



J&O FOREST FUND

MONTHLY REPORT MARCH 2017

MAR
+0.65%*

*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

March performance was +0.65% for Class A EUR. Regarding the fund's Brazilian investments a few events occurred that may work in favour of the fund. First Sweden then Denmark and now the UK Timber Trade Federation (TTF) have warned importers they could be in contravention of the EUTR if they import teak from Myanmar. The UK TTF has gone further and called for EU wide action. This may benefit the fund in the long run as global teak supply is decreased.

2017 PERFORMANCE CLASS A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
EUR	+0.42	+0.31	+0.65										+1.37%*
GBP	+0.42	-0.09	+0.12										+0.43%*
USD	+0.42	-1.62	+1.45										+0.20%*
NOK	+0.42	+0.06	+3.48										+3.96%*

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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