



# J&O GLOBAL FORESTRY INVESTMENT FUND

## MONTHLY REPORT JANUARY 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

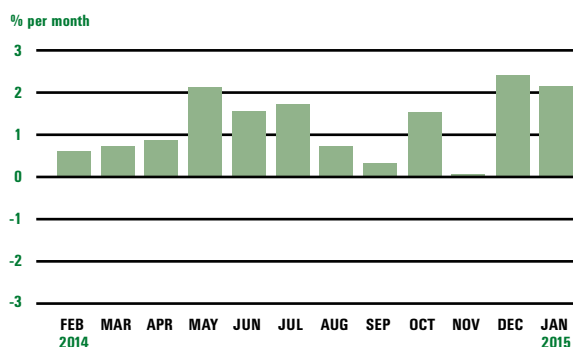
January performance was +2.10 %, again well above the fund's monthly target level. This strong performance, or excess-performance above target, is mainly due to the development of the Sterling (GBP) vs the Swedish Krona (SEK) which is the fund's base currency. Over the last twelve months the GBP has gained 16 % against the SEK and with a large portion of investments denominated in GBP that makes a foreign exchange profit for the fund.

### PERFORMANCE CLASS A EUR USD GBP SEK JANUARY +2.10 %

	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												YTD +2.1 %

\* Compounded Performance

### PERFORMANCE CLASS A ROLLING 12-MONTHS +15.58 %



<b>Fund name</b>	J&O Global Forestry Investment Fund Ltd
<b>Fund manager</b>	J&O Asset Management Ltd
<b>Fund administrator</b>	Apex Fund Services Ltd
<b>Accountant</b>	KPMG
<b>Regulator</b>	Bermuda Monetary Authority
<b>Currency</b>	SEK or EUR or USD or GBP
<b>Bank</b>	HSBC and Swedbank
<b>Custodian</b>	Mangold Fondkommission
<b>Buy</b>	Monthly
<b>Sell</b>	Quarterly
<b>Up-front fee</b>	None
<b>Annual fee</b>	1,5 % per annum, Class A
<b>ISIN numbers Class A</b>	SEK BMG4988Y1488 EUR BMG4988Y1553 USD BMG4988Y1306 GBP BMG4988Y1637
<b>Fee</b>	15 % high watermark
<b>Withdrawal fee</b>	5 % year 1, 4 % year 2, 3 % year 3, 2 % year 4, 1 % year 5
<b>Approved insurance co.</b>	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

2013 Annualized Standard deviation 4,27 %



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