



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT JULY 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

Fund performance for the month of July was slightly positive, showing a +0.32 % return. Even though YTD performance still stands strong above 10 % we are hoping to increase the monthly performance during the fall as new forest management contracts are closed.

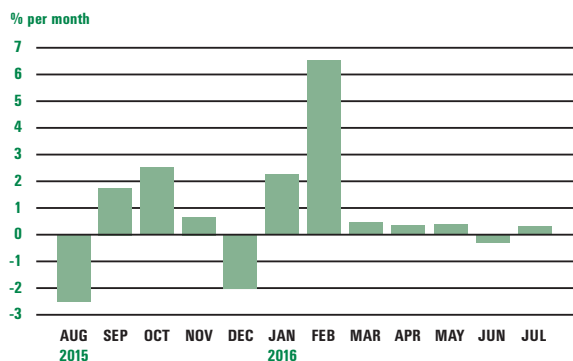
The overall picture for the Brazilian timber market looks good. Brazilian exports of tropical sawnwood continue to increase. Statistics released in July show an increase of more than 20 % since last year.

PERFORMANCE CLASS A EUR USD GBP NOK JULY +0.32 %

	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	+0.43	+0.36	+0.39	-0.26	+0.32						YTD +10.33 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +10.49 %



Positive months since 1/1 2013: 91 %
Annualized standard deviation 2015: 5.4 %

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, Investors Trust Assurance, Nordea Life, Old Mutual International, Quantum Leben, STM Life



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