



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT APRIL 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

April was a positive month with returns of +0.36 % adding to a very strong YTD figure surpassing most major stock indices, albeit driven by a spike month. The political turmoil in Brazil continues but the fund at the industry at large remain unaffected. According to the Brazilian Tree Industry Association (IBÁ), the volume of wood-based panels exported in the first two months of 2016 increased 70 % over the same period last year and total earnings from the export of wood-based panels, pulp and paper in the first two months of 2016 increased 19.7 % compared to the same period in 2015.

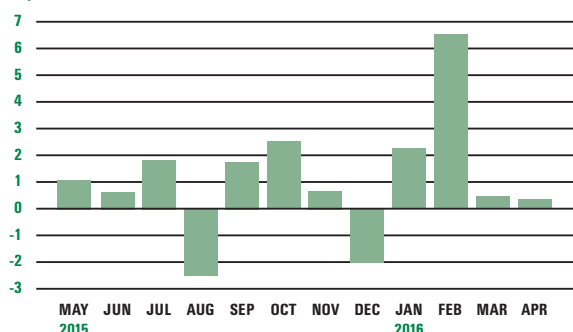
PERFORMANCE CLASS A EUR USD GBP NOK APRIL +0.36 %

	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	+13.10 %*
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	+15.01 %*
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	+9.55 %*
2016	+2.25	+6.57	+0.43	+0.36									YTD +9.83 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +14.46 %

% per month



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.	Custodian Life, Augura, Danica DF, Generali Portfolio Bond, Nordea Life, Old Mutual International, Quantum Leben, STM Life



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