



J&O FOREST FUND

MONTHLY REPORT FEBRUARY 2017

FEB
+0.31%*

*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

The month of February presented a performance of +0.31%. We do not use a specific monthly target performance rate but we can conclude it is slightly below the annual target return of any given month. This is due to a period of higher-than-normal costs mainly due to the planned creation and listing of Depositary Receipts launching in May. Note that February is the first month without currency equalization, why the various currency classes develop independently.

2017 PERFORMANCE CLASS A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
EUR	+0.42	+0.31											+0.71%*
GBP	+0.42	-0.09											+0.31%*
USD	+0.42	-1.62											-1.23%*
NOK	+0.42	+0.06											+0.46%*

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

*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%*

*Compounded Performance Net of Fees

Fund name	J&O Global Forestry Investment Fund Ltd	Annual fee	1,5% per annum, Class A
Fund manager	J&O Asset Management Ltd	ISIN numbers Class A	EUR BMG4988Y1553 USD BMG4988Y1306
Fund administrator	Apex Fund Services Ltd		GBP BMG4988Y1637 NOK BMG4988Y1892
Accountant	KPMG	Fee	15% high watermark
Regulator	Bermuda Monetary Authority	Withdrawal fee	5% year 1, 4% year 2, 3% year 3, 2% year 4, 1% year 5
Currency	EUR, USD, GBP and NOK	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
Bank	Swedbank		
Custodian	Mangold Fondkommission		
Buy	Monthly		
Sell	Quarterly		



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