



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT JULY 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

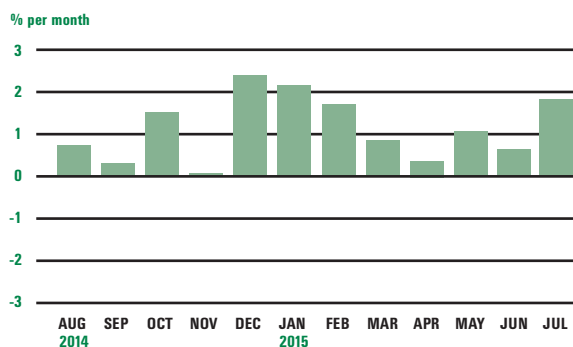
July performance was +1.91 %. Year-to-date performance as of July 31st is strong at over 8 %. Particularly seen in the light of major stock indices such as NASDAQ at around 8 % and the Chinese Hang Seng Index at around +5 % as of July 31st. As we write this report, however, these indices have dropped sharply, further underlining the stability of forestry as an asset class. The highly fluctuating currency situation in the world is currently working to our advantage. After reviewing forest estates in Brazil we are planning harvests and other forestal activities to be carried out later this year.

PERFORMANCE CLASS A EUR USD GBP SEK JULY +1.91 %

| | 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 | +1.72 | +0.84 | +0.37 | +1.05 | +0.69 | +1.91 | | | | | | YTD +8.8 %* |

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +14.30 %



| | |
|-------------------------------|---|
| 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 |
| 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 |

2013 Annualized Standard deviation 4,27 %



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