



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT NOVEMBER 2016

J&O Global Forestry Investment Fund is a diversified timber investment fund focusing its investments in three different forest regions representing different characteristics: South America, Europe and North America.

INVESTMENT MANAGER COMMENT

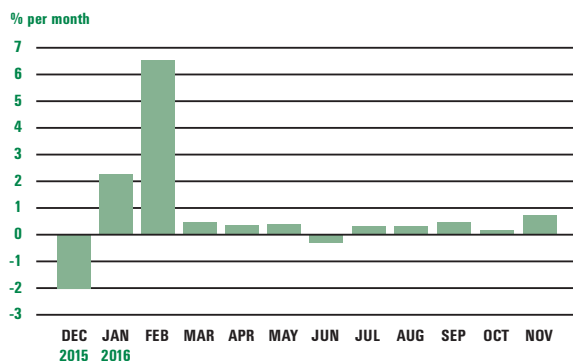
The month of November showed a positive return of + 0.77 %. A new forest management agreement for approximately 40,000 teak trees in Brazil was signed, adding to the month's performance. Quite a few strategic projects are in a start-up phase during November and December to be launched Q1 2017. The major ones being the launch of listed Depositary Receipts enabling secondary market trades, changes in the Prospectus with the removal of the currency equalization currently in place, which will allow the different currency classes to perform independently from Jan. 2017 NAV and forward. Steps are also taken to enter the Swiss marketplace with the fund. A further change is the change of name to the much shorter "J&O Forest Fund", from Jan 1st.

PERFORMANCE CLASS A EUR USD GBP NOK NOVEMBER +0.77 %

	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		YTD +12.1 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +12.6 %



Positive months since 1/1 2013: **91 %**
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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