



J&O FOREST FUND

MONTHLY REPORT MAY 2017

MAY
+1.28%

*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 closed on May 26th at 10,660,000 SEK equivalent to 1,094,782 EUR to be issued in SDRs backed by Class D shares, based on May 31 NAV. Another issue closing on June 27th is under way. The Fund is in the final stage of assessing a new teak plantation in Brazil, a deal due to be closed in July, as well as a eucalyptus plantation.

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								+3.45%*
GBP	+0.42	-0.09	+0.12	+/-0.0	+4.45								+4.88%*
USD	+0.42	-1.62	+1.45	+2.73	+4.06								+7.12%*
NOK	+0.42	+0.06	+3.48	+2.46	+2.51								+9.20%*

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								+4.15%*

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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