



# J&O GLOBAL FORESTRY INVESTMENT FUND

## MONTHLY REPORT AUGUST 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

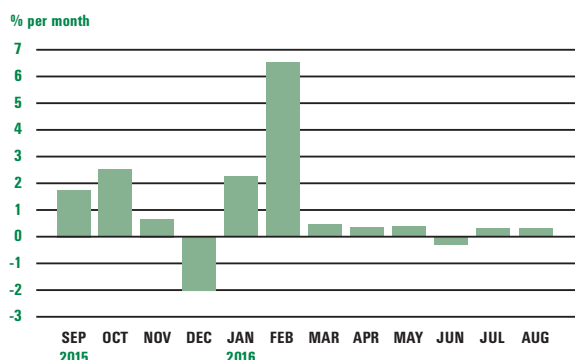
August produced a +0.28 % return, steadily adding to the YTD performance. The Brazilian Tree Industry (IBA) held a conference on best practice in the plantation industry. IBA promoted the establishment of plantations in 'mosaic' form interspersed between the natural forest so as to create ecological corridors. IBA reported that the adoption of innovative landscape management results in multiple benefits in terms of biodiversity sustainability, regulation of water resources and conservation of natural forests. The fund's Brazilian holdings mark an example of this strategy.

### PERFORMANCE CLASS A EUR USD GBP NOK **AUGUST +0.28 %**

|      | 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 | +9.55 %*     |
| 2016 | +2.25 | +6.57 | +0.43 | +0.36 | +0.39 | -0.26 | +0.32 | + 0.28 |       |       |       |       | YTD +10.6 %* |

\* 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<br>GBP BMG4988Y1637 NOK BMG4988Y1892  |
| Fee                    | 15 % high watermark   |
| Withdrawal fee         | 5 % year 1, 4 % year 2, 3 % year 3, 2 % year 4,<br>1 % year 5   |
| Approved insurance co. | Augura, Capital International, Custodian Life,<br>Danica DF, Generali Portfolio Bond, Investors Trust<br>Assurance, Nordea Life, Old Mutual International,<br>Quantum Leben, STM Life |



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