



# J&O GLOBAL FORESTRY INVESTMENT FUND

## MONTHLY REPORT OCTOBER 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

October produced a positive return of + 0.15 %. The reason for the relatively meager returns are to be found partly in the weakened SEK to EUR rate which affects the fund's Baltic holdings and extraordinary costs relating to strategic projects. However, the investment manager holds a positive view on finishing the year on a stronger note.

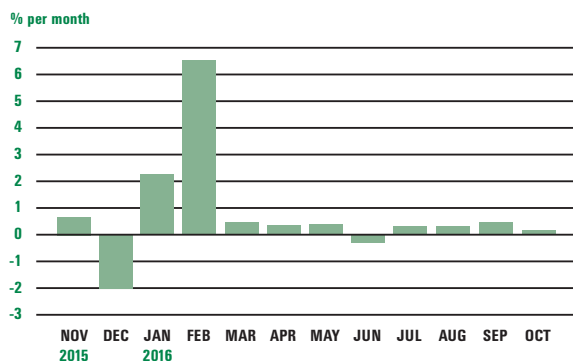
Further, teak prices in Brazil remain stable and recent statistics show that Tropical sawnwood exports also increased in September by 30% from 23,200 cu.m in September 2015 to 30,200 cu.m in September this year.

### PERFORMANCE CLASS A EUR USD GBP NOK **OCTOBER +0.15 %**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Net of fees
<b>2013</b>	+2.15	-2.23	+0.56	+0.39	+1.45	+1.32	+1.48	+2.52	+2.20	+1.12	+0.98	+0.66	<b>+13.1 %*</b>
<b>2014</b>	+1.52	+0.62	+0.74	+0.88	+2.07	+1.58	+1.67	+0.74	+0.33	+1.52	+0.03	+2.40	<b>+15.0 %*</b>
<b>2015</b>	+2.10	+1.72	+0.84	+0.37	+1.05	+0.69	+1.91	-2.47	+1.85	+2.51	+0.71	-2.00	<b>+9.5 %*</b>
<b>2016</b>	+2.25	+6.57	+0.43	+0.36	+0.39	-0.26	+0.32	+0.28	+0.45	+0.15			<b>YTD +11.6 %*</b>

\* Compounded Performance

### PERFORMANCE CLASS A ROLLING 12-MONTHS **+12.6 %**



Positive months since 1/1 2013: **91 %**  
Annualized standard deviation 2015: **5.4 %**

<b>Fund name</b>	J&O Global Forestry Investment Fund Ltd
<b>Fund manager</b>	J&O Asset Management Ltd
<b>Fund administrator</b>	Apex Fund Services Ltd
<b>Accountant</b>	KPMG
<b>Regulator</b>	Bermuda Monetary Authority
<b>Currency</b>	SEK or EUR or USD or GBP
<b>Bank</b>	HSBC and Swedbank
<b>Custodian</b>	Mangold Fondkommission
<b>Buy</b>	Monthly
<b>Sell</b>	Quarterly
<b>Up-front fee</b>	None
<b>Annual fee</b>	1.5 % per annum, Class A
<b>ISIN numbers Class A</b>	EUR BMG4988Y1553 USD BMG4988Y1306 GBP BMG4988Y1637 NOK BMG4988Y1892
<b>Fee</b>	15 % high watermark
<b>Withdrawal fee</b>	5 % year 1, 4 % year 2, 3 % year 3, 2 % year 4, 1 % year 5
<b>Approved insurance co.</b>	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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