



# J&O GLOBAL FORESTRY INVESTMENT FUND

## MONTHLY REPORT DECEMBER 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

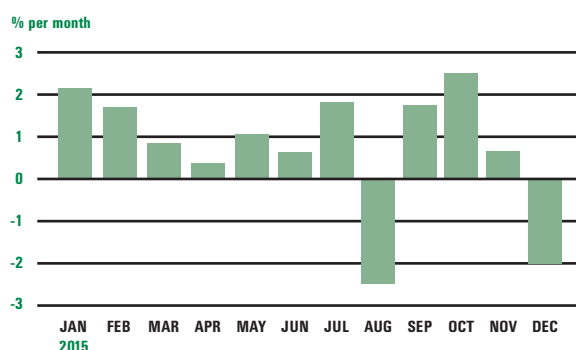
December NAV is down 2.0 %, still the fund performance is a respectable +9.55 % for the full year of 2015. Compared to major indices like the Dow Jones or NASDAQ that reported around -10 % it is particularly strong. Nevertheless, since our trees grow every month and we have a good, solid profit from the forest side it is annoying that the kind of foreign exchange fluctuation we saw in December pushes the net result for December to the negative side. On the other hand, the same kind of fluctuation played to our favour and created a very strong result for October 2015. Since this fund is about translating the steady biological growth into a financial investment we don't like these swings. Therefore we aim to have a solution in place by Q1 to sharply reduce the fund's dependency on FX rates.

### PERFORMANCE CLASS A EUR USD GBP SEK DECEMBER -2.0 %

	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 %*

\* Compounded Performance

### PERFORMANCE CLASS A ROLLING 12-MONTHS +9.55 %



**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 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, Quantum Leben, Royal London 360 PIMS, Royal Skandia Ireland, Royal Skandia Isle of Man, STM Life



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