



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT JANUARY 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

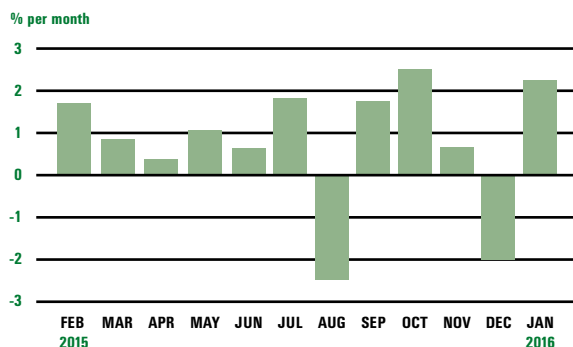
As reported in the December Monthly Report we have executed several actions in order to reduce the fund's FX exposure with a particular aim to avoid the turbulent British Pound. We can now conclude that in January we were able to re-negotiate all the fund's GBP contracts for EUR contracts. This was part of a larger deal whereby we trade around 100 ha of plantation trees in one location for an equal sized plantation in a totally different location, closer to saw mills suited to our needs. This transaction also produced a small profit why January NAV is particularly strong with a +2.25 % performance.

PERFORMANCE CLASS A EUR USD GBP SEK JANUARY +2.25 %

	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												YTD +2.25 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +9.70 %



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

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