution to new markets like Japan and South America. Now, during the first quarter of 2017 we will implement a few changes to the Prospectus including the change of name to J&O Forest Fund, a change so we will allow US investors for the first time and the removal of currency equalization so different currency classes will perform independently. Moreover, during the coming year we hope to extend our distribution network further, adding Switzerland shortly and to create a listed security based on the fund.

### PERFORMANCE CLASS A EUR USD GBP NOK DECEMBER +1.17 %

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Net of fees
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 %*

\* Compounded Performance

### PERFORMANCE CLASS A ROLLING 12-MONTHS +13.5 %



Positive months since 1/1 2013: **91 %**  
Annualized standard deviation 2015: **5.4 %**

Fund name	J&O Global Forestry Investment Fund Ltd
Fund manager	J&O Asset Management Ltd
Fund administrator	Apex Fund Services Ltd
Accountant	KPMG
Regulator	Bermuda Monetary Authority
Currency	EUR, USD, GBP and NOK
Bank	HSBC and Swedbank
Custodian	Mangold Fondkommission
Buy	Monthly
Sell	Quarterly
Up-front fee	None
Annual fee	1.5 % per annum, Class A
ISIN numbers Class A	EUR BMG4988Y1553 USD BMG4988Y1306 GBP BMG4988Y1637 NOK BMG4988Y1892
Fee	15 % high watermark
Withdrawal fee	5 % year 1, 4 % year 2, 3 % year 3, 2 % year 4, 1 % year 5
Approved insurance co.	Augura, Capital International, Custodian Life, Danica DF, Generali Portfolio Bond, Investors Trust Assurance, Nordea Life, Old Mutual International, Quantum Leben, STM Life



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