



J&O FOREST FUND

MONTHLY REPORT JUNE 2017

JUNE
+1.24%

*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 first issue of SDRs in SEK encountered a lot of problems finding its way through the two trading and settlement systems Clearstream and Euroclear, where the first one handles the D-shares in Luxembourg and the second one the SDRs in Stockholm. This was solved late July almost a month behind schedule. The fund is looking to invest in a new teak plantation in August and is still assessing eucalyptus.

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	+1.28	+1.24							+4.73%*
GBP	+0.42	-0.09	+0.12	+/-0.0	+4.45	+1.75							+6.72%*
USD	+0.42	-1.62	+1.45	+2.73	+4.06	+2.66							+9.97%*
NOK	+0.42	+0.06	+3.48	+2.46	+2.51	+1.73							+11.09%*

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	+2.14	+0.06							+4.34%*

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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