



J&O FOREST FUND

MONTHLY REPORT JANUARY 2017

JAN
+0.42%

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

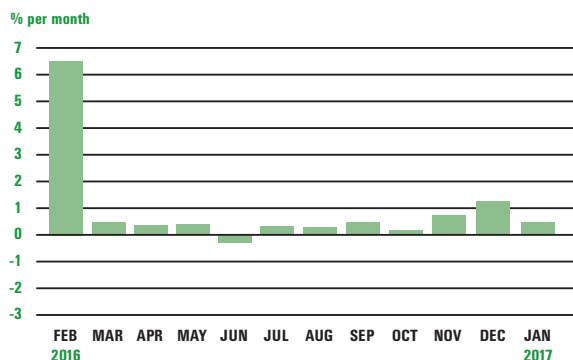
We enter the year on a strong note with quite a few activities lined up. The changes in the Fund's Prospectus have now been approved by the regulatory authority, on Feb 20th, with the biggest changes being to allow US investors and the removal of the so called currency equalization. This means that this report will be the last to show only one performance figure for all currencies. From next report and onwards each currency class will have its own performance which will show on the site and only the EUR class will be reported in this format. The project to create a listed Depositary Receipt is now well under way. The month of January delivered a performance of +0.42%.

PERFORMANCE CLASS A EUR USD GBP NOK **JANUARY +0.42%**

	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%*
2017	+0.42												YTD +0.42%*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS **+11.4%**



Positive months since 1/1 2013: **92%**
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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