



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT FEBRUARY 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

February brought the final closing of the Class A SEK share class and the transfer of these investors to Class A EUR. This step, which was communicated to existing Class A SEK investors in February, marks the final step in the strategy of aligning assets and liabilities into one single currency and thus sharply reducing the FX exposure. Furthermore the final batch of GBP contracts of forest holdings in Brazil were signed over to EUR contracts and external forest land valuations were updated in EUR. The overall effect of the move from GBP assets and SEK liabilities by the Jan NAV to EUR assets and EUR liabilities by the Feb NAV was positive in FX terms. This effect paired with the updated EUR valuation made a strong one-time impact on the performance of +6.57 % for the month of February.

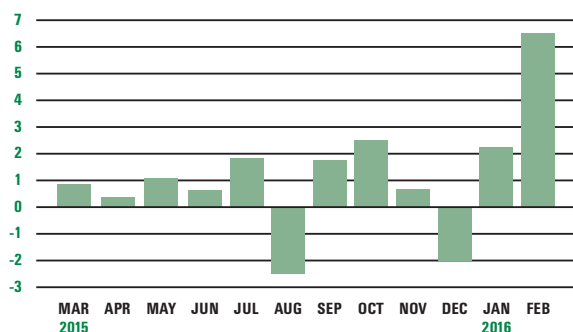
PERFORMANCE CLASS A EUR USD GBP SEK FEBRUARY +6.57 %

	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											YTD +8.84 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +15.6 %

% 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, 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

FOLLOW US ON BLOOMBERG. TICKER: JOGFIAS
WWW.BLOOMBERG.COM