



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT SEPTEMBER 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

September returns were + 0.45 %. As Sep 30 represents the financial year end of the fund the yearly valuation of forest holdings is also commissioned where volumes of standing timber at the Brazilian plantations is professionally assessed by third party forest engineers. Similarly, the valuation of the forest holdings in Latvia is done. This is part of the annual routine to verify the physical status of the holdings as well as the organic growth.

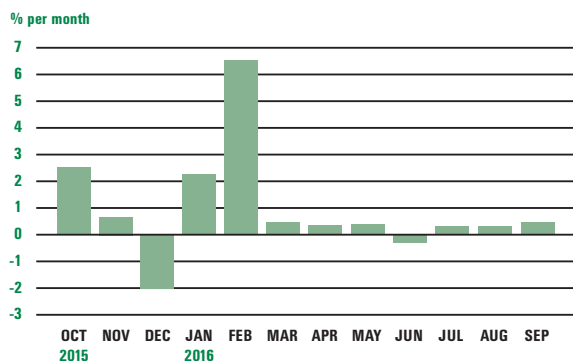
Further, the Investment Manager is looking into the possibility of offering new investors a tradable paper, a Depositary Receipt, as an alternative way of investing into the fund. The plan is to put the offer in place early next year.

PERFORMANCE CLASS A EUR USD GBP NOK SEPTEMBER +0.45 %

	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				YTD +11.1 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +12.64 %



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	SEK or EUR or USD or GBP
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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