



J&O GLOBAL FORESTRY INVESTMENT FUND

MONTHLY REPORT JUNE 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

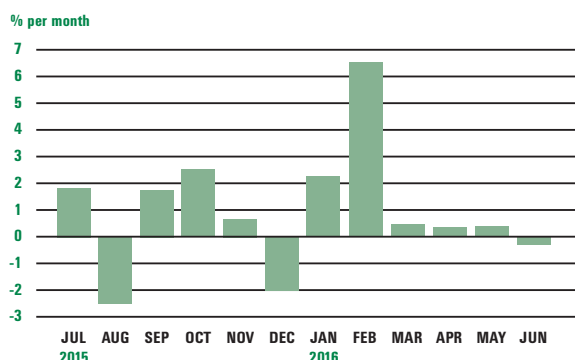
June presented us with a minimal negative performance of -0.26 %. No one could have missed the foreign exchange turmoil especially the latter days of June due to the British Brexit referendum and the following uncertainty on the financial markets. This in turn had effects on the SEK/EUR rate, which, for the Fund's holdings in SEK relating to Baltic forestland, had a negative overall impact. We have a positive outlook going forward as rates have stabilized. YTD performance is 10 % sharp, still a respectable figure compared to major indices.

PERFORMANCE CLASS A EUR USD GBP NOK JUNE -0.26 %

	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							YTD +10.00 %*

* Compounded Performance

PERFORMANCE CLASS A ROLLING 12-MONTHS +12.64 %



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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