



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT AUGUST 2015

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

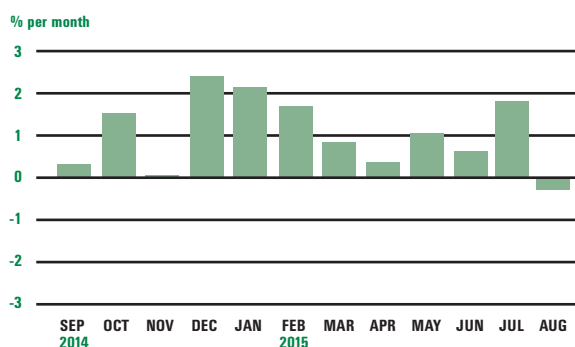
After 29 consecutive months of positive performance August presents a sharp drop of -2.47 %. Year-to-date performance still stands relatively strong at +6.3 % still outperforming most major stock indices. The reason for the sudden and sharp drop is the currency interventions that started in August with the Chinese devaluation. This sent a shockwave across central banks across the globe in the end resulting in a blow to the fund as the GBP lost ground to the SEK. So, despite our trees growing at a steady rate we experience a major setback in one month. We are addressing this issue internally and applying measures to neutralize this kind of volatility in the future.

PERFORMANCE CLASS A EUR USD GBP SEK **AUGUST -2.47 %**

	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	+15.01 %*
2015	+2.10	+1.72	+0.84	+0.37	+1.05	+0.69	+1.91	-2.47					YTD +6.3 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS **+10.56 %**



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 SEK BMG4988Y1488 EUR BMG4988Y1553 USD BMG4988Y1306 GBP BMG4988Y1637
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, Quantum Leben, Royal London 360 PIMS, Royal Skandia Ireland, Royal Skandia Isle of Man, STM Life



J&O ASSET MANAGEMENT LTD
 20 REID STREET, 3RD FLOOR, WILLIAMS HOUSE, P.O. BOX 2460
 HMJX HAMILTON, HM11 BERMUDA

WWW.JO-AM.COM